



Commonwealth of Kentucky
Office of the Governor

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**Governor Beshear Participates in Ribbon Cutting
for LabDx in Lexington**

Company creating 65 high-tech and technical support jobs

LEXINGTON, Ky. (May 20, 2010) – Gov. Steve Beshear today joined company and community officials in Lexington for a ribbon cutting at Laboratory and BioDiagnostics LLC (LabDx), a start-up high-tech firm specializing in testing and delivery of laboratory results to electronic medical record systems. LabDx recently began operations in Lexington and expects to create 65 new full-time, high-tech and technical support jobs with an average annual wage of approximately \$50,000, exclusive of benefits.

To assist in the start up, the Kentucky Economic Development Finance Authority (KEDFA) awarded LabDx state funding up to \$250,000 from the Cabinet for Economic Development’s High-Tech Investment Pool, which is designed to build and promote technology-based and research-intensive companies and projects. The funds were used to help purchase equipment and outfit the company’s laboratory.

Additionally, KEDFA approved up to \$113,048 in tax benefits through the Kentucky Enterprise Initiative Act, an incentive program that allows approved companies to recoup Kentucky sales and use tax on the cost of construction materials, building fixtures and equipment used for research and development.

“The incentive approvals for LabDx recognize the valuable technology it is providing by developing improvements in the delivery of laboratory results, allowing a patient to get their lab results faster,” said Gov. Beshear. “These new developments are not only

creating high-tech jobs in Kentucky, but are also helping save the lives of people in our state and across the nation.”

LabDx is employing technology to permit transferring lab results directly from the company’s new medical laboratory to customers’ electronic medical records systems. Their laboratory and reporting services are marketed to physicians and medical facilities to help eliminate errors while improving reporting speed.

Diagnostic medicine is one of the fastest growing segments in the healthcare industry as treatment models change from cure-and-eradicate to diagnose-and-prevent. The company’s initial target market will be non-hospital based patient care providers currently using independent laboratories.

“LabDx is nearing completion of the first phase of developing our Clinical Reference Laboratory,” said Robert Mudd, president of LabDx. “The supportive philosophies toward creating new high-tech companies of Governor Beshear, the Cabinet for Economic Development, Mayor Newberry, Commerce Lexington, the Lexington ICC, University of Kentucky President Lee Todd and Central Bank have brought this company to reality. We look forward to creating and maintaining a significant number of highly technical jobs within the Commonwealth.”

LabDx is a client of the Lexington Innovation and Commercialization Center, one of six statewide Innovation and Commercialization Centers (ICCs) providing locally accessible, business-building consulting and related services to Kentucky’s entrepreneurs and scientists. The ICCs are managed by the Cabinet’s Department of Commercialization and Innovation (DCI). DCI also oversees seven smaller Innovation Centers across the state.

“This is another example of the importance of education to local economic development and of the continuing growth in our thriving health care industry,” said Lexington Mayor Jim Newberry. “The founders of LabDx, who were educated at the University of Kentucky, have created a company with plenty of growth potential. Their company will offer good-paying jobs, and those jobs will, in turn, help us improve the quality of life in our community. Congratulations LabDx.”

“We have thoroughly enjoyed working with LabDx on their project,” said Bob Quick, president and CEO of Commerce Lexington Inc. “They will create high-paying, high-tech jobs for our community and will be a strong corporate citizen for Lexington. We look forward to continuing our relationship with LabDx.”

A detailed community profile for Lexington (Fayette County) can be viewed at <http://thinkkentucky.com/EDIS/cmnty/index.aspx?cw=053>. Information on Kentucky’s economic development efforts and programs is available at www.ThinkKentucky.com.

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