

Renaissance RX Announces 425-Job Biomedical Expansion in New Orleans

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NEW ORLEANS — Today, LED Secretary Stephen Moret and Renaissance RX founder and CEO Tarun Jolly announced the biomedical company will create at least 425 new direct jobs and make an \$8 million capital investment in a new headquarters location in the Central Business District of New Orleans. Founded in 2012 with five employees at the New Orleans BioInnovation Center, Renaissance RX has experienced rapid growth. The company now employs 80 in the New Orleans area, with total employment of more than 800 across the country.

Renaissance RX provides pharmacogenetic testing revealing how individual patients respond to specific medications, based upon their genetic makeup. The results allow physicians to prescribe the precise medications and dosages that will work best for each patient. The New Orleans expansion will enable the company to quickly scale up its headquarters and laboratory functions to support rapidly growing demand for Renaissance RX's personalized medicine services. The 425 new direct jobs will average \$54,100 per year, plus benefits, and Louisiana Economic Development estimates the project will result in an additional 407 new indirect jobs – for a total of more than 800 new jobs in the greater New Orleans region.

“Greater New Orleans Inc. is thrilled with the expansion of Renaissance RX in New Orleans,” said GNO Inc. President and CEO Michael Hecht. “The growth of Renaissance RX is clear evidence that our region is primed to become a hub for medical research commercialization. We look forward to continuing to work with Renaissance RX to ensure their success.”

Secretary Moret said, “New Orleans is becoming known as the greatest comeback city of the 21st century in America. The city is experiencing rapid growth in its high-tech sector, health care, entrepreneurship and trade-related commerce. The remarkable growth of homegrown Renaissance RX adds yet another significant

economic development win in our state, which has outperformed the South and U.S. in employment growth since January 2008. The company's expansion plan offers the promise of hundreds more professional jobs in the biomedical sector of New Orleans."

Renaissance RX will consolidate its operations into a larger 30,000-square-foot building at 301 St. Charles Avenue from smaller spaces at the New Orleans BioInnovation Center, also known as NOBIC, and offices on LaSalle Avenue and Poydras Street in New Orleans. Pairing toxicology lab results with DNA tests, Renaissance RX medical professionals can quickly turn around a unique, personalized medicine guide for patients that – because of technology – is at once a comprehensive and comprehensible blueprint for physicians to achieve the best treatment outcome for their patients.

"Over the next decade, personalized medicine will be common practice," said Dr. Jolly, the Renaissance RX founder, physician and CEO. "We will live in a world where virtually all healthcare decisions will consider a person's genetics, and we are setting out to position New Orleans as the center for molecular excellence. By doing this, we're creating better jobs and retaining local talent in Louisiana and improving health outcomes for patients across the country. The State of Louisiana has created an extremely conducive environment for new businesses by offering unrivaled programs, including LED FastStart® workforce training programs and tax incentives for creating quality jobs."

LED began discussing the expansion project with Renaissance RX in March 2014. To secure the project, the State of Louisiana offered a competitive incentive package that includes a \$925,000 performance-based grant to defray headquarters and laboratory expansion costs, with the grant to be paid in five annual installments of \$185,000 each. In addition, Renaissance RX will receive the comprehensive workforce solutions of LED FastStart – the nation's No. 1-ranked state workforce development program – and the company is expected to utilize the state's Quality Jobs Program.

"Renaissance RX's expansion and growing investment in the city is a strong indication that New Orleans is poised for continued growth in the bio-innovation and health services industry," New Orleans Mayor

Mitch Landrieu said. “This New Orleans-grown business is providing high-wage jobs, creating unique opportunities for our residents and making a strong impact on the local economy. We are experiencing coordination like never before: I commend the partnership of our economic development agencies and their unwavering commitment to positioning New Orleans and Louisiana as industry leaders in the bio-innovation and health services industry. Through our strategic plan, ProsperityNOLA, we will continue to identify opportunities to strengthen this vital industry.”

Renaissance RX’s technology targets not only the optimum medication for an individual patient but the optimum dosage as well. By validating a patient’s genetic makeup, the process helps protect physicians against prescribing medications that may be ineffective or harmful.

“Renaissance RX is a perfect example of why the bio-innovation and health services cluster is one of the five targets of ProsperityNOLA and of the important role NOBIC plays in growing local businesses,” said Melissa Ehlinger, interim president and CEO of the New Orleans Business Alliance. “This locally grown startup is now having the multiplier effect ProsperityNOLA envisions. Not only are they creating hundreds of high-wage jobs in the city, their purchase of local goods and services will ripple throughout the New Orleans economy.”