

550 Jobs Headed To Buncombe County

By Administrator

Thursday, 22 September 2016 09:42 -

Avadim Technologies Inc. will launch a major expansion at its operations in Buncombe County, creating 551 jobs over the next five years. Avadim is a life sciences company delivering Pathogenesis Based Therapies, addressing infection prevention, neuromuscular disorders and barrier repair.

Avadim

will invest nearly \$20.4 million in its North Carolina expansion over the five-year period.

“Great companies are born in North Carolina and great companies grow here,” said Governor Pat

McCrary

.

“Avadim

Technologies’ significant expansion adds an exciting new dimension to our biotechnology industry and to the economy of western North Carolina. Our state continues to attract global competition because of our improved business climate, highly skilled workforce and quality of life that is second to none.”

Founded in 2007,

Avadim

Technologies, Inc. is a life sciences company that has developed a new class of topical therapy solutions to address gaps in global health. The therapies work to protect and support natural physiological functions, preventing infections, improving neuromuscular disorders and enhancing wound care.

“North Carolina’s superior talent, engaged universities and unbeatable business climate will support

Avadim

as it executes this significant expansion,” said Commerce Secretary John Skvarla

.

“Avadim’s

growth in Buncombe County is further evidence that pioneering life sciences businesses are thriving in every corner of our state.”

Avadim

will expand its product development, manufacturing, distribution and corporate headquarters operations. Among its new hires will be sales and marketing personnel, customer service

550 Jobs Headed To Buncombe County

By Administrator

Thursday, 22 September 2016 09:42 -

representatives and I/T specialists. Salaries will vary by position, but the average annual compensation of the company's new employees will be \$50,816. Buncombe County's overall average wage is currently \$37,491 per year.

"As a lifelong resident of Buncombe County, it was important to me that our business expansion happen right at home," said Stephen Woody, Chairman & CEO of Avadim

.

"Avadim

will not only contribute to the health and well-being of individuals by addressing gaps in global health including infection, neuromuscular disorders and wound care, but also this expansion will contribute to our economy by continuing to cultivate a vibrant life sciences sector and spur jobs in western North Carolina."

Avadim's

expansion in Buncombe County will be facilitated, in part, by a Job Development Investment Grant (

JDIG

) approved by the state's Economic Investment Committee earlier today. Under the terms of the JDIG

, the company is eligible to receive up to \$4.9 million in total reimbursements. Payments will occur in annual installments over 12 years pending verification by N.C. Commerce and N.C. Revenue that the company has met incremental job creation and investment targets.

JDIGs

reimburse new and expanding companies a portion of the newly created tax-base with the goal of increasing the overall revenue benefit to the state of North Carolina.

By law,

JDIG

projects must result in a net revenue inflow to the state treasury over the life of the award. For projects in Buncombe and other Tier 3 counties, 25 percent of the eligible grant is directed to the state's Industrial Development Fund – Utility Account to help finance economic infrastructure in less populated counties.

Avadim's

expansion could provide as much as \$1.63 million in new funds for the Utility Account. More information on county tier designations is available [here](#).

550 Jobs Headed To Buncombe County

By Administrator

Thursday, 22 September 2016 09:42 -

Since Governor McCrory entered office in January 2013, the state's economy has generated more than 300,000 net new jobs.

Partnering with N.C. Commerce and the EDPNC

on this project were the North Carolina General Assembly, North Carolina Community College System, N.C. Transportation, N.C. Revenue, Golden LEAF Foundation, Land of Sky Council of Governments, City of Asheville, Buncombe County and the Asheville-Buncombe County Economic Development Coalition.