

Governor Phil Murphy

Governor Murphy Announces Planned Innovation Center Based in Newark

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The NJII Venture Studio will be the State's seventh Strategic Innovation Center

TRENTON – Governor Phil Murphy today announced that the [New Jersey Economic Development Authority](https://t.e2ma.net/click/f17gqm/nrddit/3j6umab) (NJEDA) and the [New Jersey Innovation Institute](https://t.e2ma.net/click/f17gqm/nrddit/jc7umab) (NJII), a corporation of the [New Jersey Institute of Technology](https://t.e2ma.net/click/f17gqm/nrddit/z47umab) (NJIT), have launched the NJII Venture Studio, the state's latest [Strategic Innovation Center](https://t.e2ma.net/click/f17gqm/nrddit/fx8umab) (SIC). The NJII Venture Studio will focus on accelerating and commercializing intellectual property with a focus on high technology and information technology developed by NJIT, NJII and NJIT's corporate partners, as well as other academic institutions who contribute to the advancement of the industry. This will be the seventh SIC in New Jersey announced under the Murphy Administration.

"Since I took office, my administration has been laser focused on positioning New Jersey as a national leader in innovation and technology development," **said Governor Phil Murphy**. "The NJII Venture Studio, our seventh Strategic Innovation Center, will provide aspiring entrepreneurs with access to cutting-edge technology and the chance to collaborate with industry experts. This exciting initiative reinforces New Jersey's reputation as a hub for innovation and research and the tremendous expertise within our state's research universities."

NJII, a non-profit subsidiary corporation established by NJIT in 2014, will operate and manage the Studio. The NJEDA and NJII have entered into a non-binding term sheet to establish the creation, funding, and management of the Venture Studio with an opportunity to make equity investments into participating companies. The Studio, which will be located in the Paul Profeta Center for Innovation and Entrepreneurship in Newark, will seek to launch two to three start-ups a year over a four-year period.

The Venture Studio will provide emerging companies with necessary business training, operating services, physical space, and management guidance to transform their research into commercially viable products and services. Pending approval by its Board, the NJEDA intends to invest \$5.8 million into the project on a 1:1 basis with NJII, with program funding for the Venture Studio totaling \$11.6 million.

"Governor Murphy is dedicated to expanding New Jersey's innovation economy by investing in various industries and equipping entrepreneurs with the necessary resources to grow and scale their businesses," **said NJEDA Chief Executive Officer Tim Sullivan**. "Powered by the NJEDA's Strategic Innovation Center program, the NJII Venture Studio will foster the development of new technologies, good-paying jobs, and long-term, sustainable economic growth throughout the state."

NJII intends to partner with NJIT, other New Jersey higher education institutions, and NJII and NJIT's corporate partners to offer university students hands-on experience and training.

Since its founding, NJII has spun out two for-profit companies, [Healthcare Innovative Solutions](https://t.e2ma.net/click/f17gqm/nrddit/vp9umab) (HCIS) and [BioCentriq](https://t.e2ma.net/click/f17gqm/nrddit/biavmab), with hopes to replicate and expand its capacity to spin out startups.

"We are excited to embark on this partnership with the NJEDA to further build the state's Innovation Economy," **said Michael Johnson, Ph.D., President of NJII**. "We see the NJII Venture Studio as a powerful tool that will bridge the gap between translational research and commercialization, resulting in innovative companies and world-changing technologies."

Serving as the SIC's anchor academic partner, NJIT will provide access to university resources and intellectual property to assist with the launch and development of participating companies.

"The creation of the NJII Venture Studio aligns perfectly with NJIT's 2030 strategic plan, which calls for the university to expand on its role as a nexus of innovation—a physical and intellectual focal point for ideas, actions and people that brings together researchers, learners, entrepreneurs and partners from government, industry and the community to pursue innovation," **said Dr. Teik C. Lim, President of NJIT**.

"With this next Strategic Innovation Center, New Jersey continues to unlock unparalleled opportunities to grow cutting-edge industries and cultivate emerging talent right here in the Garden State," **said New Jersey Secretary of Higher Education Brian K. Bridges**. "Combined with the expertise and resources of the state's world-class institutions, like NJIT, we are well-positioned to lead innovation and meet the workforce demands of tomorrow's economy."

"I commend Governor Murphy and the New Jersey Economic Development Authority for their continued focus on innovation and economic growth with the launch of the Venture Studio in Newark. This new Strategic Innovation Center is a vital step in positioning New Jersey as a national leader in emerging technologies and entrepreneurship," **said Senator Paul Sarlo, Chair of the Senate Budget Committee**. "As an alumnus of the New Jersey Institute of Technology, I know firsthand the innovative spirit possessed by the university's students and faculty. I am thrilled that this center will not only help jumpstart the careers of young entrepreneurs, but also give NJIT students the opportunity to gain hands-on experience in the process of starting a company."

"The NJII Venture Studio will offer fresh and exciting opportunities for students and entrepreneurs in Newark and beyond," **said NJEDA Chief Economic Transformation Officer Kathleen Coviello**. "The Studio's prime location and proximity to the state's key players in the innovation sector will open doors for entrepreneurs to advance their research, testing, and development of diverse technologies."

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, incubators, or research centers. Having a physical location where entrepreneurs can collaborate will help support new, diverse innovators and help drive long-term economic growth.

Governor Phil Murphy

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