Strategic Innovation Centers are creating economic opportunity and growth for current and future generations in New Jersey.

Enhancing New Jersey's Competitiveness Nationally and Globally

12 SICs
Located throughout New Jersey

$190 Million
Total NJEDA commitment for SIC capital investments, operations, and startup funds

Once SICs are fully operational and stabilized, the projected impacts in Year 10 include:

28,000 Direct Jobs
Created by SIC startup companies, with an additional 35,000 indirect and induced jobs supported

$17 Billion
In total annual economic output triggered by SIC startup business activities in the state

$427 Million
In total annual tax revenue generated for New Jersey by SIC startup activities



The Strategic Innovation Center (SIC) Investment Initiative was created by the New Jersey Economic Development Authority (NJEDA) under the Murphy Administration in 2021 as part of the state's broader effort to reclaim its role as a national leader in innovation-driven economic growth.

The initiative grew out of recognition that while New Jersey was home to world-class research universities, teaching hospitals, and a rich legacy of discovery in pharmaceuticals, life sciences, and technology, there was a need to coalesce an ecosystem to strengthen and deepen the availability of resources in the state.

The State of Innovation: Building a Stronger and Fairer Economy in New Jersey, the state economic development plan of 2018, sets out the primary goal of "making New Jersey the state of innovation, to harness the power of innovation to create more and better jobs across the state." The SIC initiative is part of the implementation of this plan, which recognizes the need for "greater investments in our people, our ecosystem and physical spaces, and both private and public research and venture capital financing."

KEY GOALS

The SIC Investment Initiative was established with the goal of strengthening New Jersey's position as a leader for research, entrepreneurship, and commercialization.

- **Foster the growth of early-stage companies in high-impact industries** such as life sciences, clean energy, advanced manufacturing, financial and professional services, high technology, deep tech, generative AI, aerospace, and medtech.
- **Provide specialized infrastructure and expertise that startups cannot easily access on their own**, such as wet labs, prototyping facilities, mentorship, and venture capital connections and funding.
- **Retain innovation-driven firms within New Jersey,** ensuring that local talent and discoveries translate into local jobs and investment.
- **Leverage public–private partnerships,** where state funding acts as a catalyst for university, corporate, and investor participation.

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New Jersey Strategic Innovation Centers are positioned to grow key industry sectors in the state.

Information & High Technology

- **NJEDA is investing in the next generation of digital infrastructure, applied research, and commercialization platforms.**

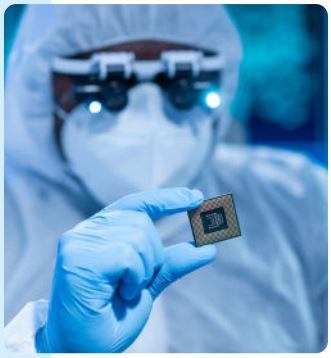
New Jersey has a legacy of innovation in this sector, including serving as the testing ground for 5G broadband, the origin of LCD technology, and the birthplace of cellular technology, as well as a global leader in the development of fiber optic technology. The state is home to more than 10,000 tech companies and startups, anchored by Cognizant, ADP, Verisk, and Vonage, and having a major presence by global tech companies, including Verizon, AT&T, Panasonic, and Samsung. New Jersey is also a growing hub for emerging tech, including cyber security, big data, digital health, fintech, communications, smart technology, and AI with nearly 700 company headquarters.



Life Sciences

- **NJEDA is investing in the life sciences including pharmaceuticals, biotechnology, medical devices, regenerative medicine, microbiome, and next generation medicine as the six key focus areas within the sector.**

New Jersey has been a national and global leader in life sciences research and development for decades, supported by a long-established ecosystem for pharmaceutical manufacturing and biotech activity. Known as the "Medicine Chest of the World," the state has consistently ranked among the top in life sciences employment and innovation. It is home to 8 of the world's 10 largest pharmaceutical companies, including Johnson & Johnson, Merck, Bayer, Bristol Myers Squibb, and Novartis, as well as more than 3,200 life sciences and biopharmaceutical establishments across the state.



Advanced Manufacturing

- **NJEDA is investing in the next generation of applied research, prototyping, and commercialization infrastructure.**

New Jersey is home to more than 4,200 advanced manufacturing firms operating across a diverse set of subclusters, including biopharmaceuticals and medical devices, chemicals, food production, computer and electronic products, fabricated metals, machinery, and other advanced manufacturing segments. The state has more than 236,000 manufacturing workers and a robust workforce development ecosystem, supported by prominent institutions of higher education as well as state and local workforce training programs.



Strategic Innovation Centers will be located throughout New Jersey and support each of the three key industry sectors.

Information & High Technology

1. **NJII Venture Studio (Newark)** partnered with New Jersey Innovation Institute (NJII), a subsidiary of the New Jersey Institute of Technology (NJIT), will accelerate and commercialize high-tech and information technology.
2. **NJ FAST (Hoboken and Newark)** New Jersey Fintech Accelerator at Stevens Institute of Technology is an accelerator focused on advancing innovation in digital payments, cybersecurity, data analytics, and financial services modernization.
3. **NJ AI Hub (Princeton)** is a center for artificial intelligence research, workforce development, and entrepreneurship, in partnership with NJEDA, Princeton University, Microsoft, and CoreWeave.



Life Sciences

4. **Edge Works at SciTech Scity (Jersey City)** is a planned mixed-use innovation complex linking digital health, medtech, and climate technology entrepreneurship with Liberty Science Center's education and research mission.
5. **HELIX and the NJ Innovation Hub (New Brunswick)** will be a world-class center for translational research and innovation to be completed in Spring 2026 bringing together Rutgers University, RWJBarnabas Health, Hackensack Meridian Health, and private industry partners.
6. **NJ Coriell Labs Innovation Center (Camden)** will be a hub for advanced biotechnology and genomics-based start-ups co-located within Coriell's new science campus in Camden and engaging with academic partners Rowan University and Rutgers University.
7. **New Jersey Accelerator in Medtech (Camden and Mullica Hill)** will be an accelerator for early-stage medical technology ventures operated by Plug and Play in partnership with Rowan University.
8. **Nurture NJ Innovation Center (Trenton)** is the nation's first accelerator dedicated to maternal and infant health innovation, building on the leadership of the Nurture NJ initiative.

Advanced Manufacturing

9. **(A) NJ Nokia Bell Labs Innovation Center (New Brunswick)** will be located at the second phase of HELIX to provide emerging companies with necessary business training, operating services, physical space, and management guidance to transform their research into commercially viable products and services.
(B) Bell Labs Venture Studio (New Brunswick) is a venture creation platform that pairs Bell Labs' deep scientific expertise with start-up acceleration, targeting advanced manufacturing applications in photonics, materials science, and communications infrastructure to be relocated to NJ Nokia Bell Labs Innovation Center.
10. **Atlantic County NJ Aerospace SIC (Egg Harbor Township)** will be located in the National Aerospace Research & Technology Park (NARTP) and provide state-of-the-art aerospace research spaces, high-speed connectivity data systems, laboratories, and co-working and studio spaces.
11. **HAX (Newark)** is an advanced hardware startup program operated by SOSV that supports early-stage companies developing robotics, climate technologies, and physical products that merge design, engineering, and scalable production.
12. **NJ HAX Plasma Forge (Princeton)** will be a specialized technology development platform focused on plasma-based energy and manufacturing innovations, exploring applications in clean energy systems, materials processing, and sustainable industrial production.

NJEDA has two investment platforms for supporting the Strategic Innovation Centers initiative.

In addition to their industry focus clusters, SICs can be categorized by the type of NJEDA investment. Some are rooted in real estate development, where the primary focus is creating specialized physical incubator spaces, while others are service-oriented, emphasizing mentorship, technical assistance, investment, and programming that help with company creation, startup growth, or acceleration.

Real Estate Investment

Five (5) SICs are supported by capital investments for real estate development, with an emphasis on developing or adapting specialized spaces such as wet labs, fabrication facilities, or co-working hubs.

The rationale behind this model is that certain industries, particularly life sciences and advanced manufacturing, require costly facilities that are beyond the reach of early-stage companies to build on their own.

Additionally, co-locating these facilities within or adjacent to existing academic and/or research institutions also creates synergies with talent, research, and professional networks. By lowering this barrier, real estate-focused SICs ensure that critical facilities remain available to startups in New Jersey. The return on investment is tied to lease revenue, tenancy rates, and long-term asset value, while the broader policy goal is to anchor innovative firms in the state.

$68.5 Million
Total NJEDA Investment



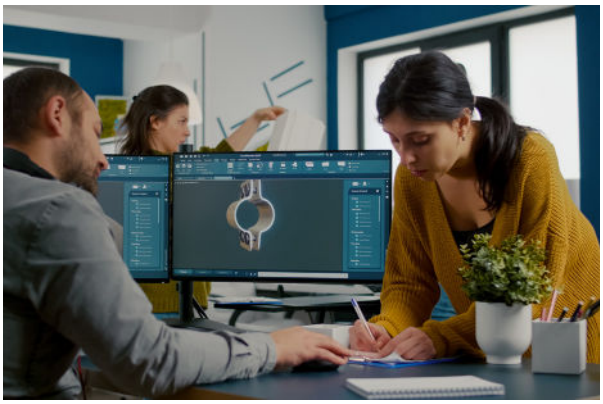
Service-Based Investment

Seven (7) SICs are supported with funding dedicated to operations, programs, and startup investment funds.

These centers focus on mentorship, technical assistance, financial support, business development support, and access to investor networks.

Their impact is measured not in property value but in company formation, capital raised, jobs created, and the successful commercialization of new technologies. The goal is to accelerate startup growth by surrounding founders with the expertise, connections, and funding they need to scale quickly.

$121.6 Million
Total NJEDA Investment



Each Strategic Innovation Center will support the startup business lifecycle, including the early phases of research and technology commercialization.

Venture Studio / Venture Lab

Venture studios, also known as venture labs, sit at the very start of the pipeline by actively creating new companies.

They typically partner with research institutions, corporate R&D divisions, or entrepreneurial teams to identify promising intellectual property and spin it out into commercial ventures. These studios not only provide space and mentorship but also assemble funding teams, contribute seed capital, and guide companies through their earliest stages of growth. While more resource-intensive, venture studios offer the potential for outsized returns by retaining significant ownership in the companies they help create.

Accelerators

Accelerators work with startups that already have a prototype or early product and are positioned for rapid growth.

These programs are short-term and intensive, often three to six months, offering structured mentorship, targeted training, and investor introductions. They usually culminate in a "demo day" where companies present to potential funders. Unlike incubators, accelerators emphasize speed and scaling, and many take an equity stake in participating companies to align incentives with long-term success.

Incubators / Co-Working Space

Incubators support startups that have assembled a team and developed an initial concept but remain in the very early stages of development. These companies are often pre-revenue and are still testing or refining their business model.

They provide affordable office or lab space, shared administrative resources, and access to mentors and professional networks. Unlike accelerators, incubators do not operate on a fixed timeline; companies may remain for years until they are stable enough to "graduate." The primary focus is on building resilience, refining products or services, and establishing a foundation for growth.

Given the breadth of operational models by industry cluster, the SICs will support a diverse innovation and entrepreneurship ecosystem.

	Service-Based		Real Estate
	Venture Studio / Venture Lab	Accelerator	Incubator / Co-Working Space
Information & High Technology	NJII Venture Studio	NJ AI Hub NJ FAST	
Life Sciences		NJ Accelerator in Medtech Nurture NJ Innovation Center	HELIX and the NJ Innovation Hub NJ Coriell Labs Innovation Center Edge Works at SciTech Scity
Advanced Manufacturing	Bell Labs Venture Studio	HAX[1] NJ HAX Plasma Forge[1]	Atlantic County NJ Aerospace SIC NJ Nokia Bell Labs Innovation Center

1 For the purposes of this analysis, HAX and NJ HAX Plasma Forge are categorized as accelerators, although in practice, they offer a unique and highly specialized startup development program led by SOSV (see pages 35-38 for details).

The Strategic Innovation Centers will catalyze new and sustained economic activity in New Jersey over near- and long-term, while growing its tax-base.

One-Time Impacts

1. Capital Investments

Direct spending for the construction and build-out of the SICs will generate one-time impacts supporting construction jobs and other complementary industries.

Annual Impacts of SICs

2. SIC Operations

NJEDA, in partnership with institutional and private sector collaborators, will fund the operations of several SICs. This support will help establish sustainable funding models and enable the SICs to attract and grow cohorts of startup companies.

3. Research and Startup Activities at SICs

The goal of the SICs is to create an ecosystem that supports the commercialization of research and innovation, while fostering growth and investment opportunities for newly formed and early-stage companies. There will be hundreds of companies and thousands of workers operating at the SICs at any given time.

Long-Term Economic Growth

4. Growth of Graduated Startups in New Jersey

As startups and early-stage companies attract investment and establish sustained revenue streams, they eventually "graduate" from the SICs. The majority of these firms are expected to maintain operations in New Jersey, collectively generating tens of thousands of jobs over a 10-year period following their participation in an SIC.

Spending on SIC development, operations, and associated startup activity generates an initial round of direct expenditures. These, in turn, lead to additional spending through supply chain purchases and household spending, producing wider economic impacts across the state.

Direct Impact



- Direct Capital Investments
- SIC Operations
- Research and Startup Activities at SIC
- Operations of Graduated Startups

"Spillover" Impact

Indirect Economic Activity & Jobs

- Purchase of Goods & Services



Induced Economic Activity & Jobs

- Employee Spending





One-Time Impacts

The physical development and build-out of the SICs will generate economic and fiscal impacts during the construction phase.

NJEDA's $68.5 million in capital contributions for the development and build-out of five SICs will also leverage additional institutional and private dollars for a total capital investment of nearly $386 million.

These investments will create one-time economic output totaling $667 million, of which, $206 million will be employee compensation. This activity is expected to support approximately 590 jobs annually throughout the construction period and generate over $15 million in tax revenue for the state.

Direct Impacts from SIC Development and Build-Out

Life Sciences SICs
$338 Million

+

Advanced Manufacturing SICs
$48 Million

=

$386 Million
Total Capital Investment

One-Time Impacts on the New Jersey Economy

Direct + Indirect + Induced Impacts



$667 Million
Total Economic Output

$206 Million
Total Earnings

590 Jobs
Supported Annually

$15 Million
Tax Generated



Annual Impacts of SICs

The operations and programming of the SICs will generate annual economic and fiscal impacts.

NJEDA will partially fund the operations of several SICs in partnership with institutional and private operators for a total direct impact of nearly $34 million. This funding will support on-site jobs and facility maintenance expenditures.

Operational spending across the 12 SICs is projected to generate $68 million in annual economic output, including $17 million in employee compensation and supporting approximately 300 jobs. Associated spending activity from operations is expected to generate more than $1 million in tax revenue for the state annually.

Direct Annual Impacts from Operational Spending by SICs

Life Sciences SICs **$14 Million** + **Advanced Manufacturing SICs** **$15 Million** + **Information & High Technology SICs** **$5 Million** = **$34 Million** Total Direct Impact

Total Annual Impacts on the New Jersey Economy

Direct + Indirect + Induced Impacts



$68 Million Total Economic Output

$17 Million Total Earnings

300 Jobs Supported

$1 Million Tax Generated



Annual Impacts of SICs

Operations, research, and innovation activities of participating startups within the SICs will generate annual economic and fiscal impacts.

NJEDA will pair investments in SIC development and operations with targeted investment tools to support commercialization, innovation, and new business formation. Within some of the SICs, startup businesses will operate, attract additional investment, and grow, collectively adding thousands of new jobs.

Once fully operational and stabilized, the SICs that house participating startups on site are projected to support nearly 1,000 on-site jobs annually through the ongoing operations of these companies. This activity is expected to generate nearly $739 million in economic output and $248 million in employee compensation each year. In total, it will support approximately 2,430 direct, indirect, and induced jobs statewide and generate over $17 million in annual state tax revenue.

Direct Annual Impacts from Research Activities and Startup Operations at SICs

Life Sciences SICs
$253 Million

+

Advanced Manufacturing SICs
$132 Million

=

$385 Million
Total Direct Impact

Total Annual Impacts on the New Jersey Economy

Direct + Indirect + Induced Impacts



$739 Million
Total Economic Output

$248 Million
Total Earnings

2,430 Jobs
Supported

$17 Million
Tax Generated



Long-Term Economic Growth

Many of the new businesses that are formed and developed at the SICs will maintain operations in New Jersey creating sustained and long-term economic growth for the state.

The most significant economic activity will occur after newly formed businesses graduate from the SICs and continue to operate and grow in New Jersey.

In the 10th year following graduation, businesses launched from the 12 SICs are projected to create nearly 28,000 new jobs in the state with operational activities generating more than $17 billion in total economic output.[2] In total, more than 63,000 direct, indirect, and induced jobs will be supported throughout the state, generating nearly $427 million in state tax revenue.

Direct Economic Impact of Graduated Startup Operations and Research Activities in Year 10

Life Sciences SICs **$5.6 Billion** + **Advanced Manufacturing SICs** **$1.6 Billion** + **Information & High Technology SICs** **$1.7 Billion** = **$8.9 Billion** Total Direct Impact

Total Impacts on the New Jersey Economy in Year 10

Direct + Indirect + Induced Impacts



$17.2 Billion Total Economic Output

$6.2 Billion Total Earnings

63,000 Jobs Supported

$427 Million Tax Generated



2 The impacts for each SIC were projected over a 10-year period from their first year of operation. Since many of the SICs are still in their development phase, Year 10 for each SIC does not necessarily align with 10 calendar years. The projected 28,000 jobs created from SIC startups in Year 10 is actually understated since many of the SICs will have been in operation for more than 10 years.

The SICs will also enhance the state's competitiveness by establishing a foundation for attracting new investment and innovation activities.

$34+ Billion
Estimated total valuation of graduated SIC firms after 10 years

As start-ups mature and scale, the aggregate market valuation of firms graduating from the SICs serve as a key indicator of the ecosystem's financial performance and investment leverage. Valuation growth reflects the success of these companies in attracting venture and institutional investment, achieving commercial milestones, and expanding operations within New Jersey.

1,400
Estimated patents issued from SIC activities over 10 years

Patents serve as a critical measure of innovation output, capturing the creation of proprietary technologies that underpin long-term competitive advantage and commercial viability. As research-intensive start-ups mature within and beyond the SICs, they are expected to contribute to a growing portfolio of intellectual property.

35
Estimated clinical trials conducted by SIC activities over 10 years

Clinical activity represents a critical step in the commercialization pipeline, linking scientific discovery to patient impact and driving additional demand for research staff, medical professionals, and clinical infrastructure.



Profiles of the New Jersey Strategic Innovation Centers

Information & High Technology

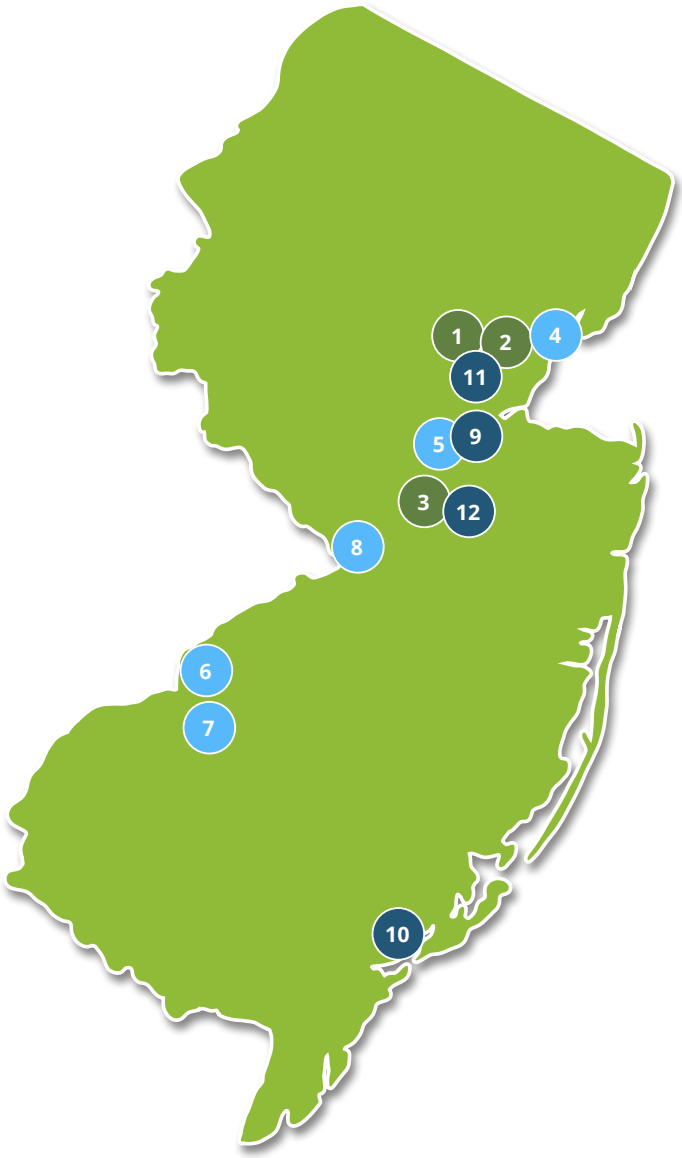
1. NJII Venture Studio (Newark)
2. NJ FAST (Hoboken and Newark)
3. NJ AI Hub (Princeton)

Life Sciences

4. Edge Works at SciTech Scity (Jersey City)
5. HELIX and the NJ Innovation Hub (New Brunswick)
6. NJ Coriell Labs Innovation Center (Camden)
7. NJ Accelerator in Medtech (Camden and Mullica Hill)
8. Nurture NJ Innovation Center (Trenton)

Advanced Manufacturing

9. (A) NJ Nokia Bell Labs Innovation Center (New Brunswick)
   (B) Bell Labs Venture Studio (New Brunswick)
10. Atlantic County NJ Aerospace SIC (Egg Harbor Township)
11. HAX (Newark)
12. NJ HAX Plasma Forge (Princeton)



Information & High Technology
Service-Based / Venture Studio

NJII Venture Studio

Newark, New Jersey


Source: NJIT | New Jersey Innovation Institute Announces Sale of its Subsidiary (2022)



Established through a partnership between NJEDA and the New Jersey Innovation Institute (NJII), the NJII Venture Studio ("the Studio") is a venture creation platform designed to commercialize early-stage technologies emerging from academic research and corporate partnerships. Located at the Profeta Center for Innovation and Entrepreneurship in Newark, the Studio leverages NJII's institutional ties to the New Jersey Institute of Technology (NJIT), one of the nation's top public polytechnic universities, and its robust ecosystem of research, translational programs, and entrepreneurial support. Founded in 2025 as a 50-50 joint venture between NJEDA and NJII, the Studio systematically builds high-growth technology companies through a curated, milestone-based process.

NJII Venture Studio Goals

Each year, the Studio sources approximately 100 early-stage concepts, from which 10 vetted opportunities are selected for further evaluation. Of these, two to three ventures demonstrating strong commercial potential, scalable intellectual property, and committed founding teams will receive initial pre-seed investment through the Fund. Over five years, the Studio aims to launch 8 to 10 companies that are headquartered and operated in Newark, with a focus on information technology, software, and applied innovation.

Operating as a hands-on venture builder, the Studio integrates executive talent, capital, customer validation, and mentorship within a structured Sprint Plan framework. Ventures receive up to $1 million in pre-seed funding, disbursed against milestones, along with access to NJII's back-office services, founder support, legal infrastructure, and investor network. Companies are expected to reach a key valuation milestone, such as first revenue or customer contracts, within 18 months. The Studio is guided by an advisory board of investors, corporate partners, university stakeholders, and public-sector leaders.

$5.8 Million
NJEDA Commitment to Support Operations and Early-Stage Company Investment

Goal to Assess
100 Concepts
Leading to 10 Startup Companies

160 Projected Jobs
Created by SIC Startups in the 10th Year after Stabilized Operations

The Economic and Fiscal Benefits of NJII Venture Studio for New Jersey

NJII Venture Studio will generate economic and fiscal impacts for the State of New Jersey from startup firms that graduate and operate in the state. In the 10th year of stabilized operations, startups from the SIC are projected to create 160 new jobs generating nearly $68 million in total annual economic output for the state. This economic activity will support an additional 130 indirect and induced jobs and generate approximately $2 million in state tax revenue. The total estimated valuation of graduated startups after 10 years is $245 million.

Total Projected Impacts in Year 10

Direct Impacts

160
Direct Jobs

Total Direct, Indirect & Induced Impacts

$68M
Total Economic Output

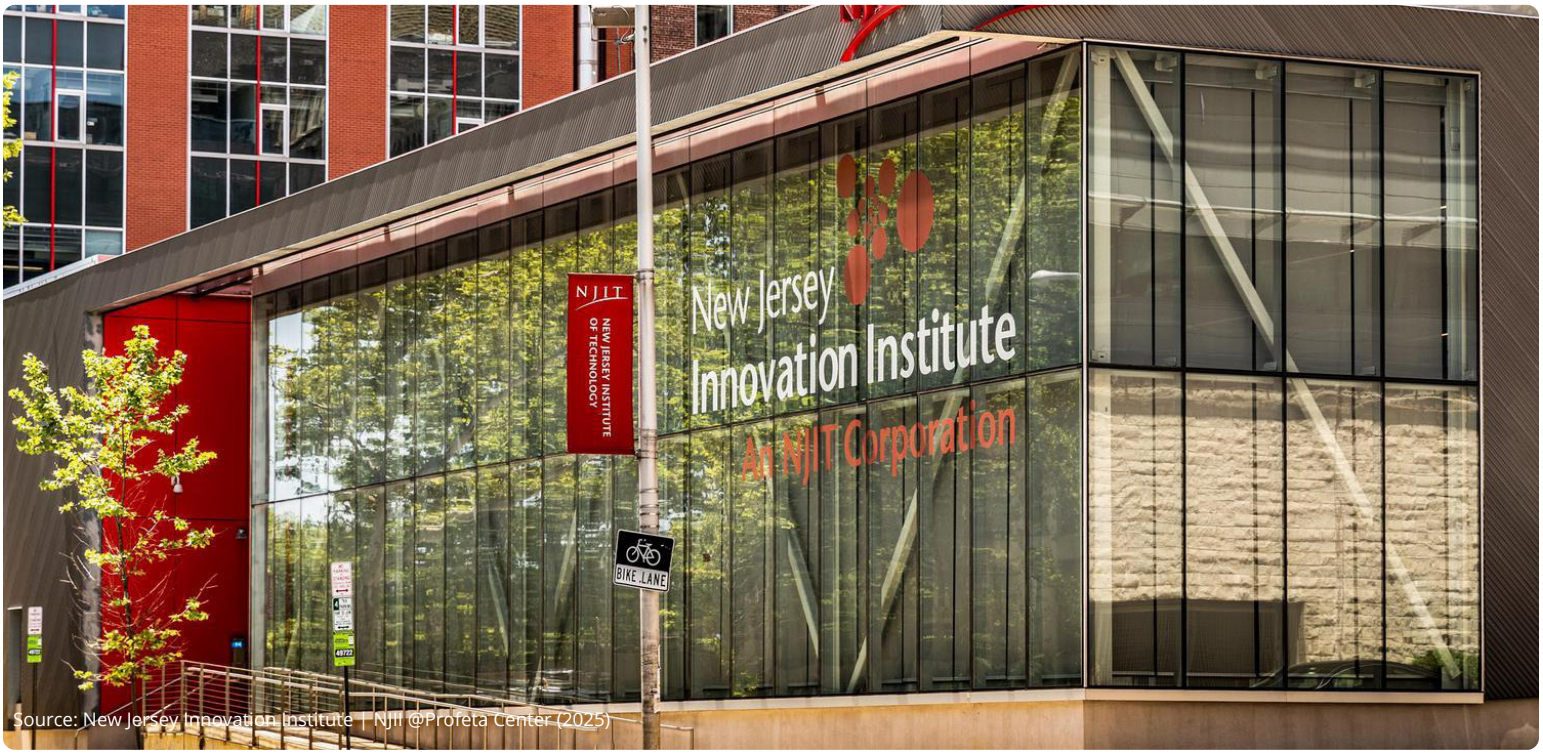
$28M
Total Earnings

290
Total Jobs Supported

$2M
State Tax Revenue

$245 Million
Total Valuation of SIC Startups

25
Projected Patents Issued to SIC Startups



Source: New Jersey Innovation Institute | NJII @Proteta Center (2025)

Information & High Technology
Service-Based / Accelerator

NJ FAST

Hoboken, New Jersey (primary site)
Newark, New Jersey (satellite site)





Source; Stevens Institute of Technology | Stevens News / Media Releases

The New Jersey Fintech Accelerator at Stevens Institute of Technology (NJ FAST), powered by Plug and Play in partnership with Stevens Institute of Technology and founding corporate member Prudential Financial, is the state's first accelerator focused exclusively on financial technology (FinTech) and insurance technology (InsurTech) innovation. Established in 2024, NJ FAST reflects New Jersey's strategic effort to expand its innovation economy by cultivating high-growth companies in emerging digital finance sectors that complement the state's strong legacy in financial services.

About Stevens Institute of Technology

Stevens Institute of Technology, a leading research university in Hoboken with deep strengths in engineering, computer science, and financial systems, serves as NJ FAST's academic anchor. Together, Stevens, Plug and Play, and NJEDA have positioned NJ FAST as a critical node in the state's innovation ecosystem, linking world-class research and talent with venture capital, corporate collaboration, and entrepreneurial resources.

Accelerator Goals and Structure

NJ FAST will host two cohorts per year, each supporting a minimum of 10 start-ups. At least 20 percent of participants will be sourced from New Jersey, and at least 15 percent will be led by diverse founders, supporting broad access to entrepreneurial opportunity. Participating companies will benefit from Plug and Play's global network of corporate partners, investors, and mentors, along with academic collaboration through the Stevens Institute of Technology.

$17.1 Million
NJEDA Commitment for Venture Fund, Operations, and Facility Support

Two Cohorts per Year with a Minimum of 10 Startups

3,400+ Projected Jobs
Created by SIC Startups in the 10th Year after Stabilized Operations

The Economic and Fiscal Benefits of NJ FAST for New Jersey

NJ FAST will generate economic and fiscal impacts for the State of New Jersey though its operations and from startup firms that graduate and operate in the state. In the 10th year of stabilized operations, startups from the SIC are projected to create nearly 3,500 new jobs generating more than $1.4 billion in total annual economic output for the state. This economic activity will support an additional 2,790 indirect and induced jobs and generate more than $41 million in state tax revenue. The total estimated valuation of graduated startups after 10 years is $3.5 billion.

Total Projected Impacts in Year 10

Direct Impacts

3,460
Direct Jobs

Total Direct, Indirect & Induced Impacts

$1.4B
Total Economic Output

$602M
Total Earnings

6,250
Total Jobs Supported

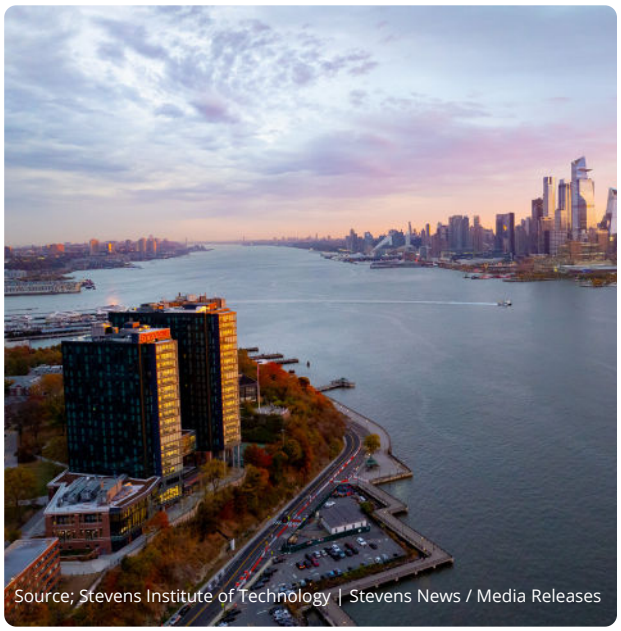
$41M
State Tax Revenue

$3.5 Billion
Total Valuation of SIC Startups

150
Projected Patents Issued to SIC Startups

Projected Additional Statewide Economic Impacts

	Annual Operations (SIC Facility)
Direct Output ($M)	$1.1
Indirect & Induced ($M)	$1.2
Total Output ($M)	**$2.3**
Employment Supported (FTE)	10
Employee Compensation ($M)	$0.7
Total State Tax Revenue ($M)	**$0.5**



Source; Stevens Institute of Technology | Stevens News / Media Releases

Information & High Technology
Service-Based / Accelerator

NJ AI Hub

Princeton, New Jersey



Source: : NJ AI Hub | Janisak Biddle Architects (2025)



The New Jersey Artificial Intelligence Hub ("NJ AI Hub") is a first-of-its-kind center for artificial-intelligence (AI) research, innovation, and workforce development, created to position New Jersey as a national leader in the responsible advancement and beneficial deployment of AI. Located near the campus of Princeton University, the NJ AI Hub is designed as a statewide resource where researchers, start-ups, corporate partners, educators, and policymakers collaborate to accelerate AI breakthroughs that strengthen the state's economy, and develop innovative future of work investments that prepare the workforce for the AI era. Its programming spans the entire AI value chain, from discovery and applied research to commercialization and workforce deployment, focused on areas where New Jersey has established expertise, such as life sciences and biotech, healthcare, telecommunications and cybersecurity, and infrastructure and logistics.

Founding Partners

The NJ AI Hub was jointly established by four founding partners. Each institution and organization brings complementary strengths to the partnership:

- Princeton University provides the facility, faculty engagement, and leadership in ethical AI research and innovation.
- Microsoft contributes its TechSpark initiative, co-innovation lab, Azure cloud infrastructure, and technical expertise to expand workforce and corporate engagement programs.
- CoreWeave, a New Jersey-based leader in AI computing infrastructure, delivers specialized resources, mentorship, and internship opportunities.
- NJEDA supports the Hub's operations and statewide reach, ensuring alignment with New Jersey's economic-development priorities.

$25 Million
Total NJEDA Commitment for Operations and Venture Fund

Investment in
40 Early-Stage AI Ventures
after 5 Years

3,400+ Projected Jobs
Created by SIC Startups in the 10th Year after Stabilized Operations

The Benefits of NJ AI Hub

NJ AI Hub will generate economic and fiscal impacts for the State of New Jersey though its operations and from startup firms that graduate and operate in the state. In the 10th year of stabilized operations, startups from the SIC are projected to create nearly 3,500 new jobs generating more than $1.4 billion in total annual economic output for the state. This economic activity will support an additional 2,790 indirect and induced jobs and generate more than $41 million in state tax revenue. The total estimated valuation of graduated startups after 10 years is $3.5 billion.

Total Projected Impacts in Year 10

Direct Impacts

3,460
Direct Jobs

Total Direct, Indirect & Induced Impacts

$1.4B
Total Economic Output

$602M
Total Earnings

6,250
Total Jobs Supported

$41M
State Tax Revenue

$3.5 Billion
Total Valuation of SIC Startups

150
Projected Patents Issued to SIC Startups

Projected Additional Statewide Economic Impacts

	Annual Operations (SIC Facility)
Direct Output ($M)	$3.7
Indirect & Induced ($M)	$4.2
Total Output ($M)	**$7.9**
Employment Supported (FTE)	30
Employee Compensation ($M)	$2.6
Total State Tax Revenue ($M)	**$0.2**



Life Sciences
Real Estate / Incubator

Edge Works at SciTech Scity

Jersey City, New Jersey



Source: New jersey Business Magazine | Science and Technology (2024)



Edge Works is the flagship innovation hub within SciTech Scity, a 30-acre "city of the future" being developed by the Liberty Science Center (LSC) in partnership with the City of Jersey City and a network of corporate and academic partners. Unlike traditional innovation districts that are primarily real estate driven, SciTech Scity is a program-first initiative, building on LSC's 30-year legacy of public trust and a broad network that includes more than 20 Fortune 500 and regional corporate leaders. Edge Works will function as the commercial and collaborative core, the link between LSC's educational mission and the site's growing network of entrepreneurs, researchers, and residents.

Edge Works' eight-story, 120,000-square-foot facility will occupy a prominent site along Jersey City Boulevard, adjacent to LSC's 300,000-square-foot museum and science education complex, forming the public gateway to the campus. The SciTech Scity master plan envisions an integrated, mixed-use community totaling approximately 740,000 square feet of development, combining education, research, and residential uses.

740,000 SF
Planned Development

- The Liberty Science Center High School (approximately 120,000 SF) will serve as a regional public STEM magnet school, linking secondary education directly to the campus's innovation ecosystem.
- Scholars Village (about 200,000 SF) will provide residential housing for tech-forward families and individuals, supporting a live–work–learn environment.
- Four acres of outdoor exploration and recreation space will connect the built environment with Liberty State Park and create an active public realm for collaboration and community programming.

What differentiates Edge Works is its bespoke, high-touch anchor programs, designed to unlock commercial opportunities for later-stage startups in partnership with corporations and health systems. Future focus areas under consideration include educational technology (EdTech) and climate technology (ClimateTech), applying the same model of aligning startups with mission-critical sectors where LSC's convening power creates unique access.

$20 Million
Total NJEDA Commitment for Capital Construction and Operations

200 Jobs
From 50 Startup Companies Operating at SIC Each Year

4,900+ Projected Jobs
Created by SIC Startups in the 10th Year after Stabilized Operations

The Economic and Fiscal Benefits of Edge Works for New Jersey

Edge Works will generate economic and fiscal impacts for the State of New Jersey though its construction and operations, the employment growth and operations of startup activities at the SIC, and from firms that graduate from the SIC and operate in the state.[3] In the 10th year of stabilized operations, startups from the SIC are projected to create 4,930 new jobs generating nearly $3.3 billion in total annual economic output for the state. This economic activity will support an additional 6,880 indirect and induced jobs and generate more than $80 million in state tax revenue. The total estimated valuation of graduated startups after 10 years is $5.3 billion.

Total Projected Impacts in Year 10

Direct Impacts

4,930
Direct Jobs

Total Direct, Indirect & Induced Impacts

$3.3B
Total Economic Output

$1.2B
Total Earnings

11,810
Total Jobs Supported

$80M
State Tax Revenue

$5.3 Billion
Total Valuation of SIC Startups

200
Projected Patents Issued to SIC Startups

Projected Additional Statewide Economic Impacts

	One-Time Construction (During Build-Out)	Annual Operations (SIC Facility)	Annual Operations (SIC Startups)
Direct Output ($M)	$124.3	$3.8	$66.6
Indirect & Induced ($M)	$90.5	$3.8	$66.4
Total Output ($M)	**$214.9**	**$7.6**	**$133.0**
Employment Supported (FTE)	950	40	480
Employee Compensation ($M)	$65.9	$1.6	$47.1
Total State Tax Revenue ($M)	**$4.8**	**$0.1**	**$3.2**

3 The project parameters reflected in this analysis are based on the information available to ESI as of November 2025 and do not include the full scope of the Edge Works project, including an integrated conference/exhibition center, expanded start-up space capacity, and increased capital investment based on updated construction cost estimates.

Life Sciences
Real Estate / Incubator

HELIX and the NJ Innovation Hub

New Brunswick, New Jersey



Source: New Brunswick Development Corporation | Elkus Manfredi Architects (2025)



The New Jersey Health + Life Science Exchange (HELIX) will be a world-class center for life sciences innovation and collaboration in downtown New Brunswick. Conceived in the late 2010s as part of the city's ongoing redevelopment strategy, HELIX reflects the state's broader commitment to advancing its position as a national leader in health, biotech, and life sciences research. The multi-phased real estate development project has been spearheaded by the New Brunswick Development Corporation (DEVCO), in partnership with Rutgers University, the State of New Jersey, and the City of New Brunswick. Together, these partners aim to create a dynamic environment that supports translational research, entrepreneurship, and commercialization, by combining state-of-the-art laboratory space with office, convening, and collaboration facilities.

Key tenants will include:

- NJ Innovation Hub (129K SF)
- Rutgers Translational Research (249K SF)
- Rutgers Robert Wood Johnson Medical School (180K SF)

About the NJ Innovation Hub

The NJ Innovation Hub, operated by Portal Innovations, will occupy 129,000 square feet of the 12-story, 574,400 square foot first phase (H-1) of HELIX. It will be the state's flagship SIC designed to accelerate the growth of early-stage and scaling companies in life sciences, digital health, clean energy, and related fields. The Innovation Hub will be a central driver of HELIX's mission to connect scientific discovery with commercialization in a single, integrated setting. The NJ Innovation Hub will include:

- Wet and dry laboratories fitted for early-stage R&D
- Co-working and office space for start-ups and small firms
- Enterprise suites for companies ready to scale
- Shared common areas and meeting rooms designed to encourage interaction among entrepreneurs, researchers, and corporate partners

$10 Million
Total NJEDA Commitment in Capital Construction

400 Jobs
From Startup Companies Operating at SIC Each Year

4,900+ Projected Jobs
Created by SIC Startups in the 10th Year after Stabilized Operations

The Economic and Fiscal Benefits of the NJ Innovation Hub for New Jersey

The NJ Innovation Hub will generate economic and fiscal impacts for the State of New Jersey though its construction and operations, the employment growth and operations of startup activities at the SIC, and from firms that graduate from the SIC and operate in the state. In the 10th year of stabilized operations, startups from the SIC are projected to create more than 4,900 new jobs generating nearly $3.3 billion in total annual economic output for the state. This economic activity will support an additional 6,880 indirect and induced jobs and generate more than $80 million in state tax revenue. The total estimated valuation of graduated startups after 10 years is $5.3 billion.

Total Projected Impacts in Year 10

Direct Impacts

4,930
Direct Jobs

Total Direct, Indirect & Induced Impacts

$3.3B
Total Economic Output

$1.2B
Total Earnings

11,810
Total Jobs Supported

$80M
State Tax Revenue

$5.3 Billion
Total Valuation of SIC Startups

25-30
Projected Clinical Trials Initiated by SIC Startups

200
Projected Patents Issued to SIC Startups

Projected Additional Statewide Economic Impacts

	One-Time Construction (During Build-Out)	Annual Operations (SIC Facility)	Annual Operations (SIC Startups)
Direct Output ($M)	$172.0	$4.5	$133.2
Indirect & Induced ($M)	$126.4	$4.4	$132.8
Total Output ($M)	**$298.4**	**$8.8**	**$265.9**
Employment Supported (FTE)	1,320	40	960
Employee Compensation ($M)	$94.0	$1.8	$94.2
Total State Tax Revenue ($M)	**$6.8**	**$0.1**	**$6.5**

Life Sciences
Real Estate / Incubator

NJ Coriell Labs Innovation Center

Camden, New Jersey





Source: BINJE | New Jersey Business News (2025)

The Coriell Institute for Medical Research ("Coriell"), founded in 1953, is an independent, nonprofit research institution located in Camden, New Jersey. Over its 70-year history, Coriell has become a global leader in biobanking, genetics, epigenetics, stem cell biology, cancer research, and personalized medicine. It operates one of the world's most extensive biorepositories, distributing biomaterials to more than 85 countries.

Coriell is developing a new science campus in Camden's "Eds and Meds" corridor with the construction of two new buildings and a total capital investment of over $200 million in downtown Camden. The NJ Coriell Labs Innovation Center (SIC) will occupy around 45,000 square feet in the first building.

Designed as a state-of-the-art hub for emerging biotech firms, the facility will include fully equipped laboratories, flexible incubator suites, co-working areas, and shared research infrastructure.

NJEDA will invest $20 million of the total $86 million in capital costs for the first building.

$20 Million
Total NJEDA Commitment for Capital Construction

160 Jobs Annually
From startups operating at SIC with a focus on pharmaceutical development, oncology, cell therapies, and treatments for rare diseases

1,100+ Projected Jobs
Created by SIC Startups in the 10th Year after Stabilized Operations

KEY GOALS

- Provide highly specialized lab space to early-stage companies
- Link early-stage companies with Coriell's research infrastructure
- Create better commercialization and entrepreneurship verticals from Coriell's R&D activities
- Position Camden and South Jersey as a biomedical hub

The Economic and Fiscal Benefits of the NJ Coriell Labs Innovation Center for New Jersey

The NJ Coriell Labs Innovation Center will generate economic and fiscal impacts for the State of New Jersey though its construction and operations, the employment growth and operations of startup activities at the SIC, and from firms that grow out of the SIC and continue to expand in the state. In the 10th year of stabilized operations, startups from the SIC are projected to create 1,180 new jobs generating more than $785 million in total annual economic output for the state. This economic activity will support an additional 1,650 indirect and induced jobs and generate more than $19 million in state tax revenue. The total estimated valuation of graduated startups after 10 years is $2.7 billion.

Total Projected Impacts in Year 10

Direct Impacts

1,180
Direct Jobs

Total Direct, Indirect & Induced Impacts

$785M
Total Economic Output

$278M
Total Earnings

2,830
Total Jobs Supported

$19M
State Tax Revenue

$2.7 Billion
Total Valuation of SIC Startups

5-10
Projected Clinical Trials Initiated by SIC Startups

40
Projected Patents Issued to SIC Startups

Projected Additional Statewide Economic Impacts

	One-Time Construction (During Build-Out)	Annual Operations (SIC Facility)	Annual Operations (SIC Startups)
Direct Output ($M)	$41.7	$3.4	$53.3
Indirect & Induced ($M)	$30.2	$3.3	$53.1
Total Output ($M)	**$71.9**	**$6.8**	**$106.4**
Employment Supported (FTE)	320	30	380
Employee Compensation ($M)	$21.6	$1.3	$37.7
Total State Tax Revenue ($M)	**$1.6**	**$0.1**	**$2.7**

Life Sciences
Service-Based / Accelerator

NJ Accelerator in Medtech

Camden & Mullica Hill, New Jersey





Source: Rowan University



Source: Rowan University

In partnership with Rowan University, the NJ Accelerator in Medtech ("NJ AIM") is a statewide accelerator program focused on advancing early-stage medical technology and healthcare innovation. Operated by Plug and Play, one of the world's largest startup accelerator platforms, the NJ AIM will support high-growth start-ups through a combination of structured mentorship, commercialization resources, and venture investment, positioning New Jersey as a competitive hub for medtech entrepreneurship.

The NJ AIM will be physically anchored at two locations: the Joint Health Sciences Center in Camden and Rowan University's South Jersey Technology Park in Mullica Hill. In Camden, the SIC will operate out of 8,500 square feet of space spanning the Joint Health Sciences Center and the Cooper Medical School of Rowan University. It will later expand to Rowan's West Campus, where it will be co-located with the Shreiber School of Veterinary Medicine and the Virtua Health College of Medicine & Life Sciences.

Across these two locations, the NJ AIM will host two accelerator cohorts annually, supporting around 30 early-stage companies each year. Through Plug and Play's global innovation platform and NJEDA-backed capital resources, participating startups will be guided through integrated commercialization pathways. By embedding these supports within Rowan's broader university innovation ecosystem, the NJ AIM is designed to strengthen New Jersey's medical technology pipeline and enhance the state's competitiveness in life sciences innovation.

$5.7 Million
Total NJEDA Commitment for Operations and Startup Investment Funds

150 Jobs
From 30 Startup Companies Operating at SIC Each Year

3,400+ Projected Jobs
Created by SIC Startups in the 10th Year after Stabilized Operations

The Economic and Fiscal Benefits of the NJ Accelerator in Medtech for New Jersey

The NJ Accelerator in Medtech will generate economic and fiscal impacts for the State of New Jersey from firms that graduate from the SIC and operate in the state. In the 10th year of stabilized operations, startups from the SIC are projected to create nearly 3,500 new jobs generating more than $2.3 billion total annual economic output for the state. This economic activity will support an additional 4,820 indirect and induced jobs and generate more than $56 million in state tax revenue. The total estimated valuation of graduated startups after 10 years is $3.5 billion.

Total Projected Impacts in Year 10

Direct Impacts

3,460
Direct Jobs

Total Direct, Indirect & Induced Impacts

$2.3B
Total Economic Output

$814M
Total Earnings

8,280
Total Jobs Supported

$56M
State Tax Revenue

$3.5 Billion
Total Valuation of SIC Startups

140
Projected Patents Issued to SIC Startups



Source: cooperhealth.org

Life Sciences
Service-Based / Accelerator

Nurture NJ Innovation Center

Trenton, New Jersey



Source: From NJEDA releases | NJBIZ Journal (2025)



Located in Trenton, the Nurture NJ Innovation Center (NNIC) will serve 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.

NNIC represents the innovation and entrepreneurship arm of MIHIC and is one of two sector-focused accelerators launched in partnership with Rowan University and operated by Plug and Play.

$3.8 Million
Total NJEDA Commitment for Operations and Startup Investment Funds

2,300+ Projected Jobs
Created by SIC Startups in the 10th Year after Stabilized Operations

Two Cohorts of Maternal and Infant Health-Focused Startups in Accelerator Annually

KEY GOALS

- Identify and support early-stage companies developing products, services, and technologies that advance equity in maternal and infant health
- Key focus areas include digital health platforms, perinatal services and mental health interventions, clinical diagnostics, public benefits access tools, and community-based care innovations
- Connect new ventures with clinical and non-clinical maternal health organizations, academic partners, government agencies, public health systems, and communities to accelerate adoption and impact

The Economic and Fiscal Benefits of the Nurture NJ Innovation Center for New Jersey

The Nurture NJ Innovation Center (NNIC) will generate economic and fiscal impacts for the State of New Jersey from firms that graduate from the SIC and operate in the state. In the 10th year of stabilized operations, startups from the NNIC SIC are projected to create 2,300 new jobs generating more than $1.5 billion in total annual economic output for the state. This economic activity will support an additional 3,220 indirect and induced jobs and generate more than $37 million in state tax revenue. The total estimated valuation of graduated startups after 10 years is $2.4 billion.

Total Projected Impacts in Year 10

Direct Impacts

2,300
Direct Jobs

Total Direct, Indirect & Induced Impacts

$1.5B
Total Economic Output

$542M
Total Earnings

5,520
Total Jobs Supported

$37M
State Tax Revenue

$2.4 Billion
Total Valuation of SIC Startups

90
Projected Patents Issued to SIC Startups



Source: Fro[illegible] NJEDA releases | Official Site of The State of New Jersey (2025)

Advanced Manufacturing
Real Estate / Incubator

NJ Nokia Bell Labs Innovation Center

New Brunswick, New Jersey





Source: Helix NJ

For more than 80 years, Nokia Bell Labs has been a cornerstone of New Jersey's innovation economy, responsible for breakthroughs including the transistor, the laser, Unix, and the discovery of cosmic background radiation. Today, Bell Labs continues to lead in foundational technologies spanning 6G wireless, fixed broadband, optical systems, quantum computing, AI, and sensing, and its research underpins one of the largest patent portfolios in the world.

The Nokia Bell Labs Innovation Center ("Nokia Innovation Center") will serve as both the global headquarters for Nokia Bell Labs and a dedicated commercialization platform for industry and academic partnerships. It will be home to the Bell Labs Venture Studio Inc., a joint venture between NJEDA, Nokia, and Frontier Fund I Alpha, designed to co-found and accelerate deep tech startups.

The Nokia Innovation Center will be located in the second tower (H-2) of the HELIX campus in New Brunswick, a 370,000-square-foot facility that will anchor Nokia Bell Labs' new global headquarters. H-2 is the second phase of the broader HELIX campus master plan, which will ultimately provide more than 1.5 million square feet of innovation, research, and tech commercialization space.

Within H-2

- Approximately 250,000 square feet will be devoted to state-of-the-art research laboratories designed to support leading-edge work in photonics, quantum computing, artificial intelligence, and next-generation networking.
- An additional 100,000 square feet will accommodate offices and collaboration areas for approximately 1,000 Bell Labs researchers, engineers, and support staff, along with co-located space for industry partners, academic collaborators, and government research programs engaged in joint innovative initiatives.
- The NJEDA-supported SIC will consist of a 13,500-square-foot space within the Nokia Innovation Center that will serve as the focal point for tech commercialization, applied innovation, and start-up activities.

$10 Million
Total NJEDA Commitment to Support Construction

10 Startups
With a Total of 40 Jobs Onsite During Three-Year Residency

490 Projected Jobs
Created by SIC Startups in the 10th Year after Stabilized Operations

The Economic and Fiscal Benefits of NJ Nokia Bell Labs Innovation Center for New Jersey

NJ Nokia Bell Labs Innovation Center will generate economic and fiscal impacts for the State of New Jersey though its construction and operations, employment growth and operations of startup activities onsite, and from firms that graduate and operate in the state. In the 10th year of stabilized operations, startups from the SIC are projected to create 490 new jobs generating nearly $741 million in total annual economic output for the state. This economic activity will support an additional 1,100 indirect and induced jobs and generate almost $13 million in state tax revenue. The total estimated valuation of graduated startups after 10 years is $531 million.

Total Projected Impacts in Year 10

Direct Impacts

490
Direct Jobs

Total Direct, Indirect & Induced Impacts

$741M
Total Economic Output

$192M
Total Earnings

1,590
Total Jobs Supported

$13M
State Tax Revenue

$531 Million
Total Valuation of SIC Startups

40
Projected Patents Issued to SIC Startups

Projected Additional Statewide Economic Impacts

	One-Time Construction (During Build-Out)	Annual Operations (SIC Startups)
Direct Output ($M)	$16.1	$35.5
Indirect & Induced ($M)	$11.6	$24.6
Total Output ($M)	**$27.7**	**$60.1**
Employment Supported (FTE)	120	130
Employee Compensation ($M)	$8.3	$15.5
Total State Tax Revenue ($M)	**$0.7**	**$1.0**

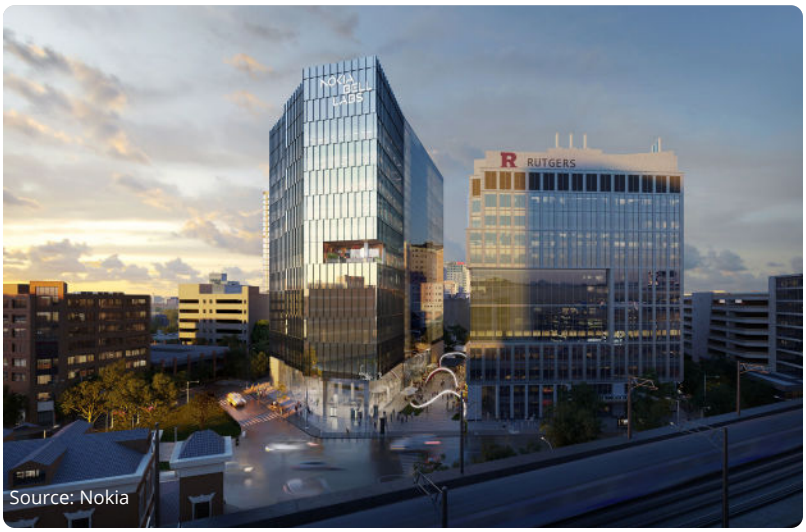
Advanced Manufacturing
Service-Based / Venture Studio

Bell Labs Venture Studio

Murray Hill, New Jersey (current)
New Brunswick, New Jersey (future)




Source: Nokia



Source: Nokia

The Bell Labs Venture Studio (BLVS), an SIC established in partnership between the NJEDA and Nokia of America Corporation, is a deep tech venture creation hub designed to commercialize advanced technologies emerging from one of the world's most storied research institutions. Located at the historic Bell Labs campus in Murray Hill, with future relocation planned for the second phase of HELIX (H-2) in New Brunswick, the BLVS leverages Nokia Bell Labs' global R&D assets, intellectual property, and scientific expertise to systematically build scalable, venture-backed companies in microelectronics, artificial intelligence, advanced manufacturing, and next-generation communications.

Operations and Goals

BLVS operates as a hands-on venture studio, embedding critical startup infrastructure, technical talent, regulatory guidance, go-to-market strategy, and access to global capital, within a corporate innovation ecosystem. Initial ventures are hosted at Nokia's Murray Hill campus, with access to proprietary lab space, equipment, and scientific advisory, while the H-2 facility as part of the NJ Nokia Bell Labs Innovation Center will offer a purpose-built environment for expanded R&D, manufacturing partnerships, and commercialization.

Over a five-year period, BLVS plans to evaluate approximately 34 concepts leading to the creation of 14 pre-seed ventures and at least 8 seed-stage companies, with an emphasis on high-growth potential and national relevance.

$15 Million
Total NJEDA Commitment to Support Operations and Venture Fund

240 Projected Jobs
Created by SIC Startups in the 10th Year after Stabilized Operations

The Economic and Fiscal Benefits of Bell Labs Venture Studio for New Jersey

Bell Labs Venture Studio will generate economic and fiscal impacts for the State of New Jersey though its operations and creation of new startup businesses that operate in the state. In the 10th year of stabilized operations, startups from the SIC are projected to create 240 new jobs generating nearly $102 million in total annual economic output for the state. This economic activity will support an additional 190 indirect and induced jobs and generate almost $3 million in state tax revenue. The total estimated valuation of graduated startups after 10 years is $735 million.

Total Projected Impacts in Year 10

Direct Impacts

240
Direct Jobs

Total Direct, Indirect & Induced Impacts

$102M
Total Economic Output

$42M
Total Earnings

430
Total Jobs Supported

$3M
State Tax Revenue

$735 Million
Total Valuation of SIC Startups

32
Projected Patents Issued to SIC Startups

Projected Additional Statewide Economic Impacts

	Annual Operations (SIC Facility)
Direct Output ($M)	$3.0
Indirect & Induced ($M)	$3.4
Total Output ($M)	**$6.4**
Employment Supported (FTE)	30
Employee Compensation ($M)	$2.1
Total State Tax Revenues ($M)	**$0.2**



Source: New Jersey Business Journal | Nokia Cuts Ribbon on Bell Labs Venture Studio at Murray Hill (2025).

Advanced Manufacturing
Real Estate / Incubator

Atlantic County NJ Aerospace SIC

Egg Harbor Township, New Jersey





Source- NARTP | NJBIZ Journal (2023)

The National Aerospace Research & Technology Park (NARTP), founded to leverage South Jersey's proximity to the Federal Aviation Administration William J. Hughes Center for Advanced Aerospace Technical Center, is a national lab dedicated to advancing aerospace innovation, aviation safety, and emerging technologies in air mobility. Over the past decade, the NARTP has positioned itself as a regional center for aerospace and aviation R&D, fostering partnerships with universities, government agencies, and private sector innovators.

Located in Egg Harbor Township, the park is strategically situated adjacent to the FAA's premier aviation research facility and within reach of Atlantic City International Airport, providing access to federal resources, testing facilities, and airspace for experimentation.

Atlantic County NJ Aerospace SIC

As part of its expansion, ACIA is partnering with NJEDA to establish the NJ Aerospace Strategic Innovation Center. This new 1,500 square-foot facility will be housed within Building 2 at the NARTP campus, creating a state-of-the-art hub for aerospace start-ups, research entities, and industry partners. The SIC will feature an AI/ML lab, flexible office and R&D space, collaboration areas, and infrastructure tailored to the needs of aviation and aerospace ventures, including links to FAA's testbeds and laboratories. By embedding entrepreneurial and commercialization functions within a broader aerospace research campus, the SIC is designed to strengthen New Jersey's position as a leader in aerospace R&D, attract private investment, and cultivate a specialized workforce.



Source: NARTP | ROI-NJ (2025)

$8.6 Million
Total NJEDA Commitment to Support Construction

120 Jobs
From Startup Companies Operating at the Aerospace SIC Each Year

The Economic and Fiscal Benefits of Atlantic County NJ Aerospace SIC for New Jersey

The Atlantic County NJ Aerospace SIC will generate economic and fiscal impacts for the State of New Jersey through its construction and operations, as well as the employment growth and annual operations of startups located onsite. Once operational, onsite startups are expected to support approximately 120 direct jobs each year and generate more than $133 million in statewide annual economic output. This activity will support a total of 340 direct, indirect, and induced jobs annually and nearly $3 million in annual tax revenue for the state.

Total Projected Impacts in Year 10

Direct Impacts

120
Direct Jobs

Total Direct, Indirect & Induced Impacts

$133M
Total Economic Output

$39M
Total Earnings

340
Total Jobs Supported

$3M
State Tax Revenue

Annual Projected Impacts from On-Site Startup Operations

	One-Time Construction (During Build-Out)	Annual Operations (SIC Facility)
Direct Output ($M)	$20.4	$0.2
Indirect & Induced ($M)	$14.7	$0.2
Total Output ($M)	**$35.2**	**$0.4**
Employment Supported (FTE)	160	2
Employee Compensation ($M)	$10.5	$0.1
Total State Tax Revenue ($M)	**$0.7**	**$0.01**

Advanced Manufacturing
Service-Based / Startup Program

HAX

Newark, New Jersey



Source: HAX | SOSV's HAX program officially opens doors to its new HQ in Newark, NJ (2024)



HAX, founded in 2011 by global venture capital firm SOSV, is recognized as the world's first and most active hard-technology startup program providing six-month collaborative residency, hands-on engineering support, and an initial investment package of up to $500,000. Over the past decade, it has built an international reputation for supporting companies working at the intersection of hardware, advanced manufacturing, and decarbonization. In 2021, the NJEDA entered into a partnership with SOSV to establish HAX's U.S. flagship location in New Jersey. HAX is anchoring a program that will not only attract global talent but also align directly with the State's clean energy and re-industrialization priorities, including the 2019 Energy Master Plan, the Global Warming Response Act, and Governor Murphy's Economic Plan.

About SOSV and Collaborative Residency Model

SOSV is a global, multi-stage venture capital firm that starts investing at a startup's inception—the First Check in Deep Tech®. SOSV's first check into startups at the pre-seed stage is made via its programs, HAX and IndieBio. HAX is SOSV's hard tech startup development program, investing into companies innovating in physical sciences. HAX is the world's first and most active program focused on pre-seed, hard tech startups working across climate, energy, industrial automation and human health. With a flagship 35,000 square foot facility in Newark, and recently announced plans for HAX Plasma Forge in Princeton, plus offices in Shenzhen, Pune and Tokyo, the program provides 6-month collaborative residency, hands-on engineering support, and an initial investment package of up to $500,000. It excels at teaching founders how to tap into the world's premier ecosystems for real-world product development, manufacturing and fundraising. The 348 HAX graduates since 2012 have raised over $2.5 billion and have a cumulative value of over $8.6 billion.

About HAX

Opened in April 2024, the HAX Newark facility is a best-in-class hub for prototyping, research, and commercialization. HAX occupies 35,000 square feet of the recently renovated Link 707 at 707 Broad Street in downtown Newark (formerly the Kresge Newark Building, originally built in the late 1920s). The space includes fabrication workshops, testing facilities, coworking spaces, offices, and flexible manufacturing areas.

$25 Million
Total NJEDA Commitment to Support Construction and Operations

60 Jobs
From 3 Startup Companies Operating at HAX Each Year

2,600+ Projected Jobs
Created by SIC Startups in the 10th Year after Stabilized Operations

The Economic and Fiscal Benefits of HAX for New Jersey

HAX will generate economic and fiscal impacts for the State of New Jersey though its construction and operations, the employment growth and operations of startup activities at the SIC, and from firms that graduate from the SIC and operate in the state. In the 10th year of stabilized operations, startups from the SIC are projected to create 2,650 new jobs generating more than $1.8 billion in total annual economic output for the state. This economic activity will support an additional 3,700 indirect and induced jobs and generate more than $43 million in state tax revenue. The total estimated valuation of graduated startups after 10 years is $4.5 billion.

Total Projected Impacts in Year 10

Direct Impacts

2,650
Direct Jobs

Total Direct, Indirect & Induced Impacts

$1.8B
Total Economic Output

$625M
Total Earnings

6,350
Total Jobs Supported

$43M
State Tax Revenue

$4.5 Billion
Total Valuation of SIC Startups

250
Projected Patents Issued to SIC Startups

Projected Additional Statewide Economic Impacts

	One-Time Construction (During Build-Out)	Annual Operations (SIC Facility)	Annual Operations (SIC Startups)
Direct Output ($M)	$11.0	$6.1	$20.0
Indirect & Induced ($M)	$8.1	$6.0	$19.9
Total Output ($M)	**$19.1**	**$12.1**	**$39.9**
Employment Supported (FTE)	80	60	140
Employee Compensation ($M)	$5.9	$2.6	$14.1
Total State Tax Revenue ($M)	**$0.5**	**$0.2**	**$0.9**

Advanced Manufacturing
Service-Based / Startup Program

NJ HAX Plasma Forge

Princeton, New Jersey



Source: ROI-NJ | Princeton Plasma Physics Laboratory (2025)



NJ HAX Plasma Forge ("Plasma Forge SIC") will focus on transforming cutting-edge plasma physics research into viable commercial ventures, positioning New Jersey as a global center for plasma-enabled innovation. A partnership between Princeton Plasma Physics Laboratory (PPPL) and SOSV Investments (SOSV), Plasma Forge SIC will serve as a specialized startup hub focused on supporting early-stage companies that leverage plasma technologies in fields such as energy, advanced manufacturing, microelectronics, and propulsion. The project builds on the unique scientific expertise of PPPL and its partners, creating a dedicated platform to translate federally supported R&D into private-sector outcomes.

NJ HAX Plasma Forge Goals and Structure

The NJ HAX Plasma Forge SIC is designed to help fill a longstanding gap in the commercialization pipeline for hard tech and scientific innovation, particularly in areas where conventional venture capital has struggled to support capital-intensive, long-horizon technologies.

The SIC will host one startup cohort per year providing access to 7,000 to 10,000 square feet of purpose-built lab and co-working space for plasma research and development. By leveraging proximity to PPPL, the program will support at least 25 startups over a five-year period, including one PPPL spinout annually, with a focus on retaining these companies in New Jersey through targeted investment and post-program support. It will also coordinate with academic institutions to offer training, licensing, and collaborative research opportunities, while participating startups will benefit from additional equipment and resources available at HAX global headquarters in Newark.

$24.5 Million
NJEDA Commitment to Support Operations and Startup Investment Fund over 5 Years

5 Startups
With a Total of 15 Jobs Onsite Annually

660 Projected Jobs
Created by SIC Startups in the 10th Year after Stabilized Operations

The Economic and Fiscal Benefits of NJ HAX Plasma Forge for New Jersey

NJ HAX Plasma Forge will generate economic and fiscal impacts for the State of New Jersey though its operations and from startup firms that graduate and operate in the state. In the 10th year of stabilized operations, startups from the SIC are projected to create 660 new jobs generating approximately $464 million in total annual economic output for the state. This economic activity will support just over 1,000 indirect and induced jobs and generate more than $164 million in state tax revenue. The total estimated valuation of graduated startups after 10 years is $1.1 billion.

Total Projected Impacts in Year 10

Direct Impacts

660
Direct Jobs

Total Direct, Indirect & Induced Impacts

$464M
Total Economic Output

$164M
Total Earnings

1,670
Total Jobs Supported

$164M
State Tax Revenue

$1.1 Billion
Total Valuation of SIC Startups

60
Projected Patents Issued to SIC Startups

Projected Additional Statewide Economic Impacts

	Annual Operations (SIC Facility)
Direct Output ($M)	$4.7
Indirect & Induced ($M)	$4.6
Total Output ($M)	**$9.3**
Employment Supported (FTE)	40
Employee Compensation ($M)	$1.9
Total State Tax Revenue ($M)	**$0.2**



Source: HAX | SOSV's HAX program officially opens doors to its new HQ in Newark, NJ (2024)