



INC Research to bring 550 jobs to Morrisville 1:47



BUSINESS

## INC Research adding 550 jobs, moving headquarters to Morrisville

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RALEIGH — INC Research will move its corporate headquarters from Raleigh to Morrisville and add 550 jobs over the next five years as part of a \$37.9 million investment, company officials said.

INC plans to shift its 1,000 current employees from Raleigh about 18 miles west to the Perimeter Park office complex in Morrisville.

The company, which conducts clinical trials for pharmaceutical and biotechnology companies around the world, could receive more than \$8.4 million in state financial incentives if it meets its hiring goals over five years. It could also receive up to \$1 million from the town of Morrisville and from Wake County; town council members and county commissioners will vote on those incentives in January.

The move was announced Tuesday at a news conference with Gov. Pat McCrory and other elected officials.

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Raleigh Mayor Nancy McFarlane said she is disappointed Raleigh will lose a major employer, but said the outcome could have been a lot worse.

“Clearly, I would rather have them in Raleigh,” McFarlane said. “I’d rather have them in Wake County than in another state. Obviously, people who live in Raleigh work there and will keep their jobs.”

The financial incentives for creating jobs are not contingent on the specific location in Wake County, said Adrienne Cole, Greater Raleigh Chamber economic development director. The Triangle expansion will keep the company from moving to other sites it was considering in Texas, Tennessee, Ohio and Georgia, as well as Singapore and the United Kingdom, Cole said.

"We were in competition," Cole said. "It was a retention project. They would have relocated the existing jobs and created the new jobs wherever they were going."

The company employs 1,375 people in North Carolina, including about 1,000 people at two sites in Raleigh. The move to Morrisville will allow it to have all employees in one location in Perimeter Park.

The average annual salary for the new positions will be \$74,923, according to a news release. The salaries will vary by position. The county's overall average salary is \$52,315 per year.

The move is planned for mid-2018, but the hiring is ongoing. When expansion is complete, INC Research will be among Morrisville's top five employers and its top 10 taxpayers.

Morrisville Mayor Mark Stohlman said he prefers not to see the move as a loss for Raleigh.

"I would look at it more that we kept them in Wake County, and I think Raleigh and Morrisville should both appreciate that," he said. "They could have gone anywhere in the country – to Silicon Valley, Cambridge (Mass.). They could have gone a lot of places, but they appreciate what they have here."

Commerce Secretary John Skvarla II said North Carolina has about 63,000 employees in the contract research sector working at 125 companies statewide.

The Triangle is a national hub for CRO companies, a factor INC cited as one of the attractions to the area.

"We rely on an educated and skilled workforce," said Christopher Gaenzle, INC's general counsel and chief administrative officer.

INC was founded in 1985 at the University of Virginia, moved to Raleigh in 2000 and employs about 6,700 people worldwide. The company tests drugs in a wide variety of medical areas, but focuses on medications in general medicine, oncology and central nervous systems. INC has been growing about 10 percent annually but also periodically trimming employees in reorganizations, most recently earlier this year.

Stohlman said he has "no doubt" the Morrisville Council will unanimously approve the incentives. INC could receive an incentive payment of up to 1.5 percent of the total investment.

If the town chooses to offer as much as the policy allows, its portion of the incentive will total \$568,500.

The town first adopted its economic incentive policy in 2006, when it was first used to bring Lenovo to Morrisville. This would be the third time Morrisville has voted to use the policy to offer an incentive.

STAFF WRITER HENRY GARGAN CONTRIBUTED.

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At the Nasdaq tower in New York, INC Research executives mark the stock’s first day of trading in 2014. **Christopher Galluzzo** - Photo by: Christopher Galluzzo /

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