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CONTACT: Andrew Zulauf, 304-345-6200

WVCAP approves \$250,000 loan to expand medical testing business

CHARLESTON, W.Va. — The West Virginia Capital Access Program (WVCAP) has approved a loan totaling \$250,000 for Analabs Inc., a medical testing and management company based in Crab Orchard, Raleigh County.

The lending institution is New River Gorge Development Authority. The funds will finance facility expansion and provide working capital.

The company provides drug testing and lab work for corporations. Its clients include coal companies, engineering firms, public school systems, grocery stores, natural gas companies and governmental agencies.

Analabs employs 35 people, half of whom hold degrees in biology, chemistry and other scientific areas. The company plans to add an organic testing laboratory and a mercury lab, doubling the size of its current 7,000-square-foot facility. These additions will allow Analabs to diversify its existing customer base while avoiding any need to subcontract any organic testing its clients may require.

The construction project is expected to be completed within six months. At that time, Analabs expects to announce available career opportunities.

WVCAP provides West Virginia small businesses with access to new loan funds they can use to invest, expand and create jobs. The state-run program has access to \$13.1 million through the State Small Business Credit Initiative, created under the federal Small Business Jobs Act of 2010. WVCAP is administered by the state's venture capital program West Virginia Jobs Investment Trust (WVJIT).

For more information, contact WVJIT, 304-345-6200, www.wvjit.org.