



For Immediate Release

Bicycle Parts Manufacturer to Expand in Indianapolis

INDIANAPOLIS (Jan. 27, 2010) – Governor Mitch Daniels joined executives of racing bike component maker, Zipp Speed Weaponry, today to announce that the company will expand its design and manufacturing operations here, creating 105 new jobs by 2013.

The company, which designs and manufactures wheels, bars and accessories for racing bicycles, will invest \$12.4 million to construct a new 70,000 square-foot manufacturing and customer service center on the city's northwest side.

"You fight recession by having the best business climate available. Again today, two great companies in the front rank of their respective industries have chosen the Indiana business environment over all other options," said Daniels who earlier today joined executives from Express Scripts for an economic development announcement.

Zipp, an international company with more than 50 percent of its sales outside of the United States, currently employs nearly 130 Hoosier associates at its manufacturing and design operations in Speedway. The company plans to begin hiring additional manufacturing and customer support associates in the second quarter of 2010 in preparation for commencement of operations at the new facility in July.

"Zipp Speed Weaponry has its roots in innovation; our growth is driven by it. We are known for creating new products, and even new markets, within the cycling industry. Because Indiana offers an innovative, business-friendly climate with a great workforce, we decided to expand our headquarters and manufacturing operations in Indianapolis," said David Campbell, director of manufacturing at Zipp Speed Weaponry. "We sincerely appreciate the support from both the city and state. We are pleased that the community recognizes our growth potential and we are very excited to continue our partnership."

Established in 1988, the Speedway-based company has designed frames, wheels and bars for competition cyclists ranging from Ironman triathlon competitors to Olympic gold medalists. Zipp recently announced that the Astana Cycling team, featuring 2009 Tour De France champion Alberto Contador, will ride on Zipp wheels during the 2010 competition season.

The Indiana Economic Development Corporation offered Zipp Speed Weaponry up to \$690,000 in performance-based tax credits and up to \$110,000 in training grants based on the company's job creation

plans. The city of Indianapolis will support additional property tax abatement at the request of Indianapolis Economic Development, Inc.

“We are thrilled Zipp has decided to expand its operations here in Indianapolis,” said Mayor Greg Ballard. “Our city continues to shine as the location of choice for so many companies in many different industries. Zipp is one more young and exciting company we can add to the list.”

Zipp Speed Weaponry’s announced expansion comes on the same day that pharmacy benefits management firm Express Scripts announced it will invest more than \$5.1 million to take over NextRx’s pharmacy benefits management services it acquired from Wellpoint in 2009. The move will create more than 180 jobs by 2012.

About Zipp Speed Weaponry

Zipp Speed Weaponry was founded in 1988 with the sole mission of making athletes faster on their bikes. Over the course of the last twenty years, Zipp has done exactly that by drawing on its core competencies of design engineering, composites knowledge, and wind tunnel development. It is these competencies that have allowed Zipp to deliver a series of firsts in the cycling industry. From the first carbon disc wheel to the first carbon crank to the first wheel to achieve negative drag in the wind tunnel. These firsts have helped Zipp athletes to become champions in the toughest races in the world, on the fiercest roads in the world, from the cobbled roads of Belgium to the Queen K in Kona. Zipp Wheels are handmade in Speedway, IN USA.

www.zipp.com

About IEDC

Created by Governor Mitch Daniels in 2005 to replace the former Department of Commerce, the Indiana Economic Development Corporation is governed by a 12-member board chaired by Governor Daniels. Mitch Roob serves as the chief executive officer of the IEDC. For more information about IEDC, visit

www.iedc.in.gov.

About IEDI

Indianapolis Economic Development, Inc. is Marion County’s local economic development organization. IEDI is dedicated to providing business attraction; existing business retention and expansion; and location services in Indianapolis/Marion County, serving as a catalyst for capital investment and quality job growth. IEDI is led by CEO Scott Miller and a nine-member board of directors appointed by Mayor Greg Ballard. Visit

www.indianapoliseconomicdevelopment.com.

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