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VELESCO EXPANDS OPERATIONS WITH MASSACHUSETTS OFFICE AT THE NEW QUINCY CENTER FOR INNOVATION

(Quincy, MA; August 12, 2013) – Velesco Pharma has boosted its drug formulation, analytical development and cGMP clinical trial manufacturing services with the opening of a new business development office in the greater Boston area.

Velesco supports early stage drug development projects with a deeply experienced scientific team. Velesco is a CMC CRO, founded and staffed by pharmaceutical scientists with decades of experience in the industry.

“The growth of Velesco’s early phase CMC services has led to a need to increase our presence in this global hub for pharma and biotech companies. As we enter our 6th year of operations, we are looking forward to having a presence nearer to our existing and prospective clients,” said Gerry Cox, Velesco co-founder and chief operating officer, who will be leading the new office.

“In Massachusetts we invest in the life sciences because we are choosing to shape our own future,” said Governor Deval Patrick. “We welcome Velesco to Quincy’s new Innovation Center and look forward to them creating jobs and economic opportunities in the region.”

Velesco will be the first life sciences tenant of the Quincy Center for Innovation, a 12,500 square foot facility providing inexpensive and flexible office space and support services to assist start-up companies and aspiring entrepreneurs. The QCI is expected to open fully September 1st.

“One of the goals of the QCI is to provide a landing spot for those companies who are not yet located in Massachusetts, but have an interest and need to get acclimated to the region before choosing a permanent location,” said Donna Mavromates, Director of the Quincy Center for Innovation.

“Our economic future depends so much on creative partnerships, and I am thrilled that work done together by the Quincy Chamber, ENC, and the City has secured a first life science company at our innovation center with the kind of reputation for ingenuity as Velesco,” said City



of Quincy Mayor Thomas P. Koch. "This is a tremendous first step, and I very much look forward to watching the innovation center continue to grow."

"We will continue our focus on drug formulation, analytical method development and the supply of cGMP clinical supplies to early phase clinical trials while maintaining an evolving understanding of our clients needs. The Quincy Center for Innovation's emphasis on working with young vibrant companies makes this location an excellent fit for Velesco."

"We are excited to see Velesco expand their footprint here in Massachusetts by building out a presence where their clients and potential clients are doing business," said Robert K. Coughlin, president & CEO of MassBio, the life sciences trade association. "Contract research and manufacturing is a vital piece of the new drug development paradigm and we are proud to be a hub for the world's leading contract organizations."

"We are thrilled to welcome Velesco to the fast-growing Massachusetts life sciences community," said Susan Windham-Bannister, Ph.D., President & CEO of the Massachusetts Life Sciences Center, the quasi-public agency tasked with implementing the state's 10-year, \$1-billion Life Sciences Initiative. "The company is a welcome addition, and we are pleased that Velesco selected Massachusetts as the best place for its new business development office. We are confident that Velesco, as a contract research and manufacturing organization, will find in Massachusetts the partners and client base they need to be successful."

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About Velesco Pharmaceutical Services

Velesco was formed by former pharmaceutical R&D colleagues and focuses on supporting early stage drug development. Velesco's founders, analytical chemists and drug formulation experts are pharmaceutical industry veterans working in the highest-quality facilities. Velesco delivers on time high quality products and services along with insightful consultation.

About the Quincy Center for Innovation

The Quincy Center for Innovation (QCI) is a unique co-operative work environment located just 7 miles south of Boston. It is the ideal environment for co-working and collaboration, supporting start-ups and early phase companies. It was formed as a strategic partnership between the Quincy Chamber of Commerce, Quincy 2000 Collaborative, Eastern Nazarene College, South Shore Innovation and the City of Quincy.



This unique partnership makes the QCI different from any other incubator space on the South Shore. It brings together the talents and resources of a variety of different organizations that are all focused on fostering business growth and expansion.