

Governor Phil Murphy

ICYMI: NJEDA and Rowan University Announce New Strategic Innovation Center Focused on Medical Technology

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Centers in Camden and Mullica Hill will bolster early-stage medtech companies and promote scientific and commercial collaboration

CAMDEN – Today, the [New Jersey Economic Development Authority \(NJEDA\)](https://www.njeda.gov/) announced it will partner with [Rowan University](https://www.rowan.edu/) to create a new multi-location Strategic Innovation Center (SIC) in Camden and Mullica Hill. The SIC, operated by [Plug and Play](https://www.pluginandplaytechcenter.com/), will support the research, development, and commercialization of novel medical technologies and devices, serving as an accelerator for South Jersey’s burgeoning medtech ecosystem. The SIC will have locations in Camden and at Rowan University’s West Campus in Mullica Hill, serving as a world-class accelerator for early-stage companies and promoting overall scientific collaboration in the region.

[Cooper University Health Care](https://cooperhealth.org/) will serve as the anchor commercial affiliate and [Garden State Venture Partners \(GSVP\)](https://gardenstateventurepartners.com/) will invest in select participating accelerator companies. The SIC will support early-stage ideas emerging from southern New Jersey labs and pull companies from across the region into the state, helping to provide specialized lab space to meet the needs of companies that might otherwise be forced to seek expansion outside New Jersey.

“Due to the ingenuity of its entrepreneurs and its breadth of state resources to promote startup growth, New Jersey has long been a hub for innovation in medical technology,” **said Governor Phil Murphy.** “Through robust investment in our innovation economy and partnerships with storied medical and academic institutions, New Jersey is poised to maintain its leadership in the research and development of inventive healthcare technologies.”

“Under Governor Murphy’s leadership, New Jersey is leveraging partnerships with the private sector and academic institutions to bolster the state’s startup community, ensuring that entrepreneurs have access to capital and opportunities for meaningful collaboration with industry stakeholders,” **said NJEDA Chief Executive Officer Tim Sullivan.** “Through the NJEDA’s Strategic Innovation Center initiative, the Garden State’s leadership in medtech and healthcare innovation will be strengthened, enhancing New Jersey’s economic competitiveness.”

The SIC will encompass 8,500 square feet of space within two locations in Camden: the


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Joint Health Sciences Center (<https://jointhealthsciencescenter.org/>) and the Cooper Medical School of Rowan University (<https://cmsru.rowan.edu/>). It will also have space on Rowan University's West Campus in Mullica Hill, alongside the Shreiber School of Veterinary Medicine (<https://svm.rowan.edu/>) and Virtua Health College Research Center of Rowan University (<https://today.rowan.edu/news/2024/09/svm-virtua-hc-beam-signing.html>).

, when open. The SIC will include comprehensive laboratory, diagnostic, and testing spaces for research and development of new technologies in a collaborative environment.

Pending approval by its Board, the NJEDA will invest \$9.55 million into the SIC, including \$5.5 million into a seed and early-stage fund for companies in the accelerator program and those that choose to locate and grow their operations in the State. 20 percent of participating companies must be from New Jersey, and the remaining participants will include companies from out of state that may relocate to New Jersey with support from programs that support early-stage startups, such as NJ Accelerate (<https://www.njeda.gov/njaccelerate/>).

Rowan University is among the nation's top 100 research universities, the nation's third fastest-growing public research institution, and one of two public universities nationwide with three medical schools. Along with the Cooper Medical School, the SIC will partner with the Shreiber School of Veterinary Medicine and the Virtua Health College of Medicine & Life Sciences, leveraging the university's world-class facilities and faculty expertise to support startup creation.

"Nothing like the SIC exists to draw investments of this type to New Jersey," **said Rowan University President Ali A. Houshmand**. "Governor Murphy's vision helps health care innovators, entrepreneurs and investors take a giant leap forward in developing novel solutions. The SIC will add value to strong partnerships like those we have throughout the state with health care leaders as a result of our medical education and research excellence. We're eager to see the SIC and GSVP attract startups that will thrive alongside Cooper, Rowan, and our other partners."

GSVP, a venture capital firm formed in partnership with Rowan University, is dedicated to advancing New Jersey's innovation economy by investing in early-stage technology and healthcare startups. The firm aims to accelerate commercialization at Rowan University, New Jersey's other research universities, Rowan's healthcare partners, and other innovation centers statewide. GSVP will invest \$7 million for seed and later-stage investments into participating companies.

"Partnering with the NJEDA, Rowan University, Cooper University Health Care and Plug and Play to launch the State's newest Strategic Innovation Center marks a pivotal milestone for Garden State Venture Partners and for New Jersey's innovation economy," **said Michael Connallon, Managing Partner at Garden State Venture Partners**. "By aligning both early and later-stage capital with world-class academic research and the clinical expertise of leading health systems, we are building a powerful platform to accelerate breakthroughs in healthcare and medical technologies—sectors that are vital to both public health and long-term economic growth across the state."

Cooper University Health Care is a leading New Jersey academic health system, consistently recognized as one of the top health systems in the Philadelphia Metropolitan area. As its anchor commercial affiliate, Cooper University Health Care will provide engagement and support to companies operating at the SIC.

"Supporting innovations and business creation that work to improve lives is a major focus of the work of Cooper's Innovation Center," **said Anthony J. Mazzarelli, MD, JD, MBE, co-CEO of Cooper University Health Care**. "We are excited to play a supporting role in work that will generate jobs as well as technologies and devices to improve and

save lives.”

Plug and Play, an innovation platform and startup accelerator, will be the SIC’s operator, overseeing two cohorts of at least 25 companies a year. The NJEDA previously partnered with Plug and Play on the [Fintech Accelerator at Stevens Institute of Technology \(https://www.stevens.edu/nj-fast\)](https://www.stevens.edu/nj-fast) (NJ FAST), a financial technology and insurance technology SIC.

“We’re proud to partner with NJEDA, Rowan University, and Cooper University Health Care to accelerate medtech innovation in South Jersey,” **said Plug and Play Chief Revenue Officer and Partner Michael Olmstead.** “This Strategic Innovation Center reflects our belief that meaningful progress happens when startups, healthcare leaders, academia, and the public sector come together with a shared mission. Our goal is to help the next generation of healthcare companies scale their impact faster – right here in New Jersey.”

“Throughout his administration, Governor Murphy has been committed to creating an environment where entrepreneurs can pursue innovative ideas with the capital and resources needed to succeed,” **said NJEDA Deputy Chief Executive Officer Mary Maples.** “The NJEDA’s newest SIC in Camden and Mullica Hill will foster a culture of collaboration among South Jersey’s healthcare, academic, and technology sectors, ensuring that startup businesses in the medtech space have access to cutting-edge research and funding opportunities.”

“Through programs like the NJEDA’s Strategic Innovation Center initiative, New Jersey is continuing to invest in high-growth, strategic sectors that will define the economic future of the state,” **said NJEDA Chief Economic Transformation Officer Kathleen Coviello.** “Our newest SIC investment will leverage Rowan University’s academic prowess in medical technology to boost inventive startup companies and promote novel discoveries, furthering South Jersey’s standing as a regional leader in medtech innovation.”

SICs are facilities that support research and development, innovation, and entrepreneurship through mentorship, networking opportunities, hands-on training, business support services, and education opportunities. SICs can be accelerators, incubators, or research centers. Having a physical location where entrepreneurs can collaborate will help support new, diverse innovators and help drive long-term economic growth.

The NJEDA has announced investments into 12 SICs in New Jersey, focused on industries such as artificial intelligence, fintech, aerospace, life sciences, and biotech. To learn more about the NJEDA’s SIC initiative, visit <https://www.njeda.gov/strategic-innovation-centers/> (<https://www.njeda.gov/strategic-innovation-centers/>).

About the NJEDA

The New Jersey Economic Development Authority (NJEDA) serves as the State’s principal agency for driving economic growth. The NJEDA is committed to making New Jersey a national model for inclusive and sustainable economic development by focusing on key strategies to help build strong and dynamic communities, create good jobs for New Jersey residents, and provide pathways to a stronger and fairer economy. Through partnerships with a diverse range of stakeholders, the NJEDA creates and implements initiatives to enhance the economic vitality and quality of life in the State and strengthen New Jersey’s long-term economic competitiveness.

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