

Major State Investment in Biopharmaceutical Company's Wisconsin Expansion

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WEDC will provide \$2.5 million to Arrowhead Pharmaceuticals facility in Verona

VERONA — Gov. Tony Evers announced today that the Wisconsin Economic Development Corporation (WEDC) is partnering with Arrowhead Pharmaceuticals, a leading genetic medicine company, to support a \$220 million expansion in Verona that will create more than 230 high-paying jobs.



“In the last few years, Wisconsin has been recognized as a powerhouse not just for discovering the latest advances in biopharmaceutical research and development but in manufacturing and producing these lifesaving treatments as well,” said Gov. Evers. “That means that companies like Arrowhead can research new therapies for debilitating diseases, bring them to market, and manufacture them all right here in Wisconsin. To me, that’s pretty remarkable and worth investing in. So, I’m proud to celebrate our state’s investment of \$2.5 million in Arrowhead Pharmaceuticals’ project to expand its presence here in Wisconsin and create good-paying jobs for Wisconsinites.”

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"We have seen firsthand the tremendous value that the Wisconsin biotech ecosystem can afford a nimble and aggressive company like Arrowhead," said Christopher Anzalone, Ph.D., president and CEO of Arrowhead Pharmaceuticals. "The local community has supported us graciously over the last decade, so we look forward to this expansion contributing to the further growth in the region as we work to make medicines with a potential global impact."

WEDC is assisting Arrowhead Pharmaceuticals with \$2.5 million in performance-based business development tax credits, which the company will receive if it meets or exceeds job creation and capital investment goals by the end of 2026.

"WEDC is pleased to partner with Arrowhead because they have the potential to transform health care—and all of our lives—through innovation, persistence, and collaboration," said Missy Hughes, secretary and CEO of WEDC. "Arrowhead joins a growing list of biopharmaceutical companies that have chosen to locate in Wisconsin because of the strategic investments our state has made in worker education and training, infrastructure, and strong communities in recent years."

Arrowhead Pharmaceuticals' new Verona campus will consist of two buildings. The first is an approximately 125,000-square-foot laboratory and office facility that will support process development and analytical activities. The second is an approximately 160,000-square-foot GMP drug manufacturing facility, which company leaders say will be critical to Arrowhead's global operations.

The Verona campus will complement Arrowhead Pharmaceuticals' existing 111,000-square-foot research and development facility on Madison's west side. Arrowhead Pharmaceuticals' Madison facility currently supports 210 full-time employees, as well as partnerships with local educational institutions that provide opportunities for interns and trainees.

Based in Pasadena, California, Arrowhead Pharmaceuticals is developing new medicines for intractable diseases by silencing the genes that cause them. It does this by tapping into a process called RNA interference, or RNAi. RNAi is a mechanism present in living cells that inhibits the expression of a specific gene, thereby affecting the production of a specific protein.

Arrowhead Pharmaceuticals' therapies trigger the RNAi mechanism in cells to reduce the amount of a target protein produced. Arrowhead Pharmaceuticals is conducting clinical trials all over the world to create potential medicines for cardiovascular, liver, lung, and muscle diseases, as well as for cancer.

The expansion project is expected to provide a major economic benefit both to the region and statewide. The city of Verona is also assisting the project with up to \$16 million in tax incremental financing for site improvements.

"I am thrilled to support this project and the jobs it'll bring to Verona," said Verona Mayor Luke Diaz. "Arrowhead is a technology leader. Dane County is clearly positioned as an important center of innovation."

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Arrowhead Pharmaceuticals has selected numerous Wisconsin companies to assist with execution of the project, including local architects, civil engineers, builders, as well as several Wisconsin sub-contractors to complete items such as mechanical, electrical, plumbing, and process piping activities.

Major Wisconsin-based companies selected by Arrowhead Pharmaceuticals to support execution of the project based on a wealth of applicable experience and knowledge include Eppstein Uhen Architects (EUA), D'Onofrio Kottke & Associates, Vogel Bros. Building Co., Hooper Corporation, Parisi Construction Co., and Westphal & Co. Electrical Construction.

An economic analysis by WEDC indicates the project will directly and indirectly create nearly 1,700 jobs, yielding more than \$6 million in state taxes during the term of the award.