NEW JERSEY’S LIFE SCIENCES SECTOR
Why choose New Jersey for LIFE SCIENCES?

Ideal location for innovation

- Locate in the heart of the densely populated, transit-connected Northeast Corridor
- Be next door to NYC, close to life sciences hubs in Philadelphia and Boston, and a short-train ride from Washington DC
- Transport goods and employees across the globe with ease, with the largest port on the East Coast and ~600 nonstop flight destinations

Dynamic life sciences ecosystem

- Be at the epicenter of life science breakthroughs, home to 2,200+ companies, including 12 of the top 20 pharma players
- Join the most dynamic life sciences ecosystem in the country that has all parts of the value chain right in its backyard
- Access 18+ million square feet of life sciences space at a 40-60% discount compared to other life sciences hub

Unmatched, diverse talent

- Access the highest concentration of scientists and engineers in the US
- Hire from 430,000+ life sciences workers, including more biochemists and biophysicists than any other state in the US
- Tap into a robust talent pipeline of 150+ higher education institutions, including 25 doctoral universities in the region

A place for every employee

- Offer employees access to the #1 ranked pre-K-12 education system in the nation
- Provide employees with a choice of commutable city, small town, country, and coastal living
- All this at a fraction of the cost of New York and Philadelphia – and just a short train ride away

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We are a state of innovators. From the incandescent light bulb to ground-breaking cancer research, New Jersey has been and remains, a place where human ingenuity flourishes.

- Phil Murphy
  Governor

1 Includes Newark Liberty International Airport, Philadelphia International Airport, John F. Kennedy International Airport, and LaGuardia International Airport
IDEAL LOCATION FOR INNOVATION

HEART OF THE NORTHEAST CORRIDOR

NEXT TO NYC AND PHILADELPHIA

EASY ACCESS TO THE GLOBE
UNBEATABLE LOCATION

The heart of the Northeast corridor

Day trips by train to Washington DC and Boston

$2.8 trillion
GDP within 150 miles\(^1\)
(15% of US)

38 million
consumers\(^1\)
within 150 miles

Train times from Newark Penn Station

- New York: ~20 min
- Trenton: ~40 min
- Philadelphia: ~1.5 hours
- Baltimore: ~2 hours
- Washington, DC: ~3 hours
- Boston: ~4 hours

NOTE: All train times referenced from Newark Penn Station
1 Includes the GDP and population of counties whose centers are within 150 miles of New Jersey

Source: Moody's Analytics
Importing and exporting goods could not be easier for your business

- Busiest airport system¹ in the US
- #1 largest port on the East Coast (Port of Newark)
- 5 strategically located Foreign Trade Zones throughout the State

¹ Includes Newark Liberty International Airport, Atlantic City International Airport, JFK International Airport, LaGuardia Airport and Philadelphia International Airport

SOURCE: 2018 Port Performance Report, Department of Transportation; State of NJ Business Portal; Airports International Council (ACI)
Easy access to employees, clients, and customers across the globe

340+ NONSTOP DOMESTIC DESTINATIONS

260+ NONSTOP INTERNATIONAL DESTINATIONS

SOURCE: Diio Mi - Includes Newark Liberty International Airport, Philadelphia International Airport, John F. Kennedy International Airport, and LaGuardia International Airport
GOVERNOR MURPHY’S VISION IS FOR NEW JERSEY TO STRENGTHEN ITS POSITION AS A GLOBAL CAPITAL OF LIFE SCIENCES BY REINVESTING IN A THRIVING ENTREPRENEURIAL LIFE SCIENCES ECOSYSTEM
A ROBUST LIFE SCIENCES SECTOR SUPPORTED BY INCREASING LIFE SCIENCE INVESTMENTS

DYNAMIC LIFE SCIENCES ECOSYSTEM

HOME TO GROUNDBREAKING LIFE SCIENCES INNOVATIONS AND COMPANIES

18+ MILLION SQ. FT OF LIFE SCIENCES SPACE AVAILABLE
We have a rich history of life sciences discoveries to build from

**BIRTHPLACE OF IMMUNOTHERAPY**

**1ST EVER CAR-T CELL THERAPY**

**THE CURE FOR HEPATITIS-C**

**1ST FDA-APPROVED 3D-PRINTED DRUG**

**MEDAREX**: NJ-based Medarex led today’s life saving treatments for Cancer

**NOVARTIS**: NJ facility of Novartis receives first ever FDA approval for CAR-T cell therapy

**PHARMASSET**: Pharmasset devised drug to combat Hepatitis C

**APRECIA**: NJ-located Aprecia received the first FDA approval for a 3D-printed drug
More than 2,200 life sciences companies call New Jersey home

Note: Companies on map reflect a sample of companies HQ in New Jersey from Capital IQ. 1 Based on number of firms - defined as an organization consisting of one or more domestic establishments in the same state and industry that were specified under common ownership or control.

SOURCE: Capital IQ, 2016 Statistics of U.S. Businesses (SUSB)
A diverse ecosystem across life sciences subsectors

2,700+ open and active trials

R&D

world’s largest university-based cell & DNA repository

1,050+ pharma companies

12 of the top 20 pharma companies have operations in NJ

LIFE SCIENCES 2,200+ companies in NJ

Next generation medicine

25%+ of all cell and gene drugs in development

$1B In VC funding in Digital Health

700+ medical device companies

11 of the top 20 medical device companies have operations in NJ

Biotech

450+ biotech companies

~50% of FDA approvals come from life sciences companies with NJ footprint

Pharma

1,050+ pharma companies

12 of the top 20 pharma companies have operations in NJ

Med tech

700+ medical device companies

11 of the top 20 medical device companies have operations in NJ

A specialized statewide supply chain supports the industry

2,200+ companies in NJ

SOURCE: US Census, Evaluate, FDA, US National Library of Medicine, RUCDR Infinite Biologics, Coriell Institute for Medical Research, Deloitte, Centers for Medicare & Medicaid Services (CMS), National Institutes of Health (NIH), Association of American Medical Colleges (AAMC), Integrated Postsecondary Education Data System (IPEDS), Scientist, Pharmaceutical Research and Manufacturers of America (PhRMA)

1 Based on number of firms, defined as an organization consisting of one or more domestic establishments in the same state and industry that were specified under common ownership or control for bio tech, med tech, and pharma | 2 Includes New Jersey state, New York-Newark-Jersey City, NY-NJ-PA MSA and Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA | 3 In the New York-Newark-Jersey City, NY-NJ-PA MSA | 4 Based on 2017 approvals (48%) | 5 As of May, 2019
New Jersey offers many resources for entrepreneurs, like myself, who are eager to expand the reach of their companies…support [from NJ] will be instrumental in our plans to advance this incredible technology that has potential to provide life-changing devices to surgeons and their patients.

- Greg Kowalczyk
CEO and Founder, Additive Orthopaedics

A dynamic environment for medical device companies

- 11 of top 20 medical device companies have operations in NJ
- $11+ billion in R&D spend from medical device companies that have a presence in NJ
- 6 of top 10 medical device players within in vitro diagnostics have a presence in NJ
- 4 of top 5 medical device players within diagnostic imaging have a presence in NJ
- 2 of top 5 medical device players within cardiology have a presence in NJ
A leader in cell and gene therapy

A rich pipeline of cell and gene innovation...

With leading cell and gene players investing here...

Together with State institutions...

Cell and Gene Therapy Development Center of New Jersey (CGTDC) combines state-of-the-art technologies, infrastructure, facilities and know-how to support the development and manufacturing of cell therapy products.

1 New Jersey region includes New Jersey state, New York-Newark-Jersey City, NY-NJ-PA MSA and Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA

SOURCE: Pharmaceutical Research and Manufacturers of America (PhRMA); Pharma Intelligence, Genengnews, Expert interviews
Life sciences companies are actively investing in the State

- New 305,000 sq. ft HQ in Basking Ridge
- Second-largest pharma company in Japan
- Opens official US HQ, its first American location
- UK-based supplier of comparators for clinical trials
- India-based pharmaceutical company
- Relocates its HQ from Brooklyn to a state-of-the-art laboratory and pilot manufacturing site at ON3 in Nutley
- Producer of animal-free, lab-grown leather, recognized by the World Economic Forum as a 2018 Technology Pioneer
- New 430,000 sq. ft site in Madison
- New 305,000 sq. ft HQ in Basking Ridge
- 567,000 sq. ft HQ facility, nearly doubling its footprint in New Jersey
- New 430,000 sq. ft site in Madison
- 100,000 sq. ft expansion of its manufacturing facility
- 109,000 sq. ft HQ facility for ~900 employees
- 145,000 sq. ft advanced cell manufacturing and research facility and HQ in Florham Park
- 100,000 sq. ft expansion of its manufacturing facility
- New 42,000 sq. ft manufacturing, distribution and compounding training center
- Producer of animal-free, lab-grown leather, recognized by the World Economic Forum as a 2018 Technology Pioneer
- Relocates its HQ from Brooklyn to a state-of-the-art laboratory and pilot manufacturing site at ON3 in Nutley
- Acquisition of Abide Therapeutics, a Princeton clinical-stage biotech company, for $250M
- Biopharmaceutical company
- Relocates its HQ from Brooklyn to a state-of-the-art laboratory and pilot manufacturing site at ON3 in Nutley
- Acquisition of C Technologies, Inc., an NJ-based manufacturer of systems for spectroscopy applications for $240 million
- Fast-growth cell & gene therapy company
- BMS announces acquisition of Celgene, an NJ home grown biopharmaceutical company, for $74 billion
- Biopharmaceutical company
- 145,000 sq. ft advanced cell manufacturing and research facility and HQ in Florham Park
- Bioprocessing technology leader
- Multi-national pharma (consumer business)
- Indian pharmaceutical manufacturer
- New 430,000 sq. ft site in Madison
- Biopharmaceutical company
- Biopharmaceutical company
- Multinational pharma (consumer business)
- 2016
- 2017
- 2019

SOURCE: Company press releases
# Over 18 million sq. ft of life sciences space inventory to support you

<table>
<thead>
<tr>
<th>SELECT SAMPLE OF OUR SITES</th>
<th>LOCATION</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>ON3 campus</td>
<td>Nutley</td>
<td><strong>1 M sq. ft</strong> of life sciences space existing and under development on 116 acres.</td>
</tr>
<tr>
<td>Center of Excellence</td>
<td>Bridgewater</td>
<td>~ <strong>850,000 sq. ft</strong> lab/office on 100 acres</td>
</tr>
<tr>
<td>Princeton West R&amp;D Campus</td>
<td>Hopewell</td>
<td>~ <strong>1.15 M sq. ft</strong> life sciences space on 433 acres.</td>
</tr>
<tr>
<td>Cedarbrook</td>
<td>Cranbury</td>
<td>~ <strong>300,000 sq. ft</strong> lab/office</td>
</tr>
<tr>
<td>Princeton Corp Plaza – Deer Park</td>
<td>South Brunswick</td>
<td>~ <strong>250,000 sq. ft</strong> lab/office – new <strong>60,000 sq. ft</strong> lab/office building under construction</td>
</tr>
<tr>
<td>Forrestal Village</td>
<td>Princeton</td>
<td><strong>300,000 sq. ft</strong> of life sciences space</td>
</tr>
<tr>
<td>NJ Bioscience Center</td>
<td>North Brunswick</td>
<td>~ <strong>300,000 sq. ft</strong> lab/office</td>
</tr>
<tr>
<td>95 Greene Street</td>
<td>Jersey City</td>
<td>A <strong>338,000 sq. ft</strong> multi-tenant urban biopharma site adjacent to the Hudson River waterfront (in development)</td>
</tr>
<tr>
<td>215 College Road</td>
<td>Paramus</td>
<td><strong>110,000 sq. ft</strong> of life sciences space. Labs as small as 2,000 sq. ft are available.</td>
</tr>
</tbody>
</table>

1 CBRE, 2019
### Best-in-class office and lab space at affordable prices

**Best-in-class office space...**

Class A Office Avg Asking Rents - $$ PSF / Full Service Gross

<table>
<thead>
<tr>
<th>City</th>
<th>Avg Asking Rents - $ PSF / Full Service Gross</th>
<th>Avg Asking Rents - $ PSF / Triple Net</th>
</tr>
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<tbody>
<tr>
<td>Manhattan</td>
<td>$94 psf</td>
<td>$110 psf</td>
</tr>
<tr>
<td>Cambridge</td>
<td>$78 psf</td>
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</tr>
<tr>
<td>San Francisco</td>
<td>$97 psf</td>
<td>$49 psf</td>
</tr>
<tr>
<td>San Diego</td>
<td>$43 psf</td>
<td>$47 psf</td>
</tr>
<tr>
<td>Seattle</td>
<td>$51 psf</td>
<td>$43 psf</td>
</tr>
<tr>
<td>New Jersey</td>
<td>$32 psf</td>
<td>$28 psf</td>
</tr>
</tbody>
</table>

**...And lab space**

DYNAMIC LIFE SCIENCES ECOSYSTEM

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Source: JLL Market Research Services, December 2019

40-60% cheaper than other markets
UNMATCHED, DIVERSE TALENT

LARGE AND ACCESSIBLE TALENT POOL

200,000+ scientists and engineers
#1 concentration in the US

GLOBALLY AND RACIALLY DIVERSE POPULATION

7th most racially and ethnically diverse state in US

PIPELINE OF TOP TALENT

150+ higher education institutions in the region

SOURCE: National Science Foundation, WalletHub, Integrated Postsecondary Education Data System (IPEDS)
Large and accessible talent pool...

- ~4.5M total workforce
- #1 state by population density
- ~1,200 residents per square mile

...across a range of talent needs

- 40% with bachelor’s degree+ (#4 in the US)
- ~2.5M high-skilled population¹
- ~1.7M middle-skilled population²

Locating here gives us the best opportunity to recruit top talent, the goal of which is to complete our global development programs and to commercialize our products.

- Michael Tardugno
  CEO, Celsion

¹ Bachelor’s degree or higher
² High school diploma holders without a post-secondary degree

Source: Workers defined as civilian labor force from Bureau of Labor Statistics (April 2019); population density from US Census Bureau (2018 estimates) and TIGER database for land area (2018); educational data from American Community Survey (2017 1-year estimates)
A workforce ready for the future

22% of graduates are in STEM\(^1\) disciplines

4\(^{th}\) highest share of STEM graduates in the country

1\(^{st}\) in scientists and engineers per square mile

\(^1\) STEM includes Computer and Information Sciences and Support Services, Engineering, Engineering Technologies and Engineering-Related Fields, Biological and Biomedical Sciences, Mathematics and Statistics, Physical Sciences, Science Technologies/Technicians

SOURCE: American Community Survey, The Integrated Postsecondary Education Data System (IPEDS), US News, National Science Foundation
A workforce of 430,000+ life sciences employees

Life sciences employment in NJ\(^1,2\)

Expected to add 2.6X more workers than Massachusetts

- **30,000+**
  - Active physicians
  - 3\(^{rd}\) most physicians per sq. mile in the US

- **200,000+**
  - Scientists and engineers
  - #1 concentration per square mile in the world

- **5,000+**
  - Biochemists and biophysicists
  - More than any other state

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1 Reflect only NJ employment, not region | Sum of employment of 20 detailed SOC occupations

SOURCE: Economic Modeling Specialists Intl. (EMSI), National Science Foundation, Kaiser Family Foundation
A robust and growing life sciences manufacturing labor supply

<table>
<thead>
<tr>
<th>Region</th>
<th>Labor Pool</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newark / NYC MSA</td>
<td>51</td>
</tr>
<tr>
<td>New Jersey</td>
<td>37</td>
</tr>
<tr>
<td>Boston MSA</td>
<td>30</td>
</tr>
<tr>
<td>San Francisco MSA</td>
<td>28</td>
</tr>
<tr>
<td>Philadelphia MSA</td>
<td>24</td>
</tr>
<tr>
<td>San Diego MSA</td>
<td>19</td>
</tr>
<tr>
<td>Raleigh MSA</td>
<td>5</td>
</tr>
</tbody>
</table>

**Life sciences manufacturing labor pool**¹,²

Thurs., 2018

¹ Includes Medicinal and Botanical Mfg., Pharmaceutical Preparation Mfg., In-Vitro Diagnostic Substance Mfg., Biological Product (except Diagnostic) Mfg., Optical Instrument and Lens Mfg., Electromedical, Electrotherapeutic, and Medical Imaging Apparatus Mfg., Analytical Laboratory Instrument Mfg., Irradiation Apparatus Mfg., Including Diagnostic Medical Equipment, Surgical and Medical Instrument Mfg., Surgical Appliance and Supplies Mfg., Dental Equipment and Supplies Mfg., Ophthalmic Goods Mfg., Dental Laboratories

² Refers to industry employment

SOURCE: Economic Modeling Specialists Intl. (EMSI)
Access to 150+ premier higher ed institutions

1 New Jersey region includes New Jersey state, New York-Newark-Jersey City, NY-NJ-PA MSA and Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA
2 Includes universities under Carnegie classification: Doctoral Universities: Very High Research Activity, Doctoral Universities: High Research Activity
3 Includes Princeton, Columbia University and University of Pennsylvania

150+ institutions in the region¹

$6.6 billion
R&D expenditures¹

25
Doctoral universities¹, ²

#1
University in the country and
3 of top 10¹, ³

SOURCE: Carnegie Classification of Higher Education Institutions, Higher Education Research and Development Survey (National Science Foundation), The Integrated Postsecondary Education Data System (IPEDS), US News
Diverse talent needed to compete in a globally diverse world

WHERE DIVERSITY THRIVES...

- #1 MOST ETHNICALLY DIVERSE CITY IN THE US (JERSEY CITY)
- #7 OVERALL RACIAL AND ETHNIC DIVERSITY
- 31% SPEAK A LANGUAGE OTHER THAN ENGLISH AT HOME
- 40%1 FOREIGN-BORN RESIDENTS HAVE A BACHELOR’S DEGREE OR HIGHER
- #1 IN K-12 STUDENTS ENROLLED IN FOREIGN LANGUAGE CLASSES
- 4th IN THE NATION FOR LINGUISTIC DIVERSITY
- ...AND INTERNATIONAL RESIDENTS ARE WELCOME (~2 MILLION OF THEM!)

1 United States average is 32%

SOURCE: WalletHub, American Community Survey, IPUMS, American Councils
A PLACE FOR EVERY EMPLOYEE

TRANSIT-RICH, DIVERSE NEIGHBORHOODS

Newark

BUSTLING, GROWING CITIES

Jersey City

Montclair

Hoboken

Collingswood

Asbury Park

Princeton

ACCESSIBLE, SMALL TOWNS

Ocean City

COASTAL ENCLAVES
Montclair

A safe and vibrant suburb with incredible schools, world-class dining options, and direct access to New York City

A PLACE FOR EVERY EMPLOYEE

86% bachelor’s degree or higher

17 miles from Midtown Manhattan

12.5 student-teacher ratios

7 parks and nature reserves\(^1\)

DISTINCTIVE COMMUNITY

Top 20 suburb in America to raise a family

\(^1\) Refers to Upper Montclair specifically. Parks include Anderson Park, Yantacaw Brook Park, the Bonsal Nature Reserve, Mountainside Park, the Presby Memorial Iris Gardens, and parts of Mills Reservation and Brookdale Park.

SOURCE: TownFacts, Niche, Township of Montclair
The #1 Pre-K-12 education system in the country

1 States are graded and ranked in three categories: Chance for Success (January), School Finance (June), and K-12 Achievement (September).

1 ranked in Pre-K-12 education

Compared to...

9 PA

8 NY

41 TX

28 CA

2 of the top 30 school districts

3 of the top 20 high schools in the US

If your income in Manhattan is...

~$100,000 after taxes

Moving to Newark would get you...

~$200,000 of purchasing power

Typical savings moving from Manhattan to Newark
% savings vs. original dollar spend

- Housing: 70% savings
- Groceries: 24% savings
- Transportation: 13% savings
- Utilities: 10% savings
- Healthcare: 10% savings

Access to New York City and all of its amenities at a fraction of the cost

**Easy access to New York City...**

Weekday commute time to Midtown Manhattan (Penn Station), minutes

- **Montclair** ~1 hour
- **Upper West Side**: 19 minutes
- **Upper East Side**: 20 minutes
- **Hoboken**: 20 minutes
- **Jersey City**: 26 minutes
- **Newark**: 18 minutes
- **Newark Airport**: 26 minutes
- **Downtown Brooklyn**: 28 minutes

**Legend**
- **Destination**
- **Nearby in NJ**
- **Nearby in NY**

**...at New Jersey prices**

Median market rent ($ per month, 2019)

- **Midtown Manhattan**: $4,637
- **Upper West Side**: $4,249
- **Upper East Side**: $4,081
- **Downtown Brooklyn**: $3,030
- **Hoboken**: $2,817
- **Montclair**: $2,457
- **Jersey City**: $2,087
- **Newark**: $1,533

**Source:** Google Maps estimates via public transportation at 8:00 am on Monday morning; in cases where time range is provided, estimate uses average of low and high range; rent data from Zillow Rent Index (April 2019); not standardized by square feet or number of bedrooms given sample size (not able to get more detailed estimates for Montclair or Newark)
Endless opportunities for leisure

130 miles of coastline

1 beach town in America

9,000 farms

55 historical sites

400+ lakes, pond & reservoirs

216 golf courses

930 miles of hiking

4 zoos and botanical gardens

28 State parks

16 theme parks

144 museums

3 ski mountains

10 sports stadiums

1 America’s Happiest Seaside Town

SOURCE: Stockton University, State of New Jersey Department of Environment Protection, GolfMax, FunNewJersey.com, Coastal Living, Department of State, Division of Travel and Tourism, State of New Jersey, New York-New Jersey Trail Conference, JerseyFresh, Institute of Museum and Library Services
A progressive agenda that helps attract diverse, highly-skilled talent

Governor Murphy Signs Executive Order Creating Future of Work Task Force
October 5, 2018, 3:09 pm | In

TRENTON — Governor Phil Murphy today signed an Executive Order establishing the Future of Work Task Force, charged with studying how technological innovation will impact the development of jobs and New Jersey’s economy. He also announced that the task force will be chaired by Chief Innovation Officer Dr. Beth Simone Noveck. The Governor previewed this task force in the Economic Development Strategic Plan he unveiled on Monday.

New Jersey advances plans for 330,000 zero-emission vehicles by 2025

In his first bill signing, Murphy restores funding for Planned Parenthood
By KATHERINE LANDERGAN | 02/21/2018 01:06 PM EST

Governor Murphy Signs Legislation to Make Student Loans More Affordable
04/25/2019

Two new laws help borrowers of NJCLASS Loans manage their student debt and repair their credit scores.

TRENTON — Governor Murphy today signed two pieces of legislation to assist student loan borrowers who are struggling with repayment.
A true partner for your business with supports to help at every stage

**GET STARTED**
Targeted financing programs for young companies

**GET ESTABLISHED**
Innovative supports for growth companies

**GROW**
Venture funding and loan programs to help companies scale

The support we’ve received from the State has not only helped us grow, but has enabled us to enhance our platform, thereby helping more advisors and investors.

John Michel
CEO, CircleBlack

The NJEDA has been instrumental in supporting our growth, and we are confident that our participation in NJ Ignite will allow us to draw new tenants to Indiegrove.

Zahra Amanpour
Founder, Indiegrove

SOURCE: NJEDA press releases and announcements
Angel Tax Credit

Program Overview:
Investors in a qualifying NJ emerging technology or life science business may benefit from a 10% investment tax credit. Increase to 20%-25% in 2020.

2017

- $111.7 M Investment Amount
- $11.1 M Tax credits
- 39 Unique companies
- 256 Applications

2018

- $197 M Investment Amount
- $10.6 M Tax credits
- 46 Unique companies
- 244 Applications

$534 Million\(^1\) total investment leveraged

1,195\(^1\) Angel investments

Program requirements
- Must be an emerging technology or life science business with a physical presence in NJ
- Must employ <225 employees, where 75% work in NJ

More information available at www.njeda.com/angeltaxcredit
The Technology Business Tax Certificate Transfer (NOL) Program

Program Overview:
Enables qualified, unprofitable NJ-based technology or biotechnology companies with fewer than 225 US employees (including parent company and all subsidiaries) to sell a percentage of net operating losses (NOL) and research and development (R&D) tax credits to unrelated profitable corporations.

Designed for tech or biotech companies with IP and...
- At least 1 FTE working in NJ if incorporated/formed < 3 years ago
- 5 FTEs if incorporated/formed between 3 and 5 years ago
- 10 FTEs if incorporated/formed > 5 years ago

Net operating losses and R&D tax credits may be sold for at least 80% of their value, up to a maximum lifetime benefit of $15 million per business

- $60m allocated annually, $1b+ since program start
- $1.1m avg. company allocation
- 90% applicant approval rate
- Time to funding average: 6 months

SOURCE: NJEDA, NJ Business Magazine
More information available at www.njeda.com/NOL

REAL-LIFE IMPACT

A key component of our funding strategy as we develop work toward improving results for recipients of orthopedic implants.
– David Washburn
Principal, Acuitive Technologies

The support we are receiving from the NOL program will help us deliver products to market faster, enabling us to safeguard the health of more patients, sooner.
– Andy Astor
CFO, Nephros
NJEDA offers programs that allow life sciences companies to keep their focus on what matters—developing breakthroughs for patients.

Agile Therapeutics is a women’s specialty pharmaceutical company focused on the development of innovative women’s healthcare products.

NJEDA helped Agile through the NOL Program to raise non-dilutive cash to finance their growth and operations.

Agile, now a public company, was able to IPO due to NJEDA’s support.

“This program has been an important part of our overall funding strategy and we are very appreciative to have been a recipient of this valuable source of non-dilutive financing. Proceeds from the program have supported the advancement of our Phase 3 clinical study for our novel once-weekly low dose combined hormonal contraceptive patch that we expect to complete by the end of this year. Programs like this help make it possible for scientific advancements to take place here in the Garden State and we appreciate the strong support that New Jersey provides to our industry.”

– Al Altomari
President & CEO
Agile Therapeutics

“We appreciate NJEDA’s decision to approve our application for this year’s program. Proceeds from the Program serve as an important source of non-dilutive funding to companies like ours. We would like to thank New Jersey for their continued support and strong commitment to our industry.”

– Scott Coiante
Vice President & COO
Agile Therapeutics
We’d love to connect with you!

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