



## ***THE VIRGINIA TOBACCO INDEMNIFICATION COMMUNITY REVITALIZATION COMMISSION***



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### **VIRGINIA TOBACCO COMMISSION ANNOUNCES PHARMACEUTICAL COMPANY EXPANSION IN WASHINGTON COUNTY**

*~ Company to invest \$2.5 million and create 18 jobs ~*

**ABINGDON, VA** – The Virginia Tobacco Indemnification and Community Revitalization Commission and Washington County Virginia Industrial Development Authority announced today that Innovative Technologies, LLC, a leading pharmaceutical research and development company located in Washington County, plans to invest \$2.5 million dollars and create 18 new jobs in a new tablet manufacturing facility located at Exit 22, off I-81, just outside of Abingdon, VA. Virginia competed with other sites in Northeast Tennessee and New England.

Innovative Technologies, LLC is a drug discovery and development company formed in 1996 and currently located at 15120 Industrial Park Road in the Bristol-Washington County Industrial Park (in Washington County just outside of Bristol). Since 1996, they have developed 35 new drug products that are all pre-clinical and sold the technology to other companies.

This work is self funded and their customers are major pharmaceutical companies such as Pfizer, Shire, Forest Laboratories, and Glaxo-Smith Kline. These drugs are used to treat Parkinson's disease, Alzheimer's disease, breast cancer and inflammatory diseases. Currently, they employ six administrative, production and research and development personnel plus Dr. Keith Latham, owner, who is a well respected research scientist in the industry.

“This important expansion will allow Innovative Technologies, LLC to take drug technology from research and development, through clinical trials, manufacturing and marketing, to sales.” said company CEO, Dr. Keith Latham, “It has been our dream and vision for this company to vertically integrate and add manufacturing to R&D. We want to thank all our financial partners, who helped to make this possible here in our home community.”

The Virginia Tobacco Indemnification and Community Revitalization Commission worked with Washington County to secure this project for Virginia by providing a \$60,000 grant from the Tobacco Region Opportunity Fund. The Washington County Industrial Development Authority is providing a matching grant in the amount of \$60,000. Other funding partners who have assisted with this project include: First Bank & Trust Company, Small Business Administration (SBA Loan Guarantee Program), Virginia Highlands Small Business Development Center, People Incorporated of Virginia, and Mount Rogers Planning District Commission (Revolving Loan Program).

“Washington County is pleased to have the opportunity to assist one of our existing companies grow and expand,” says Russell Owens, Chairman of the Washington County Industrial Development Authority, “Pharmaceutical R&D and manufacturing will help diversify our economic base in Washington County and create new high tech jobs.”

“On behalf of the Virginia Tobacco Commission, we congratulate Washington County on a great win for the Southwest Virginia region, “ said Charles R. Hawkins, Chairman, Virginia Tobacco Indemnification and Community Revitalization Commission, “We are pleased that the Tobacco Commission could offer assistance to ensure that Innovative Technologies will stay and thrive in Washington County, Virginia.”

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