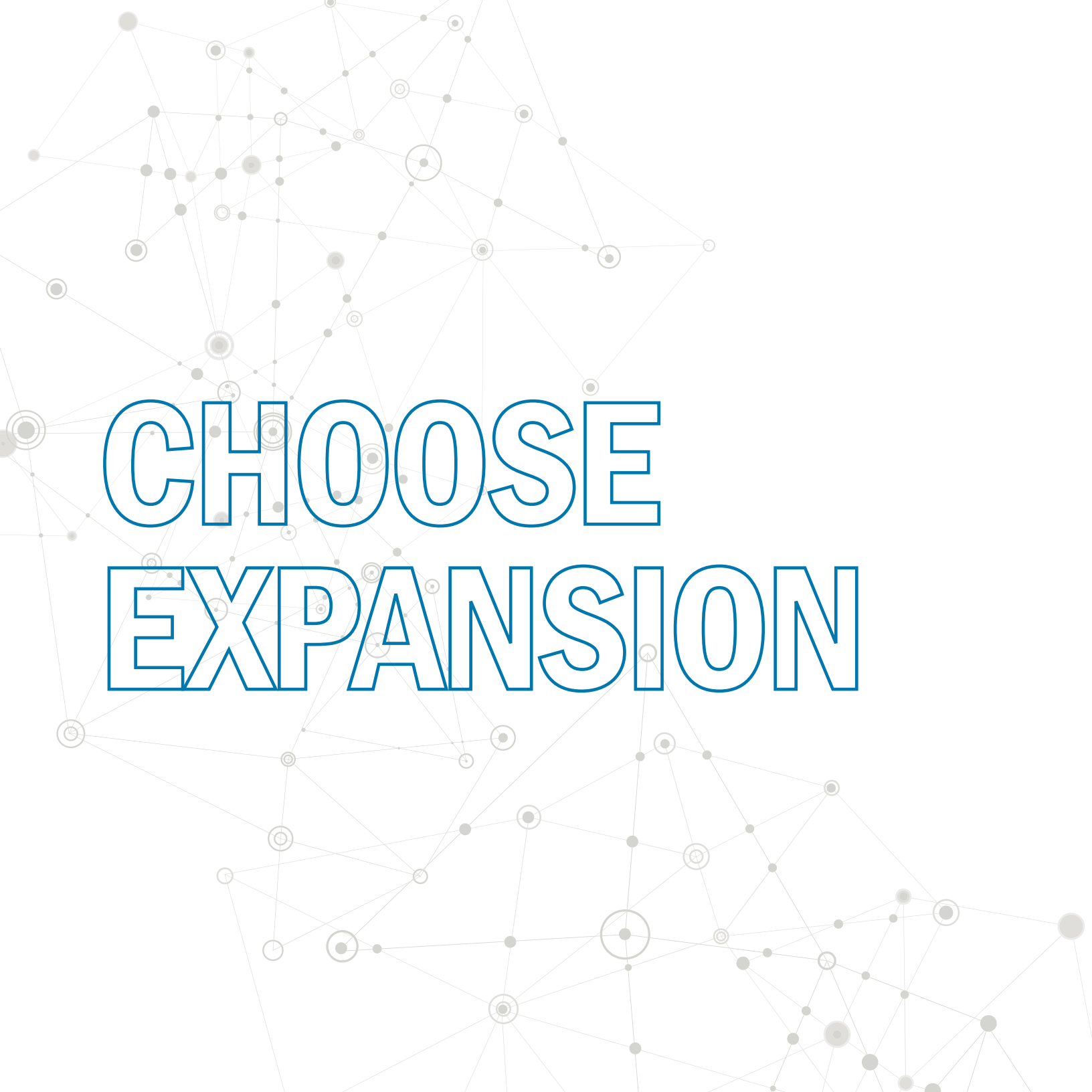
A background graphic consisting of a network of interconnected nodes and lines. The nodes are represented by small circles of varying sizes and colors (grey, white, blue), and the lines are thin, light grey. The overall effect is a complex, web-like structure that fills the page.

2023

ANNUAL REPORT

choose
new jersey



CHOOSE
EXPANSION

REFLECTIONS

I am proud to look back on 2023 as a year of **expansion** for Choose New Jersey. In my second year as CEO, we took on historic initiatives. Our economic missions to East Asia, Israel, and India resulted in academic and business partnerships that will have meaningful impacts at home for years to come. As part of those missions, we announced the opening of two more Choose New Jersey offices — the New Jersey Israel Center in Tel Aviv and the New Jersey Asia-Pacific Center in Taipei. These new centers, which bring our total strategically located international offices to five, expand New Jersey’s global presence and reinforce our strong international relationships.

Our successful marketing campaign, “This is New Jersey,” reached 4.3 billion impressions, reintroduced our state to a global audience, and was a creative reminder that New Jersey is a great place to live, work, and grow your business. The initiative not only reached decision-makers in key industries — it also boosted Jersey Pride in our residents. The campaign seized opportunities to educate and change perceptions of the #1 most improved state for business, a recognition for which the Board, the Governor, and the State of New Jersey have been working tirelessly.

I had the distinct pleasure of representing Choose New Jersey at leading industry events, such as the SelectUSA Investment Summit and the BIO International Convention. While we participate in these events annually, this year we were able to expand our presence by participating in more events than ever before thanks to increased corporate sponsorships.

Around the world and within our organization, we have elevated our brand awareness and amplified our messaging around the growth of New Jersey’s innovation economy and the State’s exceptional quality of life.

Of course, the work we do is possible only through the support of our stakeholders and partners. I am thankful for Governor Murphy’s leadership and tireless work to make New Jersey a global example of how sound economic policies make for good business. I am grateful to Chair Ralph LaRossa and our Board of Directors for their steadfast support to advance our mission. I am appreciative of my talented team, whose dedication is producing meaningful results as we attract more businesses to our great state. I look forward to expanding our reach even further in 2024.

Best regards,

Wesley Mathews
President & CEO



2023: A YEAR OF EXPANSION

In 2023, Choose New Jersey expanded by extending our international presence, enhancing our team, growing our Board, and gaining the highest level of grant funding in the organization's history.

With a historic level of funding made possible by grants won from the New Jersey Department of State's Business Action Center (NJBAC) and the New Jersey Economic Development Authority (NJEDA), we ensured that our organization remains a driving force in the New Jersey economy, contributing substantially to the prosperity of the State and fostering a climate of advancement.



NEW JERSEY ISRAEL CENTER

In March, we opened the New Jersey Israel Center during our business attraction mission to Israel. This permanent presence in Tel Aviv, in partnership with the New Jersey Israel Commission, will allow us to continue to foster ties between New Jersey and Israel.



EAST ASIA ECONOMIC MISSION

In October, during our Governor-led mission to East Asia, we announced plans to open the New Jersey Asia-Pacific Center in Taipei, Taiwan. This new center will be Choose New Jersey's fifth international office and signals the diversification of New Jersey's global footprint and influence.



TEAM EXPANSION

Internally, our team has grown to be more efficient and productive. As part of Choose New Jersey's long-term growth strategy, our business development team added three new hires. We also hired an event manager to meet expanded event and mission needs and brought on Chief Strategy Officer Tim Crouch to lead the team in developing the organization's strategic plan for continued success.



BOARD DEVELOPMENT

In 2023, our Board strategically crafted a robust Board pipeline, inviting top organizations in the State to join our leadership team. This initiative bolsters our Board, enhancing it through diverse perspectives and industry expertise while elevating our capacity to navigate the ever-evolving economic development landscape.

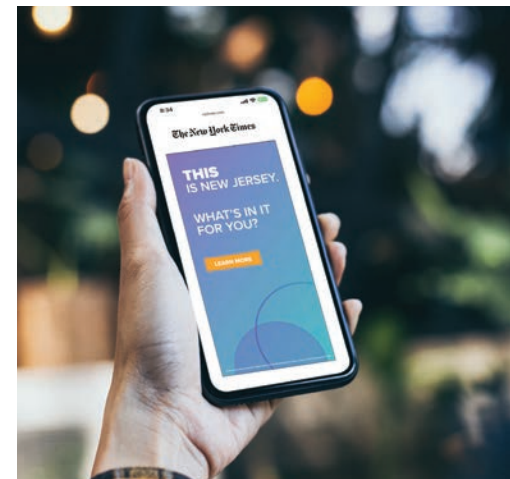
MARKETING CAMPAIGN

Our multi-million dollar marketing campaign showcased New Jersey's assets globally, strategically reaching key decision-makers.

The 2023 campaign, “This Is New Jersey,” brought together quality of life and business attraction messaging to paint a fuller picture of New Jersey’s unique attributes as a place to grow a business and raise a family. The campaign’s strategy was informed by qualitative research surveying business decision-makers and exploring their perceptions of New Jersey. The “This is New Jersey” theme was designed to establish the State as a unique destination separate from New York and Philadelphia and tout its family-friendly environment.

Our messaging could be seen on billboards, transit station and train car posters, taxi tops, car wraps, and digital display and social ads. We also expanded our library of creative assets, worked with NBCUniversal to create original video content that aired across NBC platforms, and executed an opportunistic campaign aimed at enticing business owners in New York City to move across the Hudson River in response to New York’s congestion pricing plan.

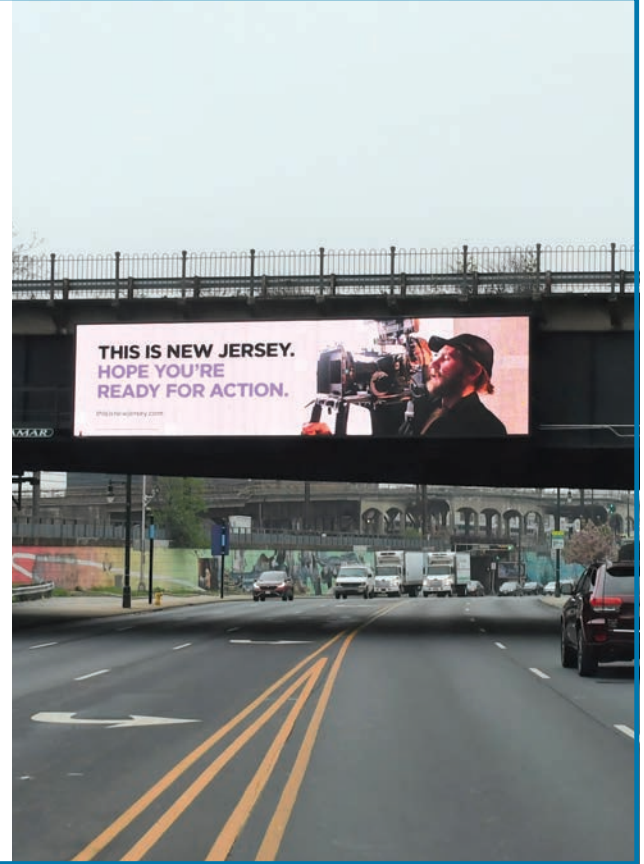
The 2023 campaign was funded by NJBAC grants totaling \$10 million, of which over \$5 million has been expended. We also received funding from the NJEDA, which will be utilized for future marketing efforts. The campaign achieved 4.3 billion impressions, nearly tripling our 2022 results. International markets delivered 96% of total impressions and 97% of clicks. The campaign attracted 5.1 million predominately new users to the campaign landing page, with 11 of the top 15 digital sources for visitors being generated directly from the campaign.



EXPANDING OUR ENGAGEMENT

The newly launched landing page for [ThisIsNewJersey.com](https://thisisnewjersey.com) is displayed on all new campaign assets. The website highlights New Jersey's talent, location, and quality of life, and provides vital information about New Jersey's leading business sectors. It serves as a landing place for users who click on our ads, carrying those leads through to become potential wins for New Jersey. The 2023 campaign attracted international visitors corresponding directly to the campaign's target markets (India, Europe, United Kingdom, United States, and Israel).

We also enhanced our analytics by transitioning to Bombora, Adstra, and ZoomInfo as our trusted data providers, resulting in more precise targeting, improved metrics, data analysis, and insights. The switch enables us to deliver relevant and timely messages across various channels and expedites lead generation and prospecting efforts.



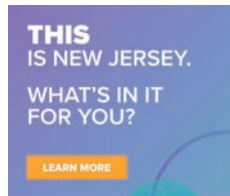
Digital Banner Ads



Frame 1



Frame 2



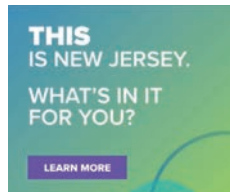
Frame 3



Frame 1



Frame 2



Frame 3

4.3B

Impressions

5.1M

Unique visitors

27.9M

Digital ad clicks

SUCCESS STORIES

Our 2023 successes generated billions of dollars in investments and created thousands of jobs in our state.



In January, Campbell announced Camden as the new headquarters for its Snacks office, formerly in North Carolina and Connecticut, bringing 330 jobs to the state and a \$50 million investment in Camden. Our team served as the convenor of this project by preparing an RFI for Campbell, organizing relevant meetings, offering explanations of state incentive programs, and maintaining consistent communication to ensure ongoing assurance throughout the entirety of the process. A collective effort from New Jersey economic development entities sealed the deal.



Japanese contract research organization CMIC, which has had its U.S. headquarters in Cranbury for 16 years, has benefited from New Jersey's talent pool and accessibility. During our economic mission to East Asia, CMIC announced its intention to double the number of jobs it currently has at its 224,000 sq. ft. facility. In East Asia, CMIC also signed an MOU with Rutgers University, agreeing to establish a Center of Excellence in Advanced Pharmaceutical Manufacturing.

PIPELINE OF PROGRESS

Choose New Jersey's successes in 2023 spanned diverse industries and significantly influenced the state's economy. Our business development team assisted over 37 companies, resulting in more than 5,080 new and retained jobs created or retained and an economic impact of \$2.3 billion dollars.

37

Companies Assisted

5,080

New & Retained Jobs

\$2.3B

Capital Investment



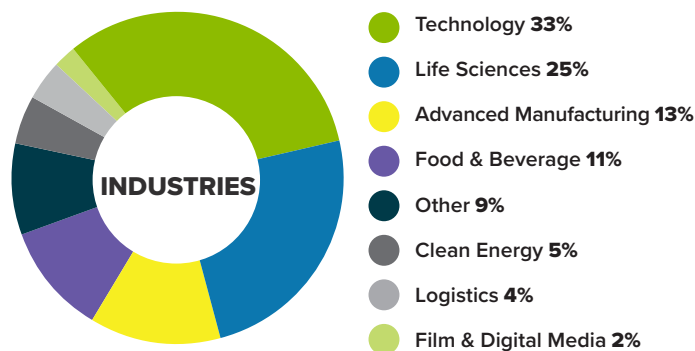
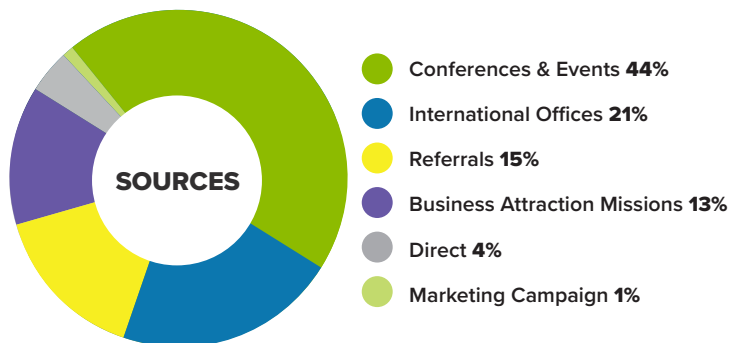
We first connected with Enzene Biosciences, a unit of India's Alkem Laboratories, during our economic mission to India in 2022. We introduced the biotech company to various universities in the State to source talent. Enzene met with our business development team over the course of six months to help finalize their expansion plans in the State. In June, Enzene unveiled a \$50 million plant project at the Princeton West Innovation Campus in Hopewell, with plans to hire 300 new workers to support operations at the new facility.

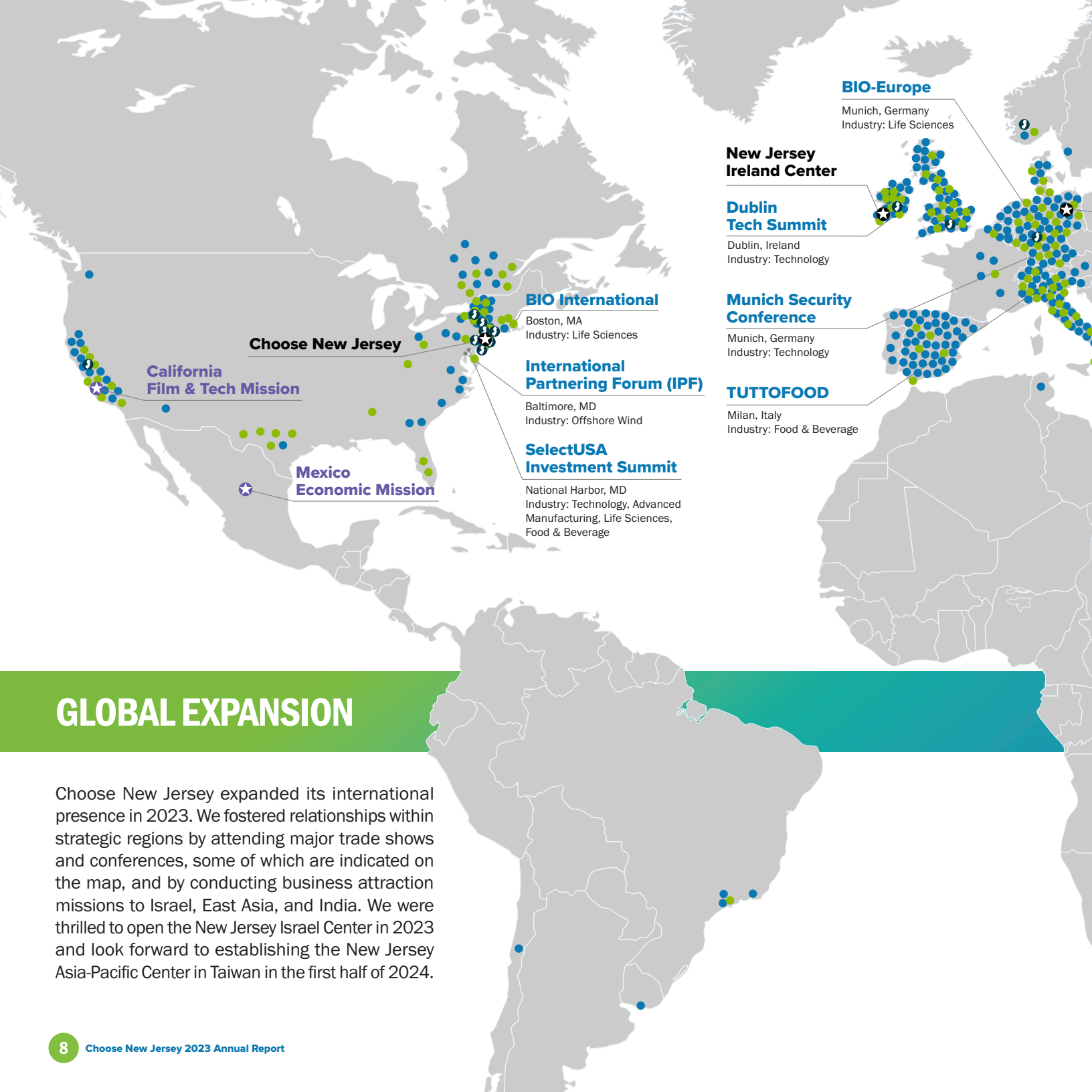


In April, consumer health company Kenvue, the former consumer healthcare division of Johnson & Johnson, established its world headquarters in Summit. Together with the Governor's office and the NJEDA, we provided Kenvue with information on incentives, taxes, recruitment costs, workforce, educational programs, and diversity. Armed with a wealth of information, Kenvue announced that it will locate its global headquarters in Summit in 2025. Kenvue will retain its 1,000 jobs in New Jersey and plans to create 300 new jobs.



Mush Foods was attracted to New Jersey's strategic location and excellent education system. Mush Foods contacted us through the Choose New Jersey website thanks to the site's search engine optimization, ensuring high visibility and engagement. We arranged to meet with the Israeli hybrid meat startup at the SelectUSA Investment Summit to help them establish a United States presence at the Rutgers Food Innovation Center (FIC). Our business development officers introduced Mush Foods to the New Jersey-Israel Commission, NJEDA, New Jersey Manufacturing Extension Program, and NJBAC. With these connections, they were able to sign a lease at the FIC in September.





Choose New Jersey

California Film & Tech Mission

Mexico Economic Mission

BIO International

Boston, MA
Industry: Life Sciences

International Partnering Forum (IPF)

Baltimore, MD
Industry: Offshore Wind

SelectUSA Investment Summit

National Harbor, MD
Industry: Technology, Advanced Manufacturing, Life Sciences, Food & Beverage

BIO-Europe

Munich, Germany
Industry: Life Sciences

New Jersey Ireland Center

Dublin Tech Summit

Dublin, Ireland
Industry: Technology

Munich Security Conference

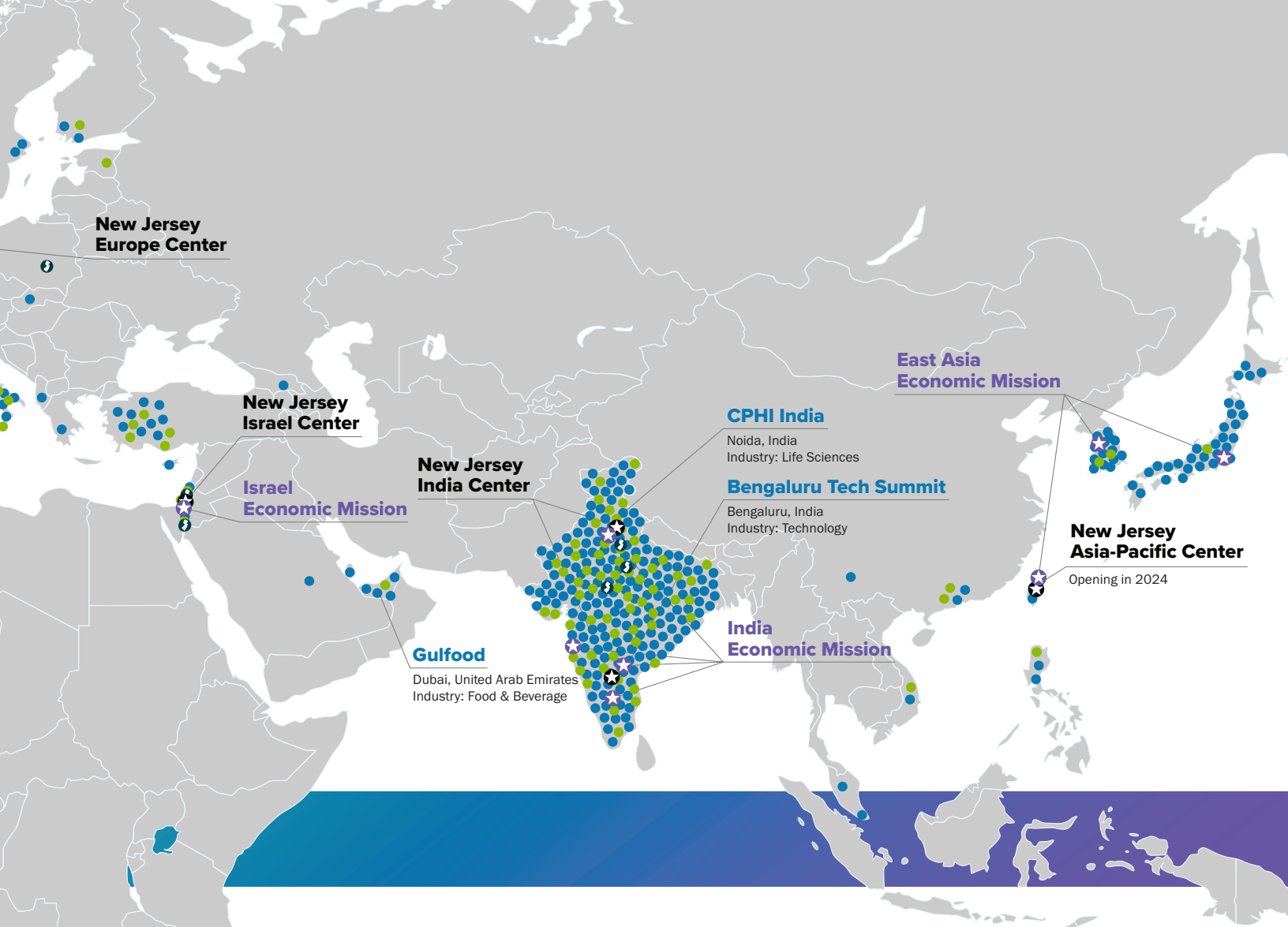
Munich, Germany
Industry: Technology

TUTTOFOOD

Milan, Italy
Industry: Food & Beverage

GLOBAL EXPANSION

Choose New Jersey expanded its international presence in 2023. We fostered relationships within strategic regions by attending major trade shows and conferences, some of which are indicated on the map, and by conducting business attraction missions to Israel, East Asia, and India. We were thrilled to open the New Jersey Israel Center in 2023 and look forward to establishing the New Jersey Asia-Pacific Center in Taiwan in the first half of 2024.



PROJECT KEY

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



Win



Opportunity



Lead

台灣－紐澤西州瞭解備忘錄簽署儀式

Signing Ceremony of the Memoranda of Understanding between Taiwan and the State of New Jersey



Signing ceremony of the MOU between Taiwan and New Jersey at Ministry of Foreign Affairs, Taiwan

EAST ASIA ECONOMIC MISSION

This historic economic mission laid the groundwork for future collaborations between New Jersey and East Asian governments, companies, and higher education institutions.

Our Governor-led economic mission to East Asia from October 14 to 22 was the most expansive economic mission to date for both Choose New Jersey and the Murphy Administration. It served as an opportunity to reaffirm our time-honored relationships with our key trading partners in East Asia.

Approximately 60 leaders from government, business, higher education, and economic development organizations joined Governor Murphy, First Lady Tammy Murphy, and Choose New Jersey on the mission to Japan, South Korea, and Taiwan. The mission included meetings with companies, executives, trade organizations, government officials, higher education leaders, startup incubators, and key commercial and economic partners, reflecting a comprehensive approach to attracting inward investment to New Jersey. We hosted nearly 100 separate events and engaged more than 1,000 businesses and organizations over the course of the week.

The mission resulted in new and strengthened relationships, including business agreements, academic collaborations, research partnerships, MOUs, and the announcement of the 2024 opening of the New Jersey Asia-Pacific Center in Taipei, Taiwan.



National Tsing Hua University and New Jersey Institute of Technology MOU signing for academic and research collaboration, Taiwan








CMIC and Rutgers University MOU signing to advance pharmaceutical manufacturing excellence, Japan



PSEG reaffirms partnership with South Korean energy and manufacturing suppliers, South Korea



SelectUSA clean energy roundtable, Taiwan

-  **9 days; 3 countries**
-  **50+ delegation members**
-  **64 meetings with East Asian companies, trade associations, and government officials**
-  **27 agreements signed (MOUs, LOIs, friendship agreements)**
-  **1,000+ companies engaged**

ISRAEL ECONOMIC MISSION

Choose New Jersey embarked on its fifth economic mission to Israel since 2018 in March and announced the opening of the New Jersey Israel Center headquartered in Tel Aviv. The opening coincided with Israel's 75th anniversary of independence and was a direct result of Governor Phil Murphy's commitment to developing strong economic ties with Israel throughout his administration.

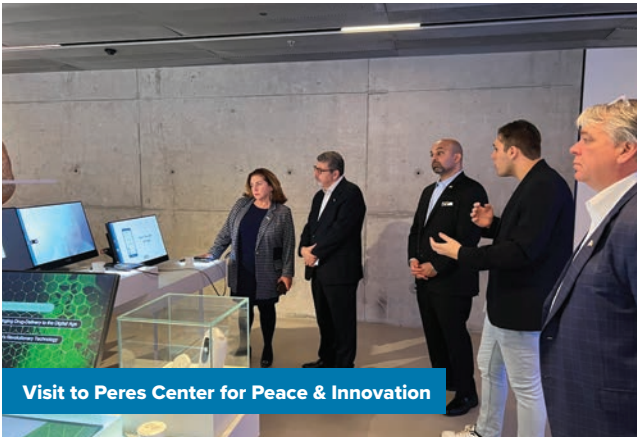
The New Jersey-Israel Commission supported the Center through a grant won by Choose New Jersey in 2022. The grant awarded funds to open an office in Israel to attract investment and business development leads for the State.

Since the war in Israel started in October, we have kept in constant contact with our colleagues at the New Jersey Israel Center to ensure their safety and well-being. Through the Center, as well as our numerous economic missions to Israel and continued engagement with Israeli businesses, universities, and government leaders, New Jersey has strengthened its shared cultural and economic ties with Israel.

 **3 days; 2 cities**

 **10+ business development meetings with companies interested in moving to New Jersey**

 **2 cultural visits**



Visit to Peres Center for Peace & Innovation



Meeting with Dov Moran, Managing Partner of Grove Ventures



Inauguration of the New Jersey Israel Center and opening reception

INDIA ECONOMIC MISSION

India is one of New Jersey's most significant trade and investment partners. To best serve that partnership, Choose New Jersey opened a second New Jersey India Center office in Bengaluru in April, expanding the business attraction efforts of the New Delhi office.

The Choose New Jersey economic mission to India in December focused on the Indian states of Karnataka, Telangana, and Maharashtra. It reinforced ties between New Jersey and India in shared key sectors, including life sciences, technology, and film, television, and digital media.

There was a particular focus on re-engaging with India's film, television, and digital media industry. The signing of two MOUs between the New Jersey Film Commission and film industry leaders in the cities of Hyderabad and Mumbai will help build the relationships between New Jersey and India's dynamic film ecosystems.

India remains one of our top priorities for business attraction, which is why we've visited India three times in four years and plan to keep that momentum going with future missions and initiatives to connect our economies more closely.



MOU signing with Telugu Film and Media Producers Guild



Meeting with Dr. Reddy's Laboratories

 **6 days; 4 cities**

 **36 meetings with Indian companies, trade associations, and government officials**

 **2 MOUs signed**



Meeting with United States Consul General in Hyderabad

TRADE SHOWS & EVENTS

Engaging in trade shows across the globe enables us to establish connections with professionals in our key sectors, enhance visibility for our state, and expand our reach. The marketing team's comprehensive event strategy includes creating customized pavilions, hosting New Jersey receptions, and creating strategic PR, social media, and advertising plans. Our presence at trade shows and events was bolstered by strong advertising efforts, including geotargeting participants with ads promoting New Jersey.



BIO INTERNATIONAL CONVENTION

At the world's largest biotechnology conference, the 2023 BIO International Convention in Boston, Choose New Jersey teamed up with BioNJ, NJEDA, life sciences industry leaders, and higher education institutions in the custom-built New Jersey Pavilion to showcase the State's robust life sciences ecosystem. Choose New Jersey also hosted a New Jersey Reception, sponsored by the Northeast Science and Technology Center (NEST), to showcase NEST's world-class facilities and establish New Jersey as a leader in life sciences. We also collaborated with JETRO to host a breakfast meeting with nearly 20 Japanese companies interested in New Jersey's life science offerings.



SELECTUSA INVESTMENT SUMMIT

The SelectUSA Investment Summit in National Harbor is the highest-profile foreign direct investment conference in the United States. Our team engaged with international companies in our custom State Pavilion, highlighting New Jersey's assets and the ways that we can support their growth. In collaboration with Middlesex County, Choose New Jersey hosted two impactful receptions and several meetings with senior leaders from businesses worldwide. Our team also attended several invite-only embassy receptions to deepen relationships with representatives from target countries.

INTERNATIONAL PARTNERING FORUM (IPF)

In March, we partnered with the NJEDA in Baltimore to highlight New Jersey's competitive offshore wind assets at IPF, the leading offshore wind conference in the United States. The New Jersey Pavilion was the setting for over a dozen meetings with domestic organizations and individuals from the offshore wind industry. The team also presented New Jersey's offshore wind assets to four international delegations.



TUTTOFOODS

Tutto Foods, the global agri-food business-to-business trade show, takes place every other May in Milan, Italy. Representatives from Choose New Jersey and the New Jersey Europe Center partnered with Middlesex County to showcase New Jersey's innovative food and beverage sector. The team conducted over a dozen meetings where we emphasized state's manufacturing strengths and one-of-a-kind programs and facilities like the Rutgers Food Innovation Center.



PROPELIFY

In October, Choose New Jersey partnered with the NJEDA to represent New Jersey at TechUnited's Propelify Innovation Festival in Hoboken. Propelify is a one-day conference that unites entrepreneurs and startups to network and celebrate innovation. Choose New Jersey and the NJEDA shared a booth to highlight state incentives available to New Jersey tech companies.





**CHOOSE
EXPANSION**



LOOKING AHEAD TO 2024

If 2023 was the year of expansion, 2024 will be the year of realizing its benefits. The New Jersey Asia-Pacific Center, for example, will officially open in Taipei in 2024, giving us a new foothold in a critically important region for New Jersey.

We also plan to redouble our efforts in markets closer to home, including Canada and Mexico, and to return to Europe to amplify the excellent work of the New Jersey Europe Center.

Domestically, we're further refining our messaging to target businesses with the potential to create high-paying jobs that contribute to New Jersey's innovation economy. We'll reach companies in the targeted sectors of life sciences, film and digital media, fintech, and advanced manufacturing with exciting ads created specifically for those audiences featuring bespoke images shot across our beautiful state. We're also looking forward to launching a brand new Choose New Jersey website in 2024.

To make all this possible, we will continue to invest in our team in order to have the expertise and capacity to best tell New Jersey's story to the world. We look forward to an exciting 2024.

BOARD OF DIRECTORS



CHAIRMAN
Ralph LaRossa
Chair, President, and CEO



VICE CHAIRMAN
Robert Garrett
CEO



TREASURER
Mitch Livingston
President and CEO



SECRETARY
Steve Westhoven
President and CEO



SUPPORTERS

Diplomats

Amazon

Atlantic City Electric

NBCUniversal

Partners

Advance Realty

Anbaric

Atlantic Health System

BioNJ

Chiesa Shahinian & Giantomasi PC

Connell Foley

Cushman & Wakefield

Genova Burns

Greater Trenton

IBEW Local 102

J. Fletcher Creamer & Son

JLL

Joseph Jingoli & Son, Inc.

KPMG

New Brunswick Development Corporation

New Jersey Business & Industry Association

New Jersey Chamber of Commerce

Reed Smith

Sills Cummis & Gross

Slalom Consulting, LLC

TechUnited

Wakefern Food Corp.

Wells Fargo

Education Advocates

Montclair State University

New Jersey City University

New Jersey Institute of Technology

Princeton University

Ramapo College

Rowan University

Rutgers, The State University of New Jersey

Stevens Institute of Technology

Stockton University