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Christie Administration's Broad Support For Life Sciences Industry Evident as Chromocell Corporation Adds 100th Employee

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Company's Success Reflects Ongoing Commitment from State's Economic Development Authority's Technology Centre

Trenton, NJ – Lt. Governor Kim Guadagno today lauded the growth of Chromocell Corporation, a biotechnology company located at the Technology Centre of New Jersey in North Brunswick. The company, which is focused on the identification and development of novel food and beverage ingredients, as well as therapeutics, began as a three-person startup venture in 2002 and today celebrated its 100th employee.

“Chromocell Corporation exemplifies the kind of pioneering, global company that the Christie Administration wants to ensure remains and thrives in New Jersey,” said Lt. Governor Guadagno. “Chromocell is an ongoing success story for New Jersey and only helps to strengthen the state’s competitive position in the life sciences - an industry that has a significant impact on New Jersey’s economy.”

At BioNJ's annual meeting last week, Governor Chris Christie reiterated the state’s broad support for the life sciences industry. Initiatives advanced under the Christie Administration to help nurture and grow the industry include an increase in the Research and Development Tax Credit rate from 50 percent to 100 percent; an increase in the Fiscal Year 2012 allocation available through the Technology Business Tax Certificate Transfer Program; a State Strategic Plan that targets the growth of the Bio/Pharmaceuticals and Life Sciences industry cluster; and, designating BioNJ to

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run the newly developed Life Sciences Talent Network to ensure that New Jerseyans have access to training and educational opportunities that lead to the jobs of the future.

“Life sciences is a critical industry for New Jersey and like many of our key industries, its success is driven by our highly skilled workforce,” said New Jersey Department of Labor and Workforce Development Commissioner Harold J. Wirths. “Through the Life Sciences Talent Network and Customized Training grants, the Department of Labor and Workforce Development is working with education and business to ensure that this industry has a thriving talent pool to support future innovations and economic growth.”

The bio-pharmaceuticals and life sciences industry cluster accounted for \$23 billion, nearly five percent, of New Jersey’s Gross Domestic Product in 2009. Over the past five years, this cluster’s establishments have expanded by nearly 16 percent in New Jersey, outpacing the nation by 6 percentage points. New Jersey bio/pharmaceuticals and life sciences employers paid more than \$14 billion in wages during 2009, or 8.1 percent of the state’s total wages. New Jersey’s highly educated workforce is profoundly seen in this cluster as nearly two thirds of its workers hold at least a Bachelor’s, Master’s/Professional, or Doctoral degree.

At an event today marking Chromocell’s 100th employee, New Jersey Economic Development Authority (EDA) Chief Executive Officer Caren Franzini said that Chromocell is a great example of a company that was nurtured in New Jersey, and that has chosen to remain and expand here throughout its lifecycle.

When Chromocell moved to the Commercialization Center for Innovative Technologies (CCIT) on the EDA’s Technology Centre of New Jersey campus, the company occupied one lab and employed a staff of three. The company subsequently expanded to the Biotechnology Development Center (BDC), a “tweener” facility also on the Technology Centre campus.

“The graduation of Chromocell from the CCIT into the BDC demonstrates exactly how the concept of the generic wet labs was designed to work: a startup company thrives in the incubator, then moves on to ‘tweener’ space, and, hopefully in future years, to much larger space at the Technology Centre,” said Franzini. “We are so proud to have supported this great company from the very beginning and look forward to continuing our partnership for many years to come.”

To learn more about opportunities for business growth throughout New Jersey, visit the state’s business portal at www.NewJerseyBusiness.gov or call the Business Action Center at (866) 534-7789.

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