New Jersey Innovation Institute Announces Sale of its Subsidiary, BioCentriq, for $73 Million

The New Jersey Innovation Institute (NJII) announced on May 16, 2022, the sale of its subsidiary, BioCentriq Inc., to GC corp. for $73 million. BioCentriq manufactures autologous and allogeneic cell therapies and gene therapies and specializes in viral vector production, cell and viral banking, and upstream and downstream processing.

BioCentriq first was launched in 2019 by NJII, a New Jersey Institute of Technology (NJIT) corporation that was created in 2014 to serve as a portal and platform for higher education/industry partnerships. NJII brings together the capabilities of NJIT, industry and government relationships, and proven methods to build industry-centric ecosystems that foster innovation and deliver solutions that make a direct impact on the economy and improve the quality of life.

“Thanks to the foresight of the NJIT Board of Trustees in supporting the creation of NJII, we were able to create an entity that has built upon NJIT’s strengths in life sciences and engineering to serve as a catalyst for entrepreneurship and industry partnership,” said NJIT President Joel S. Bloom.

NJII CEO Simon Nynens explained, “This is a perfect example of what NJII was designed to do. In this case, we were able to work with industry to identify an area of huge need and create an entity that delivers a solution.”

NJII initially began exploring the sale of BioCentriq through a bid process that involved more than 50 companies, and the terms of the deal and its closing were approved recently by the NJII Board of Directors. The members of the NJII Board include a broad range of industry, government, and higher education leaders. The proceeds of the transaction will be held by NJII and redeployed to continue growing an innovation and entrepreneurship ecosystem that supports the State of New Jersey and its regional economy.

Dr. Haro Hartounian, SVP and GM of BioCentriq, noted, “I would like to thank NJIT and NJII for providing the opportunity to start BioCentriq and to build a successful Contract Development and Manufacturing Organization. This transaction marks the start of an exciting new chapter for BioCentriq. This acquisition by GC. will enhance BioCentriq’s ability to deliver superior service and expertise for cell and gene therapy companies. BioCentriq and GC’s combined expertise and synergy will enhance our ability to drive innovation in cell and gene therapy that delivers life-changing therapies for patients who so desperately need them.”

GC is a South Korean company founded in 1967 with a major footprint across healthcare sectors. “BioCentriq’s unique expertise in the rapidly growing cell and gene therapy CDMO will be a transformative addition to our business that we believe will accelerate our growth, with additional expansion projects underway in New Jersey. We are thrilled to team up with BioCentriq’s incredibly talented team,” said Yong-Jun Huh, the company’s president.

Moving forward BioCentriq will operate in a mode similar to other GC companies, with each maintaining its individual culture and identity while sharing best practices. Dr. Haro Hartounian, SVP and GM of BioCentriq, will become the CEO of BioCentriq upon the closing of the transaction. He will retain his position as affiliated faculty at NJIT.

“We thank Haro and his entire team for all their hard work and wish them continued success,” Nynens added.

Bloom added, “NJII’s sale of BioCentriq to GC. is a tremendous success story and a prime example of how effective collaboration between higher education, industry, and government can lead to innovations that positively affect the health and wellbeing of people while also driving economic growth.”

About BioCentriq:

BioCentriq is a full service Contract Development and Manufacturing Organization (CDMO). BioCentriq's mission is to accelerate the advancement of cell and gene therapies by improving the efficiency and effectiveness of manufacturing processes and technologies.

About NJII:

The New Jersey Innovation Institute (NJII), an NJIT corporation, was founded in 2014 and helps turn ideas into workable solutions across four divisions: healthcare, entrepreneurship, defense and homeland security, and professional and corporate education. NJII combines the vast resources of NJIT, strong and far-reaching industry and government relationships, and proven methods for building industry centric ecosystems to help drive innovation and deliver solutions that make a direct impact on the economy and the health and welfare of its participants.

About GC:

GC (formerly known as Green Cross Holdings), through its operating companies, provides total healthcare solutions that address the evolving needs of human health. GC was founded in 1967 and is headquartered in Yongin, South Korea.

About New Jersey Institute of Technology:

One of only 35 polytechnic universities in the United States, New Jersey Institute of Technology (NJIT) is an R1 (most elite) Carnegie Classification research university that spurs economic growth and prepares students to become leaders in the technology-dependent economy of the 21st century. NJIT is an economic engine with a $2.8 billion annual economic impact on the State of New Jersey and is a catalyst for applied research, conducting more than $155 million in research activity each year. Ranked No. 1 nationally by Forbes for the upward economic mobility of its lowest-income students, NJIT also is ranked in the top 2% of colleges and universities nationally for the mid-career earnings of graduates, according to PayScale.com. NJIT is ranked No. 33 nationally by The Princeton Review as a Best Value College and is rated among the top 50 public colleges and universities nationwide by U.S. News & World Report.