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## Lt. Governor Kim Guadagno Visits Commercialization Center for Innovative Technologies as Part of Statewide Life Sciences Tour

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**Trenton, NJ** – Continuing her statewide tour to support the continued expansion of New Jersey's life sciences sector, Lt. Governor Kim Guadagno today visited the Commercialization Center for Innovative Technologies (CCIT) to meet three start-up life sciences companies. CCIT is a life sciences business incubator. Such incubators reduce the risk of small business failures and support start-up companies by providing important business resources, services and networking opportunities.

"Investing in New Jersey's life sciences start-up companies means investing in New Jersey's future," said Lt. Governor Kim Guadagno. "By giving these young companies the best chance to succeed, we're helping ensure New Jersey continues to be the world's center for life sciences innovation. We're confident that these small companies will grow and expand to employ thousands of New Jerseyans for years into the future. For New Jersey, helping start-up life sciences companies succeed means they will establish roots in New Jersey and further strengthen the state's life sciences industry cluster and spur greater biotechnology investment and research across New Jersey.

"Through our Administration's leadership in providing business advocacy services and meaningful regulatory and tax policy reforms, we are facilitating an environment to help these companies take innovation from the classroom to the laboratory and – finally – to the marketplace," continued Lt. Governor Guadagno.

As these companies grow and prosper, they will create jobs and contribute to the state's economic development. According to the National Business Incubation Association (NBIA), 84 percent of its members report that incubator graduates stay in their communities.

Lt. Governor Guadagno met with executives from Nanion Technologies, Brighter Ideas and Orthobond, each CCIT tenants.

"As an emerging company advancing technology that is critical to biotechnology and biomedical research, we're pleased that Lt. Governor Guadagno took the time to meet with us, tour our facility and listen to our needs," said Dr. William Ward, founder and president of Brighter Ideas. "It was a pleasure to discuss the promising work of our company with the Lt. Governor, and her visit allowed for a productive discussion on the state of biotechnology in New Jersey."

NBIA research has shown that for every dollar of public operating assistance given incubators, its clients and graduates generate approximately \$30 in local tax revenue alone.

"Nanion Technologies is proud to have chosen New Jersey as our U.S. headquarters, and we were honored to have the opportunity to meet with Lt. Governor Guadagno to discuss how our state-of-the-art products are enabling completely new strategies for ion channel screening and research. Today, we look back over a 10 year successful history and forward to a future where we are committed to continued organic economic growth in the state of New Jersey," said Rodolfo Haedo, general manager and director of operations at Nanion Technologies. "The Christie Administration clearly has an interest in helping life sciences companies in New Jersey flourish, and we appreciate the State's support as we continue to grow."

"Our work at Orthobond can help improve the health and lifestyle of patients throughout the world, and I am happy that Lt. Governor Guadagno was able to see the valuable work that we do right here in New Jersey," said Marc Burel, vice president and chief operating officer at Orthobond. "Emerging life sciences companies require a lot of support to bring products to market, and it is encouraging that the Lt. Governor has taken such a proactive interest in helping our industry grow."

The New Jersey Business Incubator Network reports that its member incubators created and retained more than 1,800 high paying jobs, generated \$155 million in revenue, brought in \$91 million in third-party funding to New Jersey, and graduated 54 self-sustaining companies. The *Los Angeles Business Journal* reported that companies launched in incubators remained in business after five years 87 percent of the time, compared to only 20 percent of all new business start-ups reaching the five-year mark.

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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.

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.

Beyond life sciences incubators, 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](http://www.newjerseybusiness.gov).

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