

Business Development Grant Agreement for Coriolis Pharma

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Coriolis Pharma

- **Contract research and development company for drug product development founded and headquartered in Martinsried, Germany**
- **They support clients from early development to clinical readiness and commercialization**
- **Opened first U.S. location in Ann Arbor, Michigan in 2024**

Project Anchor

- **Location of the Company's North American Headquarters in Morrisville, including:**
 - \$10.8 million planned investment
 - 50 jobs with average salaries of \$150,000, including scientists and other technical/operational staff
 - Lab, storage, and manufacturing service capabilities
- **Company will locate in the Spark Life Sciences Campus along McCrimmon Parkway in Morrisville**

Proposed Agreement Terms

- **Project qualifies under the Headquarters Tier**
 - Minimum performance requirements to qualify for payment:
 - \$5 million incremental increase in assessed tax valuation by 2029
 - 35 new jobs with average salaries of at least \$150,000 annually
- **Wake County Incentive**
 - Five-Years: 35% of new tax revenue generated each qualifying year
- **Property taxes must be paid in full prior to receiving the grant**

Upward Mobility Bonus

- **After qualifying for a Business Development Grant each year, the company also anticipates qualifying for the Upward Mobility Bonus by:**
 - ✓ Prohibiting discrimination through robust non-discrimination policies
 - ✓ Offering health insurance at an affordable rate to employees/dependents
 - ✓ Providing generous leave policies

AND providing other programs including **at least two** of the following:

- ☐ Program(s) that offset costs to employees associated with childcare.
- ☐ Program(s) that offset costs to employees associated with transportation.
- ☐ Program(s) that offset costs to employees associated with tuition or related educational expenses that increase employee skills and opportunities for advancement.
- ☐ Second chance hiring practices, including removal of prior conviction checkoffs.

Local Incentive Summary

- **Wake County**

- Business Development Grant estimated at ~\$90,000
- Upward Mobility Bonus at ~\$13,000

- **Town of Morrisville**

- Grant up to 1% of incremental assessed valuation estimated at ~\$100,000



Public Hearing