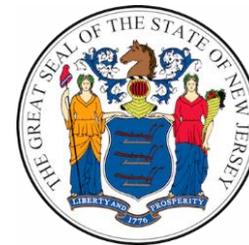


NEW JERSEY'S TECH SECTOR



NJEDA

choose:
newjersey



We are a state of innovators. From the incandescent light bulb to ground-breaking cancer research, New Jersey has been and remains, a place where human ingenuity flourishes.

- Phil Murphy
Governor

Why choose New Jersey for TECHNOLOGY?



Unbeatable location

- ▶ **Locate in the heart** of the densely populated, transit-connected Northeast Corridor and be **right next to NYC and Philadelphia**
- ▶ **Easily access the globe** with ~600 nonstop destinations from airports in the region¹
- ▶ Access **world-class digital infrastructure and the #1 broadband-connected** population in the US



Bustling tech ecosystem

- ▶ **Join more than 10,000+ tech companies**, including leaders like Audible and Verizon
- ▶ **Lead the next wave of disruption** by locating in an ideal environment for emerging technology (e.g., IoT, Fintech)
- ▶ **Gain unmatched access to the capital** needed to scale big ideas



Unmatched, diverse talent

- ▶ Hire from among the **2nd largest tech talent pool** in the US and one of the **most diverse in the country**
- ▶ Access the **highest concentration of scientists and engineers** in the US
- ▶ **Tap into a robust pipeline of talent**, supported by 150+ higher education institutions, including #1-ranked Princeton



A place for every employee

- ▶ Offer employees access to the **#1 ranked pre-K-12 education system** in the nation
- ▶ Provide employees with a choice of **commutable city, small town, country, and coastal living**
- ▶ All this at a **fraction of the cost of New York and Philadelphia** – and just a short train ride away

¹ Includes Newark Liberty International Airport, Philadelphia International Airport, John F. Kennedy International Airport, and LaGuardia International Airport



**UNBEATABLE
LOCATION**



**WORLD-CLASS
DIGITAL
INFRASTRUCTURE**

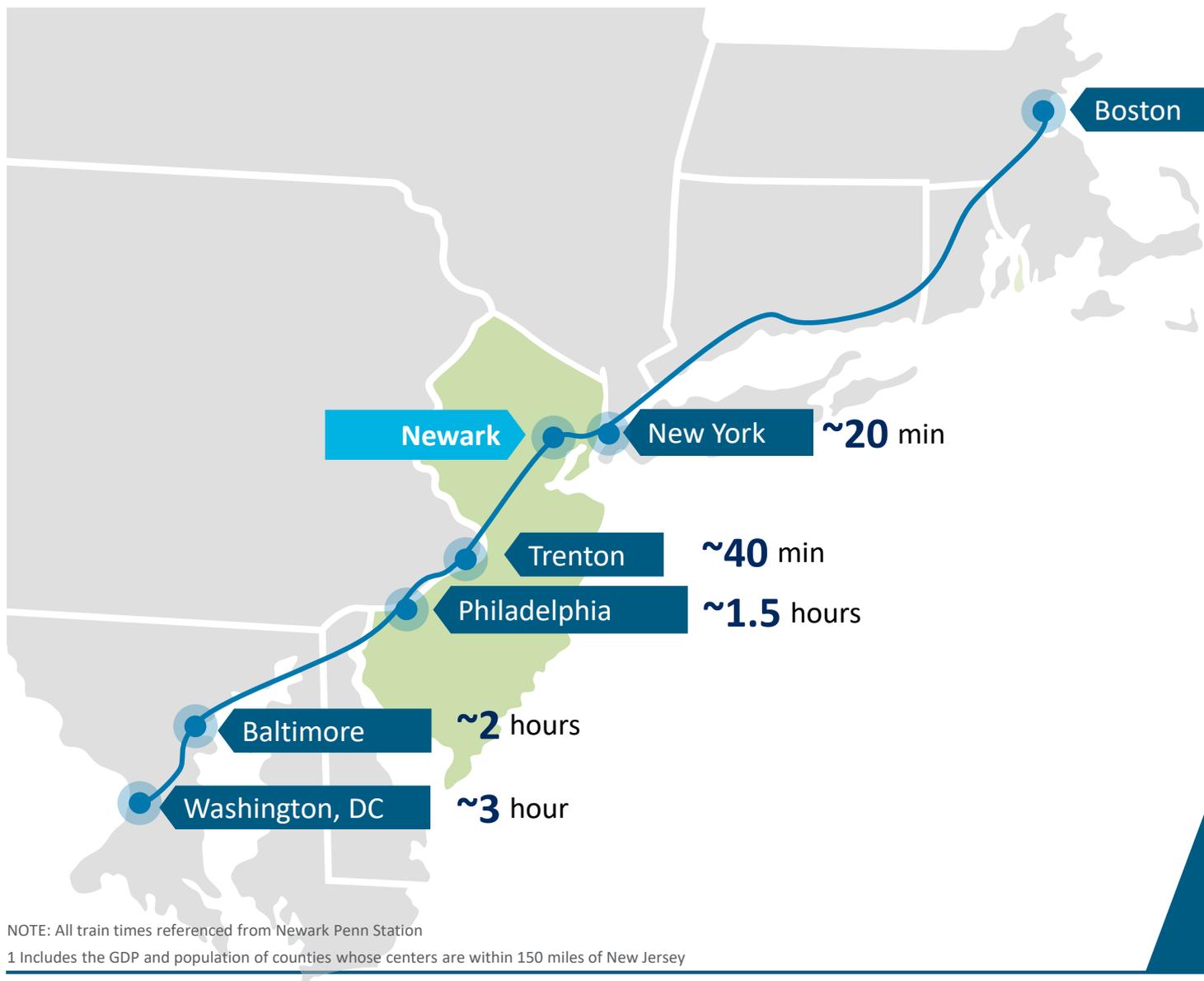


**HEART OF THE
NORTHEAST
CORRIDOR, NEXT
TO NYC AND
PHILADELPHIA**



**EASY ACCESS
TO THE GLOBE**

The heart of the Northeast corridor



Train times from Newark Penn Station



Day trips by train to Washington DC and Boston

\$2.8 trillion

GDP within 150 miles¹
(15% of US)

38 million
consumers¹
within 150 miles

NOTE: All train times referenced from Newark Penn Station

¹ Includes the GDP and population of counties whose centers are within 150 miles of New Jersey

Easy access to employees, clients, and customers across the globe

#1

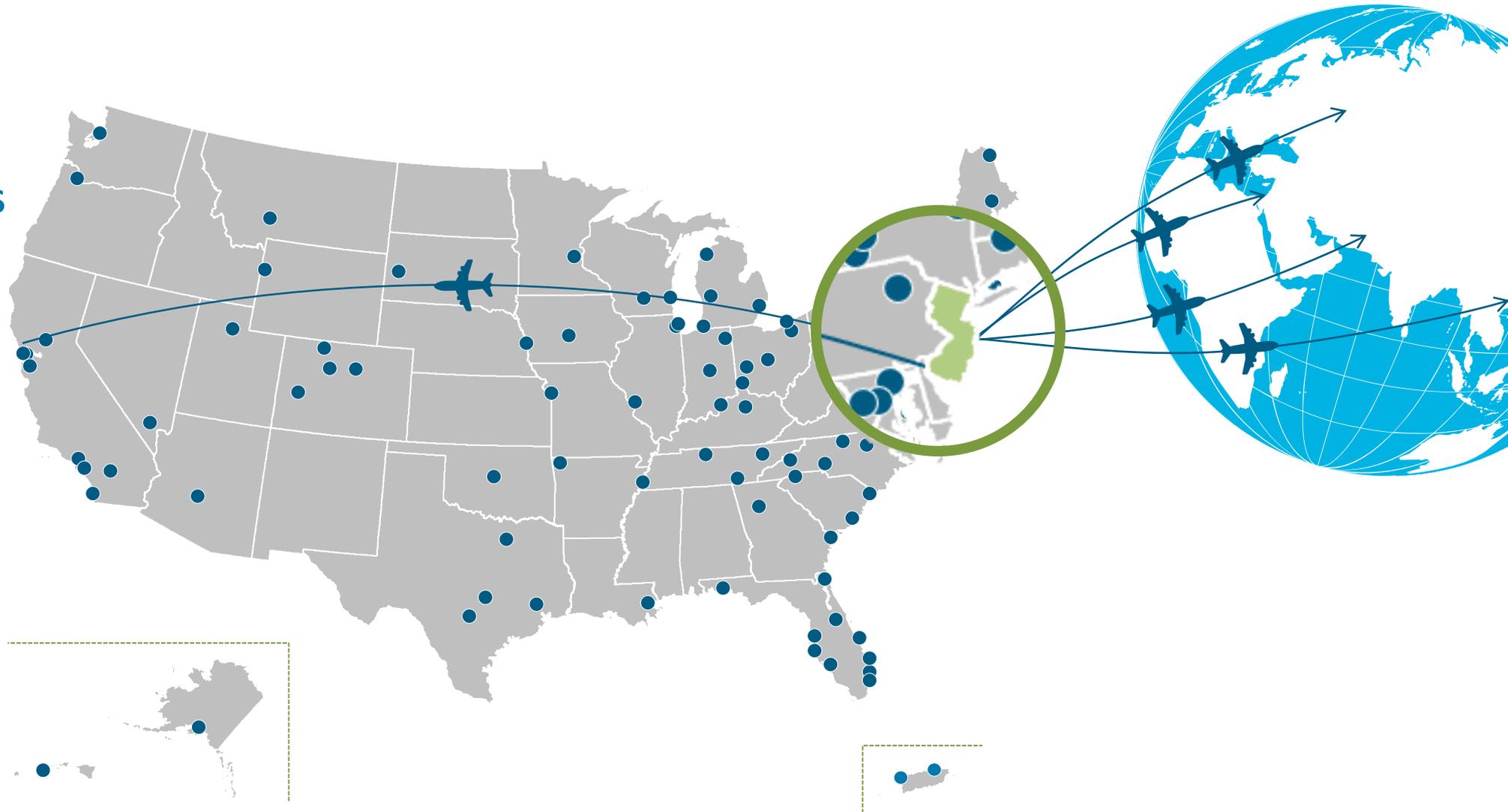
BUSIEST AIRPORT SYSTEM IN THE US

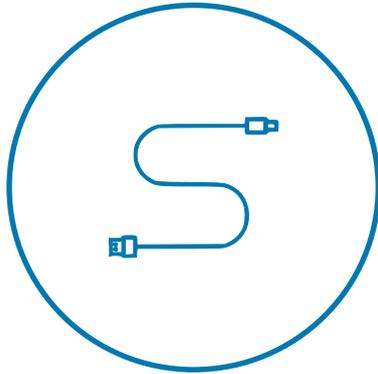
340+

NONSTOP DOMESTIC DESTINATIONS

260+

NONSTOP INTERNATIONAL DESTINATIONS

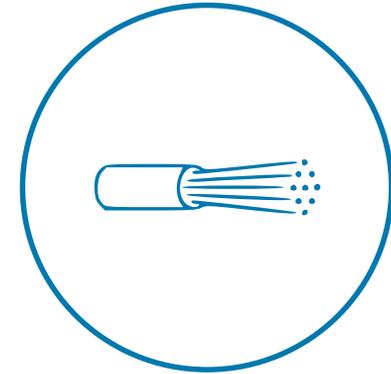


 **Leader in internet connectivity****#1**

in % of population with
access to wired
broadband of 25 mbps
or faster (99.1%)

**#2**

in average download
speed
(59.4 mbps)

**#2**

in % of population with
access to fiber-optic
internet (66.2%)



BUSTLING TECH ECOSYSTEM



MORE THAN 10,000 TECH COMPANIES AND STARTUPS

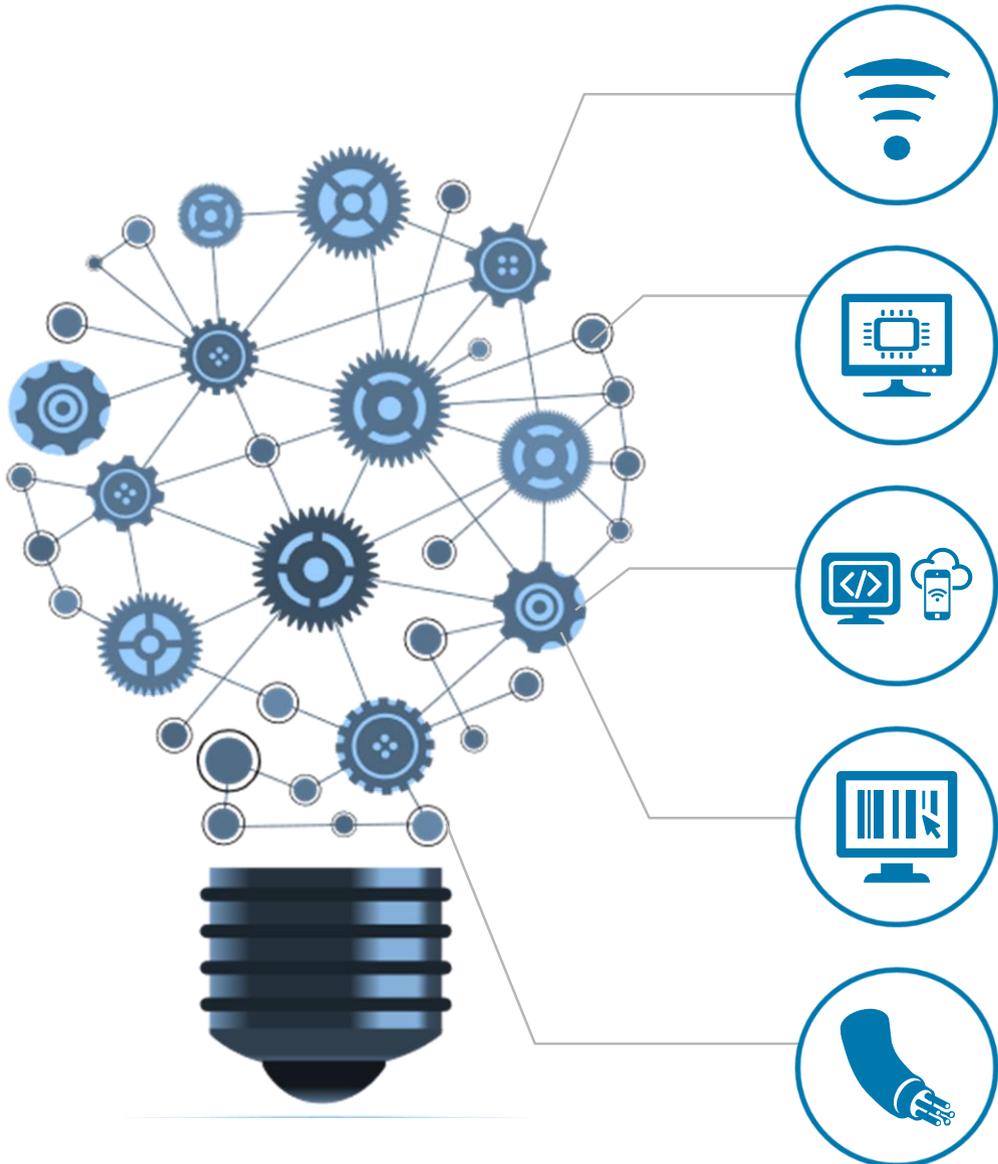


NEXT-GENERATION TECH IS HAPPENING HERE



CAPITAL AND SUPPORTS TO HELP YOUNG COMPANIES THRIVE

A rich history of ground-breaking technology innovations



Testing ground for **5G broadband**

Verizon



Inventor of **LCD-technology**

RCA David Sarnoff Research Center



Birthplace of **digital cellular technology** and **C++ computing**

Bell Labs



Inventor of **barcoding** technology

Joseph Woodland



Home of **fiber optic** technology

US Army Signal Corps Labs

Leading tech companies are actively investing here

Launches first of its kind OpenLab: The Junos Center for Innovation

Multinational networking & cybersecurity solutions provider



Doubles size of HQ and opens 700,000+ sq. ft facility

e-commerce acquired by Walmart for \$3B+



Expands its HQ into a 75,000 sq. ft. facility in Moorestown

Healthcare information Technology company



Opens 80,000 sq. ft. open workspace

Leading tech media company



Offers data protection & info management software

Expands with a \$70M investment, establishing a 270K sq. ft headquarters



Leading talent software provider

Opens 350,000 sq. ft office space at Bell Works site



Offers data protection & info management software

Opens its new 87,000 sq. ft. HQ in Lawrenceville

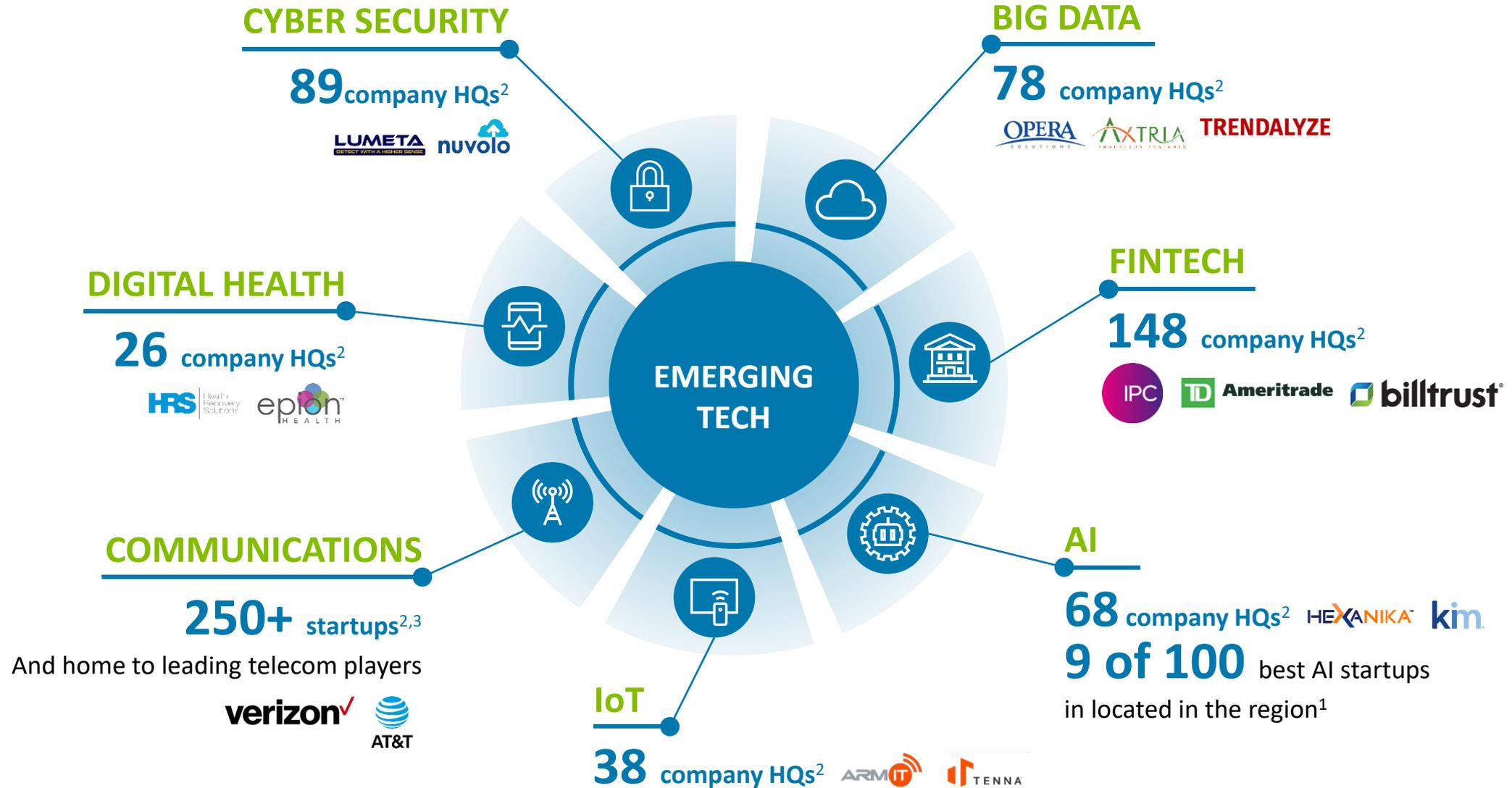


Global tech giant

Announces opening of AI lab in Princeton, NJ, in collaboration with Princeton University

“
Moving Audible to Newark was one of the best decisions this company made...
Continuing to invest in Newark is as important as anything else we do
- Don Katz, CEO of Audible

A hub for emerging technology sectors

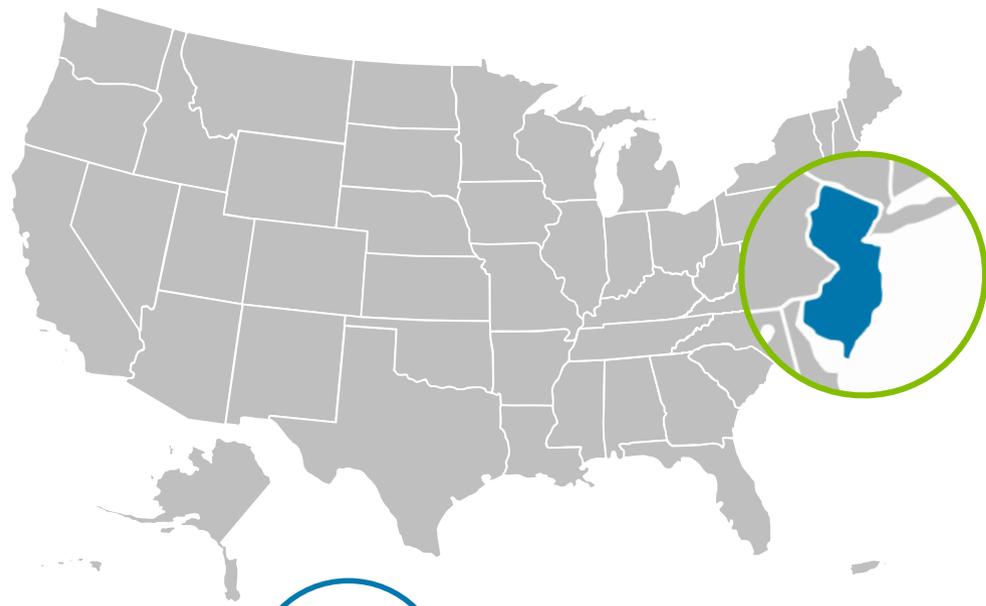


1 Represents New York MSA | 2 includes all companies within industry verticals as defined and published by PitchBook |

Unmatched proximity and access to venture capital



in total VC investment in the US in 2018¹



Home to leading VCs



\$60+ billion

in VC investment over the past 5 years alone¹

\$500 million

State-led venture fund to support innovation

NJ Innovation Evergreen Fund



Many of the entrepreneurs and executives we've backed... have repeated the cycle again and again, creating an ecosystem of talent in the region. New Jersey has done a nice job providing incentives to emerging growth businesses to operate in the state. We love the ability to tap into a dynamic talent pool and scale a business more capital efficiently than other regions of the country

- Michael Kopelman
General Partner, Edison Partners

¹ Includes New Jersey region which accounts for New Jersey state, New York-Newark-Jersey City, NY-NJ-PA MSA and Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA

UNMATCHED, DIVERSE TALENT

LARGE AND ACCESSIBLE
TALENT POOL



#1

Concentration of scientists
and engineers in the US

GLOBALLY AND RACIALLY
DIVERSE POPULATION



7th

most racially and ethnically
diverse state in US

PIPELINE OF TOP TALENT



150+

higher education institutions
in the region



Large, accessible, and talented workforce

Large and accessible talent pool...

~4.5M

Total workforce

#1

state by population density

~1,200

residents per square mile

...across a range of talent needs

40%

with bachelor's degree+
(#4 in the US)

~2.5M

high-skilled population¹

~1.7M

middle-skilled population²

“
Access to graduate students and even undergrads can provide a lot of inspiration...That is a great benefit for Google in working more closely with universities like Princeton that have really excellent minds

- Amy McDonald
Sandjideh
Program Manager,
Google

¹ Bachelor's degree or higher

² High school diploma holders without a post-secondary degree



A workforce ready for the future



22%

of graduates are in **STEM¹** disciplines



4th

highest share of **STEM graduates** in the country

9 th	11 th	12 th	24 th
PA	MA	CA	NY



1st

in **scientists and engineers** per square mile

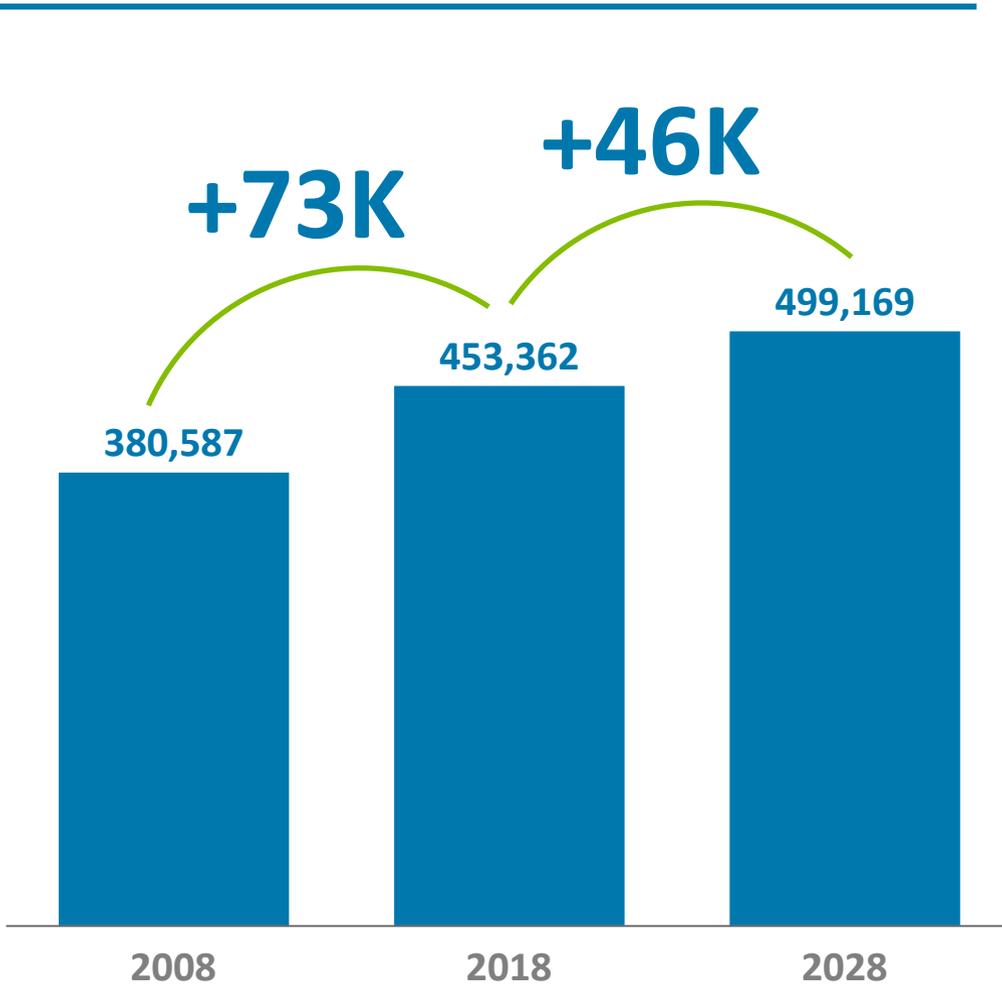
¹ STEM includes Computer and Information Sciences and Support Services, Engineering, Engineering Technologies and Engineering-Related Fields, Biological and Biomedical Sciences, Mathematics and Statistics, Physical Sciences, Science Technologies/Technicians

SOURCE: American Community Survey, The Integrated Postsecondary Education Data System (IPEDS), US News, National Science Foundation



Employing nearly 10% of the US tech workforce – 2nd largest share in the US

Technology employment in the NJ region^{1,3}



450,000+

Tech workers in the NJ region¹



2nd

Largest share US tech workers^{1,2}



2.7X

More tech workers added by 2028 than MA

1 New Jersey region includes New Jersey state, New York-Newark-Jersey City, NY-NJ-PA MSA and Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA | 2 California is 1st | 3 Sum of employment of 19 detailed SOC occupations



Deep pool of highly specialized tech workers at the ready



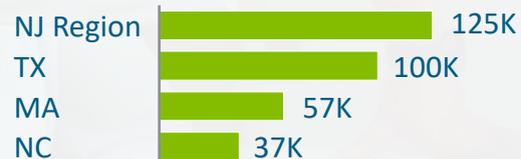
3rd

In number of cybersecurity analysts^{1,2}



2nd

In number of software and application developers^{1,3}

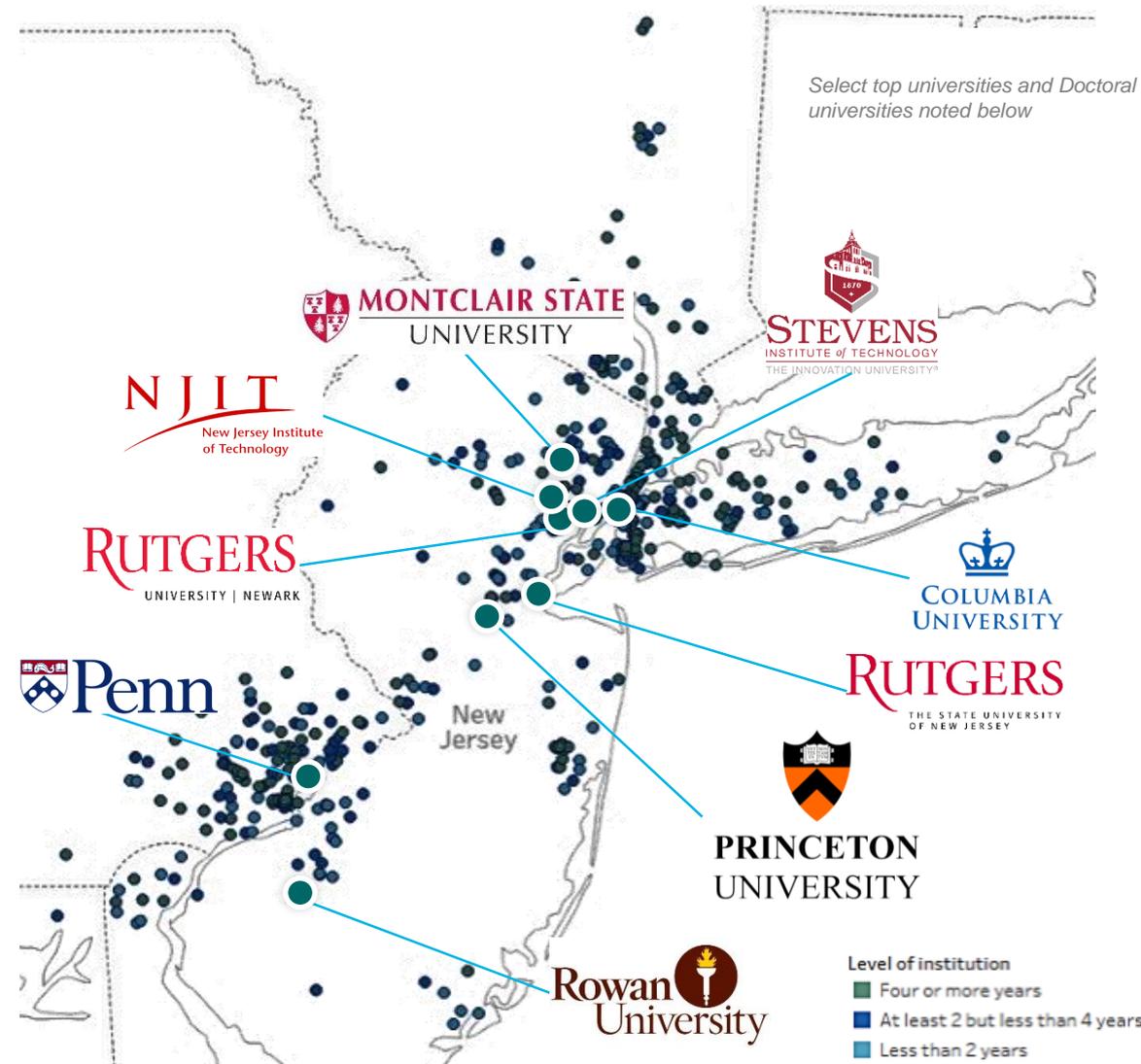


3rd

In number of information research scientists per square mile¹

¹ New Jersey region includes New Jersey state, New York-Newark-Jersey City, NY-NJ-PA MSA and Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA | Total number for NJ Region is 63.8K; California ranks as 1st with ~85K and Texas as 2nd with ~67K | ³ California is 1st

 Access to 150+ premier higher education institutions



150+
institutions in
the region¹

\$6.6 billion
R&D expenditures¹

25
Doctoral
universities^{1,2}

#1
University in the
country and
3 of top 10^{1,3}

¹ New Jersey region includes New Jersey state, New York-Newark-Jersey City, NY-NJ-PA MSA and Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA
² Includes universities under Carnegie classification: Doctoral Universities: Very High Research Activity, Doctoral Universities: High Research Activity
³ Includes Princeton, Columbia University and University of Pennsylvania

Diverse talent needed to compete in a globally diverse world



¹ United States average is 32%

A PLACE FOR EVERY EMPLOYEE

TRANSIT-RICH, DIVERSE NEIGHBORHOODS

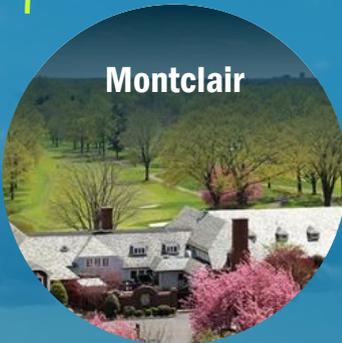


Newark

BUSTLING, GROWING CITIES



Jersey City



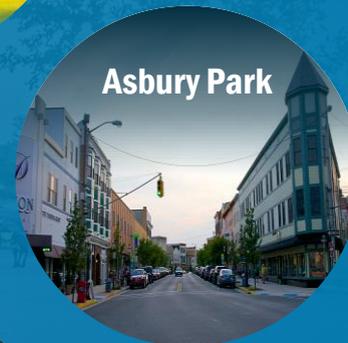
Montclair



Hoboken



Collingswood



Asbury Park



Princeton

ACCESSIBLE, SMALL TOWNS



Ocean City

COASTAL ENCLAVES



A safe and vibrant suburb with incredible schools, world-class dining options, and direct access to New York City



17
miles from
Midtown Manhattan



12.5
student-teacher ratios



86%
bachelor's degree
or higher



7
Parks and nature reserves¹



Top 20 suburb
in America to raise a family



¹ Refers to Upper Montclair specifically. Parks include Anderson Park, Yantacaw Brook Park, the Bonsal Nature Reserve, Mountainside Park, the Presby Memorial Iris Gardens, and parts of Mills Reservation and Brookdale Park

The #1 Pre-K-12 education system in the country



1

ranked in
Pre-K-12
education¹

Compared to...

9

PA

8

NY

41

TX

28

CA



2 of the top 30
school districts

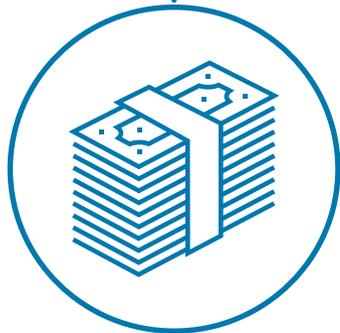
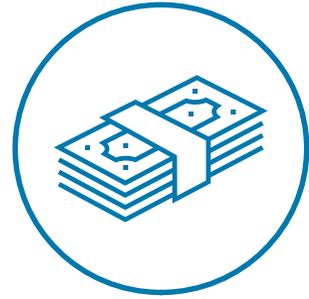


3 of the top 20 high
schools in the US

¹ States are graded and ranked in three categories: Chance for Success (January), School Finance (June), and K-12 Achievement (September).

A short train ride from New York City but significantly more affordable

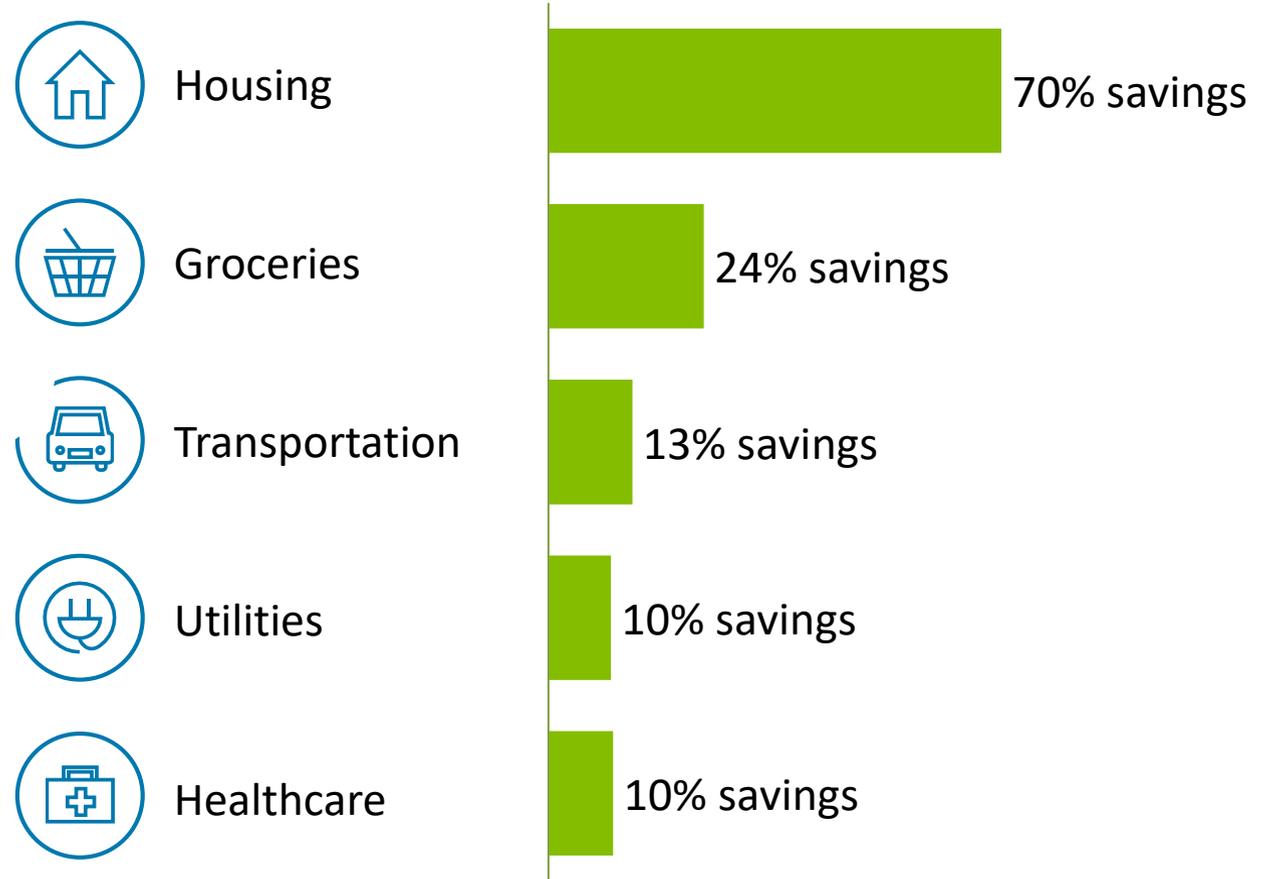
If your income in Manhattan is...
~\$100,000
after taxes



Moving to Newark would get you...
~\$200,000
of purchasing power

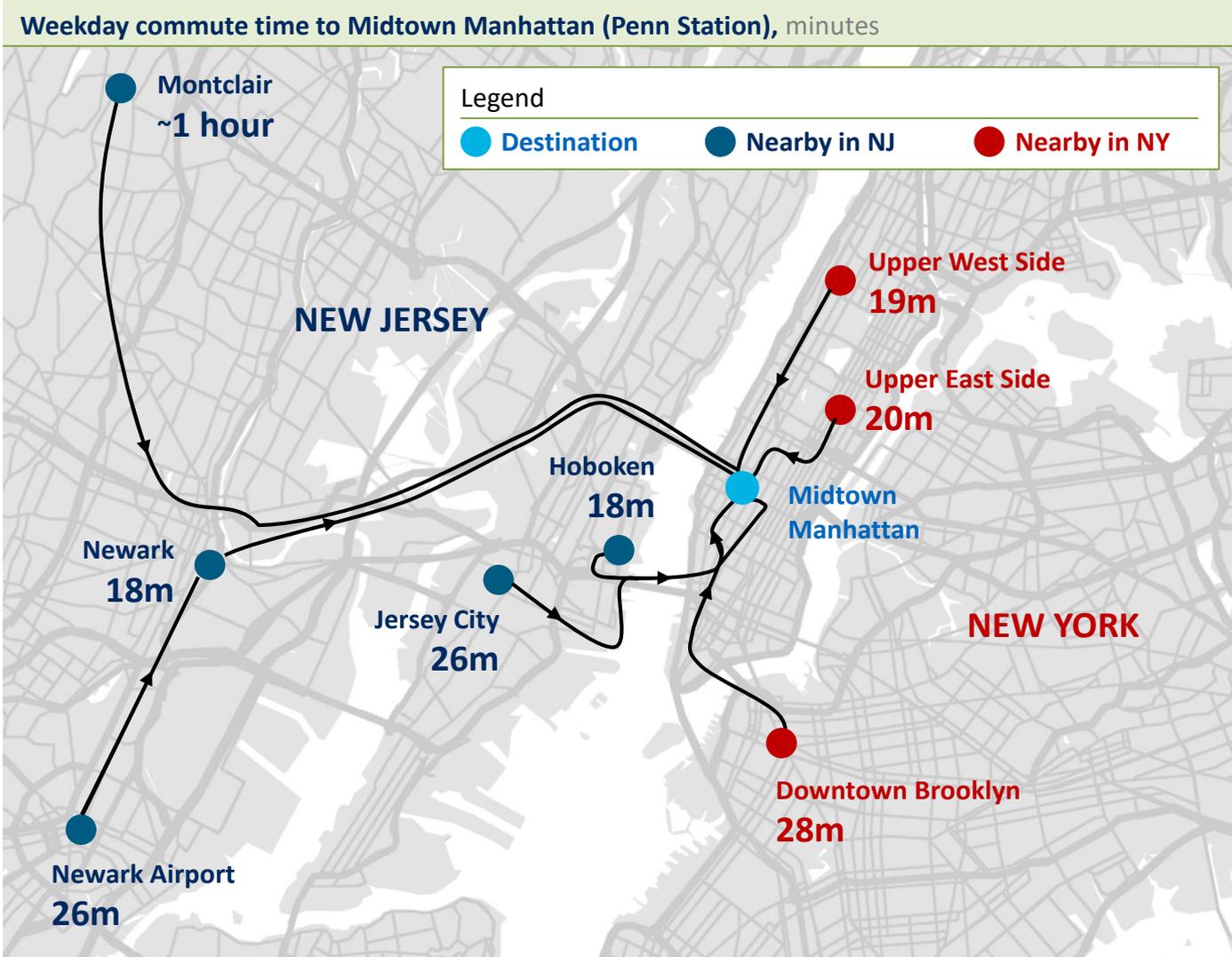
Typical savings moving from Manhattan to Newark

% savings vs. original dollar spend

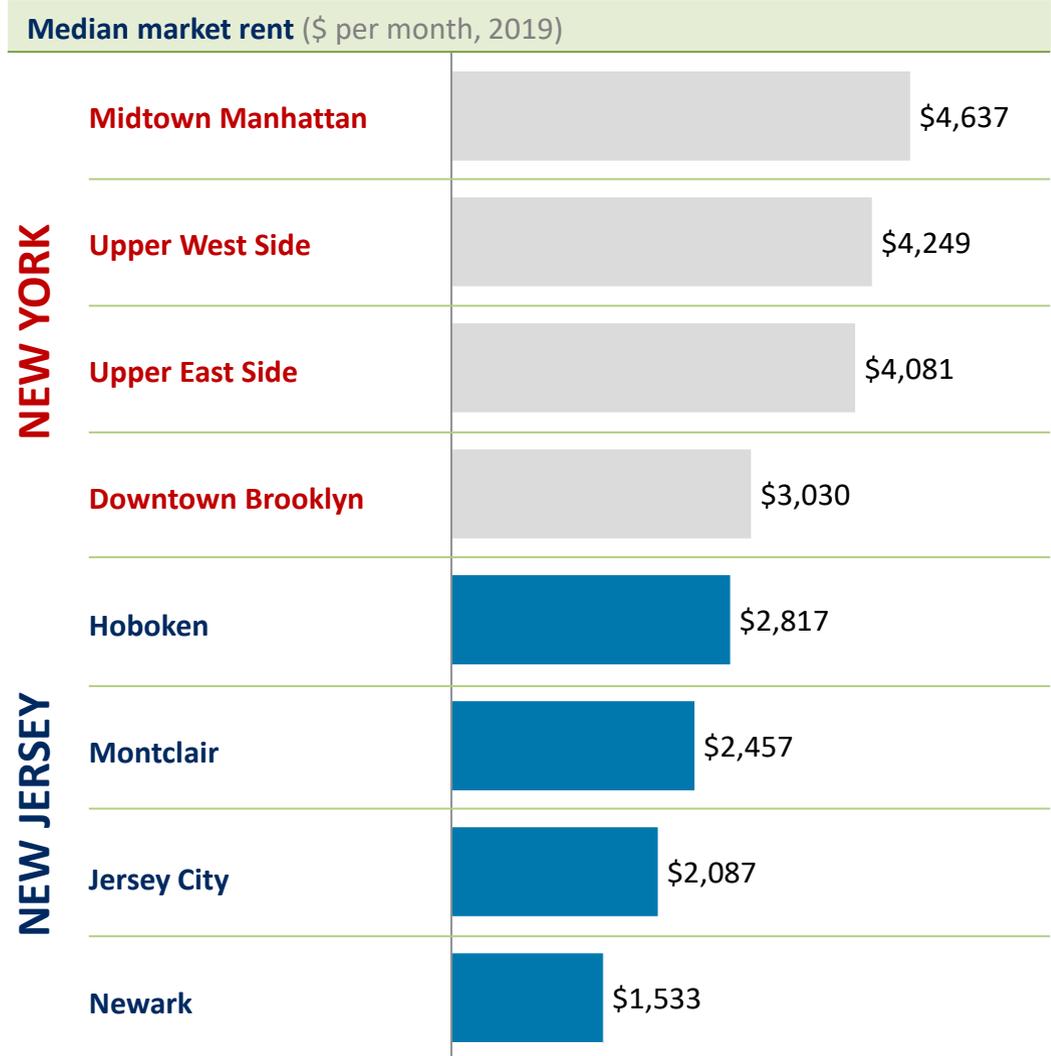


Access to New York City and all of its amenities at a fraction of the cost

Easy access to New York City...



...at New Jersey prices



SOURCE: Google Maps estimates via public transportation at 8:00 am on Monday morning; in cases where time range is provided, estimate uses average of low and high range; rent data from Zillow Rent Index (April 2019); not standardized by square feet or number of bedrooms given sample size (not able to get more detailed estimates for Montclair or Newark)

Endless opportunities for leisure



130
miles of
coastline



#1
beach town
in America¹



9,000
farms



55
Historical sites



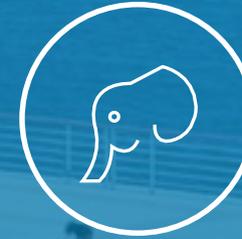
400+
Lakes, pond &
reservoirs



216
golf courses



930
miles of hiking



4
Zoos and
botanical gardens



28
State parks



16
theme parks



144
Museums



3
ski mountains



10
sports stadiums

¹ America's Happiest Seaside Town

SOURCE: Stockton University, State of New Jersey Department of Environment Protection, GolfMax, FunNewJersey.com, Coastal Living, Department of State, Division of Travel and Tourism, State of New Jersey, New York-New Jersey Trail Conference, JerseyFresh, Institute of Museum and Library Services



A progressive agenda that helps attract diverse, highly-skilled talent



Governor Murphy Signs Executive Order Creating Future of Work Task Force

October 5, 2018, 3:09 pm | in

TRENTON – Governor Phil Murphy today signed an Executive Order establishing the Future of Work Task Force, charged with studying how technological innovation will impact the development of jobs and New Jersey’s economy. He also announced that the task force will be chaired by Chief Innovation Officer Dr. Beth Simone Noveck. The Governor previewed this task force in the Economic Development Strategic Plan he unveiled on Monday.

New Jersey advances plans for 330,000 zero-emission vehicles by 2025

Free tuition expands to all of N.J.’s community colleges, Murphy says

Updated May 3, 2019; Posted May 3, 2019

Governor Murphy Signs Historic, Sweeping Equal Pay Legislation

04/24/2018

Equal Pay for Equal Work Now Law in New Jersey

Trenton - Fulfilling his commitment to fight gender inequity and support equal pay for women in New Jersey, Governor Phil Murphy today signed into law the most sweeping equal pay legislation in America. The Diane B. Allen Equal Pay Act, named for former State Senator Diane Allen who herself was a victim of bias, strengthens protections against employment discrimination and promotes equal pay for all groups protected by the Law Against Discrimination (LAD).

In his first bill signing, Murphy restores funding for Planned Parenthood

By **KATHERINE LANDERGAN** | 02/21/2018 01:06 PM EST

Governor Murphy Signs Legislation to Make Student Loans More Affordable

04/25/2019

Two New Laws Help Borrowers of NJCLASS Loans Manage their Student Debt and Repair their Credit Scores

TRENTON – Governor Murphy today signed two pieces of legislation to assist student loan borrowers who are struggling with repayment.

A true partner for your business with supports to help at every stage



GET STARTED

Targeted financing programs for young companies



GET ESTABLISHED

Innovative supports for growth companies



GROW

Venture funding and loan programs to help companies scale



The support we've received from the State has not only helped us grow, but has enabled us to enhance our platform, thereby helping more advisors and investors.



John Michel
CEO, CircleBlack



The NJEDA has been instrumental in supporting our growth, and we are confident that our participation in NJ Ignite will allow us to draw new tenants to Indiegrove.



Zahra Amanpour
Founder, Indiegrove



Research with NJ

Program Overview

A FREE dynamic community of collaborative networks and news about NJ's unique culture of innovation.

Online gateway that lets NJ's entrepreneurs and commercial enterprises identify experts, facilities, publications, intellectual property, news, and events in six Doctoral Universities- Public & Private.



+3,900
Profiles*



+229,000
Research
Outputs*



+33,500
Press/Media
impressions*

2018
New Jersey Tech
Council Award for
Collaborator of
the Year

Partner Universities:



*data as of 9/1/19

More information available at <https://www.researchwithnj.com/>

NJ Ignite: Incubator & Collaborative Workspace Rent Initiative

Program Overview

Supports entrepreneurs by providing rent support grants to early stage technology and life sciences companies in NJ collaborative workspaces.

2, 4 or 6 +

months of rent support available

Start-up company must commit to continuing to work from collaborative workspace

16 +

approved collaborative spaces

Collaborative workspace must match NJEDA's grant to tenant company 1:2 basis.



The NJEDA will provide an additional month of support if the workspace is located in an Opportunity Zone, affiliated with hospital system or New Jersey university, or is recently established.

“

Collaborative workspaces are the wave of the future for startups that don't want to commit to long-term leases

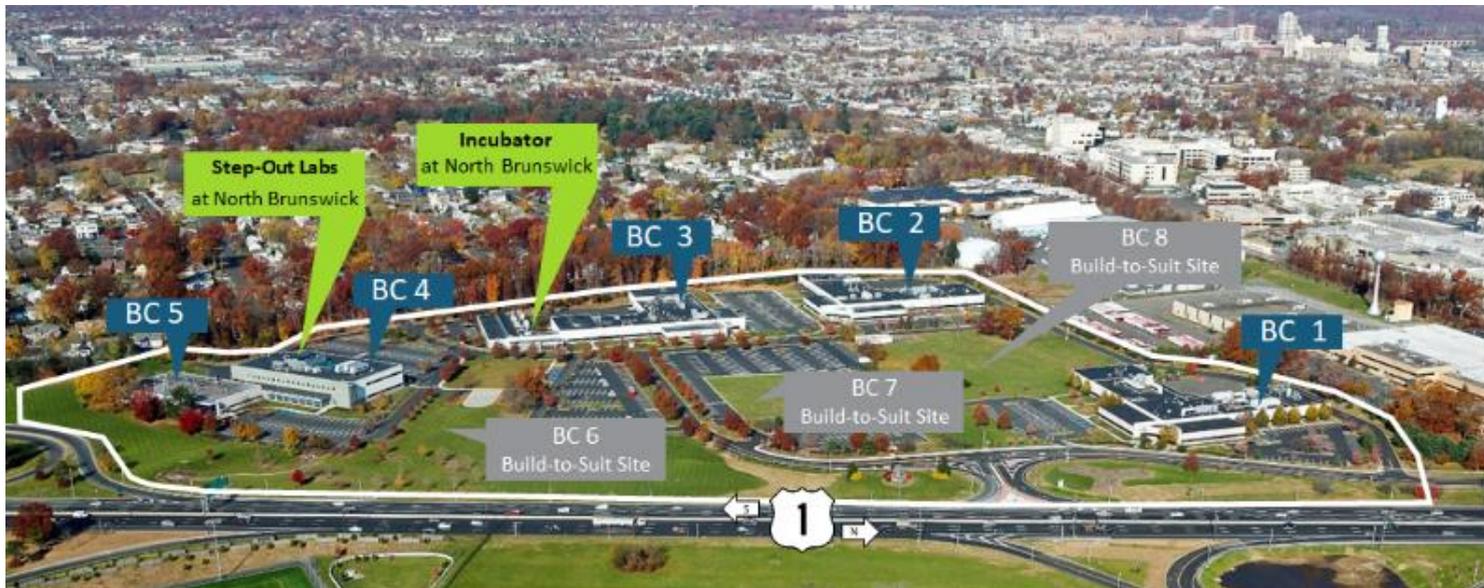
Avi Orlansky
PrimeWork Founder
and CEO

NJ BioScience Center

Program Overview:

Developed to meet the research, manufacturing and office needs of entrepreneurial startups, emerging research companies, large established corporations in bioscience and pharmaceutical industries.

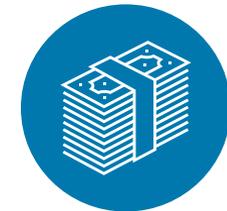
50 Acres, 5 Buildings, 3 Redevelopment sites



Prestigious
tenants
include:



Located in the heart of NJ's
Research Corridor



+\$70 million invested



Incubator, post-incubator, independent
R&D, and build to suit sites available

NJ Founders and Funders

Program Overview:

Organized by the NJEDA Technology & Life Sciences (TLS) team to facilitate warm introductions between emerging NJ TLS companies and sophisticated angel & institutional investors.

Hosted twice a year (Spring and Fall)



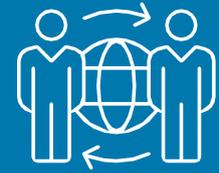
Companies are matched with investors for 10-minute 1-on-1 sessions



“Speed dating” between NJ based companies and investors

Program Requirements:

- Must be registered to do business in NJ
- Must be pre-registered
- Must provide a 2 page-Executive Summary



70+ investors and 250+ companies have attended and curated over 1,400+ introductions



10% of participating companies have raised capital following attendance

Angel Tax Credit

Program Overview:

Investors in a qualifying NJ emerging technology or life science business may benefit from a 10% investment tax credit. Increase to 20%-25% in 2020.

2017

\$111.7 M Investment Amount

\$11.1 M Tax credits

39 Unique companies

256 Applications

2018

\$197 M Investment Amount

\$10.6 M Tax credits

46 Unique companies

244 Applications



\$534 Million¹
total investment
leveraged



1,195¹
Angel
investments

Program requirements

- Must be an emerging technology or life science business with a physical presence in NJ
- Must employ <225 employees, where 75% work in NJ

1. Angel Tax credit activity numbers are from inception through March 31, 2019

The Technology Business Tax Certificate Transfer (NOL) Program

Program Overview:

Enables qualified, unprofitable NJ-based technology or biotechnology companies with fewer than 225 US employees (including parent company and all subsidiaries) to sell a percentage of net operating losses (NOL) and research and development (R&D) tax credits to unrelated profitable corporations.



Designed for tech or biotech companies with IP and...

- At least 1 FTE working in NJ if incorporated/formed < 3 years ago
- 5 FTEs if incorporated/formed between 3 and 5 years ago
- 10 FTEs if incorporated/formed > 5 years ago



Net operating losses and R&D tax credits may be sold for at least 80% of their value, up to a maximum lifetime benefit of \$15 million per business



- **\$60m** allocated annually, **\$1b+** since program start
- **\$1.1m** avg. company allocation
- **90%** applicant approval rate
- Time to funding average: **6 months**



REAL-LIFE IMPACT

A key component of our funding strategy as we develop work toward improving results for recipients of orthopedic implants.
– David Washburn
Principal, Acuitive Technologies

The support we are receiving from the **NOL program will help us deliver products to market faster**, enabling us to safeguard the health of more patients, sooner.
– Andy Astor,
CFO, Nephros

NJ CoVest Fund

Program Overview

Designed to help emerging technology companies bridge the funding gap between product development and commercialization



Investments of \$100,000-\$250,000 in the form of Convertible Notes with Warrants



3% interest and 10 year maturity



Stimulate and support growth in business operations, product development, and sales revenue



With the support of the NJEDA, we are expanding our partnerships with additional health systems and health plans to help them utilize the power of peer mentoring to improve population health.

Ashwin Patel, MD PhD
Co-Founder and CEO of InquisitHealth



Target Applicants

Early Stage in technology or life sciences company

Structured as a C-Corporation or a LLC with unit structure

Maintains a Board of Directors/Advisors

Located in physical commercial office, co-working or incubator space in NJ

50% of full time employees spending at least 80% of their time in NJ

A minimum of 2 full-time founders that have made a financial investment in the company

Registered to do business in NJ and in good standing with government

Edison Innovation Fund

Program Overview:

Created to enhance support of early-stage businesses that have attracted funds through venture capital investors, the Fund helps companies directly finance uses such as hiring key staff, product marketing, and sales by providing up to \$1 million in subordinated convertible debt financing.

Angel Growth Fund

Angel supported NJ technology companies with minimum trailing 12 month commercial revenues of \$250,000, may be eligible for up to **\$250,000** in growth capital.

Venture Capital (VC) Growth Fund

Venture capital (VC) supported NJ technology companies with minimum trailing 12 month commercial revenues of \$500,000, may be eligible for up to **\$1,000,000** in growth capital.

Growth Starts Fund

Angel and/or VC supported NJ technology companies with minimum trailing 12 month commercial revenues of \$2,000,000 that has previously received assistance under the Edison Innovation Fund, may be eligible for up to **\$500,000** in follow-on funding.

The Edison Innovation Fund leverages institutional Venture backed investments and/or private angel investments in a less dilutive manner than equity.

Venture Fund Program

Program Overview:

NJEDA forms collaborative partnerships with venture capital fund managers active in New Jersey's technology and life science community. Our venture partners leverage NJEDA investment to increase funds available for emerging technology & life sciences companies to grow and create jobs in the State.

Current and past venture fund partners include:



Programs that make a difference, allowing tech companies to focus on innovating



Moblty was one of 39 companies approved to share over \$46 million through the program in 2017

NJEDA helped improve cash flow and allow further investment in technology

The company has developed the **leading shopper marketing software platform** to help companies digitize their retail footprint



With funding from the NOL Program, we will be **able to hire more people, grow our client base and, in turn, help them draw in additional customers...** We are excited to participate in the NOL program, as having the **ability to sell NOLs will improve cash flow and allow us to invest further in our technology** [...] We appreciate the State's progressive, proactive approach to helping emerging companies succeed.

– Rajesh Saggi CEO, Moblty

We'd love to connect with you!



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Tim Rollender
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Catherine Scangarella
Chief Strategy Officer, Sector Lead:
Tech
Phone: +1 609-297-2203
Email: cscangarella@choosenj.com



Sho Islam
Business Development Officer,
Phone: +1 609-297-2194
Email: sislam@choosenj.com