

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

EDA BOARD ACTION ADVANCES MURPHY ADMINISTRATION'S VISION FOR STATE'S INNOVATION ECONOMY

From the Economic Development Authority:

TRENTON – The Board of the New Jersey Economic Development Authority (EDA) today approved two actions to help nurture the growth of the State's innovation economy. Echoing the priorities set by Governor Murphy, the Board authorized an agreement with the New Brunswick Development Corporation (DEVCO) to advance development of "The Hub" in downtown New Brunswick, and a venture fund investment that will support growth-stage, software and technology-enabled companies in New Jersey.

"Today, New Jersey is taking another step forward in recapturing its reputation as a hub of innovation," said Governor Phil Murphy. "The actions taken by the EDA will help grow new innovative companies, advance new ideas and generate new economic opportunities for our state."

"A successful innovation economy requires strong public-private partnerships and a focus on talent, capital, and real estate," said EDA Chief Executive Officer Tim Sullivan. "Through today's actions, the EDA is helping to advance this vision to reclaim New Jersey's leadership in innovation."

Announced by Governor Murphy in March, "The Hub" represents the opportunity for New Jersey to create incubator and research space for next-generation companies and academic research facilities and attract corporate entrepreneurial tenants. This strategy will support a live/work/play environment with proximity to existing corporate, medical, and academic research activity as well as housing, retail and public transportation assets.

Today's Board action solidifies an agreement between the EDA and DEVCO to prepare a preliminary assessment and strategy for development of the 12-acre site, which has been approved for up to four million square feet of commercial development. This includes reviewing existing operating models and best practices, establishing a financial model, and developing high-level value propositions and partnership arrangements. This work will inform a final set of recommendations regarding development of "The Hub". The EDA and DEVCO will jointly fund this effort.

The EDA Board also approved a \$2 million limited partnership investment in Edison Partners IX (EIX), which was formed in 2018 to support growth-stage, software and technology-enabled companies with revenues between \$5 and \$25 million and typical employment of 40-50 personnel at the time of initial investment.

The Edison family of funds has a long-standing history of combining strong fund performance with significant job creation in New Jersey. Through its previous eight funds, 45 investments have been made in New Jersey-based companies totaling more than \$200 million and resulting in the creation of over 3,400 jobs. The EDA has invested in five of the previous funds. New Jersey companies that have received investments include:

- Gain Capital, a FinTech firm in Bedminster that employs over 200;
- Enterprise solution provider Redvision, which employs more than 500 in Parsippany; and,
- Billtrust, a FinTech company in Hamilton with over 450 employees.

Among its most successful exits was PHX, now known as Zelis, a healthcare IT company in Bedminster that today employs more than 740.

The EDA also announced that technology and life sciences companies in New Jersey seeking to raise non-dilutive capital can apply to the Technology Business Tax Certificate Transfer (NOL) Program until June 30, 2018. The NOL program enables eligible technology and life-sciences companies to sell New Jersey net operating losses and unused research and development tax credits to unrelated profitable corporations for cash, which can be used for working capital or to fund research. The EDA and the New Jersey Department of Treasury's Division of Taxation administer the program. The application and program details can be found via <http://www.njeda.com/nol> (<http://www.njeda.com/nol>).

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