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PRESS RELEASE

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## NEWARK-BASED HAX STARTUP DEVELOPMENT PROGRAM APPROVED FOR NJ ACCELERATE SUPPORT

*HAX Accelerator is Impacting Growth of New Jersey Hard-Tech Companies and Advancing State's Clean Energy Goals*

TRENTON, N.J. (November 22, 2022) – [HAX LLC.](#), a startup development program for pre-seed hard tech companies, has recently been approved for support from NJ Accelerate, [New Jersey Economic Development Authority's \(NJEDA's\)](#) partner accelerator program. This particular startup program aligns with Governor Phil Murphy's vision for 100 percent clean energy by 2050, by cultivating companies focused on industry-level innovation in areas related to the re-industrialization and decarbonization of the U.S.

HAX, which is operated by the multi-stage, Princeton-based venture capital firm SOSV, 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. SOSV recently established HAX's U.S. headquarters in Newark.

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's program. NJEDA's match is in the form of a direct loan up to \$250,000. A five-percent match bonus is available for companies that are certified as women- or minority-owned in New Jersey. The NJEDA will also provide rent support for up to six months if a company locates in an approved NJ Ignite collaborative workspace. Participating programs can be from outside of New Jersey with the goal of attracting graduate companies from top programs to the state. HAX is one of five startup development programs currently approved to participate in NJ Accelerate.

**NJEDA Chief Executive Officer (CEO) Tim Sullivan** noted that by supporting entities like HAX, NJ Accelerate is impacting the ability of companies to establish roots and grow in New Jersey. He added that on Wednesday, the NJEDA's Board announced the approval of [Renovate Robotics](#), a New Jersey company, and recent graduate of the HAX, for a \$150,000 loan through the Authority's NJ Accelerate program. Renovate Robotics is a construction technology company working to automate the installation of shingles and solar panels on single-family residences.

"The NJ Accelerate Program furthers Governor Murphy's vision for New Jersey's leadership in innovation by helping to advance the transformative ideas of New Jersey entrepreneurs," said **Sullivan**. "The NJEDA is committed to providing New Jersey innovators with the tools they need to take their concepts from drawings on a paper napkin to commercialization. NJ Accelerate is an essential element of our suite of resources that is empowering New Jersey startups to revolutionize the global marketplace."

In September of 2021 Governor Murphy announced that the NJEDA and [SOSV](#) would form a new entity (HAX LLC) to bring SOSV's acclaimed HAX hard tech startup development program to Newark, and that SOSV would also establish the U.S. headquarters of the HAX program at the Newark site. In August of 2022, HAX announced that it had leased 35,000 square feet at 707 Broad Street in Newark.

"Renovate Robotics was the first startup to join us at our new HAX facility in Newark, and we're excited by the tremendous progress they've been able to make since joining the HAX program. Their solution plays a crucial role in closing the supply gap for contractors and accelerating the transition to solar for consumers," said **Duncan Turner, General Partner of SOSV's HAX**.

The NJEDA and SOSV have each invested \$25 million in 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. Based on past performance, SOSV would be likely to invest at least another \$50 million 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.

"Renovate Robotics is a true NJ Accelerate success story, in that it was able to benefit not only from its participation in the accelerator program itself, but also from follow-on funding it received as a result," **NJEDA Chief Economic Transformation Officer Kathleen Coviello** said. "We look forward to seeing even more New Jersey companies choosing to grow in the Garden State as a result of programs, initiatives, and commitments set in place under Governor Murphy's leadership."

Renovate Robotics' technology addresses two main roofing industry challenges – increased demand and a shortage of labor. To address these challenges, the company builds and operates robotic equipment that automatically installs shingles and solar panels on single-family residences. The system is designed to reduce injuries and fatalities of workers, increase productivity of roofing crews, and reduce installation cost of asphalt shingles and residential solar. Notably, the company's ability to streamline the installation of solar panels will also help to advance the state's clean energy goals.

“The NJEDA’s powerful combination of startup development support and access to funding has helped to position our business for commercialization,” said **Renovate Robotics CEO Andy Stulc**. “Like all young companies, Renovate Robotics has experienced some bumps along the road to commercialization, but the NJ Accelerate Program has helped to mitigate the typical learning curve faced by startups while also improving our chances of getting the capital we need to take our ideas to market.”

In addition to HAX, the Authority has approved four accelerator programs to participate in NJ Accelerate. These are – [Morgan Stanley Multicultural Innovation Lab](#), [Cleantech Open Northeast](#), [VentureWell’s ASPIRE Program](#), and [University City Science Center – Launch Lane](#).

### **About the NJEDA**

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 844-965-1125 or visit <https://www.njeda.gov> and follow @NewJerseyEDA on Facebook, [Twitter](#), [Instagram](#), and [LinkedIn](#).

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**May 1, 2024**

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

NEWARK, N.J. (May 1, 2024) – Yesterday, Governor Phil Murphy, Newark Mayor Ras Baraka, and the New Jersey Economic Development Authority (NJEDA) joined company leaders to cut the ribbon on HAX, LLC’s newly constructed United States flagship headquarters located at 707 Broad Street in Newark.

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##### PRESS RELEASE

**May 1, 2024**

## NOTICE OF NJEDA BOARD MEETING - 05/08/2024

The New Jersey Economic Development Authority's next public Board Meeting will be held in person and via teleconference on **Wednesday, May 8, 2024**, at 10:00 am.

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### PRESS RELEASE

**April 25, 2024**

#### NJEDA to Open Applications for 2024 NOL Program

TRENTON, N.J. (April 25, 2024) – The New Jersey Economic Development Authority (NJEDA) is opening applications for the 2024 Technology Business Tax Certificate Transfer Program, commonly known as the Net Operating Loss (NOL) program, on Wednesday, May 1st.

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