

Lt. Governor Kim Guadagno's Life Sciences Tour Stops at Amneal Pharmaceuticals

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Generic Drug Company Visit Highlights State's Advantages to Life Sciences Companies
Trenton, NJ – Continuing to place the spotlight on the strength of New Jersey's workforce, educational and geographic assets that position our state as the ideal business location for life sciences companies, Lt. Governor Kim Guadagno today visited Amneal Pharmaceuticals as part of her month long New Jersey life sciences tour.

"While New Jersey has a long and proud history as the medicine chest of the world, we can't rely on the past to provide for our future. That's why we're visiting companies across the state to highlight New Jersey's many benefits and advantages for life sciences firms," said Lt. Governor Guadagno. "New Jersey's workforce is highly educated, and our state is perfectly located for life sciences companies to thrive and succeed."

Amneal, based in Bridgewater, develops, manufactures and distributes generic pharmaceuticals. In June 2011, IMS ranked Amneal the 7th largest generics firm in prescriptions dispensed.

Along with its Bridgewater headquarters, Amneal has manufacturing and research and development facilities in Branchburg and Piscataway. The company's other New Jersey facilities are in Paterson and East Hanover.

"New Jersey is important to Amneal's success," said Chirag Patel, Amneal's president and co-chairman. "The state's skilled workforce and institutions of higher education, with whom we collaborate on research, are important advantages for any life sciences company. It's also important for our business to have easy access to airports and ocean ports to distribute our products. New Jersey has both."

New Jersey's life sciences sector employs over 122,000 people, which is nearly 4 percent of the state's private sector employment as of the third quarter of 2011.

Pharmaceutical companies comprised 43.8% of New Jersey's life science establishments in 2010. Biotechnology companies account for 34.6% and medical device companies account for 21.6%.

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's life sciences companies reflect the state's highly educated workforce. Over three-fifths of the sector's workers hold at least a bachelor's degree. More than twenty-two (22.3%) percent hold a master's or professional degree and 8.2 percent hold a doctoral degree.

Lt. Governor Guadagno is attending the BIO International Conference in Boston next week to promote New Jersey as the best place on earth for the world's life sciences companies to do business.

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“By bringing life sciences companies to New Jersey and helping grow those that are here, we are creating well-paying jobs and meaningful opportunities for New Jersey workers, now and well into the future,” continued Lt. Governor Guadagno.

According to Rutgers University, the life sciences accounted for \$23 billion, or nearly 5 percent, of the New Jersey’s gross domestic product in 2009.

New Jersey provides incentives and important advocacy and site selection assistance to life sciences companies moving to, or expanding in New Jersey.

During the Christie Administration’s first two years, New Jersey added more than 71,000 new private sector jobs and attracted scores of companies. In fact, 2011 was the best private sector job growth year in New Jersey since 2000, according to Rutgers University economist Joseph Seneca.

Led by Lt. Governor Guadagno, the New Jersey Partnership for Action (PFA) supports the vital role business plays in advancing the state’s economy and creating jobs. The 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. The three elements of the PFA include the Business Action Center, which reports directly to the Lt. Governor and provides 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.

Business Facilities magazine recently presented its “Achievement in Reorganization of Economic Development” award to the PFA for its efforts to reverse the state’s previously anti-business image.

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.

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