

PALM BEACH GARDENS & JUPITER FLORIDA WEEKLY

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WEEK OF OCTOBER 13-19, 2016

www.FloridaWeekly.com

VOL. VI, No. 52 • FREE

Biotech firm moves to Jupiter to work with Scripps

SPECIAL TO FLORIDA WEEKLY

A Long Island company has moved to Palm Beach County to work with The Scripps Research Institute in Jupiter.

BlinkBio Inc., a privately held biotechnology company has entered into a use agreement with The Scripps Research.

"The Scripps team laid out a compelling case for their strong institutional commitment to supporting an emerging biotech cluster," said Colin Goddard, chairman and chief executive officer of BlinkBio.

He noted that state and local governments already had been successful in recruiting Scripps and Max Planck, two top research institutes, to Jupiter.

"We were also impressed with the regional commitment to the industry, the favorable tax environment in the state and the appropriately modest but practically targeted incentives — all of



GODDARD

which paved the way for our relocation decision," Mr. Goddard said.

The finalization of these incentives coincides with the recently completed first closing on a planned \$11 million Series A financing for BlinkBio that recapitalizes the company upon completing proof-of-concept research on the company's Slinker platform, he said.

"We look forward to becoming an active member of the Florida bioscience community while raising further capital and seeking corporate and academic partnerships as we pursue our goal of developing novel antibody and small molecule drug conjugates for the treat-

ment of oncology and other diseases," Mr. Goddard said.

BlinkBio plans to create new therapeutics for the treatment of cancer and other life-threatening conditions, including autoimmune diseases.

The company will occupy 1,800 square feet at 130 Scripps Way, Jupiter. BlinkBio anticipates making a capital investment of over \$1,650,000 and expects to hire 25 new employees with an average wage of \$94,880, according to a news release.

"The agreement with TSRI provides access to the institute's world-class facilities and services and creates an ideal environment for the exploration of the kind of win-win collaborative partnerships that can lead to value-creating transactions and new company formation," said Kelly Smalldridge, president and CEO of the Business Develop-

ment Board of Palm Beach County.

"BlinkBio is an important addition to the industry expertise available in the state, and they will no doubt benefit from Florida's workforce and the highly skilled talent our universities continue to produce annually," said Crystal Sirey, Enterprise Florida executive vice president and COO.

Jupiter officials were happy with the news.

"BlinkBio Inc. is a great example of the type of company the town of Jupiter had in mind when it first created its economic development fund in 2006," said Mayor Todd Wodraska. "Their impressive research and progress in the cancer treatment space, strong and experienced management team, and relationship with TSRI all make them a perfect fit for the Jupiter bioscience community." ■