

## Medical Imaging Company Relocates High-Paying Jobs to Cleveland Metro

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[ 5/13/2008 ] Posted By: News Briefs

OAKWOOD, Ohio (May 13) — ViewRay receives hundreds of thousands of dollars in state incentives, plus millions more in private investments, to move its operation to an area with a biotechnology cluster.

ViewRay Inc. will relocate its headquarters and manufacturing operations to the Cleveland metro after being approved for an incentive package from the state of Ohio. The company will move to a 41,000 square foot facility in suburban Oakwood from Gainesville, Fla.

The company, which is developing image-guided radiation therapy technology, has promised to hire 25 professionals in its first year of operation, including software and hardware engineers, said Will Wells, CEO of ViewRay.

"We were lucky to find extremely talented people who have advanced degrees and broad history in the imaging field," Wells to the Cleveland Plain Dealer. "That's why we selected Cleveland."

The \$13.5 million project is expected to create nearly 100 jobs within the first three years. ViewRay's initial jobs are likely to pay around \$100,000 a year.

The company will build its Renaissance System 1000 in Oakwood. The machine uses magnetic resonance images to precisely target cancer tumors with gamma radiation with little damage to surrounding healthy tissue.

ViewRay is moving to the Cleveland metro after a group of investors offered the company a \$25 million investment if it moved from Gainesville to a center of bioscience innovation. Blue-chip biomedical venture capital investment companies, including OrbiMed Advisors LLC, Fidelity Biosciences, Kearny Venture Partners and Aisling Capital, are backing the project.

The metro area's medical imaging heritage, clinical and medical academic institutions, and economic development teamwork convinced ViewRay to relocate to Northeast Ohio.

Also in the mix were some incentives, including job-creation tax credits worth \$537,431 over 10 years from the Ohio Tax Credit Authority, a 90 percent abatement of personal property tax for 15 years from the city of Oakwood, and a \$200,000 state Rapid Outreach Grant for costs associated with the acquisition of machinery and equipment.

ViewRay, which was founded in 2004, expects to move into its building in July.

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