



Commonwealth of Kentucky
Office of the Governor

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**Governor Beshear Announces Funding Award to
Lexington Biotech Company**

ParaTechs Corporation to create seven new high-tech jobs

FRANKFORT, Ky. (Feb. 25, 2010) – Gov. Steve Beshear today announced the award of \$120,000 from the Cabinet for Economic Development’s High-Tech Investment Pool to Lexington-based ParaTechs Corporation. The biotechnology company, which is a client of the Lexington Innovation and Commercialization Center, creates products used for protein production for use in vaccines and therapeutics. ParaTechs anticipates creating seven new high-tech jobs paying an average annual salary of at least \$55,000.

ParaTechs has an exclusive license to market a patented special line of insect cells developed at the University of Kentucky that employs the baculovirus expression vector system used to manufacture proteins for use in vaccines and therapeutics to prevent or treat a wide range of diseases. The technology improves protein production and helps lower drug manufacturing costs.

“Today’s award is a great example of how Kentucky’s research universities are producing valuable technologies that are unique in the marketplace and help create jobs for Kentuckians,” said Gov. Beshear. “The scientists that founded ParaTechs are not only making contributions to medical research, they are helping grow a twenty-first century economy in our state.”

The company also markets, NSET™, a non-surgical embryo transfer device for researchers who use laboratory rodents in a wide range of medical research, including

cancer, Alzheimer's and diabetes studies. This device reduces costs for mouse embryo transfer procedures and eliminates the need for animal anesthesia and recovery normally required for conventional surgical procedures. www.paratechs.com

The award, which was approved by the Kentucky Economic Development Finance Authority, was funded through the Cabinet for Economic Development's High-Tech Investment Pool, which is used to build technology-based and research-intensive companies and projects. Kentucky's statewide network of six Innovation and Commercialization Centers and seven Innovation Centers provides locally accessible, business-building consulting and related services to Kentucky entrepreneurs and scientists.

More information about Kentucky's economic development efforts and programs is available at www.ThinkKentucky.com.

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