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## Garden State Life Sciences invests \$4.1M in two firms

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An effort by the state of New Jersey to get venture capitalists to invest in New Jersey companies has attracted more than \$22 of private-sector money for each state dollar it has used.

The Garden State Life Sciences Venture Fund, which was launched last year, has invested \$4.1 million in two companies: Amicus Therapeutics Inc. of Cranbury, Middlesex County; and Celator Pharmaceuticals Inc. of Princeton.

Quaker BioVentures, the Philadelphia firm that manages the Garden State fund, has invested and gotten other venture firms to co-invest nearly \$91 million alongside that \$4.1 million. As a result, the two firms received \$95 million in venture capital — Celator got \$40 million in a second-round funding in May and Amicus got \$55 million in a third-round funding last month.

"They were both nice-sized fundings for these companies," said Richard Kollender, a principal with Quaker BioVentures.

Neither company's technology was developed in New Jersey.

Celator was founded in Vancouver, British Columbia. Its lead product, CPX-1, which the company hopes will become a chemotherapy for colorectal cancer, is being tested at the British Columbia Cancer Agency in Vancouver and at McGill University in Montreal.

Amicus' technology, which is being developed to treat genetic diseases,

came out of the Mount Sinai Medical Center in New York. The company initially set up shop in the Technology Centre of New Jersey in North Brunswick before moving to Cranbury.

The money both companies received was a factor in convincing them to locate in New Jersey. But another reason they wanted to be there — and their venture funders wanted them there — is that the state is home to many workers with the skills they need.

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**Richard Kollender**  
principal  
Quaker BioVentures



Kollender

"There's quite a lot of them here thanks to the pharmaceutical belt," Kollender said.

The New Jersey Economic Development Authority created the Garden State Life Sciences Venture Fund and hired Quaker to manage it last year.

The NJEDA committed \$10 million to the fund. Quaker must invest \$3 of money in its main fund for every \$1 it uses from the Garden State fund.

The NJEDA also runs the Technology Centre of New Jersey.