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MAYOR BLOOMBERG AND CLINILABS OPENS NEW MIDTOWN OFFICES

Latest Example of Expansion of Bioscience Industry in New York City

Mayor Michael R. Bloomberg was joined today by Clinilabs President and CEO Dr. Gary Zammit to cut the ribbon on the company's new state-of-the-art headquarters at 423 West 55th Street in Manhattan. Clinilabs was founded by Dr. Zammit in early 2001 with assets acquired from a small clinical research organization operated by St. Luke's/Roosevelt Hospital Center. It is a technology-based clinical trials organization that provides key drug development services to pharmaceutical and biotechnology companies developing new therapeutics. Clinilabs' nationally recognized team provides consulting, protocol development, program development, site services, data management and patient recruitment services. Clinilabs has invested approximately \$2.7 million in its new midtown facility, which will be home to over 100 employees. The company was founded in Harlem five years ago and will retain its offices on Amsterdam Avenue. The new 24,400-square-foot facility in midtown will allow the company to improve its services and accommodate its continued growth; Clinilabs expects to employ about 140 people by the end of 2007. Economic Development Corporation (EDC) President Andrew M. Alper and the staff of Clinilabs attended the ceremony.

"The remarkable growth of Clinilabs is testimony to the potential for expansion of the life sciences industry in New York City," said Mayor Bloomberg. "From eight employees only five years ago, the company now employs more than a hundred. During my Administration, we have been actively engaged in creating the environment to foster growth in the bioscience industry. The fact that we are here today is a good indication that those efforts are paying off. I commend Dr. Gary Zammit and Clinilabs for their dedication to New York City's bioscience community."

"New York City has been the ideal location to build a life sciences company," said Dr. Zammit. "The City's academic institutions are the source of an exceptionally talented labor force, and its healthcare institutions are among the best in the world, providing a rich environment in which to innovate. New York also is located near eight of the top ten ranked pharmaceutical companies, and it is easily reached by international clients and investors. The population of patients we serve also is among the largest and most diverse of any city in the world."

Clinilabs' impressive record of growth is a result of its dedication to providing pharmaceutical and biotechnology companies with technology-based drug development services

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that are critical to reducing the time, cost and risks associated with the development of new therapeutics. Its business strategy relies on exceptional service and high quality clinical care, and investment in new technologies.

“Clinilabs is a perfect example of the kind of progressive life science company that thrives in New York City,” said EDC President Alper. “When New York City’s top-rated medical and academic institutions support companies like Clinilabs, and the City itself provides an incredibly diverse population for clinical trials, starting here, growing here, and staying here makes undeniable good sense.”

Because of the tremendous advantages New York City has to offer the life sciences sector, Mayor Bloomberg has targeted it as one of the City’s most promising growth industries. In 2002, the City developed a bioscience marketing campaign promoting New York City as an excellent place for locating and expanding. The City is home to 11 renowned academic medical research institutions and 90 life science companies, 128 Nobel Prize winners, and is the recipient of more than \$1.2 billion annually in National Institutes of Health funding. For the past few years the City has been working to capitalize on those assets and developing the infrastructure necessary for becoming a true center for bioscience.

In the next few months, the City will finalize a lease that will enable the East River Science Park to become a reality. This privately-financed campus will create a total of 870,000 square feet of labs, office and conference rooms for the industry, resulting in 4,000 construction and 2,000 permanent jobs, with an economic impact of more than \$350 million a year. It will also attract more bioscience companies, like Clinilabs, and create high-paying research jobs for generations to come. The City has committed \$10 million to this important initiative.

In addition to encouraging private investment for bioscience, the City is working to secure public funding. Last year, the Administration worked with the State to secure \$12 million, an amount that the State is matching this year. To enhance the growth of this sector, both here and abroad, EDC created an industry desk dedicated to meeting with the bioscience community, including venture capitalists, academics, and bioscience and biopharma companies. This group has contacted more than 500 companies and personally met with more than 350 individuals to discuss their needs and desires and make them aware of all the advantages that New York City has to offer. In addition to U.S. companies, the group has traveled to Japan, China, Korea, Germany, England and France to spread New York City’s bioscience message.

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