



San Antonio approves major incentive deal to lure German biotech firm

San Antonio has solidified a deal with Rostock, Germany-based biotech company Cytocentrics, agreeing to provide \$1 million in incentives for the company to move its base of operations to Stone Oak.

The City Council voted 9-0 on Thursday morning for the incentive deal. Two council members were absent.

Cytocentrics is developing technology that enables researchers to better understand how human cells react to medicine. Cytocentrics CEO James Garvin told me on Wednesday the company turned down better financial offers from at least two cities because it wanted to be in San Antonio.

“This is a big deal,” City Councilman Joe Krier said.

The decision by Cytocentrics to move to San Antonio could cause more bioscience industry players to take note of the city. And it should create more opportunities for collaboration among key organizations that already have a strong presence in San Antonio.

Krier, a member of the city’s Economic Development Committee, predicted such unanimous support from his council colleagues for the incentive money, telling me less than 24 hours before the vote, “This is an industry we have prioritized.”

Cytocentrics employs about 50 people internationally, including nine who will initially be part of the company’s executive team and management group in San Antonio. Garvin expects Cytocentrics to create a significant number of additional jobs in the Alamo City over the next several years as it establishes roots and expands operations.

Source: <http://www.bizjournals.com/sanantonio/news/2015/06/11/san-antonio-approves-major-incentive-deal-to-lure.html>

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