

Governor Northam Announces 70 New Jobs in Pittsylvania County

Panaceutics to invest \$5.8 million to establish pharmaceutical manufacturing operation

PITTSYLVANIA COUNTY – Governor Ralph Northam today announced that Panaceutics, a manufacturer of personalized medicine and nutrition solutions, will invest \$5.8 million to establish a research and development and high-tech manufacturing facility in the Ringgold East Industrial Park in Pittsylvania County. Virginia successfully competed against North Carolina for the project, which will create 70 new jobs.

“Virginia’s business-friendly environment, higher education system, and robust talent pipeline make the Commonwealth an ideal home for entrepreneurs like Panaceutics that are creating valuable, 21st-century jobs,” **said Governor Northam, speaking at the event.** “I’d like to recognize The Launch Place for fostering an environment that helped Panaceutics reach this impressive level of growth, as well as Pittsylvania County and the Southern Virginia Regional Alliance for their efforts to help this great company thrive in the Commonwealth.”

Panaceutics focuses on nutraceuticals and food products through a small batch manufacturing platform technology. The Launch Place, located in Danville, Virginia, initially invested a total of \$500,000 to help the start-up. Since that time, the company developed a patented automation and proprietary software platform enabling personalized multi-compound formulations that disrupt the current multiple pill paradigm and revolutionizes how patients receive and practitioners deliver wellness solutions. Panaceutics’ goal is to enable delivery of personalized nutraceuticals and pharmaceuticals in a wholesome food source. Its product is delivered in custom-made, good-tasting, and easy-to-swallow multi-compound gels in a convenient soft pouch.

“Panaceutics’ trajectory is a great testament to Southern Virginia’s pro-business climate and dedication to helping businesses of all sizes flourish, and we are proud to have this young company on the Commonwealth’s corporate roster,” **said Secretary of Commerce and Trade Esther Lee.** “Virginia’s dynamic research universities, numerous federally-funded facilities, and renowned R&D institutes will help us continue to attract companies of Panaceutics’ caliber that are at the forefront of their industry. We look forward to a long partnership with Panaceutics and thank the company for its commitment to the region and the Commonwealth.”

“In addition to providing the necessary manufacturing space, logistical support, rapid access to skilled workforce, and capital support, Panaceutics recognized the strong

commitment to fostering the growth of innovative companies by the entire region and the Commonwealth of Virginia. As a company, we are extremely excited about the growth possibilities that this investment creates for Panaceutics,” **said Mark Montgomery, CEO of Panaceutics.**

The Virginia Economic Development Partnership worked with Pittsylvania County, the Danville Regional Foundation, and the Southern Virginia Regional Alliance to secure the project for Virginia. Governor Northam approved a \$105,000 grant from the Commonwealth’s Opportunity Fund to assist the County with the project, and the Virginia Tobacco Region Revitalization Commission approved \$405,000 in Tobacco Region Opportunity Funds. Panaceutics is eligible to receive state benefits from the Virginia Enterprise Zone Program, administered by the Virginia Department of Housing and Community Development. The company will also be eligible to receive Sales and Use Tax Exemptions on manufacturing equipment, and funding and services to support the company’s employee training activities will be provided through the Virginia Jobs Investment Program.

“Pittsylvania County is very excited to add Panaceutics to our rapidly growing business community, and we welcome them as our newest corporate citizen,” **said Robert W. “Bob” Warren, III, Chairman, Pittsylvania County Board of Supervisors.** “We are honored and delighted that Panaceutics has chosen Pittsylvania County for its state-of-the-art facility in a cutting-edge industry, contributing \$5.8 million in new capital investment, as well as 70 high-paying jobs. This project is particularly special to us, as it has been a great collaborative effort with not only our state partners, but also with our regional and local partners, Danville Regional Foundation and The Launch Place, which have played critical roles in the development of this company. We thank Panaceutics for its commitment to Pittsylvania County, we congratulate them on this major milestone, and we look forward to developing a strong partnership with them.”

“This announcement shows that Southern Virginia has the workforce and the tools needed to successfully compete for valuable, high-tech jobs,” **said Tobacco Commission Vice-Chair Senator Frank Ruff.** “The Launch Place here in Danville has been instrumental in Panaceutics’ success, and it is great to see that the company will grow its business in Pittsylvania County. These jobs and the considerable investment they are making will provide a boost to our local economy, and I am very pleased that the Tobacco Commission chose to support this project.”

“This is a great day for Pittsylvania County and Southside Virginia,” **said Tobacco Commission member Delegate Danny Marshall.** “To see Panaceutics go from a start-up to now adding 70 jobs says a great deal about our business climate here in Southside. I wish them all the best as they get their expansion underway, and look forward to their future success here in Pittsylvania County.”

#

