New Jersey Health Foundation Initiates Program To Spur Innovative Research

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NEW BRUNSWICK, N.J., Sept. 10, 2012 /PRNewswire-USNewswire/ -- To help advance research in the scientific process, New Jersey Health Foundation is proud to announce the establishment of the New Jersey Health Innovation Stage Funding Program.

Through the new program, $500,000 has been allocated to provide funding in amounts starting at $10,000 up to a maximum of $50,000 each to researchers with promising ideas that may lead to developing patents or intellectual property. At the current time, researchers with these objectives affiliated with the University of Medicine and Dentistry of New Jersey (UMDNJ) are able to apply for funding.

"New Jersey Health Foundation currently uses its own board-designated assets to support two programs to fund faculty affiliated with UMDNJ," explained Dean Janeway, chairman of the New Jersey Health Foundation Board. "This new program now allows us to fund research that needs investment toward commercialization in all stages—at the very beginning, in the middle stage and toward the end."

Research funding through New Jersey Health starts with the New Jersey Health Annual Grants Program, which has provided more than $50 million in grants to researchers and faculty members since inception of the program. The grants, up to $40,000 each, provide seed and bridge funding for research projects and education programs. Typically, recipients are researchers who may not yet otherwise be eligible for traditional grant funding.

"The $50 million that we have awarded through the Annual Grants Program is from our own board-designated funds, which is separate and in addition to money we have raised for research from donors," Mr. Janeway explained.

To support research at a further stage in the process, in 2006 New Jersey Health Foundation established Foundation Venture Capital Group with $5 million to provide investments in emerging medical research and technology being developed by
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