

20 **ANNUAL** REPORT 21

choose:
new jersey

LETTER FROM OUR CHAIRMAN



I begin with a sense of pride as we look back on the accomplishments of this year. It is remarkable how much Choose New Jersey has achieved during the second year of a global pandemic. Not only did the team have a record year for job creation, but we were also able to raise the State's profile on the global stage. Choose New Jersey facilitated several high-profile business attraction projects demonstrating the advantages of a New Jersey location.

I am happy to report 2021 was another strong year for Choose New Jersey. We assisted 32 companies in relocating or expanding to the State, resulting in 7,629 new and retained jobs and generating \$1.6B in capital investment. Approaching the 11th year of the organization's founding, we have assisted a total of 335 companies resulting in 38,997 new and retained jobs and generating \$7.7B in capital investment.

We all have a stake in growing New Jersey's economy, and the value and outsized capabilities of this organization are exceedingly clear. In fact, for every dollar contributed to Choose New Jersey in 2021, we invested nearly \$450 back into New Jersey's economy. The highlights of this year's activity include:

- Choose New Jersey concluded a fourth consecutive trip to Israel in November. New Jersey was the last U.S. state to send a delegation to Israel before the country and the world shut down in March 2020 and was the first state to return this year.
- We were thrilled to welcome the FIFA committee for the New York/New Jersey host city bid for the 2026 FIFA World Cup™ tournament and are confident that the region will be a top contender.
- Fiserv, a Fortune 500 fintech company, is expanding its footprint here with a Berkeley Heights office employing 3,000 technology workers.
- Princeton-based global venture capital (VC) firm SOSV is choosing Newark to be the home of the new HAX headquarters and accelerator. After a competitive search, SOSV ultimately decided that Newark would be the best place to support the growth of hard tech startups.
- Choose New Jersey was awarded another \$5 million grant allocation from the State of New Jersey to continue its international State of Innovation marketing campaign.

Reflecting on these successes, I am deeply grateful for Jose Lozano's leadership and dedication to our great state. His vision has been invaluable in taking Choose New Jersey's impact to new heights. I look forward to the organization's next chapter as we welcome new President & CEO Wesley Mathews in 2022. New Jersey is poised for continued growth and Choose New Jersey's future looks bright.

Sincerely,
Ralph LaRossa
Chairman, Choose New Jersey, Inc.
Chief Operating Officer, PSE&G

PIPELINE OF PROGRESS 2021

32

COMPANIES ASSISTED

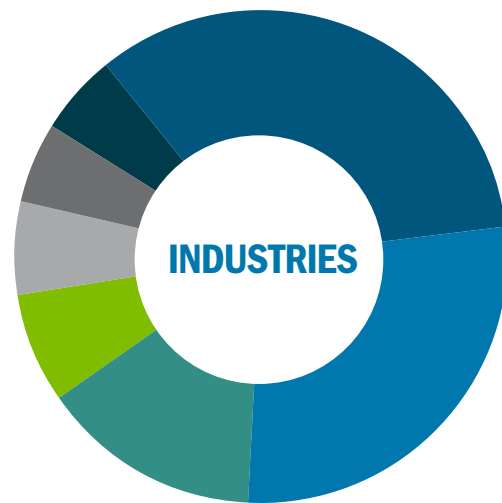
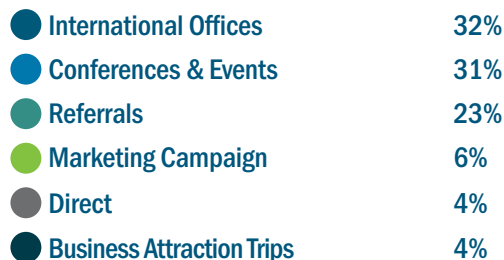
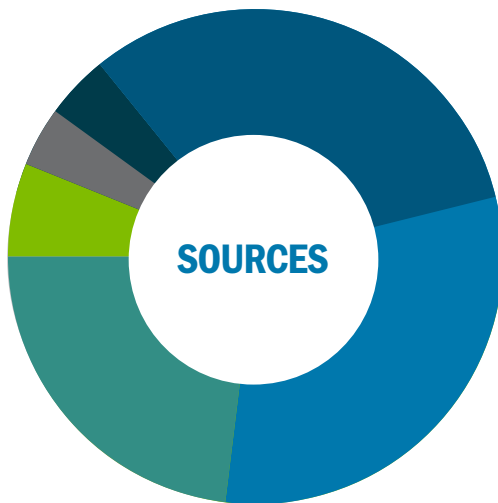
7,629

NEW & RETAINED JOBS

\$1.6B

CAPITAL INVESTMENT*

Choose New Jersey's business attraction efforts resulted in the highest number of new jobs created in a single year since the organization's founding. Furthermore, our pipeline has demonstrated resiliency by returning to pre-pandemic levels. We assisted 32 companies this year in relocating or expanding in New Jersey. Our pipeline includes 489 companies interested in a New Jersey location (leads) and 221 companies in the final stages of the site selection process (opportunities).



*Economic impact model is based off of Chmura's Jobs EQ and the Bureau of Economic Analysis's input-output matrix



FISERV

A Fortune 500 fintech company headquartered in Wisconsin is bringing 3,000 jobs together in one location in its new Berkeley Heights office space, including 1,927 new jobs and 1,063 existing jobs that were at risk of being located outside the State. Choose New Jersey worked in partnership with the NJEDA and Governor Murphy's office and participated in early meetings with Fiserv to discuss a location decision plan. Choose New Jersey created a fully customized pitch book in July which addressed the company's specific needs. After a site visit, Fiserv was approved for an Emerge Program tax credit in September. New Jersey will be a flagship East Coast technology hub.



HAX

Princeton-based venture capital firm SOSV is establishing a new HAX accelerator and U.S. headquarters in Newark in June 2022. Startups in the program will create 2,500 new jobs in the decade ahead and attract millions in new capital. In June, Choose New Jersey and NJEDA responded to the RFI with a fully customized pitchbook. In July, we arranged a site tour and meetings with Governor Murphy and Audible Founder and Executive Chairman Don Katz. SOSV announced its decision to choose Newark in September. New Jersey committed \$25 million to support HAX and SOSV will invest \$25 million in 100 startups over the next five years.



WEBMD

The leading provider of healthcare information services is moving most of its operations and approximately 600 to 700 jobs from New York City to Newark. The company is expected to begin a major buildout and renovation of 100,000 sq.ft. of space in the Gateway 2 building across the street from Newark Penn Station. Participating in meetings with State leadership, Choose New Jersey assisted WebMD in its location decision process. We are proud to welcome our new neighbor and are thrilled to have assisted a top life sciences and technology company with their decision to join us in New Jersey's largest city. Newark is quickly becoming an innovation hub and major businesses are taking notice.



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New Jersey's leading economic development agency charged with stimulating job creation and attracting capital investment to the State founded in 2010 in Princeton. We relocated our headquarters to a new main office in Newark in January 2020 with a satellite office in Trenton.

A WORLD OF OPPORTUNITY

Despite COVID-19 travel restrictions, Choose New Jersey was able to grow our pipeline and hit international targets within strategic regions. As soon as it was safe, the team attended several trade shows and conferences in-person and embarked on a fourth trip to Israel.

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NEW JERSEY EUROPE CENTER

Founded in 2018 during Governor Murphy's business attraction trip to Germany with the New Jersey delegation. The office cultivates international investment and provides resources to European companies to identify and explore opportunities for growth in North America.

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NEW JERSEY INDIA CENTER

Founded in 2019 during Governor Murphy's historic business attraction trip to India with the New Jersey delegation. The office showcases our State's vested interest in the subcontinent and helps Indian companies looking to expand or break into the North American market.



2021 ISRAEL MISSION

Choose New Jersey led a fourth consecutive trip to Israel in November, further strengthening longstanding ties between New Jersey and Israel and building upon the foundation set during the Governor Murphy-led mission in 2018. The New Jersey delegation included members from the New Jersey-Israel Commission, New Jersey Innovation Institute (NJII), New Jersey City University (NJCU) and Rutgers, The State University of New Jersey.

The delegation met with Teva Pharmaceuticals, Cross River, and TopGum Industries Ltd. about growing in New Jersey and made new connections with companies seeking opportunities here. Rutgers University and Tel Aviv University (TAU) signed a memorandum of understanding (MOU) to form the Collaborative Research Grant program and for TAU to have a presence at The Hub in New Brunswick. NJCU and Ashdod Port Company also signed a letter of intent to collaborate on projects that will advance innovation, economic development, and international education. When the "State of Innovation" meets the "Startup Nation", great things can happen!

PROJECT KEY

Wins, leads and opportunities are pinned based on the company's place of origin.



Win



Opportunity



Lead

MARKETING THE STATE OF INNOVATION

FY 2021 - EXPANDING AUDIENCE PARTICIPATION

In the fall of 2020, the State of New Jersey, through the Department of State (NJDOS), issued a \$2 million grant to Choose New Jersey for the implementation of a 2021 Business Marketing Initiative to encourage and nurture economic growth throughout the state. Building upon the success and foundational awareness created by the \$3 million 2020 grant, the second phase of the 2021 effort launched in February featured an increased focus on content marketing and improvements to our automated email marketing efforts, with the aim of nurturing contacts leading to conversions and qualified opportunities for business development efforts.

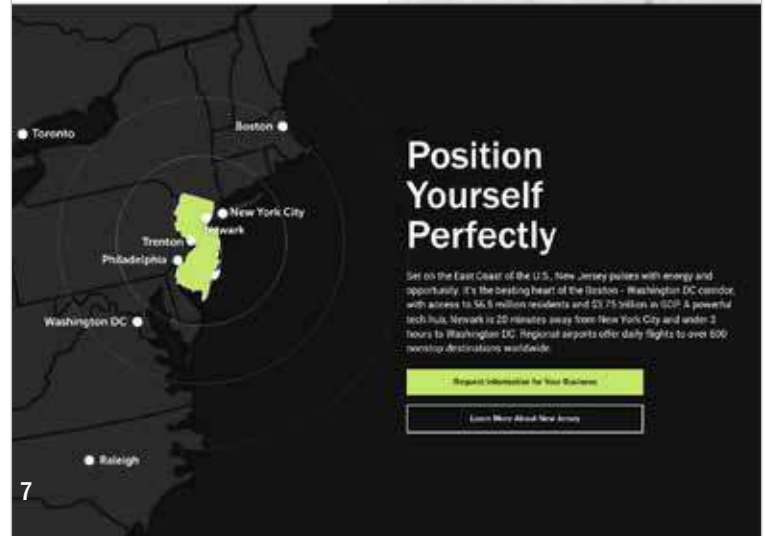
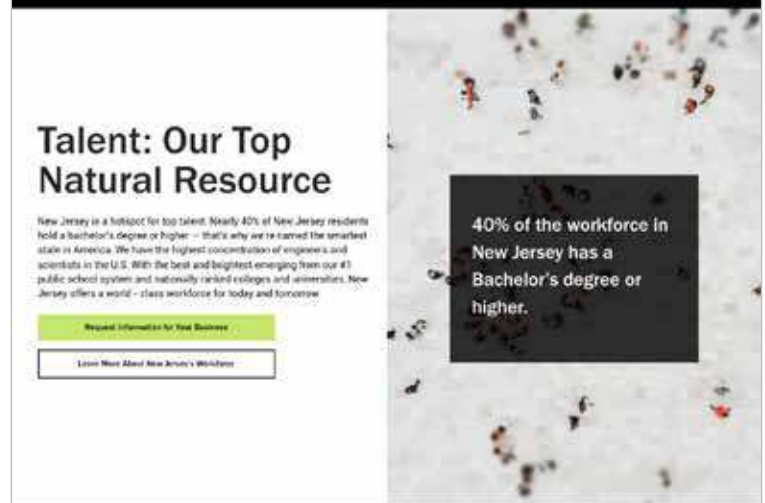
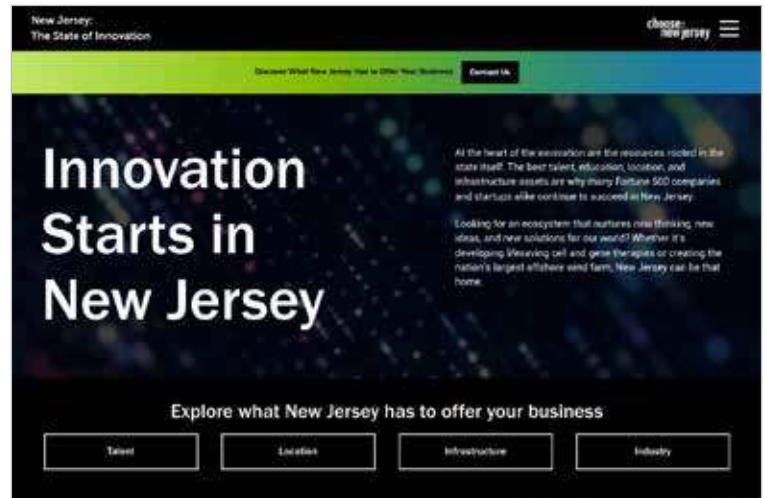


Despite challenges presented by COVID-19 through the first half of 2021, we saw increased performance with domestic audiences, were successful in reaching our Tier 1 international markets, driving traffic to NJInnovation.com, raising the state's profile, and magnifying our key messages. This year's effort also saw a refinement of our digital strategy. A new approach was designed to help reach users at each stage of the decision-making process, enabling us to generate sustained interest and new leads resulting in 6% of the business development pipeline.

FY 2022 - BUILDING BRAND EQUITY

Launched in September 2021, the State of New Jersey issued a \$5 million grant to Choose New Jersey, allowing for consistency and repetition of messages necessary to build awareness and bolster the State's reputation, with a focus on updating and modernizing assets to keep the campaign fresh and sharpen its visual identity. The increased budget allows us to amplify the success of 2021 with an even more robust media plan, ultimately taking the campaign to the next level.

In the first phase of this campaign, we created new creative assets, new radio/podcast ads, produced new blog content, developed new digital display ads and switched digital display networks to better segment and retarget users, and planned video content targeting Tier 1 audiences that will be translated into several different languages. We also launched a targeted regional campaign aimed at neighboring states to capitalize on opportunities created by the current business environment. We will build upon these efforts continuing into 2022 and the campaign will conclude in June.



ACHIEVEMENTS AT A GLANCE



2026 NY/NJ FIFA WORLD CUP™ BID

Governor Murphy and New York City Mayor Bill de Blasio hosted officials from FIFA to pitch NY/NJ as an official 2026 FIFA World Cup™ Host City. New York and New Jersey coordinated a full schedule of presentations, meetings and tours of MetLife Stadium, training facilities and potential FIFA Fan Fest™ sites.

SITE SELECTORS GUILD VISIT

Choose New Jersey hosted six members of the Site Selectors Guild for a 3-day visit full of tours and meetings with Governor Murphy, business and higher education leaders to showcase what New Jersey has to offer prospective companies. We received great feedback on our hospitality, statewide cooperation and the impact of major development projects like The Hub.

INSTITUTE FOR FUTURE TECHNOLOGIES

Hosted at Choose New Jersey's office, Governor Murphy, President Chamovitz of Ben-Gurion University of the Negev and President Bloom of NJIT announced a partnership to create the Institute for Future Technologies in New Jersey. These two powerhouses in the fields of cyber technology and environmental engineering will come together to offer dual degrees and research opportunities.

VIRTUAL LAUNCH OF ABLE LAUNCHPAD

Choose New Jersey, Association of Biotechnology Led Enterprises (ABLE), BioNJ and the Institute for Life Science Entrepreneurship (ILSE) hosted a webinar to announce the ABLE Launchpad in New Jersey. ABLE signed two separate MOUs with BioNJ and ILSE to increase collaboration and expand ABLE member companies' presence in the U.S., encouraging more Indian companies to do business in New Jersey.

INTERNATIONAL TRADE SHOWS

Choose New Jersey traveled in-person to several international trade shows. MIPCOM in Cannes, France is the world's leading entertainment content market. Our team had nearly 20 meetings and many opportunities for productions were identified. The TuttoFood trade show in Milan, Italy highlights the global food industry. Choose New Jersey was an exhibitor and had more than 40 meetings.

MEASURES OF SUCCESS

BUSINESS DEVELOPMENT

Grow New Jersey's economy through domestic and international business development efforts and collaborations to meet the goals and objectives of the Governor's economic development strategy.

GOAL	METRIC	BASELINE	RESULTS
Increase pipeline of activity through focused outreach in targeted sectors and geographic regions	Increase Leads	330	489
	Increase Opportunities	130	221
	Increase Wins	35	32
Build collaborations between NJ higher education institutions, state departments and Choose NJ with international counterparts	Build collaborations between NJ higher education institutions, state departments and Choose NJ with international counterparts	4	6
Build partnerships with economic development organizations in key urban centers in NJ to partner in outreach activities	Urban Centers: Newark, Paterson, Passaic, Jersey City, Camden, Atlantic City, Trenton & New Brunswick	0	3

MARKETING AND COMMUNICATIONS

Conduct earned media outreach and marketing campaigns to position New Jersey as a place to do business both domestically and internationally, with support for strategically chosen events and conferences.

GOAL	METRIC	BASELINE	RESULTS
Increase earned media and social media presence	Increase earned media impressions	725 M	915 M
	Increase social media engagement	44,000	94,000
By industry and by geography, focus advertising strategy in same sectors as business development, while ensuring advertising impressions are impactful	Increase advertising impressions	220 M	430 M
Continue to position Choose New Jersey as a thought leader through regular outreach to stakeholders and public with original content	Craft original content to be sent out via blogs, news alerts, and placement in publications	20	50

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