

# The Pennovation Center Signs Hershey as First Corporate Sponsor of Penn's New Innovation Hub

The University of Pennsylvania's Division of Facilities and Real Estate Services and the Penn Center for Innovation announced today that The Hershey Company (NYSE:HSY) has signed on as the inaugural corporate sponsor of the University's Pennovation Center. The global confectionary and snacking leader based in Hershey, Pa. will base its Advanced Technology & Foresight Lab in the center for exploring new frontiers and innovations in manufacturing, packaging, food production and consumer science.

"We are proud to be the inaugural corporate sponsor of the Pennovation Center and view this venture as two longstanding and respected Pennsylvania institutions coming together. We envision this as a place to bring our innovative thinkers together with Penn's top-notch faculty and students, and other members of the Center, to explore technologies and prototypes that fall outside of our company's traditional innovation funnels," said Waheed Zaman, Senior Vice President, Chief Knowledge, Strategy and Technology Officer at The Hershey Company.

"The Pennovation Center is an exciting new venue for the incubation of ideas, collaborations and new companies," said Dawn Bonnell, Penn's Vice Provost for Research. "Hershey's sponsorship of the Pennovation Center is an illustration of how corporations play an important role in the innovation ecosystem. We are very pleased that Hershey is engaged with us at the beginning of this venture."

Opening in August 2016, the three-story 58,000 square-foot Pennovation Center is designed for entrepreneurs and researchers from both within the University and from the outside private sector.

The facility is a full service technology incubator that provides basic wet and dry laboratories, private offices, inventor garages, and a coworking space for up to 200 members operated by Benjamin's Desk. The coworking space is designed for startup companies, entrepreneurs, and inventors looking to be part of a unique community of innovators.

The Pennovation Center is the centerpiece of the university's larger 23-acre Pennovation Works, a composite of facilities on the southern bank of the Schuylkill River and adjacent to the University campus.

“The August opening of the Pennovation Center represents a significant achievement in supporting Penn’s greater culture of innovation,” said Anne Papageorge, Vice President for Facilities and Real Estate Services. “We are excited about the arrival of The Hershey Company’s Advanced Technology & Foresight Lab and the possibilities inherent with such a successful company contributing to the community of innovators taking shape inside this terrific new building.”

The Hershey Company is the inaugural corporate sponsor of the Pennovation Center. The Penn Center for Innovation is attracting companies to join the Pennovation Center’s unique community of innovators in first-in-class facilities. Sponsors will link to Penn’s community of intellectual resources, including Penn researchers and students, and will engage with private sector businesses ranging from startups to mature corporations.

## About the Pennovation Center

The Pennovation Center is a 58,000 square-foot three story facility designed for startup companies, entrepreneurs, and inventors looking to be part of a unique community of innovators and includes a full service technology incubator, basic wet and dry laboratories, private offices, inventor garages, and a coworking space for up to 200 members operated by Benjamin’s Desk. It opens in August 2016 as the centerpiece of the University of Pennsylvania’s Pennovation Works, a 23-acre development adjacent to the University campus on the southern bank of the Schuylkill River providing facilities and amenities to bridge intellectual and entrepreneurial initiatives among university researchers, private sector innovators, and startups. For more information on the Pennovation Works visit [www.pennovation.upenn.edu](http://www.pennovation.upenn.edu).

## About the Penn Center for Innovation

The Penn Center for Innovation (PCI) serves as a dedicated one-stop shop for commercial partnering with Penn by translating Penn discoveries and ideas into new products and businesses, facilitating technology licenses with the private sector, building R&D alliances, and forming new ventures; all with the aim further supporting R&D and innovation for the benefit of society.

# About The Hershey Company

The Hershey Company, headquartered in Hershey, Pa., is a global confectionery leader known for bringing goodness to the world through its chocolate, sweets, mints and other great-tasting snacks. Hershey has approximately 21,000 employees around the world who work every day to deliver delicious, quality products. The company has more than 80 brands around the world that drive more than \$7.4 billion in annual revenues, including such iconic brand names as Hershey's, Reese's, and Hershey's Kisses, Jolly Rancher, Ice Breakers and Brookside. Building on its core business, Hershey is expanding its portfolio to include a broader range of delicious snacks. The company remains focused on growing its presence in key international markets while continuing to extend its competitive advantage in North America.

At Hershey, goodness has always been about more than delicious products. For more than 120 years, Hershey has been committed to operating fairly, ethically and sustainably. Hershey founder, Milton Hershey, created the Milton Hershey School in 1909 and since then the company has focused on giving underserved children the skills and support they need to be successful. Today, the company continues this social purpose through Nourishing Minds, a global initiative that provides basic nutrition to help children learn and grow. From neighborhoods across the United States to the streets of Shanghai and Mumbai and villages of West Africa, our goal is to nourish one million minds by 2020. Visit:

[www.thehersheycompany.com](http://www.thehersheycompany.com)

## Contact:

University of Pennsylvania

Tony Sorrentino, 215.898.2295

asorrent@upenn.edu

The Hershey Company

Jennifer Sniderman, 717.534.6275

JSniderman@hersheys.com

Benjamin's Desk provides physical resources, insightful programming, and a coworking community to help small companies grow. Our state-of-the-art workspaces, conference rooms, and corporate partnerships offer solo entrepreneurs and early stage startups the building blocks to scale in high-density urban business centers.

---



Benjamin's Desknewsroom