

CITY COUNCIL A SESSION



Kiromic Inc.

May 31, 2018

Rene Dominguez, Director, Economic Development Department

Agenda Item # 21

BACKGROUND



BioTech company founded in 2012 and headquartered in Houston.

Developing the next generation of immunotherapy treatments.

Currently conducting Phase I trials on certain cancers.

BACKGROUND



Considering relocating from Houston to San Antonio.

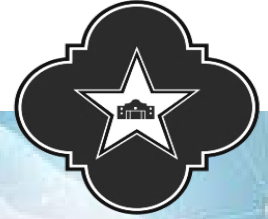
Move would include HQ, R&D, sales and drug manufacturing.

Also exploring relocation to Dell Medical School in Austin.

BIOMARKER

DENDRITIC CELL

PROPOSED INCENTIVES



\$200,000 in grant funding from the SAEDC Investment Fund,

~ Funds previously approved for use by the SAEDC.

~ SAEDC must obtain City Council approval for the project.

ECONOMIC DEVELOPMENT AGREEMENT



SAEDC will enter into an agreement with Company for 5-year term.

- ~ Establish HQ and business operations in SA by Dec. 2018.**
- ~ Relocate/create 10 jobs within 18 months.**
- ~ Add 10 more jobs by Dec. 2021.**
- ~ Minimum wage and annual average salary of \$50,000.**

PROJECT BENEFITS



Secure biotech company HQ and business operations.

Add 20 high-wage, highly skilled jobs in the bioscience industry.

Recruit leading company and scientists in cancer sector.

SAEDC also secures preferred stock equity in the company.

FISCAL IMPACT



\$200,000 previously approved by City Council for use by the SAEDC

RECOMMENDATION



TUMOR ANTIGEN

Authorize the SAEDC to undertake the project.

CANCER CELL



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