

Governor Phil Murphy

Governor Murphy Cuts the Ribbon at HAX Flagship U.S. HQ in Newark

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NEWARK, N.J. (April 30, 2024) – This morning, Governor Phil Murphy, Newark Mayor Ras Baraka, and the [New Jersey Economic Development Authority \(NJEDA\)](https://www.njeda.gov/) joined company leaders to cut the ribbon on HAX, LLC's newly constructed United States flagship headquarters located at 707 Broad Street in Newark. HAX, a startup development program for pre-seed hard tech companies, with offices across the world, supports startups and entrepreneurs through investment capital, mentorship, and collaboration.

"One of the key priorities of my administration has been to expand our innovation economy by providing critical resources to entrepreneurs who want to bring their world-class ideas to New Jersey," said Governor Phil Murphy. "HAX's investment in Newark and New Jersey is a testament to the diverse talent pool the Garden State has to offer. From HAX to the Princeton AI Hub, to the Helix and Edge Works, New Jersey's innovation story is evolving and our investment in the field will lead to long-term, sustainable economic growth."

HAX, which is operated by Princeton-based venture capital firm [SOSV](https://sosv.com/), provides support for emerging companies, including a \$250,000 initial investment in each participating company, 180 days of hands-on collaboration, and a global community for early-stage founders building hard tech startups. The 35,000-square-foot space on Broad Street boasts tools and workspaces such as chemical, mechanical, and electrical engineering labs, 3D printing, manual metal fabrication, Computer Numerical Control machining, and laser cutting. Since May of 2022, 32 HAX-supported startups have been operating out of the company's temporary space in Newark.

"I've long disputed the idea that cities lack an appropriate workforce. What we lack is appropriate investment," said **Newark Mayor Ras J. Baraka**. "HAX's investment in Newark goes beyond being appropriate because it recognizes that innovation, creativity, collaboration and diligence are inscribed in our history and embedded in our DNA. With the opening of HAX, Newark accelerates its momentum as an emergent global hub for manufacturing and technological breakthroughs. I thank HAX and our advocates at Invest Newark and Newark Alliance for this critical partnership and extend my gratitude to Governor Murphy, our supportive legislators and the New Jersey Economic Development Authority."

In 2021, SOSV issued a Request for Proposal (RFP) regarding its intent to establish HAX's U.S. headquarters. After submitting a response to the RFP and showing potential locations to SOSV leadership, the NJEDA was awarded the RFP. New Jersey was one of several states across the East Coast and Mid-West to submit a response. The two entities signed a Letter of Intent, with both the NJEDA and SOSV investing \$25 million to establish HAX, LLC. As its contribution, SOSV committed to taking 100 companies through the HAX program over the next five years and investing \$25 million in these startups. Companies participating in the HAX program are expected to generate at least 2,500 new, high-paying jobs in the area and attract millions in new capital.

HAX also furthers Governor Murphy's economic initiatives by serving as the flagship [Strategic Innovation Center \(SIC\)](https://www.njeda.gov/strategic-innovation-centers/) in New Jersey. SICs are facilities that support research and development, innovation, and entrepreneurship through mentorship, networking opportunities, hands-on training, business support services, and education opportunities. SICs can be accelerators, like HAX, or incubators and research centers. Having a physical location where entrepreneurs can collaborate will help support new, diverse innovators and drive long-term economic growth.

 Back to top

In late 2022, the NJEDA [approved](https://www.njeda.gov/newark-based-hax-accelerator-approved-for-nj-accelerate-support/) (<https://www.njeda.gov/newark-based-hax-accelerator-approved-for-nj-accelerate-support/>) HAX for the [NJ Accelerate](https://www.njeda.gov/njaccelerate/) (<https://www.njeda.gov/njaccelerate/>) program. Through NJ Accelerate, the NJEDA matches investments made by approved startup programs into startups that locate in New Jersey within six months after graduating from the participating accelerator program. The NJEDA's match is in the form of a direct loan up to \$250,000. HAX is one of five startup development programs currently approved to participate in NJ Accelerate.

"Under Governor Murphy's leadership, New Jersey has made significant investments in innovative technology startups, helping create jobs and strengthen our economy" **said NJEDA Chief Executive Officer Tim Sullivan**. "Newark is an ideal location for entrepreneurs looking to collaborate, create, and hone their skills in the climate tech, industrial automation, and health care fields. Powered by NJEDA-supported initiatives such as the Strategic Innovation Centers program, accelerators such as HAX are helping empower New Jersey startups and revolutionize the global marketplace, leading to diversity in the workplace and increased educational opportunities for the surrounding community. When we invest in New Jersey's innovation economy, we invest in entire communities, small businesses, and cutting-edge technologies."

SOSV has also committed to establishing relationships with universities such as the New Jersey Institute of Technology, Princeton University, Rutgers University, and Stevens Institute of Technology. SOSV has also become invested in the Newark community by hosting groups like the Newark Youth Career Pathways, participating in speaking engagements like The Newark Summit, and organizing events like its first HAX-A-THON during Newark Tech Week for local high school students.

"The State of New Jersey showed tremendous foresight when it decided to support HAX in the establishment of its new headquarters in Newark," **said Sean O'Sullivan, Managing General Partner at SOSV**. "It is the perfect location, not the least because SOSV with NJEDA's backing, has been able to build an incredibly well equipped and staffed facility that is attracting exactly the type of founder we want to back. They hail from all over the country and the world, and from their perch here in Newark they have a great opportunity to take in all the immense possibilities and resources New Jersey has to offer."

"When we set out to find a new headquarters for HAX in the U.S., we were looking for an ecosystem that could be the birthplace of the re-industrialization of the U.S. We wanted world-class talent close to some of the largest industries in the world where we would have an industrial heritage and infrastructure ready to support our companies' expansions," **said Duncan Turner, HAX Manager Director and SOSV General Partner**. "Newark really has it all. NJ is committed to renewable power generation that will feed the grid for decades. We have some truly exceptional universities in the surrounding areas with academic departments that are developing IP and talent that will shape the world for generations to come. And we are a train ride away from 2 of the best sources of venture capital in the world. This really is a truly unique place."

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Governor's Fellows Program (/governor/admin/fellows)

Governor's Residence - Drumthwacket (<http://drumthwacket.org/>)

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Education (/governor/initiatives/#Education)

Environment (/governor/initiatives/#Environment)

Health (/governor/initiatives/#Health)

Law & Justice (/governor/initiatives/#Justice)

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News & Events

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Transition Reports (/governor/news/reports/approved/reports_archive.shtml)

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