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SPECIAL ADVERTISEMENT

# NEW JERSEY A Leader in Innovation



From Edison to Einstein, many of the world's most revolutionary scientific breakthroughs happened in New Jersey. Today, one of the State's top priorities is to ensure that New Jersey remains a leader in innovation. New Jersey's highly educated workforce as well as its' academic strength provide exceptional opportunities for strategic collaborations between the State, private businesses and the nearly 60 universities and colleges that reside here.

### What financial/tax incentives does your state offer life science companies?

New Jersey offers a variety of financial and tax incentives to life science and technology companies to spur innovation, create new, high-paying jobs and cultivate an entrepreneurial environment.

New Jersey's most comprehensive life science and technology program is the Edison Innovation Fund. Launched in 2006, the Edison Innovation Fund offers a broad range of assistance such as equity-like investments,

tax credits, growth incentives and investments in venture capital funds. The Fund leverages private capital that is targeted to emerging companies with the potential for commercial success, as well as existing mid-size and large technology and life sciences businesses.

Specifically, the Edison Innovation Fund focuses on the growth of core industries vital to the State's economy including: life sciences, stem cell research, clean energy, new media and communication technologies.

New Jersey's Business Employment Incentive Program (BEIP) grant is available to expand or relocate life sciences or technology businesses. Approved businesses receive annual cash grants based on the number of new jobs they create – biotechnology companies must create 10 new jobs within a 2-year period to qualify.

New Jersey also offers a Technology Business Tax Certificate Transfer Program which is designed to enable approved, unprofitable technology and biotechnology businesses to sell their unused Net Operating Loss (NOL)

THE STATE OF NEW JERSEY

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Carryover and unused Research and Development Tax Credits (R&D Tax Credits) to unaffiliated, profitable corporate taxpayers in New Jersey for at least 75% of the value of the tax benefits. This allows unprofitable technology and biotechnology businesses to turn their tax losses and credits into cash to buy equipment or facilities. In 2007, 92 technology and biotechnology companies were approved to share the \$60 million available through the Technology Business Tax Certificate Transfer Program.

**Describe the variety of life science companies conducting business in your state.**

Life science companies in New Jersey range from medical equipment and drug delivery companies to diagnostic imaging centers. The many life sciences companies that call New Jersey home, include:

**NeuroTrax Corporation** - a medical technology company that designs, develops and markets diagnostic tools for the neurological health care market.

**Daiichi Sankyo** - an emerging leader in cardiovascular care.

**Novo Nordisk** - a world leader in diabetes care.

**Aptuit** - a global company focused on streamlining and supporting the drug development process for biotechnology and pharmaceutical innovators.

**Hoffman LaRoche, Inc** - the U.S. prescription drug unit of the Roche Group.

**Merck & Company** - an international developer, manufacturer and distributor of pharmaceuticals.

**Senesco Technologies** - an R&D company specializing in genetic technologies to improve commercial agriculture and treat major medical conditions in humans.

**Nature's Choice** - a manufacturer of compost, organic fertilizers and mulch.

**BASF** - a major supplier of agricultural products and fine chemicals to the farming, food processing, pharmaceutical, animal

and human nutrition and personal care industries.

**Are there certain regions of your state that are more conducive to the growth of life sciences than others? Why?**

Although all of New Jersey is right for the development of the life sciences sector, New Jersey's Edison Innovation Zones and the State's Technology Business Incubator Network offer favorable environments and enhanced financial incentives for emerging technology and life science businesses.

The State has three Edison Innovation Zones, located in Camden, the Greater New Brunswick area and Newark that are designed to stimulate collaboration between state universities and the business community. Within the Greater New Brunswick zone

**STATE POPULATION: 8,685,920**

**NO. OF LIFE SCIENCES COMPANIES: approximately 1,060**

**NO. OF LIFE SCIENCES JOBS: Over 400,000 scientists and engineers**

**NO. OF INSTITUTIONS OF HIGHER LEARNING: 60**

**NO. OF LIFE SCIENCE-FOCUSED VCS: approximately 15**

**AVERAGE LIFE SCIENCE INCOME: \$122,490**

LOG ONTO THE STATE BUSINESS WEB PORTAL AT **WWW.NEWJERSEYBUSINESS.GOV** FOR MORE INFORMATION ON HOW NEW JERSEY SUPPORTS THE TECHNOLOGY AND LIFE SCIENCES INDUSTRIES.

is one of New Jersey's biotech "hotbeds," situated along the Route 1 corridor in Middlesex and Mercer counties. This region is competitive in terms of R&D, with companies locating there to access both Rutgers and Princeton Universities.

Enhanced financial incentives and access to public partnership opportunities are available to technology and life science businesses located within these zones. Incentives include a 50 percent lower matching requirement for investments under the

Edison Innovation Fund, as well as lower interest rates on State lending through its Statewide Loan Pool for Business Initiative.

New Jersey supports 13 technology business incubators located throughout the State in conjunction with New Jersey colleges and universities. Incubators offer early-stage bio-technology, chemistry and pharmaceutical companies a way to afford modern laboratory and production facilities that can be customized to fit specific research needs. ■