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BDB Announces New Life Science Company to Relocate to Jupiter

West Palm Beach, FL – In partnership with the Town of Jupiter, the Business Development Board of Palm Beach County (BDB) today announced that Somahlution, a privately-held development stage life science company focused on advancing the science of organ and surgical conduit transplantation, will relocate from Fargo, North Dakota to a 13,000 square foot space in the Town of Jupiter. The facility will house its headquarters, research and development, and laboratory space for contract research and analysis. Somahlution will create 25 new jobs over three years, with an average wage of \$67,506 and anticipates \$3.5 million in capital expenditures over five years.

“Somahlution is a great addition to the County’s growing life science community which began with the arrival of the Scripps Research Institute and Max Planck,” stated Kelly Smallridge, President and CEO of the Business Development Board. “Somahlution is the BDB’s 22nd relocation/expansion announcement in the last 10 months to select Palm Beach County. ”

The BDB assisted the company through the incentive process with the Town of Jupiter and the State of Florida, resulting in a \$150,000 Qualified Targeted Industry award. The QTI incentive provides companies with a tax refund for new full-time jobs created through their business development project in Florida.

“Somahlution’s choice of Florida exemplifies our state’s growing stature in the life sciences sector,” said Gray Swoope, president & CEO of Enterprise Florida’ Inc., the state’s chief economic development organization. “The effective collaboration among our economic development, local and statewide partners can be credited for bringing this visionary company to the Palm Beach community.”

The Town of Jupiter provided the \$30,000 local match required for the State’s QTI award. The Town of Jupiter also worked with the developer of the space that will be occupied by Somahlution to expedite its permitting. In addition, the BDB provided Somahlution assistance with its real estate search, and introduced the company to local life science professionals, business leaders, educational institutions, and Workforce Alliance.

“Jupiter’s quality of life continues to attract a desirable community of employers in the biotech industry,” said Karen Golonka, Mayor of the Town of Jupiter. “We’re excited to have a company as innovative and promising as Somahlution join our growing community of corporate citizens.”

"We are thankful for the support of the Business Development Board and the local governments for assisting us in finding office space, obtaining tax incentives and introducing us to local contacts in the Biotech industry. We believe that being close to other Biotech organizations in Palm Beach County will be advantageous to the future success of our organization ," said Satish Chandran, Ph.D., Chief Executive Officer at Somahlution, Inc.

About Somahlution: Somahlution is a privately-held development-stage life science company focused on advancing the science of organ and surgical conduit transplantation. Led by a highly experienced team of executives, transplant researchers and surgeons, Somahlution's products and technologies have the potential to profoundly impact the landscape of transplant medicine.

About the BDB: The Business Development Board of Palm Beach County is the official public/private economic development organization for Palm Beach County and Enterprise Florida. Founded in 1982 as a not-for-profit corporation, our primary purpose is to attract and retain new industry, business investment, high quality jobs and workforce development through corporate relocations, expansions and international trade. During the past five years, the BDB has assisted companies that have created more than 7,900 direct jobs with average salaries greater than \$55,400, resulting in more than \$400 million in capital investment to Palm Beach County and an economic impact that exceeds \$1.8 billion. Additional information can be found at the BDB’s Web site, BDB.org.