

Gene Therapy Company to Invest Over \$100 Million in Sanford

By Administrator

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Audentes Therapeutics, a genetic medicines company, will create 209 new jobs in Lee County, investing \$109 million to locate a manufacturing facility in Sanford. “With our powerhouse research centers and highly-skilled workforce, biotech pioneers recognize North Carolina’s role as a leader in the life sciences,” said Governor Roy Cooper. “Lee County is a perfect fit for Audentes as they seek to become a global leader in genetic medicines.”

An Astellas company, Audentes Therapeutics focuses on developing and commercializing innovative genetic medicines that can offer transformative benefits to patients. Audentes will develop a 135,000 square foot, state-of-the-art, large-scale gene therapy manufacturing facility in Sanford. The initial phase of the capital investment is planned to occur over approximately 18 months, with the plant expected to become operational in 2021. The remaining investment will take place over two additional planned expansion phases.

“Our investment in internal large-scale manufacturing has always been a cornerstone of our strategy to develop and ultimately deliver our important genetic medicines to patients as rapidly as possible. This new facility in Sanford will support the next phase of our growth as we establish a robust, global supply chain and expand our therapeutic and geographic scope as a part of the Astellas group of companies,” stated Natalie Holles, President and Chief Executive Officer of Audentes. “We are excited to join the vibrant biopharmaceutical research and manufacturing community that the state of North Carolina has established.”

“Audentes Therapeutics is joining one of the nation’s top life science clusters,” said North Carolina Commerce Secretary Anthony M. Copeland. “North Carolina has the largest biomanufacturing workforce in the nation and a growing concentration of gene therapy scientists, researchers and workers.”

The North Carolina Department of Commerce led the state’s support for the company’s decision.

The average for all new positions could reach up to \$83,900. The current average annual wage in Lee County of \$41,784.

Audentes’ project in North Carolina will be facilitated, in part, by a Job Development Investment Grant (JDIG) approved by the state’s Economic Investment Committee earlier today. Over the course of the 12-year term of this grant, the project is estimated to grow the state’s economy by nearly \$1.4 billion. Using a formula that takes into account the new tax

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revenues generated by the 209 new jobs, the JDIG agreement authorizes the potential reimbursement to the company of up to \$3,725,100, spread over 12 years. State payments only occur following performance verification by the departments of Commerce and Revenue that the company has met its incremental job creation and investment targets. JDIG projects result in positive net tax revenue to the state treasury, even after taking into consideration the grant's reimbursement payments to a given company.

Because Audentes chose to locate in Lee County, classified by the state's economic tier system as Tier 2, the company's JDIG agreement also calls for moving as much as \$414,000 into the state's Industrial Development Fund – Utility Account. The Utility Account helps rural communities finance necessary infrastructure upgrades to attract future business. Even when new jobs are created in a Tier 2 county such as Lee, the new tax revenue generated through JDIG grants helps more economically challenged communities elsewhere in the state. More information on the state's economic tier designations is available [here](#).

“This is an exciting day for Lee County and the City of Sanford because this business is an important part of the biotechnology industry, creating hundreds of jobs and contributing millions of dollars to our local economy,” said N.C. Senator Jim Burgin.

“Audentes' new jobs and investment are great wins for the entire state,” said N.C. Representative John Sauls. “North Carolina has a strong pipeline of biopharmaceutical talent and a business climate to support their future growth and success.”

In addition to N.C. Commerce and the Economic Development Partnership of North Carolina, other key partners in the project include the North Carolina General Assembly, North Carolina Community College System, Lee County, Sanford Area Growth Alliance, City of Sanford, and North Carolina Biotechnology Center.