

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

## ICYMI: ANGEL INVESTORS INJECT NEARLY \$39 MILLION INTO NEW JERSEY INNOVATION ECOSYSTEM IN FIRST HALF OF 2018

*From New Jersey Economic Development Authority:*

**TRENTON** – Investors infused nearly \$39 million into New Jersey’s innovation economy through the State’s Angel Investor Tax Credit Program during the first six months of 2018, the New Jersey Economic Development Authority (EDA) announced today. The investments add to the growing momentum of Governor Phil Murphy’s strategy for bolstering the Garden State’s innovation ecosystem, which is the centerpiece of his vision for creating a stronger and fairer economy.

Between January and June, the EDA approved 60 Angel Investor Tax Credit Program applications representing \$38.8 million in investments into 20 different New Jersey technology and life sciences companies.

The Angel Investor Tax Credit Program offers a 10 percent refundable tax credit against New Jersey corporation business or gross income tax for qualified investments in an emerging technology business with a physical presence in New Jersey and that conducts research, manufacturing, or technology commercialization in the state. Applications must be submitted within six months of date of investment.

In the second quarter of 2018 alone, 36 investors pumped nearly \$16.9 million through the program. The average investment size was \$469,099.

“The fact that more people are supporting early-stage companies and the ground-breaking work they are doing reaffirms Governor Murphy’s vision for re-establishing New Jersey’s leadership position in the innovation economy,” **EDA Chief Executive Officer (CEO) Tim Sullivan said**. “These latest Angel Investor Tax Credit Program statistics illustrate how New Jersey’s expanding portfolio of support spurs innovation throughout the entire technology and life sciences sector.”

Sullivan noted that in the second quarter of 2018, approvals included investments in three companies that were new to the program, totaling \$2.7 million in combined private investment.

Located at Newark Venture Partners in Newark, Boxcar, Inc. ([https://urldefense.proofpoint.com/v2/url?u=https-3A\\_\\_t.e2ma.net\\_click\\_bye9w\\_nrddit\\_vh3kof&d=DwMFaQ&c=4BTEw-1msHjOY4ITcFLmDM6JB8x6ZgbU2J24IH0HZLU&r=xF3DPDNEH8rwpTwktOjb4MHQ0EgF6v3M0zt3hszQvyU&m=51F78AZ8OMK\\_oPATWZp39-vOuz1RWPjzEfn-kSzHXS0&s=dNO0OFCDamk8FpqimFW79G3jTLxzQc9Vlo1acqAK9xM&e=](https://urldefense.proofpoint.com/v2/url?u=https-3A__t.e2ma.net_click_bye9w_nrddit_vh3kof&d=DwMFaQ&c=4BTEw-1msHjOY4ITcFLmDM6JB8x6ZgbU2J24IH0HZLU&r=xF3DPDNEH8rwpTwktOjb4MHQ0EgF6v3M0zt3hszQvyU&m=51F78AZ8OMK_oPATWZp39-vOuz1RWPjzEfn-kSzHXS0&s=dNO0OFCDamk8FpqimFW79G3jTLxzQc9Vlo1acqAK9xM&e=)) offers an app that helps commuters find and reserve parking spots at select New Jersey train stations. Boxcar, Inc. also runs buses from Madison, Chatham, Westfield, Livingston, West Orange, and Cranford into and out of Manhattan. The company, which was founded in 2016, secured \$50,000 in investment through the Angel Investor Tax Credit Program in its seed round of funding. Boxcar, Inc. CEO Joe Colangelo indicated the company plans to use the funds to further support infrastructure following the closing of the round.

“We’re a relatively new company and a portion of our fundraising to date has come from investors who are participating in the Angel Investor Tax Credit Program for the first time,” **Colangelo said**. “The program has been a major selling point as we pitch and attract investors and the money we raised will enable us to expand our offerings.”

AptaPharma ([https://urldefense.proofpoint.com/v2/url?u=https-3A\\_\\_t.e2ma.net\\_click\\_bye9w\\_nrddit\\_ba4kof&d=DwMFaQ&c=4BTEw-1msHjOY4ITcFLmDM6JB8x6ZgbU2J24IH0HZLU&r=xF3DPDNEH8rwpTwktOjb4MHQ0EgF6v3M0zt3hszQvyU&m=51F78AZ8OMK\\_oPATWZp39-vOuz1RWPjzEfn-kSzHXS0&s=Edl3h2Ltcf3p6P2a6Ttq6d0qr0G9EgNn9Vlb9ehqg5l&e=](https://urldefense.proofpoint.com/v2/url?u=https-3A__t.e2ma.net_click_bye9w_nrddit_ba4kof&d=DwMFaQ&c=4BTEw-1msHjOY4ITcFLmDM6JB8x6ZgbU2J24IH0HZLU&r=xF3DPDNEH8rwpTwktOjb4MHQ0EgF6v3M0zt3hszQvyU&m=51F78AZ8OMK_oPATWZp39-vOuz1RWPjzEfn-kSzHXS0&s=Edl3h2Ltcf3p6P2a6Ttq6d0qr0G9EgNn9Vlb9ehqg5l&e=)), located in Pennsauken, provides clients with an array of oral drug delivery technologies and product development services for the pharmaceutical industry. The company also manufactures a broad range of over-the-counter products. AptaPharma expects to use the \$2.2 million it raised from four investors through the Angel Investor Tax Credit Program to support the financing of new machinery and equipment and to hire additional researchers. The investments were made into the company’s seed round of funding. AptaPharma, which was founded in 2006, was approved last year for a Grow New Jersey (Grow NJ) award of \$4.52 million to expand its facility in Pennsauken rather than relocating its manufacturing facility to neighboring Pennsylvania.

Urigen Pharmaceuticals ([https://urldefense.proofpoint.com/v2/url?u=https-3A\\_\\_t.e2ma.net\\_click\\_bye9w\\_nrddit\\_r24kof&d=DwMFaQ&c=4BTEw-1msHjOY4ITcFLmDM6JB8x6ZgbU2J24IH0HZLU&r=xF3DPDNEH8rwpTwktOjb4MHQ0EgF6v3M0zt3hszQvyU&m=51F78AZ8OMK\\_oPATWZp39-vOuz1RWPjzEfn-kSzHXS0&s=rhBn-jHpMD\\_es6q3BA5PhsgOdMbQ2XJUCpOYXvmrtzg&e=](https://urldefense.proofpoint.com/v2/url?u=https-3A__t.e2ma.net_click_bye9w_nrddit_r24kof&d=DwMFaQ&c=4BTEw-1msHjOY4ITcFLmDM6JB8x6ZgbU2J24IH0HZLU&r=xF3DPDNEH8rwpTwktOjb4MHQ0EgF6v3M0zt3hszQvyU&m=51F78AZ8OMK_oPATWZp39-vOuz1RWPjzEfn-kSzHXS0&s=rhBn-jHpMD_es6q3BA5PhsgOdMbQ2XJUCpOYXvmrtzg&e=)) is a clinical-stage biopharmaceutical company specializing in the design and implementation of innovative products for patients with urological ailments including Interstitial Cystitis/Bladder Pain Syndrome (IC/BPS), among others. Urigen is located within the EDA’s Commercialization Center for Innovative Technologies, New Jersey’s leading life sciences incubator in North Brunswick. To date, twelve investors have participated in the Angel Investor Tax Credit program, injecting a total of \$460,000 into the company. The funding, which went into Urigen’s Series D round, was used to complete Phase II trials of the company’s lead product, URG101, to treat acute pain associated with IC/BPS.

The EDA is an independent State agency that finances small and mid-sized businesses, administers tax incentives to retain and grow jobs, revitalizes communities through redevelopment initiatives, and supports entrepreneurial development by providing access to training and mentoring programs. The EDA is guided by a 16-member Board, which includes 10 public members, one non-voting member, and five ex-officio members. EDA Board meetings are typically held at 10 a.m. on the second Tuesday of each month at 36 West State Street in Trenton. The Board meeting schedule, as well as Board agendas and minutes, are available at [www.njeda.com](http://www.njeda.com) ([https://urldefense.proofpoint.com/v2/url?u=https-3A\\_\\_t.e2ma.net\\_click\\_bye9w\\_nrddit\\_7u5kof&d=DwMFaQ&c=4BTEw-1msHjOY4ITcFLmDM6JB8x6ZgbU2J24IH0HZLU&r=xF3DPDNEH8rwpTwktOjb4MHQ0EgF6v3M0zt3hszQvyU&m=51F78AZ8OMK\\_oPATWZp39-vOuz1RWPjzEfn-kSzHXS0&s=eWuF\\_\\_zyq\\_i2CF-7c9hBYcS5tS5foLsWQEx2iedHiNY&e=](https://urldefense.proofpoint.com/v2/url?u=https-3A__t.e2ma.net_click_bye9w_nrddit_7u5kof&d=DwMFaQ&c=4BTEw-1msHjOY4ITcFLmDM6JB8x6ZgbU2J24IH0HZLU&r=xF3DPDNEH8rwpTwktOjb4MHQ0EgF6v3M0zt3hszQvyU&m=51F78AZ8OMK_oPATWZp39-vOuz1RWPjzEfn-kSzHXS0&s=eWuF__zyq_i2CF-7c9hBYcS5tS5foLsWQEx2iedHiNY&e=)).

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