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Thursday, January 19, 2006

Altea Therapeutics moving to Technology Enterprise Park

Atlanta Business Chronicle

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Altea Therapeutics will keep its headquarters in metro Atlanta, thanks to a loan from Georgia's Life Sciences Facilities Fund (LSFF).

Tucker, Ga.-based Altea Therapeutics' new headquarters will be at the Technology Enterprise Park, which, as **first reported** by Atlanta Business Chronicle, is set to be built on North Avenue near the Georgia Tech campus in Atlanta. Technology Enterprise Park is being developed by Georgia Advanced Technology Ventures Inc., an organization working in cooperation with Georgia Tech. Altea Therapeutics, the first tenant of the Technology Enterprise Park, will use about 40,000 square feet of the 128,000-square-foot initial building at the park.

The Altea project is the first to receive a loan from Georgia's Life Sciences Facilities Fund (LSFF), a revolving-loan fund that allows the state to attract projects in the bio/life sciences industry. Last week, Perdue announced in his fiscal 2007 budget recommendation an additional \$5 million for the LSFF.

Altea Therapeutics is an emerging private pharmaceutical company that develops pharmaceutical products based on a new class of transdermal patches. The company expects to add 12 new jobs in 2006 and will add 15 or more by the end of 2007. The average annual salary of the Altea Therapeutics workforce is \$85,000.

"As the state looks to aggressively build on our reputation in the life sciences industry, this announcement underscores the wealth of resources and talented workforce that Georgia provides the high-tech sector," Gov. Sonny Perdue said. "Georgia must become a state of

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Innovation. We are making innovation our competitive advantage in every area of our economy - including the growth industries of the future, such as life sciences. The additional \$5 million for the Life Sciences Facilities Fund will help provide growing bioscience firms with the facilities they need to continue their growth here in Georgia."

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