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Lt. Governor Kim Guadagno Begins Month Long Tour of New Jersey's Life Sciences Sector

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Visit to MicroDose Therapeutx Highlights Sector's Role in State's Economic Development, Jobs

Trenton, NJ – Emphasizing the state's strong commitment to growing New Jersey's life sciences sector, Lt. Governor Kim Guadagno today visited MicroDose Therapeutx to launch a month long tour of life sciences companies in New Jersey.

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.

"The life sciences sector is important to New Jersey because these companies provide good, well paying jobs for our workers. These companies not only hire their own employees, but they also rely on locally available goods and services, which create even more jobs and opportunities in all regions of our state," said Lt. Governor Guadagno. "And as America's population grows older, Americans and people throughout the world will look to New Jersey's life sciences sector for new treatments for many prevalent diseases, including hypertension, cancer and Alzheimer's."

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.

MicroDose Therapeutx introduced a dry powder inhaler to the market in 1998. The Monmouth Junction-based company works with pharmaceutical and biotechnological firms to develop products that use MicroDose Therapeutx's proprietary drug delivery technologies.

"We are honored to have the Lt. Governor visit our facility as part of her life sciences tour," said Anand V. Gumaste, president and CEO for MicroDose Therapeutx. "The Christie Administration has been a valuable resource, helping us explore options related to our company's plans to expand in New Jersey. We respect their strong commitment to the pharmaceutical and biotech industries and look forward to a long lasting relationship in the Garden State."

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.

"This tour, which coincides with my visit to the Bio Conference in Boston this month, seeks to highlight our state and show the world's life sciences companies that New Jersey is the best place on earth for them to do business," continued Lt. Governor Guadagno. "New Jersey's workforce is highly educated, and our state is perfectly located for life sciences companies to thrive and succeed."

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

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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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