

For Immediate Release
December 20, 2011

Contact: Kim Isenberg, 651-259-7161
Kim.Isenberg@state.mn.us

Prime Therapeutics Plans Minnesota Expansion

~Company adding 300 jobs in the south metro~

ST. PAUL – Prime Therapeutics, an Eagan-based pharmacy benefit management company, plans to add 300 information technology and business analyst jobs in Minnesota with financial assistance from the Minnesota Department of Employment and Economic Development (DEED).

DEED is working with Prime Therapeutics and Dakota County Community Development Agency to finalize a \$500,000 forgivable loan to the company from its Minnesota Investment Fund. The loan, which the company will use to expand operations near its Eagan headquarters, will be forgiven once the company meets its employment goals under the deal. In addition to the space it already occupies in Eagan and Bloomington, Prime will also occupy the former Buffets Inc. building at 1460 Buffet Way in Eagan.

“We’re thrilled that Prime Therapeutics has made a commitment to expand in the Twin Cities,” said DEED Commissioner Mark Phillips. “This is a fast-growing company that is creating quality jobs in the state and is widely recognized for its high standards in the pharmacy benefits industry.”

Prime Therapeutics, which was launched in 1987 as the pharmacy department for Blue Cross and Blue Shield of Minnesota, has 2,100 employees in nine U.S. cities. The company is owned by 12 Blue Cross and Blue Shield plans nationally, including Blue Cross and Blue Shield of Minnesota.

“We are excited to strengthen our foothold in Minnesota and create new professional jobs for Eagan, Dakota County and for Prime,” said Eric Elliott, president and CEO of Prime Therapeutics. “Since our inception, our home base has been in Eagan, and we have always been impressed with, and grateful for, the level

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Communications Office

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of cooperation it has shown us over the years. They have made our decision to put down deeper roots in Eagan and Dakota County an easy one.”

Along with DEED, the city of Eagan, the Dakota County Community Development Agency and Greater MSP assisted Prime Therapeutics with its expansion planning. Local officials hailed the announcement as good news for the community.

“This continues the positive news for Eagan and the Twin Cities region, where we’ve proven once again that people here have the skills and work ethic to help innovative companies like Prime Therapeutics expand,” said Eagan Mayor Mike Maguire. “We’re pleased the Dakota County Community Development Agency, the state and all parties worked so seamlessly to get this deal done.”

Michael Langley, chief executive officer of Greater MSP, added: “Congratulations to Prime Therapeutics and the city of Eagan on this expansion. The collaboration among all the parties involved to make this a reality is outstanding. It is this kind of partnership that makes businesses and communities prosper here.”

DEED is the state’s principal economic development agency, promoting business recruitment, expansion and retention, workforce development, international trade and community development. For more details about the agency and our services, visit us at www.PositivelyMinnesota.com. Follow us on Twitter at www.twitter.com/PositivelyMN.

Prime Therapeutics is a pharmacy benefit management company dedicated to providing innovative, clinically-based, cost-effective pharmacy solutions for clients and members. Providing pharmacy benefit services nationwide to nearly 19 million covered lives, its client base includes Blue Cross and Blue Shield Plans, employer and union groups, and third-party administrators. Headquartered in St. Paul, Prime Therapeutics is collectively owned by 12 Blue Cross and Blue Shield Plans, subsidiaries or affiliates of those plans. Learn more at www.primetherapeutics.com.

Greater MSP is a private-public partnership with the mission to stimulate business investment and job creation in the Greater Minneapolis/St. Paul region. Its primary role is to be a value-added resource to all economic development organizations and activities throughout the region, with the goal of a brighter future for all residents of the region. Learn more at www.greatersp.org.

Additional Contacts:

Mike Brown, Greater MSP
651-287-1347
mike.brown@greatersp.org

Tom Garrison, City of Eagan
651-675-5008
tgarrison@cityofeagan.com

Sara Swenson, Dakota County Community Development Agency
651-675-4434
sswenson@dakotacda.state.mn.us

Sheila Thelemann, Prime Therapeutics
612.777.5508
sthelemann@primetherapeutics.com

Upon request, the information in this news release can be made available in alternative formats by contacting the DEED Communications Office at 651-259-7161.

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