



## 49 Early-Stage NJ Companies to Sell ~\$54.5 M Through 2020 NJ Net Operating Loss Program

Hailed as a lifeline for New Jersey companies that have yet to reach profitability, the NOL Program enables participants to sell their New Jersey net operating losses and unused research and development (R&D) tax credits to unrelated profitable corporations for cash. The cash can then be used for working capital or to fund research. The average award for companies approved to sell their net operating losses through the program in 2020 was \$1.1 million. By example, [Soligenix recently announced](#) that it would receive \$865,000 from the program. To date, more than \$1.07 billion in funding has been distributed to over 550 technology and life sciences companies since the program's inception in the late 1990s. [Learn More](#)



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## In The News

### Vaccines Alone Are Not The Answer

In a recent article, Dr. Susan Levinson, CEO of BioAegis shared her views on conquering Covid's main culprit—**inflammation**—to prevent people from becoming seriously ill and dying. [Learn more](#)

[BioAegis](#) is a current resident of the Step-Out Labs and former resident of the Bioscience Center Incubator.

### PDS Biotech Announces \$60M Award

[PDS Biotechnology Corporation](#) (Nasdaq: PDSB), a clinical-stage immunotherapy company developing novel cancer therapies and infectious disease vaccines, recently announced that its COVID-19 vaccine consortium consisting of PDS Biotech, Farmacore Biotechnology and Blanver Farmoquímica, had received a commitment from MCTI to fund up to approximately US\$60 million to support the clinical development and commercialization of a novel, Versamune®-based, second generation COVID-19 vaccine in Brazil. PDS is a former resident of the Bioscience Center Incubator. [Learn more](#)

### Adlai Nortye Announces New Scientific Advisory Board (SAB)

Step-Out Labs' resident, Adlai Nortye, announced a new SAB which includes Ronald M. Evans, PhD (Member of the US National Academy of Sciences, Professor at the Salk Institute and Director of the Salk's Gene Expression Laboratory), Tony Hunter, PhD (Member of the US National Academy of Sciences, Professor of Molecular and Cell Biology at the Salk Institute), Jason Pontin (Investor and former senior partner at Flagship Pioneering), Andrew Zhu, MD, PhD (Professor of Medicine at Harvard Medical School) and Wenle Xia, MD (former faculty member at Duke University). [Learn more](#)

### NJ Bio Awarded Runner Up Prize as Best CRO at the 7th Annual World ADC Awards

Incubator resident, NJ Biopharmaceuticals LLC, a CRO providing integrated chemistry and biology services, was awarded Runner Up in the Best Contract Research Provider category at the 7th Annual World ADC Awards. NJ Bio also recently published a review article on Antibody-Oligonucleotide Conjugates in the Journal of Clinical Medicine. [Learn more](#)

## Other NJ Life Sciences News

### Modern Meadow

Based at the former Roche facility in Nutley, now known as the [ON3 biotech campus](#), Modern Meadow is using plant-derived proteins — similar to collagen — to create its first leather alternative that's going to market. [Learn more](#)

### CytoSorbents Moving HQ to Princeton; to Phase Out Monmouth Junction Site

CytoSorbents Corp. is moving its global headquarters from Monmouth Junction to Princeton, leasing space in Princeton Forrestal Village. The critical care immunotherapy company, which is noted for its blood purification technology, CytoSorb, signed an agreement to lease about 48,500 square feet at 305 College Road East. The new location is expected to contain all of CytoSorbents' administrative, clinical, commercialization, manufacturing and research and development activities. [Learn more](#)

## New Tenants

### The NEW guys at the New Jersey Bioscience Center

Located in the Step-Out Labs, Oyster Point Pharma (NASDAQ OYST) is the research park's newest resident. Oyster Point Pharma is a clinical-stage biopharmaceutical company focused on the discovery, development, and commercialization of first-in-class pharmaceutical therapies to treat ocular surface diseases. Oyster Point Pharma's lead product candidate, OC-01 (varenicline) nasal spray. [Learn more](#)

### Availability at the New Jersey Bioscience Center Research Park

There will soon be a 7000 SF lab/office unit available in the research park. There is also one small biology lab available in the Step-Out Labs and the incubator will have availability in the Summer. Please see Lenzie with any questions.



## Congratulations to BioNJ's Debbie Hart & NJEDA's Tim Sullivan!

NJBIZ included Debbie Hart & Tim Sullivan on their [2021 Power 100 list](#).

**SBIR 2021  
Proposals due  
6/3, 9/2, 12/2**

The next **NIH/HHS SBIR/STTR** deadline is in September. Keep up with the latest details on the [NIH SBIR website](#). [Learn More](#)

### Quick Links

[NJ Bioscience Center](#)

[Incubator and Step-out Labs](#)

[New Jersey Economic Development Authority](#)

### Launch of NJEDA Angel/VC Funding Website

NJEDA recently launched an [Angel/Venture Capital Funding website](#) to showcase capital raises along with mergers and acquisitions throughout the Garden State. Access to capital is pivotal to the growth of emerging New Jersey innovation-focused companies. New Jersey businesses continue to attract the capital they need to grow. We have a state full of top innovators and investors from around the globe that are taking notice. This new page offers a summary roundup by month of many of the companies that have received investments, as well as a roundup by month of merger and acquisition activity in the state. [Learn more](#)

### CSIT Awards \$450,000 Through Second Round of NJ SBIR/STTR Direct Financial Assistance Program

The [New Jersey Commission on Science, Innovation and Technology \(CSIT\)](#) recently announced that it had awarded a total of \$450,000 to 16 early stage companies through the State's Small Business Innovation Research (SBIR) and Small Business Technology Transfer Program (STTR). Each of the awardees is currently engaged in the federal SBIR and/or STTR programs. The awards will enhance the State's innovation economy by strengthening the competitiveness of Garden State businesses participating in the federal programs. To date, CSIT has awarded a total of \$825,000 to 29 New Jersey companies during the program's two funding rounds. [Learn more](#)

### NJEDA Phase 4 Small Business Grant

The New Jersey Economic Development Authority (NJEDA) announced Phase 4 of the Authority's Small Business Emergency Assistance Grant Program, adding \$85 million in funds from the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Phase 4 will provide short-term operating support to a broad group of New Jersey small and medium-sized businesses and nonprofits that have been negatively impacted during the declared state of emergency. More information is available [here](#).

Interested business owners will need to pre-register [here](#) to access the application.

**Phase 4** of the NJEDA [Small Business Emergency Assistance Grant Program](#) provides grants up to \$20,000 to small- and medium- sized businesses and non-profits that have been negatively impacted by the COVID-19 pandemic.

Check your [eligibility for Phase 4 grant funding](#).

**You must pre-register in order to fill out an application. Pre-registration ends on Thursday, April 29, 2021.**

<https://business.nj.gov/covid/check-status-njeda-small-business-emergency-assistance-grant-program>

