

## Lt. Governor Kim Guadagno Continues Life Sciences Tour in Middlesex County with Stops at VaxInnate and PTC Therapeutics

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**Trenton, NJ** – Emphasizing the importance of New Jersey’s growing life sciences sector to the state’s economy, Lt. Governor Kim Guadagno today visited VaxInnate Corporation in Cranbury and PTC Therapeutics in South Plainfield as part of her month-long tour of life science companies in the state.

“New Jersey offers fertile ground for launching and growing vibrant life science and biotechnology companies – a critical sector of our economy that is driving economic development and job growth for our residents. These innovative companies employ our highly skilled residents with good-paying jobs, take advantage of our access to global markets, and drive research leading to cutting-edge products and therapies to impact the world’s health,” said Lt. Governor Guadagno. “The Christie Administration is committed to working with companies such as VaxInnate and PTC Therapeutics as they continue to grow and create jobs for New Jerseyans.”

VaxInnate is a privately-held biotechnology company pioneering breakthrough technology for use in developing novel and proprietary vaccines for pandemic and seasonal influenza. With 20,000 square feet of laboratory and office space, VaxInnate operates molecular and cell biology labs, cell culture facilities, a protein pilot plant and analytical laboratory space. It has the potential to produce potent vaccines for a range of infectious diseases including seasonal and pandemic flu, dengue and malaria.

“We’re honored to have Lt. Governor Guadagno visit us, tour our facilities and discuss VaxInnate’s promising research on vaccines, which prevent death and disability and reduce healthcare costs,” said Wayne Pisano, president and CEO of VaxInnate Corporation. “We thank her for her leadership in promoting the life sciences industry and for her interest in helping VaxInnate grow and prosper in New Jersey, our home for the past eight years.”

PTC Therapeutics develops drug therapies for patients living with serious and life-threatening conditions including genetic and neuromuscular disorders, cancer and infectious diseases.

“PTC Therapeutics is a New Jersey-based company founded out of UMDNJ fourteen years ago focused on the discovery and development of novel drugs for patients with rare disorders. We are proud to be a New Jersey company and to host Lt. Governor Guadagno. We appreciate the opportunity to continue to discuss the benefits and challenges of building a biotechnology company in New Jersey,” stated Stuart W. Peltz, Ph.D., Chief Executive Officer of PTC Therapeutics. “PTC has benefited from being situated in the state and has participated in incentive programs such as the Technology Business Tax Certificate Transfer Program, which allows NJ technology companies to sell net operating losses, which provides much needed financial assistance to growing technology companies. We appreciate the Lt. Governor’s commitment to champion programs such as these to help grow and develop the life science industry in New Jersey.”

In 2010, New Jersey’s life sciences employers paid more than \$14 billion in wages, or 8.1 percent of the state’s total private sector wages. The average annual wage was \$114,757, which was 106 percent higher than the state’s total private sector average annual wage of \$55,736.

“New Jersey has assisted 30 companies in the life sciences industry with relocation, expansion or retention projects, leading to the creation of 3,687 new jobs and supporting 4,825 existing jobs in the state. In total, these projects will inject an estimated \$507.2 million of private investment in New Jersey’s economy,” continued Lt. Governor Guadagno. “The vibrancy of New Jersey’s life science industry plays an important role as the New Jersey Comeback continues.”

The New Jersey Partnership for Action (PFA) is a three-pronged public-private approach to economic development and the starting point for all initiatives, policies, and efforts to grow New Jersey’s economy and create quality, sustainable jobs in our communities. Led by Lt. Governor Guadagno, the PFA supports the vital role business plays in advancing the state’s economy and creating jobs. The three elements of the PFA include the Business Action Center reporting directly to the Lt. Governor and providing the business community with a single point of contact, applying a proactive, customer-service approach to businesses’ interactions with State government; the New Jersey Economic Development Authority, serving as the state’s “bank for business”; and Choose New Jersey, an independently funded and operated 501(c)(3) not-for-profit corporation created to encourage and nurture economic growth throughout New Jersey.

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Businesses considering a move or in need of assistance are encouraged to call New Jersey's Business Action Center at (866) 534-7789 or visit the State's Business Portal at [www.newjerseybusiness.gov](http://www.newjerseybusiness.gov)

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<http://www.youtube.com/watch?v=13nh6ra5HaU>

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