

## INC Research Will Add 550 Jobs In Wake County

By Administrator

Tuesday, 13 December 2016 15:14 - Last Updated Tuesday, 13 December 2016 15:16

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Raleigh, N.C. - Governor Pat McCrory, North Carolina Commerce Secretary John E. Skvarla, III, and the Economic Development Partnership of North Carolina (EDPNC

) announced today that INC Research Holdings, Inc. intends to launch a major expansion to its headquarters in Wake County, creating 550 jobs over the next several years. The provider of Phase I to IV clinical development services plans to invest \$37.9 million in its North Carolina expansion.

“North Carolina’s excellent business climate, highly skilled workforce and unmatched quality of life continue to attract jobs in the life sciences,” said Governor McCrory

. “INC Research’s significant expansion brings additional energy to our state, leading the way in contract research.”

Governor  
McCrory

Announces 550-Job Expansion by INC Research in Wake

County<<http://staticapp.icpsc.com/icp/loadimage.php/mogile/1346310/d87c41f159084874150cc587848aed42/image/jpeg>>

Founded in 1998, INC Research is a global contract research organization (“CRO &quot;), providing a full array of Phase I to Phase IV clinical development services for the biopharmaceutical and medical device industries. Headquartered in Raleigh with operations across six continents, the publicly-traded company [ Nasdaq

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INCR

] connects customers, clinical research sites and patients to speed the movement of new medicines into the marketplace. INC Research currently employs more than 6,700 employees globally of whom 1,376 are based in North Carolina.

“North Carolina was a pioneer in clinical trials and continues to be home to the industry’s leading names,” said Secretary Skvarla

. “This latest expansion by INC Research highlights the talent pipelines, engaged colleges and universities, and connections to major markets that enable our state to build on its exemplary record of job creation.”

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

INC Research will expand its corporate headquarters operation in Wake County. The company intends to hire additional technical and professional employees. Salaries will vary by position, but the average annual compensation of the company's new employees will be \$74,923. Wake County's overall average wage is currently \$52,315 per year.

"We're pleased to announce our continued commitment to North Carolina," said INC Research Chief Executive Officer Alistair Macdonald. "The talent base we've been able to attract in our Raleigh and Wilmington offices and across the state in recent years has been phenomenal. We look forward to continued strong growth here and across the globe and couldn't think of a more suitable location to accommodate our growing employee base."

The expansion by INC Research in Wake 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 \$8.4 million in total reimbursements. Payments will occur in annual installments over 8 years pending verification by N.C. Commerce and N.C. Revenue that the company has met incremental job creation and investment targets. JDIGs reimburse arriving 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. JDIG reimbursements are contingent upon local financial participation from the county or municipality.

By law, JDIG projects must result in a net revenue inflow to the state treasury over the life of the award. For projects in Wake and other Tier 3 counties, 25 percent of the eligible grant is directed to the state's Industrial Development Fund – Utility Account to help modernize economic infrastructure in less populated counties. INC Research's expansion could provide as much as \$2.8 million in new funds for the Utility Account.

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Partnering with N.C. Commerce and the EDPNC on this project were the North Carolina General Assembly, North Carolina Community College System, Wake Technical Community College, the North Carolina Biotechnology Center, Wake County, the Town of Morrisville, the Greater Raleigh Chamber of Commerce and Capital Area Workforce Development.