

Governor Phil Murphy

Governor Murphy Announces Agreement to Establish U.S. Headquarters in Newark for the HAX Startup Development Program Focused on Industrial Tech and Decarbonization

09/16/2021

The partnership will bring 2,500 new jobs and millions in follow-on investment in decade ahead

NEWARK – Governor Phil Murphy today announced that the New Jersey Economic Development Authority (NJEDA) ([https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/ryxo3r__!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWWV7_W3a\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/ryxo3r__!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWWV7_W3a$)) and Princeton-based venture capital firm SOSV ([https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/7qyo3r__!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWfD9pERt\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/7qyo3r__!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWfD9pERt$)) intend to form a new entity (HAX LLC) to bring SOSV's acclaimed HAX ([https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/njzo3r__!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWeUzhj0N\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/njzo3r__!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWeUzhj0N$)) hard tech startup development program to Newark. SOSV will also establish the U.S. headquarters of the HAX program at the Newark site. HAX ([https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/3b0o3r__!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWaT2qE5I\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/3b0o3r__!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWaT2qE5I$)) provides complete support for emerging companies, including a \$250,000 initial investment in each participating company, 180 days of hands-on collaboration, and a global founder community for early stage founders building hard tech startups. Newark was selected as the location for the new HAX program site and the U.S. HAX headquarters through a competitive search that compared locations across the country. The Murphy Administration has worked tirelessly to establish an emerging innovation economy, attracting key investments and bringing new jobs to New Jersey.

Pending a decision by the NJEDA Board to approve, the new SOSV/NJEDA entity will combine science and engineering to focus on industry-level innovation in areas related to the re-industrialization and decarbonization of the U.S.. According to the non-binding letter of intent signed today, the NJEDA Board will consider an investment of \$25 million in HAX LLC. As its contribution, SOSV intends to commit to take 100 companies through the HAX program over the next five years and invest \$25 million in these startups. These companies may receive up to \$50 million from SOSV as follow-on financing to support the companies as they grow. With this support, companies participating in the HAX program are expected to create at least 2,500 new, high-paying jobs in the decade ahead as well as attract millions in new capital.

"One of my administration's key strategies for building a stronger, fairer New Jersey is growing the most diverse, inclusive innovation ecosystem in the nation," **said Governor Phil Murphy**. "Bringing HAX and the 2,500 jobs that come with this effort to Newark will help us achieve this goal while ensuring SOSV has access to the city's extraordinary talent pool, 21st century infrastructure, and world-class network of higher education institutions."

"HAX is a game-changer for the New Jersey innovation economy, and having the U.S. headquarters for the program in Newark is not only an incredible vote of confidence in Governor Murphy's focus on building the most diverse and inclusive innovation ecosystem in America, but it will also help to create the equitable access to resources we need to continue supercharging our economy," **said NJEDA Chief Executive Officer Tim Sullivan**. "Growing New Jersey's innovation economy both creates high-quality jobs today and generates opportunities for exponential returns in the future. As startups become successful and scale-up in New Jersey, they build buildings, hire more employees, and become anchors for vibrant communities and small-business supply-chains."

"From the electric light bulb to the telecommunications and pharmaceutical industries, New Jersey has a long history as the birthplace of industries," **said SOSV Founder and Managing Partner Sean O'Sullivan**. "Governor Murphy's vision for innovation and commercialization works hand in glove with HAX's strategy of igniting an industrial renaissance for the United States. And society as a whole has an urgent need for next generation hard tech companies to solve our current challenges in human and planetary health."

O'Sullivan cited several factors that attracted SOSV to Newark, including the city's proximity to major airports, mass transit, ports and highways; access to an unparalleled talent pipeline fed by world-class colleges and universities; high-quality internet infrastructure; new innovation-focused programs introduced by Governor Murphy; and the tri-state region's number two ranked



global venture capital ecosystem.

"We are excited about the arrival of the HAX hard tech startup program in Newark and we look forward to working with HAX and the SOSV/NJEDA partnership to accelerate Newark's growth as a technology hub," **said Mayor Ras J. Baraka**. "One of the major initiatives in our recently announced 2-year Equitable Economic Recovery Plan is a partnership with the Newark Alliance to support startups in Newark's fast-growing tech sector, so this fits well with our economic development strategy and will provide more opportunities for our residents."

Establishing the HAX headquarters in Newark brings the #1 Most Active VC globally at Angel and Seed stages ([https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/j40o3r_!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWQlhnDaa\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/j40o3r_!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWQlhnDaa$)) and #3 most active VC globally in Q2 2021 ([https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/zw1o3r_!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWvi55MU\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/zw1o3r_!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWvi55MU$)) to the city. To date, HAX companies have collectively raised a total of \$1.8 billion, of which \$105 million was invested by SOSV. The current aggregate valuation of all HAX companies is \$8 billion. The creation of the new HAX entity in Newark provides a one of a kind, best-in-class startup development program focused on the re-industrialization of the US economy and renewing the US industrial base. SOSV has a proven track record of investing in over 100 manufacturing and industrial startups including Formlabs ([https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/fp2o3r_!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWYb0-9wL\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/fp2o3r_!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWYb0-9wL$)), a 3D printing startup recently valued at over \$2 billion dollars and Opentrons ([https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/vh3o3r_!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWW-YcgS5\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/vh3o3r_!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWW-YcgS5$)), the lab equipment startup operating New York City's automated COVID-19 testing.

Along with the \$25 million investment, SOSV intends to commit to mentoring at colleges and universities, local manufacturing sourcing, engagement in workforce development, and creating local advisory boards.

Each company that participates in HAX receives an initial investment of \$250,000 and access to SOSV's industry-leading technical assistance and facilities. HAX participants will also benefit from access to an extensive network of SOSV investor contacts at seed, and Series A, and beyond, which will facilitate follow-on investment from other VCs on the order of ten times what SOSV invests.

The new SOSV/NJEDA entity will add to these benefits with special events and a curriculum for participating companies, including an SOSV/NJEDA-hosted "Demo Day" where participants will have an opportunity to pitch their companies to a live audience of investors, strategic partners, and other media. Startups will also be matched with world-class mentors including advanced manufacturing executives, venture capital firms, serial entrepreneurs, and corporate executives possessing deep domain expertise.

HAX's Newark office will be the flagship location for HAX in the U.S. and the center of operations for a new network of programs across the country. HAX plans to lease up to 60,000 square feet of space in Newark that will include space for 200 founders and staff as well as fabrication and prototyping workshops. HAX aims to welcome its first companies at the Newark location in spring 2022. The HAX program in Newark will be led by HAX Partner Garrett Winther and SOSV General Partner Duncan Turner.

Under Governor Murphy's leadership, New Jersey has leveraged exceptional incentives for early stage startups, such as matching investment, angel/seed investor refundable tax credits; the state's successful Net Operating Loss Program ([https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/ba4o3r_!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWahNtPRM\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/ba4o3r_!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWahNtPRM$)), which enables tech and life sciences companies to sell their New Jersey net operating losses and/or research and development (R&D) tax credits for cash; and NJ Accelerate ([https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/r24o3r_!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWW9AuGE3\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/r24o3r_!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWW9AuGE3$)), which encourages the participation of New Jersey Entrepreneurs in high-quality accelerator programs with matching investment up to \$250,000.

In addition to these initiatives, Governor Murphy recently signed legislation establishing a ground-breaking funding tool called the NJ Innovation Evergreen Fund ([https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/7u5o3r_!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWepS-Rek\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/7u5o3r_!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWepS-Rek$)), which will allow fund managers, such as SOSV, to apply for up to \$5 million per deal in matching government funds for investments in New Jersey-based companies. That number increases to \$6.25 million for fund managers who are investing in women- or minority-owned companies or in companies that are located in a historically disadvantaged community.

"New Jersey's vast network of renowned colleges and universities generate tens of thousands of graduates each year who are well-prepared for next-generation, innovative careers," **said Dr. Brian Bridges, New Jersey Secretary of Higher Education**. "New Jersey's higher education institutions will continue to keep pace with innovation and produce top-notch talent to fill these future positions in the emerging companies supported by HAX."

"Championing young technology companies is an investment in the future of our communities because of the jobs and economic activity they are likely to create," **said Essex County Executive Joseph N. DiVincenzo Jr.** "Governor Murphy's focus on the innovation sector will help to ensure a strong state economy for the long run, while creating a host of family-sustaining career possibilities for the people of Essex County."

"Opening the door to new opportunities for New Jersey's creative minds in communities like Newark is essential to growing our state economy in a way that is fair and accessible to all," **said Senator M. Teresa Ruiz**. "Establishing the HAX global headquarters here in New Jersey will not only give innovators in our state a leg up, but it will also ensure that companies from around the world

look to Newark as the place to launch and grow. We have worked diligently in recent years to improve the state's tax incentive programs to be sure that they attract new business, create jobs, and ensure social responsibility. Today's announcement is a prime example of the way that work continues to benefit our residents."

"The Murphy Administration's decision to support the HAX program is a prudent one as it advances the state's leadership in innovation, and does so in a way that encourages companies to grow with diversity and inclusiveness in mind," **said Senator Ronald Rice**

"Newark represents the best New Jersey has to offer. It is a vibrant, diverse city that fosters innovation and celebrates creativity," said **Assemblywoman Eliana Pintor Marin**. "In this environment, the HAX headquarters will be a spark that ignites rapid and sustainable long-term economic growth and job creation and moves New Jersey closer to Governor Murphy's vision for the most diverse, inclusive innovation ecosystem in the nation."

"Supporting our innovation economy is key to New Jersey's economic health, and investment in emerging companies is more important than ever as we emerge from the COVID-19 pandemic," **said Assemblyman Andrew Zwicker**. "Technology companies are resilient during times of economic uncertainty, as they are agile and well-positioned for rapid, flexible growth. Bringing HAX to Newark will create high-quality jobs at this pivotal time, is a major step forward for the city, and will stimulate broad benefits throughout New Jersey."

"Moving to Newark and creating Newark Venture Partners are among the best decisions Audible has made, and we're thrilled that HAX will invest in local talent at all economic levels and help unleash tech to reclaim Newark's status as a seedbed of innovation," **said Don Katz, Founder and Executive Chairman of Audible**

"New Jersey is home to a diverse, highly-educated workforce and a thriving innovation ecosystem. Newark, in particular, provides exceptional access to both talent and technological resources," **said Choose New Jersey President & CEO Jose Lozano**. "We were proud to have played a key role in showcasing the state's many attributes and supporting the HAX location decision, and are certain HAX's presence in the city will be a win for SOSV, the city of Newark and the state."

"Technology companies are a powerful economic engine that drive job creation, spending, and occupancy, while expanding the tax base in cities like Newark," said **Tom Wisniewski, Managing Partner at Newark Venture Partners**. "SOSV is a top tier VC that we have worked with for years. We welcome HAX to Newark and look forward to building great high growth companies, expanding the local tech ecosystem and delivering real impact to the Newark community."

"Accelerators are proven to increase a startup's chance of success. In addition to what is an important early investment, accelerators create a community among entrepreneurs, mentors, investors, and more," said **Aaron Price, CEO of TechUnited**. "I'm thrilled to welcome HAX to NJ to leverage our incredible talent, corporations, and entrepreneurs to invent the future of advanced manufacturing. I commend Governor Murphy, Tim Sullivan and the NJEDA, and Sean O'Sullivan and the SOSV team on this partnership. I hope we'll see many more organizations like HAX join the robust NJ technology community in the very near future."

"This partnership with HAX will be instrumental in our plans for Princeton engineering to catalyze a diverse and inclusive high-tech hub throughout the tri-state area," **said Andrea Goldsmith, Dean of the School of Engineering and Applied Science at Princeton University**. "HAX's focus on "deep and hard" technologies to address complex issues such as decarbonization, automated supply chain, digital manufacturing, and industrial efficiency are very much in line with research and expertise we have within the school. HAX's outstanding track record of supporting entrepreneurs in traversing the challenging path from ideas to companies will be transformative in creating an innovation ecosystem across the region with Princeton at its center."

"Connections between Newark's academic, manufacturing, and startup sectors are the fiber of our innovation ecosystem," **said Simon Nynens, CEO, New Jersey Innovation Institute at New Jersey Institute of Technology (NJIT)**. "HAX will help to strengthen those linkages through its structured approach to investment, networking and mentorship opportunities. HAX will be a powerful stepping stone for entrepreneurs emerging from NJIT and other well-respected New Jersey research institutions.

"Advanced manufacturing is a source of significant job growth in New Jersey, and the HAX program will help to position a new crop of companies to participate in lucrative industry opportunities," **said New Jersey Manufacturing Extension Program CEO John W. Kennedy, Ph.D.** "The NJMEP Team looks forward to facilitating connections that will ensure HAX participants benefit from the deep knowledge of experts from the state's leading manufacturing companies."

About SOSV

SOSV is a global venture capital firm that operates early stage startup development programs: HAX Newark / Shenzhen / San Francisco / Tokyo for hard tech, IndieBio

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([https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/r6bp3r_!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWWHJYWlt\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/r6bp3r_!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWWHJYWlt$)). HAX companies originate from all over the world, with the largest share from the U.S..

About the New Jersey Economic Development Authority

The New Jersey Economic Development Authority (NJEDA) serves as the State's principal agency for driving economic growth. The NJEDA is committed to making New Jersey a national model for inclusive and sustainable economic development by focusing on key strategies to help build strong and dynamic communities, create good jobs for New Jersey residents, and provide pathways to a stronger and fairer economy. Through partnerships with a diverse range of stakeholders, the NJEDA creates and implements initiatives to enhance the economic vitality and quality of life in the State and strengthen New Jersey's long-term economic competitiveness.

To learn more about NJEDA resources for businesses call NJEDA Customer Care at [609-858-6767](tel:609-858-6767) or visit <https://www.njeda.com> ([https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/7yep3r_!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWTgwUXOAS\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/7qaymf/j83xrcb/7yep3r_!!J30X0ZrnC1oQtbA!YXia3EzqYgc_W69BrJ_FZge3lg-knWH-iQETSxB7GhbCz9TakxDc00FqrZt1KwUWTgwUXOAS$)) and follow @NewJerseyEDA on Facebook, Twitter, Instagram and LinkedIn.

Governor Phil Murphy

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