
NJ EDA

ECONOMIC DEVELOPMENT AUTHORITY

Strategic Innovation Center (SIC) Advisory Council

APRIL 2026

SIC Update Sheets



PORTFOLIO UPDATE

- The Venture Studio launched its first company in October 2025: PureTrace Labs (PTL), which provides rapid PFAS detection services enabled by patented NJIT technology. PTL has demonstrated meaningful performance differentiation and early market validation, with 100+ pre-orders from real estate agents. Lab operations are being established at NJIT's Profeta Center for Innovation & Entrepreneurship. EPA pathways and broader commercial markets are under evaluation. Additional NJIT IP is being incorporated to expand into PFAS remediation and increase detectable analytes.
- A second investment, affiliated with an NJIT faculty NSF SBIR award, has been approved by the Investment Committee (pending execution).
- The Studio remains on track to invest in 2–3 companies annually, with Year 1 expected to be the lower end of the range (2).

PIPELINE UPDATE

- On pace to meet the first-year pipeline target of 100 opportunities (83% achieved by end of Q3).
- Two opportunities are in final diligence, each with >50% likelihood of approval in 2026.
- Warm referrals account for ~50% of pipeline; ~90% of opportunities originate in New Jersey.
- Strong in-state sourcing reflects effective activation and retention of New Jersey's innovation ecosystem.

PROGRAM UPDATE

- Three Venture Builders have been engaged to explore NJIT IP and develop Studio opportunities. These are experienced founders/operators funded via an NJII grant (not Studio budget), with six-month terms and potential transition into PortCo leadership roles.
- A Fellowship program has been launched for NJIT PhD students to support Studio operations and strengthen entrepreneurial engagement within the research community.

KEY STAFF UPDATE

- MJ Durkin has departed as Director of the Venture Studio. Viraj Mane will assume the role.

**SIC Advisory Council Meeting
NJ FAST powered by Plug and Play
April 2026**



1. Announced May 2024 (PR)
2. Launched September 2024 (video) with founding partners NJEDA, Prudential Financial, and Stevens Institute of Technology
3. Key Results since program launch
 - a. Cohorts 1-3 complete
 - i. 44 startups accelerated through 3 cohorts
 - ii. 17 startups participating in Batch 4 (Spring 2026)
 - b. Dollars raised per cohort:
 - i. Cohort 1: \$12M
 - ii. Cohort 2: \$128M
 - iii. Cohort 3: \$70M
 - c. 40% of accelerated startups are NJ-based
 - d. 300+ direct corporate & investor introductions made
 - i. Average: 4 corporate introductions, 3 investor introductions per startup
 - e. 3 participating startups have been acquired
 - i. Accern
 - ii. MarketsEQ
 - iii. Venteur
 - f. 7 Direct Investments made into NJ FAST companies by PnP/NJEDA (\$400k average investment)
 - i. DIRO
 - ii. Bckers
 - iii. Clarista
 - iv. Penelope
 - v. Lyzr - 5x markup since initial investment (September 2025)
 - vi. Non-Public - to be announced (x2)
 - g. 25+ Stevens Institute students placed within NJ FAST startups for internship and full-time employment opportunities
 - h. Forbes 30 under 30 - Counter
 - i. Several startups have doubled revenue; Spendly tripled revenue during 3mo program
 - j. 4 Selection Days hosted, both in Newark and Hoboken
 - k. 3 Expos hosted, both in Newark and Hoboken
 - l. Transact Capital added as paying corporate partner (December 2025)
 - m. MetLife added as paying corporate partner (February 2026)

Pillar

Updates

Advance Frontier R&D

- Support AI-powered scientific breakthroughs.
- Advance Innovation Infrastructure (compute, data, sandboxes) to enable responsible AI deployment.
- Became one of only two global sites with access to Microsoft Discovery, positioning NJ as a leader in AI-enabled scientific discovery.
- Collaborating with NVIDIA, NJ higher ed institutions, and state government around high-performance computing infrastructure to support education, research, and innovation.

Drive Innovation & Commercialization

- Support startups with mentorship, capital access, a strong network, and pilot opportunities to help them commercialize and scale.
- Help companies accelerate AI adoption.
- Launched AI accelerator operated by Plug and Play, supporting two annual cohorts of 15-20 companies from pre-seed through Series C, with tailored programming and resources.
- NJEDA and CoreWeave announced a \$20M AI Hub Fund to accelerate commercialization and provide growth capital directly to innovative NJ-based AI startups scaling their solutions.

Empower Workforce for the AI Era

- Inform and align education and training programs with employer & industry needs. Help companies accelerate AI adoption.
- Strengthen AI readiness across K-12 & Higher Ed.
- Expand access to reskilling and upskilling programs, especially in communities where slower AI adoption could widen inequities.
- Launched Faculty Futures AI Studio: a five-month cohort with 11 NJ higher ed institutions to co-develop AI teaching resources, curricular assets, and governance frameworks.
- Partnered with the NJ Council of Country Colleges to convene 18 NJ community colleges for a full-day program on teaching and learning in the age of AI.
- Supported the launch of NJ's first ML/AI apprenticeship, an early model for applied, work-connected AI training together with NJCCC, OSHE and DOL.
- Working with Anthropic on AI training for small and medium sized businesses.
- Provide AI training workshops to diverse groups at the NJ AI Hub.

Shape the Future of Responsible AI

- Work with diverse national and local stakeholders to address emerging AI ethics and security risks, share best practices and coordinate action.
- Work with policymakers at local and federal level to shape AI policy & practices, aiming to position NJ as a leader in responsible AI.
- Coordinating AI ethics training series for entrepreneurs.
- Engaging on issues of AI governance and security management.

Serve as an Anchor for NJ's AI Ecosystem

- Anchor NJ's AI ecosystem, aligning academia, industry, and government to drive coordinated action statewide.
- Activated Hub's 6,500 sq ft Princeton facility as a co-working space for AI startups.
- Convene 75+ events a year to strengthen NJ's AI ecosystem.

SciTech Scity (Edge Works) – Programmatic Update



- SciTech Scity is being developed by Liberty Science Center and partners as a next generation innovation hub focused on driving economic growth while helping solve one of the region's most pressing societal challenge.
- Current programmatic focus: digital health and health tech innovation, targeting the gap between strong innovation supply and limited real-world adoption.
- Flagship initiative: Healthcare Innovation Engine (launched 2024)—a statewide platform to deploy and scale digital health solution.
 - Received the World Economic Forum's 2025 Public-Private Collaboration Award
 - Built a multi-stakeholder partnership across healthcare systems, pharma, academia, and public sector (Bristol Myers Squibb, EY's global healthcare practice, RWJBarnabas Health, Princeton, NJII, JPMorgan, Tech Council Ventures, Bell Labs, Edge Medical Ventures, NJEDA, NJDHS, NJDOH, JC Health Department)
 - Pilots with patients in the following areas: cardiovascular disease; post-ER care; oncology; maternal health; opioid addiction; and adolescent mental health.
 - Regular roundtables with partners to align on priority challenges, followed by broader ecosystem networking sessions; next session scheduled April 28 focused on aging and featuring Life Biosciences, a startup cofounded by legendary Harvard anti-aging researcher David Sinclair (see invitation below)
- Core model: Pilot-based commercialization pathway connecting startups with real system challenges, validating impact, and scaling successful solutions
- Active focus areas with pilots launched and/ or work currently happening include cardiovascular, maternal health, mental health, oncology, and aging/care continuity
- Developing broader startup go-to-market programming, supporting U.S. market entry ecosystem access

Strategic Innovation Center Update

April 22, 2026

Executive Summary:

- The New Jersey Innovation Hub, Powered by Portal (NJIH) is located on the 9th floor of the HELIX-1
- 30,000 square feet of state-of-the-art lab and office space
- Fully equipped wet and dry labs, shared equipment, and private offices
- Collaborative environment designed to build life science companies

New Jersey Innovation Hub Update:

- Doors to the NJIH Science Incubator will open mid-June
- Five companies have signed Membership Agreements, focused on therapeutics, AI, and life sciences services
- Portal is hosting events, including a fireside chat with John Flavin, Founder and CEO of Portal, and Chris Picariello, President of Johnson and Johnson's (J&J) corporate venture capital organization, JJDC. Join us on April 28 at 5:00pm at the NBPAC
- We are hiring the NJIH team
 - Executive Director - Sangeetha Ramsagar
 - Lab Operations Manager – Michael Reagan
 - Business Development Manager – we are recruiting
- Johnson & Johnson sponsorship
 - Naming the NJIH Science Incubator townhall (“Johnson and Johnson Exchange”)
 - Sponsoring 3 NJIH events in partnership with Portal.
- We are currently vetting 25 additional applications. We have significant interest from established and early-stage pharma and biotech companies for our step-up labs and expect to have signed leases for two laboratories shortly.

Additional H-1 @ the HELIX Updates:

- RWJ Medical School and Rutgers Translational Research are scheduled to move into H-1 on May 1st. Classes begin July 1 for medical students.
- Amazon Web Services is establishing a partnership with the medical school regarding the development of AI platforms for their health and wellness clients and we are working on defining the details of the space they are going to occupy.
- We have selected and announced the food hall name – The Strand Market – as well as the operator, DHS Hospitality which currently runs several successful restaurants in New Brunswick and Highland Park. The Strand Market will be open mid-summer and the restaurant, CLYDZ, will open in late August.

NJ Coriell Labs Innovation Center - Executive Summary

- **The project is currently in progress**
 - Construction anticipated to commence in Fall 2026
 - Occupancy projected for Summer 2028
- **Engineers and architects are currently updating the drawings to reflect:**
 - Building-wide value engineering efforts
 - Peer-reviewed mechanical, electrical, and plumbing (MEP) systems
 - Incorporation of the latest NIH Cell Engineering Center designs
 - Design enhancements to support an updated biobanking layout aligned with Coriell's recent NIH grants
- **Next Steps**
 - Final site plan approval anticipated this month
 - General contractor (GC) bidding to begin next month
 - Onboarding GC to the project.

Operational Overview: Since launching in July 2025, BLVS has rapidly activated its operational framework and achieved significant milestones. Backed by the combined brand strength of Nokia, Bell Labs, and NJEDA, the venture studio has demonstrated tremendous momentum by expanding its venture funnel and formalizing strategic partnerships to drive regional innovation.

Key Milestones & Progress

- **University Engagement & Ecosystem Expansion**

- Strategic Partnerships: Expanded university partnerships to include Princeton, UC Berkeley / SkyDeck, Caltech, UCLA, UCI, Duke, Johns Hopkins, Berkeley Labs, and Lawrence Livermore to further strengthen the studio's IP pipeline for venture creation in NJ.
- Ecosystem Leadership: Driving community engagement and brand visibility by sponsoring and/or participating premier academic and industry events, including the Healthcare Hackathon, Innovation Showcase, Scarlet Pitch, Skydeck Cohort Selection, and Photonics West.

- **IP Funnel & Deal Pipeline**

- Robust Deal Flow: Evaluated 60+ venture projects leveraging intellectual property from Nokia Bell Labs, New Jersey universities, national academic institutions, and global ventures.
- Venture Selection: Successfully identified and greenlit the first two official venture cases to enter the active venture-building phase.

- **Venture Building & Commercialization**

- Board Approvals: Secured unanimous Board approval in December 2025 to initiate venture building on two primary proposals, anchored by core IP from Nokia Bell Labs and Rutgers University.
- Launch Targets: Actively negotiating licensing agreements for both ventures. BLVS plans to present business cases to the Investment Committee for pre-seed funding in Q3 2026, targeting official company launches shortly thereafter.

- **Talent Development & Cohort Programs**

- Next-Gen Innovators: Actively cultivating early-stage talent through an internship program in summer 2025 and an ongoing college student cohort program launched in Q1 2026.

Operational Overview: Since launching in July 2025, BLVS has rapidly activated its operational framework and achieved significant milestones. Backed by the combined brand strength of Nokia, Bell Labs, and NJEDA, the venture studio has demonstrated tremendous momentum by expanding its venture funnel and formalizing strategic partnerships to drive regional innovation.

Facility Status

- SIC (Building 2) construction nearing completion; building was approximately 60 days from completion as of the March 4–5 Open House and is on track for a Spring/Summer 2026 opening.
- Governor Sherrill is touring the FAA William J. Hughes Technical Center facility on April 15, 2026, with a walking brief on the eIPP project and SIC capabilities.

Operational Readiness & Planning

- SIC Concept of Operations (ConOps) v0.1 delivered by Tapestry RDI on March 31, 2026. Document establishes foundational operating framework; currently under leadership review with stakeholder engagement planned.
- SIC Verification & Validation (V&V) Plan delivered concurrently, demonstrating how funded activities can validate SIC operations — a core competency of the adjacent FAA Technical Center.
- Advanced Airspace Integration Testbed whitepaper completed, supporting the FY27 Congressional Directed Spending (CDS) request to Senator Andy Kim.
- Monthly SIC check-in calls with NJEDA (Tim Rollender) established on the second Friday of each month at 1:00 PM, ensuring continuous coordination on leasing, programming, and budgeting.

Federal Program Development

- DOT Electric Integration Pilot Program (eIPP): NARTP is an active participant in the Port Authority of NY/NJ consortium. The FAA-PANYNJ Other Transaction Agreement (OTA) is progressing, with scope finalization underway prior to a 3-year execution window. The FAA will provide the data collection/hosting platform — a key competitive advantage.
- NJ AI Hub: On-site meeting held April 8, 2026, with Tapestry RDI to support the engagement. After-meeting report circulated.
- NARTP continues to manage the FAA AAI-Next contract (692M15-24-T-00005) and coordinate with subcontractors including ARA, AIRDE, Rowan University, and COAST Autonomous.

Partnerships, Workforce & Engagement

- NJEDA Workforce Innovation: Engaged with David Ramsay (NJEDA Director, Workforce Innovation Partnerships) alongside Rowan University and fellow SIC operators to develop workforce development programming aligned with SIC missions.
- Summer 2026 internship program underway: Coordinating with NJOSHE and evaluating candidates for an Operations & Technology intern role at NARTP/SIC.
- Open House (March 4–5): Successfully hosted stakeholders, elected officials, and prospective partners. Event received positive feedback and media attention, including NBC News coverage highlighting NARTP’s aerospace innovation mission.
- Exploring strategic partnership with Dassault Systèmes (3DS) following Digital Twin Consortium engagement; initial discussions on alignment of interest for digital twin and simulation capabilities.
- Tapestry-RDI and Trajectory, two aerospace focused startup companies, expressed interest in taking space in the SIC

**New Baby New Jersey SIC
Trenton, NJ**



- The New Baby New Jersey SIC serves as the cornerstone of New Jersey's effort to become a national leader in maternal and infant health innovation. The \$86.7 million facility, which broke ground in July 2025, builds on the work of the New Jersey Maternal and Infant Health Innovation Authority (MIHIA), the nation's first state-level authority dedicated to improving maternal and infant health outcomes.
- New Baby NJ represents the innovation and entrepreneurship arm of the Maternal and Infant Health Innovation Center (MIHIC) and is one of two sector-focused accelerators launched in partnership with Rowan University and operated by Plug and Play.
- The Center is currently in development and aims to be fully constructed by 2027. NJMIHIA serves as the lead anchor tenant with prospective subtenants, Capital Health (healthcare service), Trenton Health Team (social services), and a Higher Education Consortium (Rutgers University, Stockton University, Thomas Edison State University, The College of New Jersey, and Mercer County Community College).

Project

- The Maternal and Infant Health Innovation Fund (MIHIF) is in development and intended to provide additional capacity and resources to support the critical work of NJMIHIA and The Center. The initiative aims to, 1) Advance Systems Change 2) Fuel Community Innovation 3) Strengthen New Jersey's Leadership.
- The Community Health Worker (CHW) Pilot Program in partnership with Capital Health and Trenton Health Team strengthens the connection between clinical care and community-based support, addressing both medical and social needs during the perinatal period.
- The G.L.O.W. (Grant for Lasting Outcomes in Women's Health) Program and the NJMIHIA Academy, a new grant opportunity to empower small community-based organizations and businesses that provide birth support training services throughout New Jersey.
- The NJ Doula Assistant is a user-friendly online tool developed by the New Jersey Innovation Authority—in collaboration with NJMIHIA, NJDHS and NJDOH. Designed specifically for individual doulas, the tool simplifies and accelerates the NJ FamilyCare Fee-for-Service enrollment process, helping users complete their applications quickly and with confidence.



HAX Newark site officially launched April 2024

64	>300	\$9.6M	\$131M	13.6x
Global early-stage hard tech startups brought to Newark	Total number of new employees hired by HAX Newark companies	From NJEDA towards operations for 64 companies	Venture funding raised by HAX Newark teams post-program	Leverage on public funding, after build costs (and we are just getting started)

Avra van der Zee joins SOSV HAX as General Partner (February 2026): Avra is a seasoned climate-tech operator and investor with deep, real-world experience scaling startups. Most recently, she served as Chief Operating Officer at Elemental Impact, where she oversaw investments and portfolio, communications, and operations and helped steer the organization’s growth into one of the world’s leading climate-investment platforms. Prior to that, she was COO and General Counsel of JUMP, an early SOSV investment where she led the company from scrappy early operations through hypergrowth and ultimately to a \$200M+ acquisition by Uber. Avra has negotiated with cities, partnered with policy makers, scaled global supply chains, built high-execution teams and navigated the complex, nonlinear path from pilot to deployment. Fundraising Highlights for NJ companies

- HAX 2023 investment Cocoon Carbon raised \$15M Series A (March 2026): Cocoon converts electric arc furnace steel slag into LoopCem™, a low-carbon cement alternative that cuts embodied CO₂ in concrete by up to 40%. Cocoon plans to deploy at 50+ steel plant sites in the U.S. and Europe, with capital from the current raise going toward first U.S. commercial demonstration facility.
- Amazon acquired Newark-based HAX alumnus Rightbot (January 2026): Rightbot is an AI robotics startup specializing in fully autonomous systems that unload trailers, containers, and trucks. Rightbot's team joined Amazon's Robotics Delivery and Packaging Innovation (RDPI) group.
- HAX 2025 investment NOC raised \$2.7M Seed (April 2026): NOC's induction-based high-temp electric hot gas generator reaches 1,500°C and bolts onto existing cement and glass facilities, enabling a 'hybrid' switch between electricity and fossil fuels. NOC has three active pilots underway with cement and glass/ceramic customers.

HAX 2024 investment Cephia AI raised \$4M Seed (October 2025): Cephia is a Princeton spinout building metasurface-based multimodal vision sensors for robotics, manufacturing, and edge AI.

Recent Events & Community Engagement

- SOSV HAX hosted a Startup Showcase as part of Deep Tech Week NYC on April 1, with 21 of our startups across advanced compute, energy, manufacturing, robotics, health, and space sectors presented to a group of 100 highly curated investors.
- SOSV HAX were sponsors of the Princeton Materials Institute Annual Symposium, and presented on the main day of the conference to share news of formation of the HAX Plasma Forge, and a call to action around talent to join the team, startups who are innovating in plasma, and investors and corporates who want to partner & get involved with the ecosystem.

SOSV HAX Plasma Forge Update April 2026

HAX Plasma Forge Program Overview & Investment Thesis

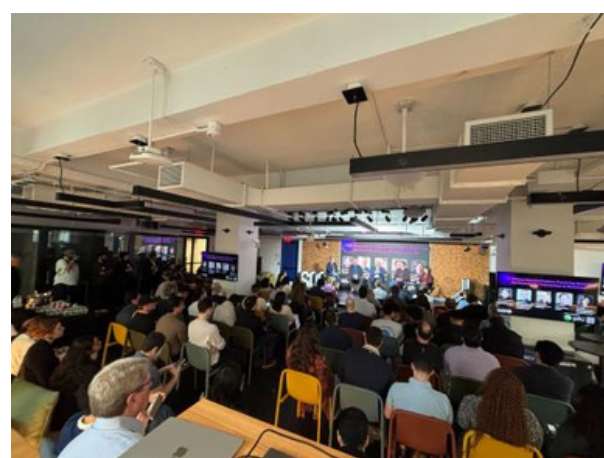
HAX Plasma Forge is SOSV HAX's dedicated program investing in plasma physics applications across three verticals: Energy Security | Net-Zero Manufacturing | Advanced Compute. Plasma is the foundational 'picks and shovels' technology enabling Physical AI — powering next-gen chips, clean firm energy, and advanced manufacturing. The program is part of a \$51M collaboration with NJEDA and the Princeton Plasma Physics Laboratory (PPPL).

Key updates:

- Lease has been signed for the site in Princeton and build-out has begun on the 13k sq ft facility + lab. *Renderings of Plasma Forge site:*



- We have formed an Advisory Board to support due diligence, startup sourcing, and broader connectivity to experts and key stakeholders in industry and academia to help find talent, LPs, and corporate partners. The Advisory Board includes key experts from PPPL, as well as experienced technical and executive leadership from Lam Research, Intel, Applied Materials, America's Frontier Fund, and Natcast.
- HAX Plasma Forge Site Lead search has begun. The ideal candidate has a PhD or deep expertise in plasmaphysics or chemistry, has some industry experience in microelectronics / semiconductor, and loves to play at the interface of deep technical innovation and commercialization.
- We hosted a panel entitled "Plasma Beyond Fusion: Powering Next-Gen Semiconductor Fabrication & Materials" as a part of Deep Tech Week NYC on March 31 at our SOSV NY office. The panel was a great success with 140 in person attendees and very positive engagement around the topic. We discussed the importance of plasma as a key enabling tool for next-gen semiconductor fabrication, which is needed to enable Physical AI.



- SOSV HAX has made our first investment from Plasma Forge, into HallTech, who is building the materials platform that unlocks the next generation of chips.

NJ  **EDA**

ECONOMIC DEVELOPMENT AUTHORITY