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Clinical-Stage Gene Therapy Company Will Add More Than 200 Jobs in Durham County

Governor Roy Cooper announced last Thursday (January 7) that Adverum Biotechnologies, Inc., a California-based gene therapy company targeting unmet medical needs in ocular and rare diseases, will invest \$82.8 million for a new gene therapy manufacturing facility in Durham County.

The company's project will create more than 200 new jobs.

"Our state's dynamic workforce continues to propel life-changing innovation and keeps North Carolina at the forefront of biomanufacturing through life sciences companies like Adverum," said **Governor Cooper**.

Adverum Biotechnologies (Nasdaq: ADVM) is a clinical-stage gene therapy company targeting unmet medical needs in serious ocular and rare diseases. The Redwood City, Calif.-based biotechnology company is developing its lead gene therapy candidate ADVM-022 in ongoing clinical trials for wet age-related macular degeneration (AMD) and diabetic macular edema (DME). ADVM-022 is administered as a potential one-time, intravitreal injection for the treatment of wet AMD and DME, ocular diseases that impact millions of patients worldwide.

"Today's announcement culminates a robust site selection process to determine the best fit for our future GMP commercial manufacturing needs for ADVM-022," said **Laurent Fischer, MD, chief executive officer of Adverum Biotechnologies**. "With its reputation as a strong viral vector manufacturing hub, North Carolina's Research Triangle Park offers a highly skilled and diverse workforce crucial for advancing our novel and transformative gene therapy."

Positions at the new facility will include production staff, quality control specialists, facility engineers and other personnel and will create an annual payroll impact of \$19 million for the Research Triangle Region.

"North Carolina's global leadership in biotechnology was established years ago -- and we continue to build on our reputation, not rest on it," **North Carolina Commerce**

2021 Meeting Schedules Set for Commerce Related State Committees

The North Carolina Economic Investment Committee (EIC) and the North Carolina Rural Infrastructure Authority (RIA) have released upcoming public meeting dates for 2021.

The two public panels provide oversight and final authority for a variety of grant programs managed by the Department of Commerce.

Among its duties, the EIC oversees the North Carolina Job Development Investment Grant (JDIG) program.

The Rural Infrastructure Authority, among its duties, oversees a variety of rural economic development grants available through Commerce's Rural Economic Development Division.

Here are the meeting dates for the EIC, which convene on Tuesdays at 11:00am.

- January 12 and 26
- February 9 and 23
- March 9 and 23
- April 13 and 27
- May 11 and 25
- June 8 and 22
- July 13 and 27
- August 10 and 24
- September 14 and 28
- October 12 and 26
- November 9 and 23
- December 14 and 21

Over the course of the year, it's also not uncommon for additional, specially called meetings to be added to the above schedule.

In 2021 the RIA will meet on February 18, April 15, and June 17 at 11:00am. Additional dates for 2021 RIA meetings will be announced later in the year.

On Our Radar

- [\[Training Opportunity\] Apply for the Next Homegrown Leaders Training, February 24-26, 2021 \(Virtual\) \(N.C. Rural Center\)](#)
- [Warren County Schools Receives Plasma](#)

Secretary Anthony M. Copeland said. "Congratulations to Adverum Biotechnologies for the success that has positioned it at the frontier of gene therapy, and my thanks go out to the state and local partners supporting the company's arrival in North Carolina."

Adverum Biotechnologies' new presence in North Carolina will be facilitated, in part, by a Job Development Investment Grant (JDIG) approved by the state's Economic Investment Committee. Over the 12-year life of the grant, the project is estimated to grow the state's economy by nearly \$1.36 billion.

Using a formula that takes into account the tax revenues generated by the new jobs, the agreement authorizes the potential reimbursement to the company of up to \$3 million over 12 years. Payments for all JDIGs occur upon verification by the departments of Commerce and Revenue that the company has met incremental job creation and investment targets.

By law, JDIG-driven projects must result in positive net tax revenue to the state treasury, even after taking into consideration the grant's reimbursement payments to the recipient company. The provision ensures all North Carolina communities benefit from the JDIG program. Moreover, Adverum Biotechnologies' choice of Durham County, a Tier 3 county under the state's Tier system, will result in the allocation of as much as \$1 million into the state's Industrial Development Fund – Utility Account. The Utility Account helps economically distressed communities modernize infrastructure to attract new jobs and business. More information on the state's economic tier designations is available [here](#).

The [North Carolina Department of Commerce](#) and the [Economic Development Partnership of North Carolina](#) oled a collaborative effort to recruit Adverum Biotechnologies, which also considered other national destinations. Key partners and allies include the [North Carolina Community College System](#), the [North Carolina Biotechnology Center](#), [Durham County](#), the [Greater Durham Chamber of Commerce](#) and [Duke Energy](#).

[Games Grant](#) (Warren County Schools)

N.C. in the News

- [Grant funds available for agriculture projects](#) (*The Mountaineer* - Waynesville - January 11)
- [North Carolina's Airports Contribute \\$61 Billion, 373,000 Jobs to Economy](#) (*AviationPros* - January 11)
- [Regional airports credited with \\$10.5 billion economic impact in 2019](#) (*Winston-Salem Journal* - January 11)
- [Kannapolis honored for communications work regarding downtown revitalization project](#) (*Salisbury Post* - January 10)
- [North Carolina named '2020 State of the Year' by Business Facilities Magazine](#) (*WNCT-TV* - Greenville - January 5)
- [Study: Wilmington number 1 in country for inbound moves](#) (*WECT-TV* - Wilmington - January 5)

About Us

SYNC is North Carolina Commerce's electronic newsletter for local government officials, private-sector allies, state policy makers, and other economic development leaders. We offer unfiltered details about new economic development projects and events, useful news about your peers, and opportunities to synchronize with statewide programs and tools in order to advance economic development in your community. [Send your story ideas to the editor.](#)

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