



ECONOMIC DEVELOPMENT AUTHORITY

Strategic Innovation Center (SIC) Advisory Council

JUNE 2026

SIC Update Sheets





PORTFOLIO UPDATE

PureTrace Labs, Inc. – Rapid PFAS Detection

- Accepted into both the NJ Bioscience Center and the 2026 Clean Tech Challenge.
- The PTL laboratory is expected to be fully operational within the next 30 days, including the onboarding of a Director of Operations.
- Following a three-month validation period, PTL is expected to begin generating revenue by the end of the calendar year.
- PTL has engaged the Stevens Institute of Technology to evaluate complementary intellectual property opportunities.

Fria, Inc. – Non-Pharmaceutical, Passive Cooling Solution for Menopausal Hot Flashes

- The Venture Studio team continues to make progress on finalizing the investment agreements.

PIPELINE UPDATE

- Evaluated 14 new opportunities, including 11 based on NJIT intellectual property.
- Two opportunities have advanced to late-stage diligence and are assessed as having a greater than 50% likelihood of receiving funding.
- Rutgers Innovation Awards: The Venture Studio is currently evaluating faculty innovations submitted through the 2026 Innovation Awards. Given their strong alignment with the Studio’s investment thesis, these opportunities will be incorporated into the Venture Studio pipeline.

PROGRAM UPDATE

- The Venture Studio is expanding its top-of-funnel activities to include not only cultivated inbound opportunities, but also proactive ideation based on the patent portfolios of NJIT and partner universities.
- To date, the cultivated inbound strategy has produced a pipeline weighted toward founder-led opportunities. Expanding into a more proactive “venture creation” approach will help balance the pipeline by increasing the evaluation and commercialization of university-based intellectual property.

KEY STAFF UPDATE

- We are pleased to welcome back Dr. Viraj Mane as the Director of the Venture Studio.

SIC Advisory Council Meeting
NJ FAST powered by Plug and Play
June 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 1-4 complete
 - i. 61 startups accelerated through 4 cohorts
 - b. Dollars raised per cohort:
 - i Cohort 1: \$12M
 - ii Cohort 2: \$128M
 - iii Cohort 3: \$70M
 - iv Cohort 4: \$252M
 - c. 40% of accelerated startups are NJ-based
 - d. 400+ 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. 9 Direct Investments made into NJ FAST companies by PnP (\$400k average investment)
 - i. DIRO
 - ii. Bckers
 - iii. Clarista
 - iv. Penelope
 - v. Lyzr - 5x markup since initial investment (September 2025)
 - vi. Non-Public - (x3)
 - g. 30+ 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. 4 Expos hosted, both in Newark and Hoboken
 - l. Transact Capital added as corporate partner (December 2025)
 - m. MetLife added as corporate partner (February 2026)



ABOUT
THE NJ AI
HUB

- ▶ The NJ AI Hub was created by a first-of-its-kind public-private partnership between Princeton University, the New Jersey Economic Development Authority, Microsoft, and CoreWeave.
- ▶ Launched mid 2025 to serve as NJ’s center of gravity for AI, its mission is to mobilize NJ's talent, catalyze cross-sector partnerships, and translate AI into broad-based economic and societal value.
- ▶ Full-stack model connecting frontier R&D, startup growth, education and upskilling, industry adoption, and real world responsible and beneficial implementation.
- ▶ Designed to help New Jersey compete in the AI era while ensuring more institutions, workers, and businesses participate in and benefit from growth.

Highlights

Pillar	Updates
Advance Frontier R&D ▪ Support AI-powered scientific breakthroughs. ▪ Advance Innovation Infrastructure to enable responsible AI deployment.	▶ Microsoft and Hub team advancing candidates for Discovery Express, part of the Microsoft Discovery rollout ▶ Continuing to support Supercomputer efforts and lead activation of NVIDIA MOU.
Drive Innovation & Commercialization ▪ Support startups with capital access, a strong network, and pilot opportunities to help them commercialize and scale. ▪ Help companies accelerate AI adoption	▶ NJ AI Hub Accelerator, operated by Plug and Play, is completing its first cohort and will have a graduation/demo day on June 17. ▶ Cohort members and co-working startups had the opportunity to pitch to NY Angels as well. ▶ With support from Plug and Play, we have rolled out resources to co-working startups, including compute ▶ The NJ AI Hub has launched pilot of on-site mentoring program.
Empower Workforce for the AI Era ▪ Inform and align education and training programs with employer & industry needs. ▪ 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.	▶ The <u>Faculty Futures AI Studio</u>, a semester long cohort of 11 NJ higher ed institution (Rutgers, Rowan, Kean, NJIT, Stevens, Princeton, Rider, Drew, Fairleigh Dickinson, Caldwell, TCNJ) in which <u>fellows</u> co-develop AI teaching resources, curricular assets, and governance frameworks, will have its AI and Higher Ed Showcase on June 17. ▶ Partnered with NJ Council of Country Colleges to convene NJ community colleges to advance AI via a “<u>Day of Teaching and Learning in the Age of AI</u>” hosted at Union College of Union County (UCNJ). ▶ Provided AI training for 150 small and medium businesses in <u>partnership with Anthropic</u> and other industry and community partners, followed by community-building dinner. ▶ Announced <u>AI Ready NJ</u>, a collaboration between the NJ AI Hub and the NJCCC focused on empowering NJ community colleges for the AI era. The effort supports practical, accessible pathways for students, workers, and adult learners to build AI literacy, strengthen human skills like judgment and problem-solving, and gain hands-on experience applying AI tools in real-world settings. This includes faculty mini-grants to integrate AI into courses, institutional grants to support campus-wide AI readiness, and AI-focused “Sprinternships” that give students short-term, project-based exposure to real work challenges. ▶ Initiated NJ AI Hub Intelligence Project, including mapping 200+ AI initiatives across 36 universities, 70+ K-12 school districts, Survey of 350+ businesses, and Survey of 600+ SMBs

Serve as an Anchor for NJ's AI Ecosystem Anchor NJ’s AI ecosystem, aligning academia, industry, and government to drive coordinated action statewide.	▶ Hosted average 4 DeployAI events per month. DeployAI is NJ AI Hub’s programming platform for accelerating practical, responsible AI adoption across NJ’s economy and institutions. Organized into five interconnected programs—Explore, Build, Learn, Connect, and Launch—it spans the full AI ecosystem from sensemaking and venture creation to skills development, ecosystem collaboration, and cohort activation. ▶ Working with Rutgers to lead the state’s submission to the NSF TechAccess: AI Ready America grant that will provide funding and a framework for developing and implementing a state AI Readiness Strategic Plan that build son the Hub’s work to date.
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.	▶ Participate in events and/or publications where we can elevate learnings from practice to policy. ▶ Sample events from this month: NJPAC Business Roundtable, NJBIA Tech Forward NJ, Nassau Club AI Lunch and Learn, New Jersey Pathways to Career Opportunities Summit, Princeton Reunions Innovation Day, Princeton Chamber AI Day, Data Center Breakfast, R&D Council of New Jersey



- 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 some of the region's most pressing societal challenges.
- 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 solutions.
 - 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 focused on cardiometabolic diseases, scheduled for end of September.
- 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 June 11, 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 in July
- 15 Companies have signed Membership Agreements, focused on therapeutics, AI, and life sciences services
 - **Favorite Pharma**- Developing small molecules with a novel mechanism of action that selectively targets cancer cells while sparing healthy tissue, designed to prevent relapse and improve tolerability.
 - **Drrx.AI**- Consolidates 10–15 fragmented pharmacy tools into a single AI platform covering prescription verification, drug-interaction detection, clinical decision support, and cold-chain monitoring.
 - **Larada**- Developing LAR-101, a novel leukotoxin protein that selectively targets and eliminates white blood cells responsible for ocular inflammation.
 - **PharmMedic LLC**- Portfolio of ~15 OTC products; three market-ready and five entering human trials, with a strong focus on women's health and menopause.
 - **Thrive Genetics**- Platform integrates genetic and behavioral data to generate individualized addiction risk scores, enabling physicians to stratify patient risk before high-pain surgeries and guide opioid prescribing decisions.
 - **Guidant BioTherapeutics**- Developing dual-cytokine immunotherapy platform, combining IL-12 and IL-15 to activate anti-tumor immune response in solid cancers
 - **Tanggene**- Developing a first-in-class platform to reprogram endogenous CD8+ T cells into regulatory cells for autoimmune and inflammatory diseases
 - **Ubuntu Research**- Provides clinical strategy, trial design, and operational support to early and clinical-stage biotech companies
 - **PFA Solve**- Developing proprietary PFAS detection, capture, and destruction technology enabling faster and more cost-effective water testing and remediation vs. current solutions
 - **Scarlet TCR**- Advancing E7 TCR T-cell therapy targeting HPV-associated tumors; currently in Phase 1/2 clinical trials with no dose-limiting toxicity observed to date

- **Materium Technologies**- Developing machine learning-enabled materials platform to design sustainable, high-performance nanocomposite films for advanced industrial and biotech applications
 - **LeagueMed Enterprises LLC**- Digital, multi-media investment platform connecting healthcare professionals to private MedTech and Health IT investment opportunities
 - **Phase 1 Solutions**- Established consulting firm; Clinical science, trial monitoring and operational support with over 30 years of Big Pharma experience
 - **Sample**- Establishing an incubator presence to deliver biorepository and analytical lab services directly to emerging companies
 - **Bio NJ**- Seeking to embed within NJIH to deepen connections with early-stage startups, academic spinouts, and key ecosystem partners including NJEDA
- Portal hosted 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 on April 28 at 5:00pm at the NBPAC which was attended by over 150 people
 - We are hiring the NJIH team
 - Executive Director - Sangeetha Ramsagar
 - Lab Operations Manager – Michael Reagan
 - Director of Programming & Partnerships – Walida Ali
 - Director of Membership & Growth – Kevin Kelley
 - Portal is interviewing candidates for the Member Experience role
 - 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:

- CBRE has been hired to provide building management services and their staff is onsite
- RWJ Medical School and Rutgers Translational Research moved into H-1 in May. Classes begin July 20 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
- Member companies have origin stories connected to Rutgers, Princeton, NJIT and Stevens Institute of Technology
- There is significant interest in utilizing the common spaces throughout the building for meetings & events and our hospitality team is on board and actively working on managing those events

NJ Coriell Labs Innovation Center - Update

The project is currently progressing as planned:

- Integration of the latest design requirements for the advanced NIH Cell Engineering Center into the construction document set is complete.
- Construction is anticipated to begin in Fall 2026.
- Building occupancy is projected for Summer 2028.

Current Activities:

- The engineering and architectural teams have issued the bid package.
- The bid package is currently undergoing peer review by an independent team of engineers and architects, with completion expected by June 12.
- The final bid package will be distributed to six general contractors (whom we have already prequalified) on June 15. The general contractors will be given six weeks to respond with their final proposals.

Next Steps:

- Review and evaluate the submitted bids from the general contractors.
- Select the final general contractor for the project.
- Complete onboarding of the selected general contractor and transition into the construction phase.

Operational Overview: During the last quarter BLVS continued to build out and finalize its operational framework, evaluate, shortlist and dive deeply into potentially commercializable IP, and advance the ventures it is currently building. BLVS also continued its previous quarter's momentum by further expanding its venture funnel and strategic (investor and industry GTM) partnerships.

Key Milestones & Progress

- **University Engagement & Ecosystem Expansion**
 - **Strategic Partnerships:** Continuing to expand university partnerships to further strengthen the studio's IP pipeline for venture creation in New Jersey.
 - **Ecosystem Leadership:** Continuing to drive community engagement and brand visibility by sponsoring and/or participating in premier academic and industry events - including the Healthcare Hackathon, Innovation Showcase, Scarlet Pitch, Skydeck Cohort Selection, and Photonics West.
 - **Investor and Industry Engagement:** Continuing to expand its network of investors in and outside of New Jersey and work with Nokia to develop it as a strategic GTM partner.
- **IP Funnel & Deal Pipeline**
 - **Robust Deal Flow:** Continued to evaluate multiple venture projects leveraging intellectual property from Nokia Bell Labs, New Jersey and other US universities, national academic institutions, and global ventures - resulting in a qualified shortlist for deeper analysis.
 - **Venture Selection:** Successfully identified three technologies from the qualified shortlist. These technologies cover the fields of Non-Invasive Fluid Sensing, Portable Cyanobacterial Detection, and Multi Person WIFI Vital Sign Monitoring. Currently exploring the potential for these technologies to enter the active venture-building phase.
- **Venture Building & Commercialization**
 - **Launch Targets:** Finalized the negotiation of license agreements with Rutgers University. In the process of finalizing assignment and licensing agreements with Nokia. On target to present business cases to the Investment Committee for pre-seed funding of its two AI Infrastructure ventures in Q3 2026 - targeting official company launches shortly thereafter.
- **Talent Development & Cohort Programs**
 - **Next-Gen Innovators:** Successfully completed an initial student cohort program in with three senior university students participating. Working to build on the program's success with a larger cohort next year – turning the program into an ongoing annual event.



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.

Current Status

- NARTP serves as South Jersey's hub for aerospace and advanced air mobility (AAM) innovation, co-located with the FAA William J. Hughes Technical Center in Egg Harbor Township, NJ.
- The campus hosts an active mix of aerospace tenants, federal research partners, and live ground and flight test programs.

Recent Updates & Wins (since the April SIC-AC)

- Advancing a strategic partnership with United, with a revised proposal submitted to NJEDA in early June 2026.
- Executed an MOU with Rowan University's Digital Engineering Hub (DEHub) and is finalizing a Statement of Work to stand up modeling, simulation, and digital-engineering capabilities, with work beginning June 2026.
- Serving as a regional participant in the NY–NJ eIPP coordination effort, alongside the FAA, the Port Authority of NY & NJ, NYC EDC, NJEDA, and leading AAM developers including Joby, Archer, Wisk, BETA Technologies, Electra, Skyports, and NUAIR.
- Operating an active ground and flight test program (AAI-NEXT / PWR 2) on a weekly cadence, progressing toward FAA evaluation.

In Progress

- Preparing to launch a federally funded (NIST) Congressionally Directed Spending project, “Advancing U.S. National Capabilities in AAM,” a modeling and simulation initiative beginning this fall in partnership with the Rowan DEHub.
- Completing facility infrastructure upgrades, including expanded high-capacity connectivity, to support growing tenant and test operations.

Asks / Where the SIC-AC Can Help

- Introductions to corporate and OEM partners seeking AAM test, integration, modeling & simulation, and demonstration capabilities (Corporate Engagement subcommittee).
- Connections to workforce and academic partners to help grow the regional aerospace and AAM talent pipeline (Workforce Development subcommittee).

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 (NJMIHIA), 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.
- Significant construction progress has been made on the Maternal and Infant Health Innovation Center (MIHIC), which is anticipated to become fully operational in 2027. Working closely with NJEDA, NJMIHIA has continued advancing key planning and implementation activities, including facility design refinement, traffic flow and wayfinding strategies, and patient experience and workflow development. NJMIHIA will also be working with counsel and prospective partners to advance discussions related to occupancy and operational integration with the Center's anticipated anchor tenants, including Capital Health, Trenton Health Team, and Rutgers University. The Center will be located at One Pennington Avenue in Trenton and will serve as a first-of-its-kind hub bringing together clinical care, education, innovation, and community-based support services under one roof to improve maternal and infant health outcomes throughout New Jersey.

Projects:

- NJMIHIA has finalized a Memorandum of Agreement with Rockefeller Philanthropy Advisors (RPA) to support the development and management of the Maternal and Infant Health Innovation Fund (MIHIF). The fund, while still in development, is intended to serve as a flexible financing vehicle to advance maternal health priorities by providing additional capacity and resources to the critical work of NJMIHIA and The Center through philanthropic support. 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 has entered its second year of operations aimed at strengthening the connection between clinical care and community-based support. Year two of the pilot began on May 1st and will run through April 2027 helping to address 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)

HAX Newark Key Updates:

- HAX has invested into 9 new companies so far in 2026, across critical minerals, space, neuro, robotics, and advanced compute sectors, and we have a healthy pipeline of companies engaged in our investment diligence process.

Recent Events & Community Engagement:

- SOSV HAX hosted a visit from the Center for American Entrepreneurship (CAE). CAE, a nonpartisan 501(c)(3) research and advocacy organization, visited HAX on May 5. The 20 guests, representing various industries, focused on understanding founder challenges to inform national and regional policy, and they saw presentations from Princeton Critical Minerals, Robotic Actuator Company, Tessellate2D, General Neuro, and Kenyi Tech.
- SOSV HAX hosted an event on "The Future of Intelligent Infrastructure" on May 15. HAX startup Kenyi Tech co-hosted this event in partnership with semiconductor company Arm. The session was moderated by HAX CTO, Ji Ke.



SOSV HAX Plasma Forge Update June 2026

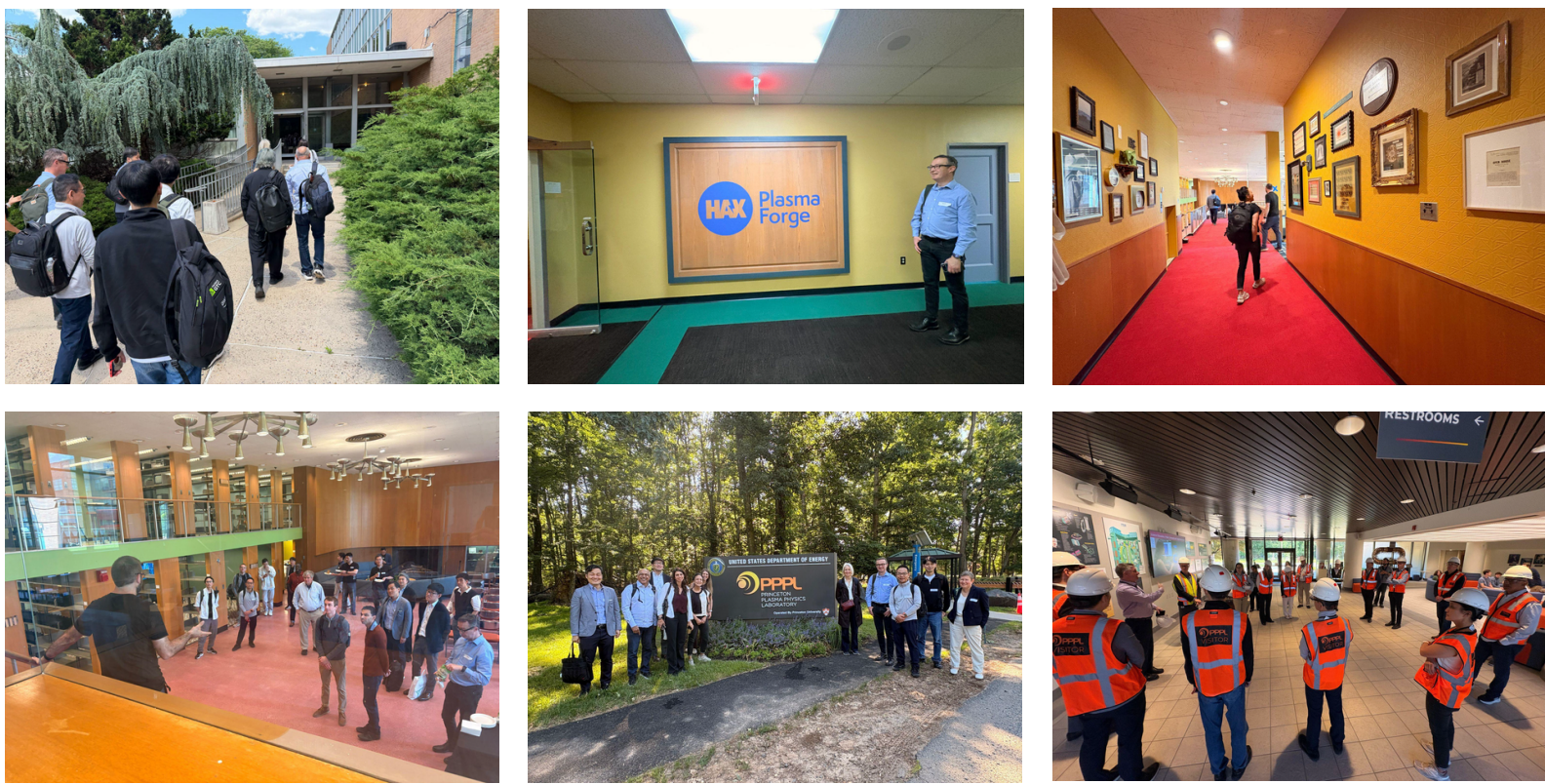
HAX Plasma Forge Program Overview & Investment Thesis:

HAX Plasma Forge is SOSV HAX's dedicated program investing in plasma physics applications across three verticals: Energy Security, Net-Zero Manufacturing, and 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:

- Site location at SRI has officially been announced, see [here](#) & [here](#), along with details about the HAX Plasma Forge Advisory Board.
- Site build-out is well underway, and we hosted our first set of visitors to the site. We took a group of visitors on a visit to PPPL and also to see HAX Plasma Forge. We had a short Fireside Chat for our visitors with Chantal Badre, Deputy COO of PPPL, and Ahmed Diallo, Distinguished Research Fellow at PPPL. Plasma Forge site build-out plans include a small clean room and optical room.

Photos from PPPL & HAX Plasma Forge site visit on June 1, 2026



- HAX Plasma Forge Site Lead search is ongoing. We have a few promising candidates and one lead that we are meeting for follow-up discussions, who comes with many years of industry experience at the interface of R&D, innovation, and commercialization. Further candidate referrals are appreciated: the ideal candidate has a PhD or deep expertise in plasma physics 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 Deep Tech Live discussion with Dr. Rick Gottscho, retired CTO & EVP of Product at Lam Research: "The Atomic Architect: Rick Gottscho on Plasma's Role in Semiconductor Fabrication & Physical AI Infrastructure." The discussion was held in front of a live audience and live-streamed to at least 60 online attendees. The discussion will be edited into a podcast & YouTube video, we will share the link when this is ready.

