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Irish biotech firm to locate North American headquarters in New Haven area

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Nora Khaldi, founder and chief executive officer of Nuritas, an Irish biotech company. Contributed photo

An Irish biotech company with some high profile investors is coming to the New Haven area to set up its North American headquarters by the end of the year.

Nuritas, whose investors include rock musicians Bono and The Edge from the band U2, plans to hire 12 to 15 people to staff its as yet unidentified headquarters, said Jean Claude Bacos, the chief commercial officer of the Dublin-based company. The company made its announcement to coincide with the Yale Innovation Summit, which is being held Tuesday and Wednesday at the Omni New Haven Hotel at Yale.

Bacos said Nuritas officials “are incredibly excited to expand our US team with the kind of commercial and scientific talent and resources available in Connecticut.”

“We’re looking at the New Haven area close to Yale University,” he said. “This location is known for its entrepreneurial spirit and advanced scientific expertise, and we look forward to hiring talent from the community as we continue to grow our operations.”

Bacos said some of the company’s Irish workforce will be relocating to Connecticut, including the Nuritas’ founder and chief executive officer, Nora Khaldi, who said the state “offers a unique quality of life for our employees.’

The company uses artificial intelligence to look for new, bioactive peptides in familiar food sources. Bioactive peptides are protein fragments that benefit the body systems and overall human health.

By using artificial intelligence to identify bioactive peptides, Nuritas is able to substantially reduce the amount of time it takes to bring the next wave of plant-derived nutritional supplements to market. The company has already worked with leading food and pharma companies including Nestle, Mars, Sumitomo Corporation and Pharmavite.

Attracting Nuritas to the New Haven area is something of a coup for the city and the state. The company already had a presence in Boston and could just as easily have located its headquarters there.

“The fact that they are coming here, to this economic ecosystem is an endorsement of what we’re doing here,” said Josh Geballe, a senior associate provost for entrepreneurship and innovation at Yale University. “New Haven will continue to emerge as an alternative to major cities because of its affordability and quality of life.”

Geballe heads Yale Ventures, which has been working with Nuritas, and is a new initiative at the Ivy League school to help professors and students turn their research into commercial ventures.

“It’s always important to have a fast growing company like Nuritas come to the area because it gives our economic ecosystem an increased level of momentum,” he said.

Peter Denious, chief executive officer of AdvanceCT, said the process involved in bringing Nuritas to Connecticut “was very competitive.” AdvanceCT is a non-profit organization that promotes business growth in the state.

“They considered other markets, but being part of the Yale ecosystem is incredibly important to them,” Denious said. “They have already toured several locations in the state.”

He said Nuritas will likely move into existing research and development space.

“How much space they take is going to be subject to the number of people they have here,” Denious said.

The company raised \$45 million in a funding round that was completed last November. Some of that money will go toward establishing the company’s North American headquarters.

Connecticut and the New Haven area have an advantage over larger biotech clusters like Boston in that regard, he said, because “it’s really hard and really expensive to get space” in larger cities.

Denious confirmed that Nuritas officials are in discussions with state officials about the company receiving some sort of economic incentive package.

While the number of new jobs that will be created as a result of Nuritas coming to the New Haven area isn’t huge, economic and corporate relocation experts say having the company’s North American headquarters here will yield significant economic benefits including increased tax revenue.

“This is a timely and very important win for New Haven,” said John Boyd, whose Florida-based company evaluates locations for corporations. “This is an endorsement of the state’s economic competitiveness. Economic development is all about leveraging one win to attract more companies.”

Boyd said the pandemic has shifted the focus of where companies should be located “toward lower cost markets.”

“Connecticut fits nicely from major urban centers as a lower cost, smaller market alternative,” he said. “It’s terrific for people who want a close in alternative to New York.”

Donald Klepper-Smith, an economist with DataCore Partners, said even with Nuritas only adding a limited number of jobs at first, the threat of a recession looming “make every job you can add count.”

“Right now, I’d say the odds of a recession are 50-50 in the next 12 months,” Klepper-Smith said.

The New Haven area would also benefit from the economic impact of adding highly paid corporate and research jobs, he said. Multiplier effects are used by economists to determine the kind of impact a business has on an economy.

“The (economic) multipliers associated with biotech companies is very strong,” Klepper-Smith said.