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*Financings roundup*

## **NJ invests in Quaker fund; Vanguard extends note offer**

*A Medical Device Daily Staff Report*

The **New Jersey Economic Development Authority** (EDA; Trenton, New Jersey) has entered into a 10-year limited partnership agreement with **Quaker BioVentures** (Philadelphia), a venture capital firm focused on investing in life sciences companies in the Mid-Atlantic region, to create and manage the \$10 million Garden State Life Sciences Venture Fund that will make investments in emerging life sciences companies in New Jersey.

The \$10 million commitment, which will come from residual Business Employment Incentive Program (BEIP) funds, will leverage at least \$30 million from other funds managed by Quaker. The goal of the fund is to stimulate profitable investments in New Jersey companies engaged in the life sciences, while driving economic growth.

"We are extremely pleased to be able to partner with Quaker BioVentures to boost biotech in New Jersey," said Caren Franzini, CEO of the economic development group. "Quaker, which has total commitments of \$275 million, will help us meet the critical needs of emerging life sciences companies in New Jersey for financial support. Direct state investment in programs that provide new sources of capital for high-technology and life sciences companies in our state is an important component of New Jersey's overall economic development strategy."

The Garden State Life Sciences Venture Fund will complement the EDA's existing technology investment programs. These include the Springboard Fund II recoverable grant program, the New Jersey Seed Capital and New Jersey Technology Funding loan programs, real estate development efforts associated with the EDA's Technology Centre of New Jersey and the Waterfront Technology Center at Camden projects, and the authority's investments in the New Jersey Technology Council Venture Fund.

The EDA was established in 1974 to promote economic growth and create jobs. It has arranged more than \$16 billion in financing since its inception.

The fund targets opportunities across the healthcare sector, including human therapeutics, medical devices, platform technologies, diagnostics and healthcare information technology and healthcare services.