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Philadelphia Retains More Than 40 Life Sciences and Alternative Energy Jobs
As Two Science Center Companies Remain in City

PHILADELPHIA--(August 13, 2009) – More than 40 high-paying life sciences and alternative energy jobs will remain in West Philadelphia as two companies move into the [University City Science Center's](#) newest building at 3711 Market Street on the Avenue of Technology in Philadelphia, PA.

Leading the way is [Avid Radiopharmaceuticals, Inc.](#), with 37 jobs. Just four years after it spun out of the University of Pennsylvania, Avid has outgrown the 5,000 square feet of space it occupied in the University City Science Center's Port Business Incubator for startup companies at 3624 Market Street. Today, Avid announced that it moved into 16,000 square feet of custom-fitted office and lab space on the seventh floor of the Science Center's new 155,000-square foot building at 3711 Market Street.

Avid develops molecular imaging agents that allow for the earlier detection of diseases including Alzheimer's disease, Parkinson's disease, Dementia with Lewy Bodies and Diabetes mellitus. The company's goal is to develop compounds to diagnose these diseases before patients display symptoms, allowing for earlier treatment. In May 2009, Avid announced that it completed the first closing of a \$34.5 million Series D financing.

Also moving from the Port Business Incubator into 3711 Market Street is [AlumiFuel Power, Inc.](#), an alternative energy company that generates hydrogen gas and steam for multiple niche applications. AlumiFuel currently represents six jobs.

"Government investment in the life sciences and energy technology sectors – and the Science Center in particular – is paying off," says Science Center President and CEO Dr. Stephen S. Tang, Ph.D. "We received \$7 million from the Commonwealth of Pennsylvania's Business In Our Sites program and a low-interest loan from the PIDC that helped support the construction of 3711 Market Street. Since 1963, the Science Center's graduate companies have created more than 15,000 jobs that remain in the Greater Philadelphia Region. Avid is a shining example of the impact the life sciences sector has on the region's economy."

"In the midst of an ongoing recession, the expansion of a growing life sciences company and the arrival of an alternative energy company to the University City Science Center's newest building are terrific examples of the future economy we're building right now through the partnership of city, Commonwealth and the Science Center," says Philadelphia Mayor Michael A. Nutter. "The life sciences and green collar jobs will be integral parts of the more prosperous and healthy economy we're fostering here in Philadelphia, and I look forward to many more new, cutting-edge companies at the Science Center."

"Avid has made tremendous progress through our clinical trials since we first moved into the Science Center's Incubator back in 2005," says Daniel M. Skovronsky, M.D., Ph.D., founder and CEO of Avid. "As a result, we needed more space to support our Phase III clinical trials and research for our Alzheimer's amyloid imaging compound, ¹⁸F-AV-45, and our Phase II clinical development for our Parkinson's disease imaging compound, ¹⁸F-AV-133. As a result of funding from the

state of Pennsylvania, which supported the development and build-out of 3711 Market Street, we were able to stay in the city and maintain our support for life sciences in the Greater Philadelphia area.”

“We are thrilled to be moving into this magnificent new facility as part of the Science Center family,” says AlumiFuel President and CEO David Cade. “Since the Philadelphia area is the center of the U.S. hydrogen industry, and the Science Center in downtown Philadelphia is close to major transportation hubs, we couldn’t be in a better location for our customers and partners. Coupled with the fact that our University City location puts us in the center of a high technology talent pool and advanced nanotechnology materials analysis capabilities, we are ideally situated to grow our business base.”

About The Science Center

The University City Science Center accelerates technology commercialization, regional economic development, and the market availability of life-enhancing scientific breakthroughs by bringing together innovations, scientists, entrepreneurs, funding, laboratory facilities, and business services. Established in 1963 and headquartered in Philadelphia, PA, the Science Center was the first, and remains the largest, urban research park in the United States. It provides services that range from incubator space with fully-equipped laboratories and “plug ‘n play” offices for entrepreneurs to path-breaking programs designed to demonstrate, nurture, and sustain new technology businesses and bring their benefits to the region and the world. For more information about the Science Center, go to www.sciencecenter.org.

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