

Lt. Governor Kim Guadagno Concludes Statewide Life Sciences Tour with Visit to Enterprise Development Center at NJIT

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Newark Center Provides Important Resources, Services and Networking Opportunities for Businesses

Trenton, NJ – Capping a month long tour to better inform economic development policy by getting direct insight from businesses in New Jersey's life sciences industry, Lt. Governor Kim Guadagno today visited the Enterprise Development Center (EDC) at the New Jersey Institute of Technology (NJIT). The visit and tour to the EDC, home to nearly 86 high-tech and life science companies, was the Lt. Governor's final stop in her Business Life Sciences Tour across the Garden State that occurred throughout the month of June. The Lt. Governor visited twelve life sciences companies during the month.

The visit included meeting with the executives of four resident companies: Edge Therapeutics, Inc. a drug development company that is working to reduce the effects of traumatic brain injury; SimPhoTek, Inc., a global leader in the simulation of laser; Endomedix, Inc., a developer of medical devices that is working on a product to control surgical bleeding and Menssana Research, Inc., a developer of medical devices that has designed a portable breath collection apparatus that can collect breath samples virtually anywhere, for highly sensitive laboratory analysis.

"The Enterprise Development Center plays a valuable role in helping start-up life sciences companies succeed. It provides a place where even the smallest companies can develop ideas and products that will have great benefits to human health world-wide," said Lt. Governor Guadagno. "We're confident that these small companies will grow and expand to employ thousands of New Jerseyans for years into the future."

"Lt. Governor Guadagno's focus on the life sciences in June demonstrates the Christie Administration's commitment to growing New Jersey's premier industry," said Dean J. Paranicas, president and chief executive officer of the HealthCare Institute of New Jersey. "In visiting life sciences companies around the state, speaking out on behalf of the industry and playing a prominent role at the BIO International Convention to promote New Jersey, the Lt. Governor has been an enthusiastic and committed ambassador and advocate for our life sciences industry."

EDC companies have access to NJIT facilities and can partner with researchers to help grow their business. Located in the heart of Newark's University Heights Science Park and the Newark Innovation Zone, the EDC has created over 799 jobs including student hires. The company's success has helped to graduate over 90 successful businesses by finding the right work spaces suitable for them, attracting investment capital, and helping them build marketing strategies and hard working staff members. According to the National Business Incubation Association (NBIA), 84 percent of its members report that incubator graduates stay in their communities.

"Through the New Jersey Partnership For Action, the Christie Administration is providing business advocacy services and meaningful regulatory and tax policy reforms so that companies – whether a start-up or a multi-national – have the tools available to them in New Jersey to take innovation from the classroom to the laboratory and on to the marketplace," continued Lt. Governor Guadagno. "With the support of our Administration and business incubators such as the EDC, even the smallest life science companies have the ability to accomplish big things."

Led by Lt. Governor Guadagno, the 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 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.

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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