NJEDA
ECONOMIC DEVELOPMENT AUTHORITY

# Strategic Innovation Center (SIC) Advisory Council

September 2026

SIC Update Sheets

**NJII Venture Studio**
**SIC-AC Update**
**August 2026**

## SUMMARY

The NJII Venture Studio is, true to its name, an IP Studio. Our team, combined from the staff of the New Jersey Innovation Institute (NJII) and Cornucopian Capital, functions as both business co founders and investors to build new deep tech companies around intellectual property from NJ's research universities and corporate anchors. Our target is the creation of 2 to 3 companies per year over the 4-year investment period. Each company must have an NJ operating address and have a meaningful presence on the campus of our academic partner – the New Jersey Institute of Technology in Newark, NJ. We can make investments up to $1M per company

## PORTFOLIO UPDATE

PureTrace Labs (PTL) – a rapid PFAS detection company – is ready to begin serving customers. In the past quarter, PTL has: secured lab space at the NJ Biosciences Center, installed its new mass spectrometer, onboarded a lab technician, and completed the 2026 Cleantech Open Accelerator.
These milestones come after a phase of robust customer discovery with strong, data-driven indications.

## PIPELINE UPDATE

- The team is actively negotiating a term sheet with a corporate partner that, if finalized, will be submitted for approval to the Investment Committee on Dec. 15, 2026.
- Year 1 Pipeline Metrics (May 2025 – April 2026):
    - 113 Ideas Evaluated: 25 University IP, 14 Corporate IP, 71 Founder Inbound
    - 85% of pipeline originated from NJ.
    - 2 Investments Approved (1 executed, 1 abandoned)

## PROGRAM UPDATE

Venture Builders (VBs), Cohort 1: For 16 weeks, the Studio team held weekly meetings with the VBs to support their efforts navigating the NJIT ecosystem in an effort to build deals for the Venture Studio. Key Outcomes:

- Validation of the VB model as productive and replicable for the Studio
- Cultivation of 2 high-quality venture concepts now actively in the build pipeline
- Creation of an AI tool that can ingest large IP portfolios and filter the IP based on the Studio's investment thesis

**Inaugural Studio Fellow:** The team onboarded an NJIT PhD at the end of May. This is by design. A core concept of the fellowship model is exposing NJIT researchers to the opportunities of patenting, venture capital, and entrepreneurship early in their tenure at NJIT in hopes that this will result in more, and higher quality NJIT invention disclosures in the future. Operationally, the Studio has the Fellows focused on reviewing all new provisional patents issued at NJIT.

**Executive Summary:**
**New Jersey Bell Labs**
**Venture Studio (BLVS)**

BLVS

Bell Labs Venture Studio (BLVS) has undergone a restructuring over the past several months, with the addition of Celesta Capital as a member of the Studio. With the restructuring now substantially complete, the Studio is transitioning into full operations, with a focus on advancing its company creation initiatives and building a robust IP pipeline to deliver against its expanded mandate. To maintain momentum while the restructuring was underway, the BLVS management team broadened its engagement with universities and expanded its IP and technology funnel, resulting in a larger and more diverse pool of high-potential opportunities for evaluation and venture building.

## Studio Restructuring & Operations

- **Studio operational:** BLVS has transitioned from formation and restructuring into full operations. Nokia and NJEDA remain members of the Studio, with Celesta Capital (with $1B+ AUM) joining as the newest member.
- **Strengthened governance and venture expertise**: Celesta Capital is now participating in BLVS Investment Committee, bringing additional venture investment, company-building, and commercialization expertise to the Studio.
- **New Jersey operations established**: BLVS will establish its initial operating presence in New Brunswick HELIX H1, New Jersey, with plans to expand the team and local presence as operations scale.
- **Expanded venture creation mandate**: As part of the restructuring, BLVS's venture creation target has doubled from 9 to 18 companies, expanding the scale and potential impact of the Studio.

## Venture Pipeline & Update

- **Venture Candidate 1:** The proposed venture is focused on creating an intelligent device platform that bridges the digital and physical worlds, enabling people and things to gain a deeper, more contextual understanding of their surroundings. Partnership discussions are in the final stages.
- **Venture Candidate 2:** A Bell Labs IP opportunity and part of the initial BLVS venture portfolio, currently in the late stages of contracting with Nokia. The proposed venture is focused on improving the efficiency and accuracy of machine learning and large-scale data queries by reducing token consumption and minimizing hallucinations, while lowering the associated compute requirements and costs.
- **Expanded University and IP Pipeline**: BLVS has expanded its IP sourcing efforts, identifying an additional pipeline of approximately 50+ IP opportunities. Following an initial screening and evaluation process, the pipeline has been narrowed to three high-potential candidates for further review and potential Board approval in the coming months to advance to the next phase of venture building.

The project is currently progressing as planned.

- **General Contractor Bidding**: This quarter, our primary focus has been issuing bidding packages to General Contractors (GCs) and obtaining competitive bids.
    - We began the process with a pre-bid meeting to review and align all GCs on the project requirements.
    - We issued additional design documents to address and clarify Requests for Information (RFIs) submitted by the GCs.
    - Given the project's complexity and at the GCs' request, we extended the RFP submission deadline by three weeks.
    - We received five competitive bids from the GCs on August 21.
- **Project Schedule**: The GCs' construction schedules confirm a planned construction start in Fall 2026, with anticipated occupancy in Summer 2028.
- **GC Selection**: Following a thorough review and leveling of the submitted bids, we plan to interview a select group of prospective GCs. We aim to select the final GC by mid-September.

**Next Steps**

- Review, level, and evaluate the submitted GC bids.
- Interview shortlisted GCs and select the final GC.
- Close the construction loan/mortgage with the bank.
- Complete onboarding of the selected GC and transition into the construction phase.

Overall, the project remains on track, with the next several weeks focused on finalizing the GC selection and preparing for a smooth transition into construction.

NARTP — National Aerospace Research & Technology Park

## Aerospace Strategic Innovation Center Update

Prepared for the SIC Advisory Council
September 10, 2026

| FACILITY<br>Post-TCO activation | FIRST TENANT<br>Under reivew by FAA | FEDERAL PROGRAM<br>$2.1M NIST processing |
|---|---|---|

**Building 2 has moved from pre-opening into activation following issuance of its Temporary Certificate of Occupancy on July 6. NARTP is advancing first occupancy, technical infrastructure, federal funding, and university and industry partnerships while completing operating controls.**

### Facility and operating readiness

- **Reporting baseline.** The first NJEDA KPI report, through June 30, correctly showed zero tenants and revenue because the SIC was still pre-opening; the next period will capture post-TCO activity.
- **Controls and utilities.** Onboarding, recurring KPI, financial-tracking, and staffing controls are being finalized with ACIA/NJEDA.

### Tenant and market development

- **First Tenant Company**. NARTP approved and submitted its tenant application to FAA on August 21: 625 square feet (500 laboratory/command center and 125 office), a requested term of at least two years, and secure FAA/DoD radar-data connectivity.
- **Pipeline and outreach.** Two other companies are active SIC prospects. One large company also remains a larger Building 2 prospect; its executive site visit is being rescheduled. A Building 2 marketing and LoopNet review is scheduled for September 9 with ACEA and New Vistas.

### Programs, partnerships, and infrastructure

- **Rowan DEHub.** NARTP's signed statement of work is in Rowan's final signature routing, with kickoff planning underway for an aviation digital-engineering and digital-twin safety assurance use case.
- **NIST award processing.** For the $2.1 million autonomy and advanced air mobility project, NARTP submitted audited statements, a consolidated SF-424A, and a revised budget narrative. The required SAM registration update is complete and awaiting federal-system synchronization.
- **FAA/NDP data feed.** Use-case and data-governance work continues with FAA and companies.

### Near-term priorities

Obtain FAA approval and onboard initial participants; complete NDP data-access agreements; launch the Rowan work; close NIST award processing; and resolve utility funding and the ongoing SIC management/staffing model.

**Strategic Innovation Center Update**
**September 10, 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 opened on July 1st
- 18 companies have signed Membership Agreements, focused on therapeutics, AI, and life sciences services.
- NJEDA and RWJBarnabas Health are committing $10MM to a venture fund managed by Portal and focused on investing in New Jersey-based companies. The fund will compliment NJIH's physical infrastructure and programming by providing funding and support to promising companies building in the state.
- NJIH Labs are operational with $2MM of shared, state-of-the-art equipment.
- ·Portal is activating NJIH through community-building, educational programming, industry engagement and connections to investors and corporate partners. We are hosting events, including monthly Portal Pours happy hour events as well as educational and company building programs designed to strengthen connections across the New Jersey innovation ecosystem.
- October 6 at 10:30am, New Jersey Innovation Hub (NJIH) Grand Opening event at the HELIX.

### Looking Ahead:

Our goal is for NJIH to serve not only as a place for companies to work, but as a central point of connection for entrepreneurs, investors, industry, academia, healthcare, and talent, to help life sciences companies in New Jersey grow.

## 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 have moved into H-1 in May. Classes began 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.

- The Strand Market – H-1's Food Hall – opened recently with the Coffee Bar, named Barista, opening first and the additional food outlets opening a week later. They have been well received by building tenants and other members of the New Brunswick Community. The restaurant, CLYDZ, will open this Fall.

- Several NJIH 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. We have held several events throughout the spaces including business conferences, a happy hour for medical students, and a food pantry event for students as well.

- It is expected that Core Partners will begin moving into their tenant spaces in September.

- The outdoor Strand walkway space is expected to be open within the next two weeks for public use.

**SOSV HAX Newark Update September 2026**

**HAX Newark at a Glance**

HAX Newark site officially launched April 2024

| 66 | >325 | $9.9M | $175M | 17.6x |
|---|---|---|---|---|
| Global early-stage hard tech startups brought to Newark | Total number of new employees hired by HAX Newark companies | From NJEDA towards operations for 66 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 13 new companies so far in 2026, across critical minerals, space, neurotech, robotics, and advanced compute sectors, and we have a healthy pipeline of companies engaged in our investment diligence process. Six of these companies have already relocated to Newark.

- SOSV HAX portfolio company, Princeton Critical Minerals, announced their $16 million raise in combined equity and non-dilutive funding, including an $11 million Series A round led by SOSV, plus grants from the NationalScience Foundation, ARPA-E, and NJEDA, to scale lithium production from brine. SOSV first invested in Princeton Critical Minerals in September of 2023 when they spun out of Princeton University. PCM recently took its Lilypad™ system from pilot to industrial-scale deployment in Chile, and the team is now preparing for their first commercial rollouts in the U.S.

- SOSV will host two upcoming Deep Tech Live events
  - ○SOSV Managing General Partner Sean O'Sullivan will moderate a fireside chat with Professor James Rothman, Ph.D., winner of the 2013 Nobel Prize in Physiology or Medicine and Sterling Professor of Cell Biology at Yale University on September 8th at our SOSV NY office. Rothman's pioneering discoveries revealed the molecular mechanisms that control transport within cells—abreakthrough that laid the foundation for modern biotechnology and helped pave the way for today's nanobiology revolution. You can register to join here.
  - SOSV GeneralPartner & HAX Managing Director Duncan Turner will lead a discussion with Dr. Jesse Jenkins,Princeton professor and co-founder & CTO of Firma Power: "The Energy Transition Deferred:Dr. Jesse Jenkins On The Race For More Power" on September 24th. The AI boom is running into a constraintbigger than chips: power. This chat will explore how flexibledata centers and clean energy technologies could bring AI infrastructure online faster, and whether the real bottleneckis power itself or the infrastructure, contracts, and community consent around it. Register to join here.

- SOSV HAX will host a Deep Tech Showcase during NYC Climate Week: Join us for SOSV HAX's Deep Tech Showcase during Climate Week NYC on September 23 to meet the founders behind 25+ startups buildinga future where the materials, machines, and energy behind AI infrastructure and advancedmanufacturing are sourced, built, and powered at home — clean by design, sovereign by necessity.More details & registration here.

**SOSV HAX Plasma Forge Update September 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, DOE National Lab Princeton Plasma Physics Laboratory (PPPL), and Princeton University. Alongside this new program, HAX is raising a micro-fund, Forge Fund I, to invest furthercapital into the most promising companies coming out of the HAX Plasma Forge Program. Potential investors into the fund include corporate strategic partners, especially those to whom plasma technologyis core to their business, and those who play within the semiconductor supply chain.

**Key Updates:**

- Build-out of the HAX Plasma Forge site is progressing well, and it now has an official address on Google Maps: 1 Sarnoff Circle, Princeton, NJ 08540! The co-working space and conference rooms are now fully built and ready for use. New windows have been installed, the HVAC is operational, and the roof is being replaced.Construction drawings are now in-progress for the exhibition space and chem lab. We are expectingpermits to be ready within the next 2 weeks.
- Collaboration with PPPL is well underway, and plasma-related HAX startups are beginning to engage with PPPL. Here are some examples of this engagement:
    - A HAX company making diamond materials for semiconductors is engaging with the Quantum Diamond Lab at PPPL to model some of their processes,enabling deeper understanding of the process and accelerating development of their second-generation process.
    - We have been scoping engagement between a prospective HAX company building proprietary physics-grounded machine learning models, with focus on plasma, initially for semiconductor fabrication, and PPPL experts. PPPL will help accelerate this startup by sharing some existing plasma data, as well as undertakefurther experimental work to generate data by design to achieve a robust and thorough model.

## 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**<br>▪ Support AI-powered scientific breakthroughs.<br>▪ Advance Innovation Infrastructure to enable responsible AI deployment. | ▸ Microsoft and Hub team in discussions with finalists for Discovery Express (part of the Microsoft Discovery rollout); Planning for a Discovery Hackathon in October.<br>▸ Continuing to support development of NJSCI program and governance. |
| **Drive Innovation & Commercialization**<br>▪ Support startups with capital access, a strong network, and pilot opportunities to help them commercialize and scale.<br>▪ Help companies accelerate AI adoption | ▸ NJ AI Hub Accelerator, operated by Plug and Play, received over 200 applications for its Cohort 2, will be launching in mid-September with up to 15 companies.<br>▸ With support from Plug and Play, we have rolled out resources to co-working startups, including compute.<br>▸ The NJ AI Hub is building out its on-site mentoring program. |
| **EmpowerWorkforce for the AI Era**<br>▪ Inform and aligneducationand training programs with employer & industry needs.<br>▪ Strengthen AI readiness across K-12 & Higher Ed.<br>▪ Expand access to reskilling and upskilling programs, especially in communities where slower AI adoption could widen inequities. | ▸ Cohort 1 of the Faculty Futures AI Studio, in which fellows co-develop AI teaching resources, curricular assets, and governance frameworks, had its AI and Higher Ed Showcase on June 17, and its products are offered as public resources on our website. Cohort 2 launches in September with 26 faculty from 20 schools.<br>▸ Launched first components of AI Ready NJ, a collaboration between the NJ AI Hub and the NJCCC: 40 faculty mini-grants have been awarded, with more coming in October; AI focused Sprinternships that give students short project-based exposure to work challenges will be offered at 10 colleges, with 3 employer hosts secured.<br>▸ Began train-the-trainer process for NJ AI Library Learning Network (in partnership with the NJ State Library and LibraryLinkNJ), which will leverage public libraries as trusted community hubs to expand AI literacy and readiness through staff training, shared curricula, and public workshops focused on practical, responsible AI use for individuals, jobseekers, and small businesses.<br>▸ Selected first 3 local areas for NJ AI Employer Signal Pilot (in partnership with the Garden State Employment and Training Association), which engages employers through Local Workforce Development Boards generate real-time workforce intelligence to help align education, training, and economic development programs with emerging employer demand. Round 2 selection in October. |

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| **Serve as an Anchor for NJ's AI Ecosystem**<br>Anchor NJ's AI ecosystem, aligning academia, industry, and government to drive coordinated action statewide. | ▸ Led **NJ AI Hub's Statewide Higher Education Showcase,** bringing together hundreds of leaders from higher education, government, industry, and nonprofits to explore how AI is transforming teaching, research, workforce preparation, and institutional strategy.<br>▸ Host DeployAI, NJ AI Hub's programming platform for accelerating practical, responsible AI adoption across NJ's economy and institutions. Its five interconnected programs—Explore, Build, Learn, Connect, and Launch—span the full AI ecosystem.<br>▸ With Rutgers, led the state's submission to the NSF TechAccess: AI Ready America grant, and assembled coalition of 40 organizations to support AI deployment and readiness through a state AI Readiness Strategic Plan that builds on the Hub's work to date.<br>▸ Working with Governor's Office on operationalizing the state's NVIDIA MOU, including standing up AI Higher Ed and Workforce Collaborative in partnership with OSHE. |
| **Shape the Future of Responsible AI**<br>▪ 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, including briefings for US House and Senate staff in DC as part of Princeton's AI Dialogues. |

**SIC Advisory Council Meeting**
**NJ FAST powered by Plug and Play**
**September 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
        ii. 215 applications received
    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. 8 Direct Investments made into NJ FAST companies by PnP ($400k average investment)
        i. DIRO
        ii. Bckers
        iii. Clarista
        iv. Penelope
        v. Lyzr(x2)
            1. 10x markup since initial investment (September 2025)
        vi. TruAgents
        vii. Centraleyes
        viii. 1 in legal
    g. 30+ Stevens Institute students placed within NJ FAST startups for internship and full-time employment opportunities
    h. Forbes 30 under 30 - Counter and Kobalt Labs
    i. Several startups have doubled revenue; Spendly tripled revenue during 3mo program
    j. 4 Selection Days hosted, both in Newark and Hoboken
    k. 4Expos hosted, both in Newark and Hoboken
4. Transact Capital added as corporate partner (December 2025)
5. MetLife added as corporate partner (February 2026)

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