



Commonwealth of Kentucky  
Office of the Governor

**FOR IMMEDIATE RELEASE**

**Contact: Jessica Ditto  
502.564.2611**

**Jack Mazurak  
502.782.1965**

**Piramal Pharma Solutions to invest \$10 Million and add 40 jobs at  
Coldstream Laboratories**

*A year into ownership by Piramal Pharma Solutions, the former University of Kentucky lab plans for rapid growth and expansion*

**FRANKFORT, Ky. (Feb. 1, 2016)** – An estimated investment of up to \$10 million by Piramal Pharma Solutions at Lexington’s Coldstream Laboratories Inc., which develops and manufactures injectable pharmaceuticals, will create 40 new jobs and expand capabilities, Governor Matt Bevin and Lexington Mayor Jim Gray announced today.

India’s Piramal Pharma Solutions, which purchased Coldstream Labs a year ago, plans to invest in, and expand Coldstream Labs’ manufacturing facility on McGrathiana Parkway.

“Growth in private-sector employment – particularly high-paying, skilled jobs like these – moves Kentucky forward on the national and global level,” Gov. Bevin said. “On behalf of all Kentuckians, I congratulate and thank Piramal Pharma Solutions and Coldstream for this investment to further strengthen Kentucky’s pharmaceutical industry. We are excited by this opportunity to become an increasingly important part of Piramal’s global footprint and look forward to many years of partnership with them.”

William Wedlake, president, Formulations & Antibody Drug Conjugates (ADC), Piramal Pharma Solutions, said the investment aligns well with the company’s long term growth strategy.

“In addition to developing new clients, the Kentucky facility also allows our current ADC clients to forward integrate seamlessly and address their fill-finish needs,” Wedlake said. “As oncology becomes key in our collaborators portfolio, our ability to handle high potency APIs, develop and deliver high quality, robust, cost effective drug product solutions becomes a key differentiator. I am optimistic that the Kentucky site, will help us achieve that objective.”

Vivek Sharma, CEO of Piramal Pharma Solutions, said the project will help the Lexington facility grow into a significant player in the contract manufacturing market for injectable pharmaceuticals.

“The Coldstream Labs acquisition helped augment our service offerings to potential partners, while also allowing Piramal to participate in the growing injectable segment. Piramal Pharma Solutions now offers an end to end suite of high quality services to our partners, and is well positioned as one of the global leaders in contract manufacturing. Since our initial investment the Kentucky site has demonstrated both leadership and growth, and we are pleased to announce this subsequent phase of investment to enhance capability and capacity. We appreciate the active support from the State of Kentucky, the local Government, and most importantly, the community, as we continue our growth plans in Lexington” Sharma said.

Coldstream Labs started in 1991 as the Center for Pharmaceutical Science & Technology, a unit of the University of Kentucky College of Pharmacy. It completed more than 200 development projects that led to clinical trials. In 2007, the college spun off Coldstream Labs as a private company owned by the University of Kentucky Research Foundation.

As a separate independent business, Coldstream Labs gained the ability and technical expertise to manufacture liquid and freeze-dried injectable products. In January 2015, the Research Foundation sold Coldstream Labs to Piramal Pharma Solutions., a global leader in pharmaceutical contract services, and the flagship division of the Mumbai, India-based Piramal Group. Under Piramal, Coldstream Labs can access the financial resources needed to expand its facilities and meet its customers’ needs.

Mayor Gray said the expansion demonstrates the importance of being a university city.

“The excellence of the University of Kentucky Pharmacy program and the brainpower it has brought to Lexington are creating good jobs for our citizens,” Gray said. “These are homegrown jobs that build on our growing reputation in the pharmaceutical industry.”

The Piramal Group operates in more than 30 countries with a presence in 100-plus markets around the world. Piramal Pharma Solutions, a division of Piramal’s flagship company Piramal Enterprises Limited, also maintains U.S. operations in Bethlehem, Pa. in addition to Coldstream Labs.

Sen. Ralph Alvarado M.D., of Winchester, said the project points toward a promising future.

“Our state’s institutions are training biomedical scientists including pharmacologists, laboratory technicians and population researchers,” Alvarado said. “The continued growth and success of pharmaceutical developers and innovators such as Coldstream

Labs not only improves the Bluegrass region's industry but also helps secure a source of employment for Kentucky's talented graduates.”

Rep. George Brown, of Lexington, welcomed Piramal's investment.

“This economic development announcement by Coldstream Laboratories and Piramal represents a vote of confidence in the future of the Lexington area's already thriving pharmaceutical sector,” Brown said. “I'm glad to see a locally founded company continuing to prosper.”

Bob Quick, CCE, Commerce Lexington Inc. president & CEO, said he applauds Piramal's expansion of Coldstream Labs.

“Commerce Lexington Inc. has enjoyed a long-standing relationship with Coldstream Laboratories and appreciate the new jobs and investment they are creating for our city,” Quick said. “Foreign direct investment is an important component to economic development, and Coldstream Laboratories is a perfect example of a locally grown company with an international reach. The expansion will bring new recognition to our region from across the globe. Congrats to Coldstream Laboratories on its expansion.”

To encourage the investment and job growth in Lexington, the Kentucky Economic Development Finance Authority (KEDFA) preliminarily approved the company for tax incentives up to \$800,000 through the Kentucky Business Investment program. The performance-based incentive allows a company to keep a portion of its investment over the agreement term through corporate income tax credits and wage assessments by meeting job and investment targets.

Additionally, KEDFA gave Coldstream Labs preliminary approval for up to \$140,000 in tax incentives through the Kentucky Enterprise Initiative Act (KEIA). KEIA allows approved companies to recoup Kentucky sales and use tax on construction costs, building fixtures, equipment used in research and development and electronic processing.

Coldstream Labs can receive resources from the Kentucky Skills Network. Through the Kentucky Skills Network, companies are eligible to receive no-cost recruitment and job placement services, reduced-cost customized training and job training incentives. Last year, the Kentucky Skills Network trained more than 84,000 employees from more than 5,600 Kentucky companies.

For more information on Piramal Pharma Solutions, visit [www.piramal.com/pharmasolutions/](http://www.piramal.com/pharmasolutions/)

For more information on Coldstream Labs, visit [www.coldstreamlabs.com](http://www.coldstreamlabs.com)

A detailed community profile for Fayette County can be viewed [here](#).

Information on Kentucky's economic development efforts and programs is available at [www.ThinkKentucky.com](http://www.ThinkKentucky.com). Fans of the Cabinet for Economic Development can also join

the discussion on [Facebook](#) or follow on [Twitter](#). Watch the Cabinet's "This is My Kentucky" video on [YouTube](#).

###