New Jersey Commission on Science, Innovation and Technology (CSIT)

2026 Economic Impact Assessment

New Jersey Commission on Science, Innovation and Technology (CSIT)

- SBIR/STTR Direct Financial Assistance
- R&D Seed Grant (Catalyst / Clean Tech /Maternal & Infant/Food & Agriculture)
- R&D Voucher (Catalyst / Clean Tech)
- Clean Tech Pilot Demonstration Grant

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1. Executive Summary

This report covers an analysis of 226 reporting companies that have received NJ Commission on Science, Innovation and Technology (CSIT) funding and reported results across 21 different funding rounds:

- SBIR/STTR Direct Financial Assistance - 5 Rounds
- Catalyst R&D Seed Grant - 3 Rounds
- Clean Tech R&D Seed Grant - 3 Rounds
- Maternal / Infant R&D Seed Grant - 2 Rounds
- Food and Agriculture Grant – 1 Round
- Catalyst R&D Voucher - 2 Rounds
- Clean Tech R&D Voucher - 3 Rounds
- Clean Tech Pilot Demonstration Grant - 2 Rounds

> "***The programs offered by CSIT have been integral in launching our start-up Zena Therapeutics from Rutgers University. Grants including the SBIR Bridge have enabled us to become an independent functional company all while forging strong strategic partnerships with local entities and universities."***
>
> **-Ariane Vasilatis, CEO/co-founder Zena Therapeutics (North Brunswick, NJ)**

Through annual surveys, CSIT has gathered information from awardees on the current status of their projects and the economic impact of their work. Many of the reporting companies that were awarded these grants have since been able to move to commercialization and some have even deployed their products to customers. Not all awardees responded to the survey; some recipients may have had no-cost extensions to complete their funded activities and have not yet reached the reporting milestone.

Overall, the reporting companies in these cohorts have directly created 763 Full-Time Equivalent (FTE) jobs since receiving the grant, calculated as Full-Time employees plus 0.5 × (Part-Time employees + Interns), with all interns assumed to be in New Jersey. Based on IMPLAN economic modeling, these direct jobs support an additional 408 indirect and 582 induced jobs, for a total of **approximately 1,800 jobs** across the New Jersey economy.

After receiving $26.8 million in grants, these reporting companies were able to raise $524.5M in additional funding through grants, equity investments, and loans, **around 20 times** the amount awarded by CSIT.[1]

These reporting companies were also able to generate $99.4M in revenue. Based on their economic activity, it is estimated that these reporting companies directly contributed $163.5 million to New Jersey's GDP with additional indirect and induced contributions for a total of $310.9 million.

[1] The exact multiplier is 19.6x. More details see the Appendix A.

These companies are estimated to have **paid $29.2 million in taxes to the state of New Jersey and New Jersey local taxes, which exceeds the $26.8M in awarded grants**.[2]

The CSIT SBIR/STTR Direct Funding, Seed Grant, Voucher, and Pilot Demonstration Grant Programs provide opportunities for reporting companies to take a risk to develop new technologies to grow and succeed within industry. With this critical funding, reporting companies have been able to move from research and development to commercialization within a few years.

"At Inaedis, NJ CSIT funding has been transformative for our growth. The SBIR/STTR Direct Funding Grant has helped us bridge the gap between federal Phase I and Phase II funding by supporting critical operational and technical work that strengthens our Phase II proposal and our commercialization plan. NJ CSIT grants have reduced our financial risk at a very early stage, enabled us to retain and attract technical talent in New Jersey, allowed us to hire new team members, and positioned Inaedis to be more competitive for future federal funding and private investment. They are a key reason we can grow as a New Jersey-based deep-tech startup rather than relocating our operations elsewhere."

-Maksim Mezhericher, CEO
Inaedis (Princeton, NJ)

Through the survey responses, the following conclusions can be drawn:

- Securing funding remains the most prevalent challenge across all programs, underscoring the continued importance of CSIT's catalytic role in supporting early-stage companies through their most capital-constrained stages.
- Finding and retaining qualified technical personnel is a significant barrier across all programs. Linkages to New Jersey Department of Labor programs and regional talent pipelines can help reporting companies address these workforce challenges.
- Approximately 29% of reporting companies participate in multiple CSIT programs, reflecting both the depth of CSIT's portfolio and the resourcefulness of these companies in leveraging every available resource on their path to commercialization.
- Additional funding raised is broadly split between grants and equity investment, demonstrating that reporting companies are recognized for their potential by both the public and private sectors.
- Companies demonstrate consistent progress toward commercialization across all programs, with meaningful job creation and revenue generation, though outcomes vary by company and cohort maturity.
- • Reporting companies across CSIT programs have demonstrated meaningful advances in intellectual property, with CSIT-funded companies collectively filing patents, receiving patent grants, and submitting invention disclosures. Patent

2 Newly created job counts reported here reflect the most recent reported counts for each company. As some companies participate in multiple grant programs, the total count will not equal the sum of the counts for individual programs, as some jobs are reflected in the counts for multiple programs. Within the program-specific counts, the most recently reported count for that program's survey is reported. These counts include new full-time employees, part-time employees, and interns.

activity serves as a key indicator of the technological progress being made by these early-stage companies and the lasting value of CSIT's investment in New Jersey's innovation ecosystem

The CSIT SBIR/STTR Direct Funding and Voucher programs are highly leveraged by other funds with most reporting companies participating in these programs also receiving other grant funding either from CSIT or Federal sources beyond their initial federal SBIR/STTR funding. The SBIR/STTR program shows a notably high multiplier of 41.5X because CSIT matching grants ($25K–$50K per company) are small relative to the federal SBIR/STTR awards that these companies are also pursuing. CSIT's contribution catalyzes access to federal funding many times its size, producing a high leverage ratio.

Seed Grants represent the most foundational form of CSIT support, as these grants are often the first external funding a company has received for its project/technology. Reporting companies receiving seed Grant funding have demonstrated success in raising additional funding above and beyond the seed grant award amounts, especially in the Clean Tech Seed Grant program. The Food & Agriculture Seed Grant program is in its first year, and reporting companies taking advantage of these funds are likely to grow over time as seen in the other Seed Grant programs. The Maternal/Infant program is in its second year, and the multiplier has doubled compared to last year.

Category	Program	Award Amount	# of Reporting Companies	Total Funding	Multiplier	Grants Raised	Investments	Loans	Revenue
TOTAL		$26.8M	226	$524.5M	19.6X	$228.4M	$287.7M	$8.5M	$99.4M
Direct Funding		$2.9M	96	$118.2M	41.5X	$63.4M	$50.5M	$4.3M	$48.1M
	SBIR/STTR Direct Funding Grant	$2.9M	96	$118.2M	41.5X	$63.4M	$50.5M	$4.3M	$48.1M
Seed Grant		$10.0M	107	$186.0M	18.6X	$77.1M	$107.2M	$1.8M	$29.3M
	Clean Tech Seed Grant	$2.6M	33	$120.3M	46.1X	$48.5M	$70.4M	$1.4M	$13.4M
	Catalyst Seed Grant	$5.0M	48	$35.6M	7.1X	$17.2M	$18.1M	$283K	$9.2M
	Maternal and Infant Seed Grant	$2.2M	23	$28.6M	13.2X	$10.5M	$18.0M	$90K	$5.7M
	Food and Agriculture Seed Grant	$225K	3	$1.5M	6.7X	$946K	$564K	$0	$1.0M
Voucher		$2.9M	100	$159.5M	54.7X	$68.6M	$89.0M	$1.9M	$11.4M
	Clean Tech Voucher	$844K	32	$107.9M	127.8X	$35.5M	$72.0M	$450K	$3.9M

	Catalyst Voucher	$2.1M	68	$51.6M	24.9X	$33.2M	$17.0M	$1.4M	$7.5M
Demonstration Grant		$4.8M	20	$60.8M	12.6X	$19.3M	$41.0M	$528K	$10.6M
	Pilot Clean Tech Demonstration Grant	$4.8M	20	$60.8M	12.6X	$19.3M	$41.0M	$528K	$10.6M

2. Introduction

Each year, CSIT issues a multi-part survey to grant recipients following the completion of the development project supported by CSIT funding to better understand

1) The status of projects funded by CSIT;
2) The challenges the reporting companies are facing in carrying out their projects;
3) The impact of the CSIT grants on the reporting companies' ability to receive other additional funding in terms of grants (state or federal), equity investments and / or loans;
4) The projects' economic outcomes;

The information reporting companies report on in these surveys provides valuable insight into the impact of CSIT programs on the ability of companies to raise additional funds, create job opportunities, and contribute to New Jersey in the form of taxes among other economic impacts.

The following sections provide a detailed program by program analysis.

Note: Reporting company counts reflect unique companies per program. Companies participating in multiple programs are counted separately in each program section but only once in the overall total. Similarly, companies that received funding across multiple rounds appear in each round but once in the program total.

3. Direct Funding Programs

3.1 SBIR/STTR Direct Funding Grant (96 reporting companies)

3.1.1 Project Status

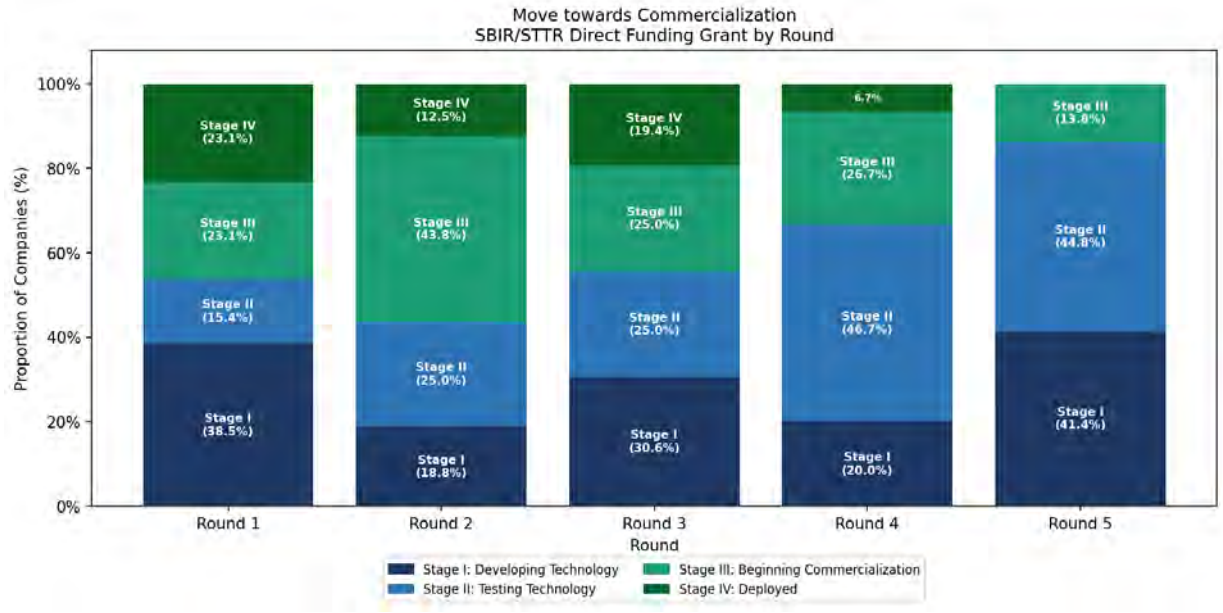
Companies are asked to report on the status of their project in one of four stages of commercialization:

- Stage I: Developing Technology,
- Stage II: Testing Technology,
- Stage III: Beginning Commercialization, or
- Stage IV: Deployed.

For more details about each stage, see Appendix B.

The chart below shows the commercialization progress of reporting companies by funding round. Companies in earlier rounds have had more time since receiving their award and have generally progressed further — Round 1 and Round 2 companies show a higher concentration in Stage III and Stage IV, while companies in more recent rounds remain concentrated in Stage I and Stage II, reflecting their earlier stage of development.

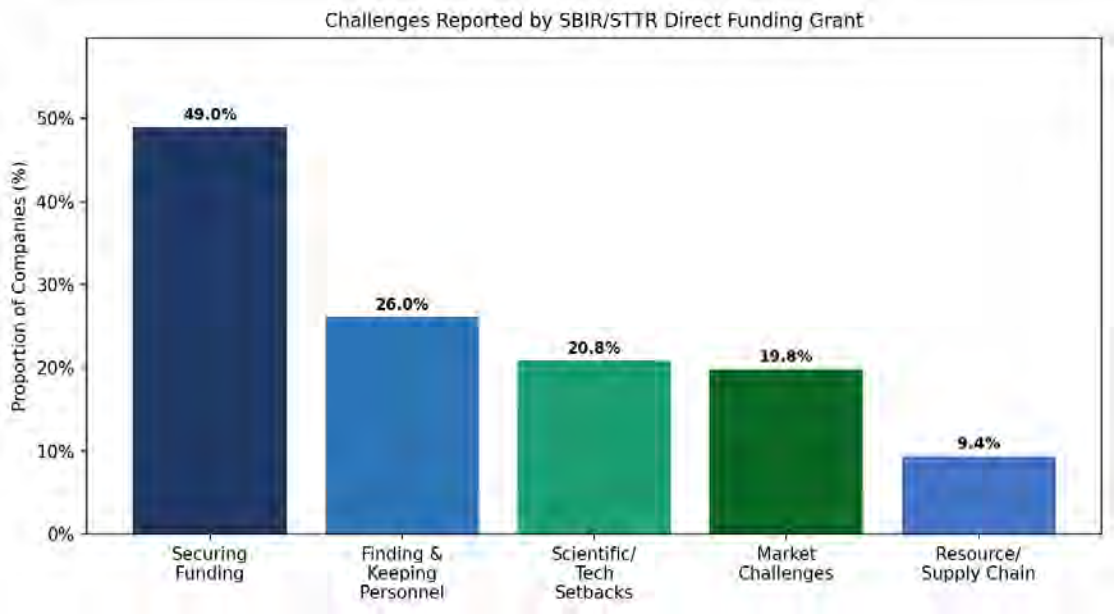
Across all rounds combined, 14.0% of reporting companies have reached Stage IV, 24.7% Stage III, 34.4% Stage II, and 26.9% remain in Stage I.



Project Status by Round – SBIR/STTR Direct Funding Grant

3.1.2 Challenges Faced

The chart below shows the proportion of reporting companies that have faced each challenge at any point since receiving their CSIT SBIR/STTR Direct Funding grant, aggregated across all rounds and all survey years. 49.0% have at some point reported challenges with securing funding, 26.0% with finding and keeping qualified personnel, 20.8% with scientific or technological setbacks, 19.8% with market-related challenges, and 9.4% with availability of resources or supply chain issues.



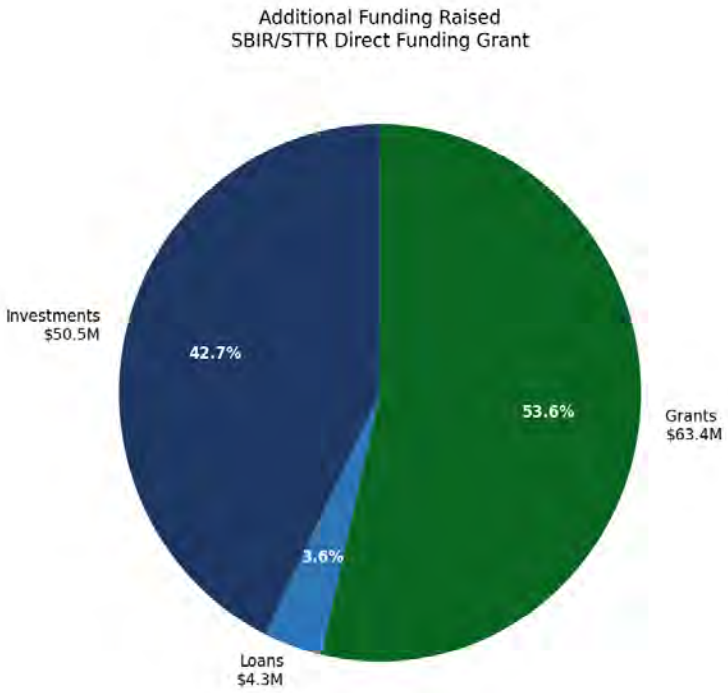
Challenges Faced by SBIR/STTR Direct Funding Grant Awardees

3.1.3 Additional Funding

After successful completion of a federal SBIR/STTR Phase I grant, reporting companies can apply for additional federal Phase II SBIR/STTR funding.

Of the 96 reporting SBIR/STTR companies, 18 (18.8%) had already been awarded a Phase II grant and therefore did not apply through CSIT for a CSIT Bridge Grant ($50K). An additional 44 companies (45.8%) applied for Phase II funding through CSIT. Of those that applied, 16 (36.4%) were awarded Phase II funding, and 5 (11.4%) were declined. The remaining 23 applicants (52.3%) reported their applications as still in progress, under review, or pending resubmission at the time of the 2025 survey.

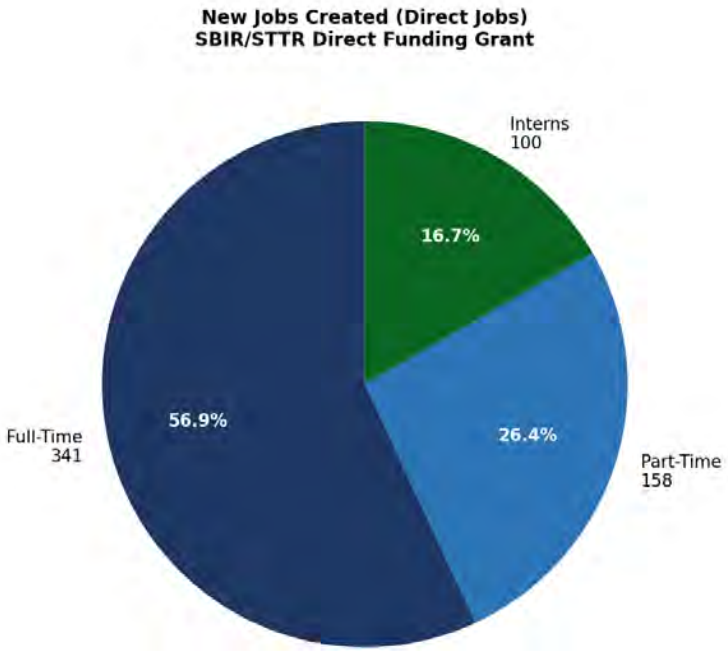
Companies will need additional dollars beyond the SBIR/STTR Direct funding grant to get their product to the marketplace. SBIR/STTR grants are one step in a larger pathway towards commercialization. Companies look to additional grants from the federal government, state, foundations and equity investment and to a significantly lesser extent loans. Companies were able to leverage the funding that they received through the CSIT SBIR/STTR Direct Funding program to raise additional funds through investments, grants, and loans. SBIR/STTR Direct Funding reporting companies raised an additional $50.5M in investments, $63.4M in grants and $4.3M in loans for a total of $118.2M.



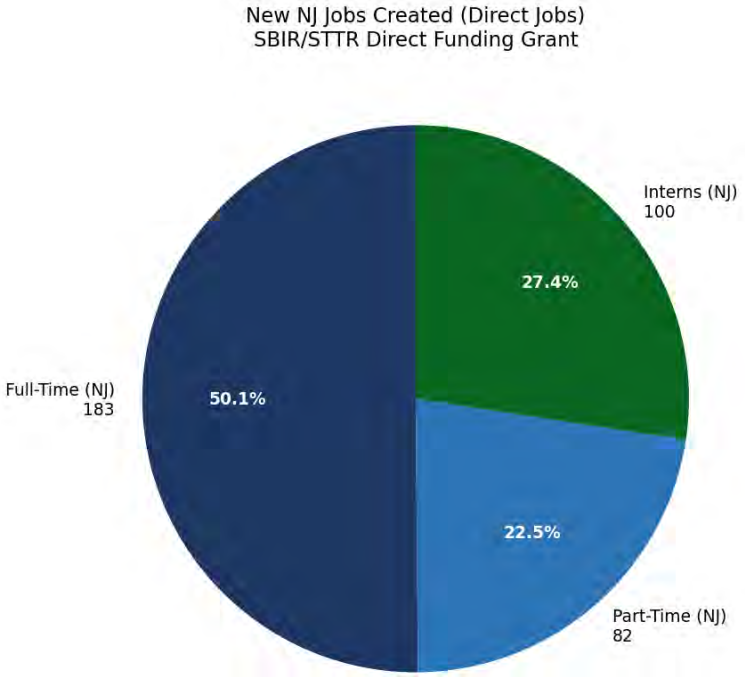
Additional Funding Raised – SBIR/STTR Direct Funding Grant

3.1.4 Economic Outcomes

SBIR/STTR Direct Funding reporting companies were able to generate $48.1M in revenue and create new direct jobs, including jobs within the state of New Jersey from the development of their technology since receiving the grant. These reporting companies were able to hire 341 new full-time employees, at least 185 of whom were in NJ, 158 new part-time employees at least 85 of whom were in NJ, and 100 interns. These are for direct jobs, indirect and induced job numbers and reference the Appendix C. In addition to moving towards commercialization, many reporting companies have seen advancements in their intellectual property since receiving the CSIT SBIR/STTR Direct Financial Assistance grant. Since 2020, SBIR/STTR Companies have been granted 31 International and 69 US Patents in addition to patent applications filed and invention disclosures. Development of intellectual property (i.e. patents) is a leading indicator for job growth.

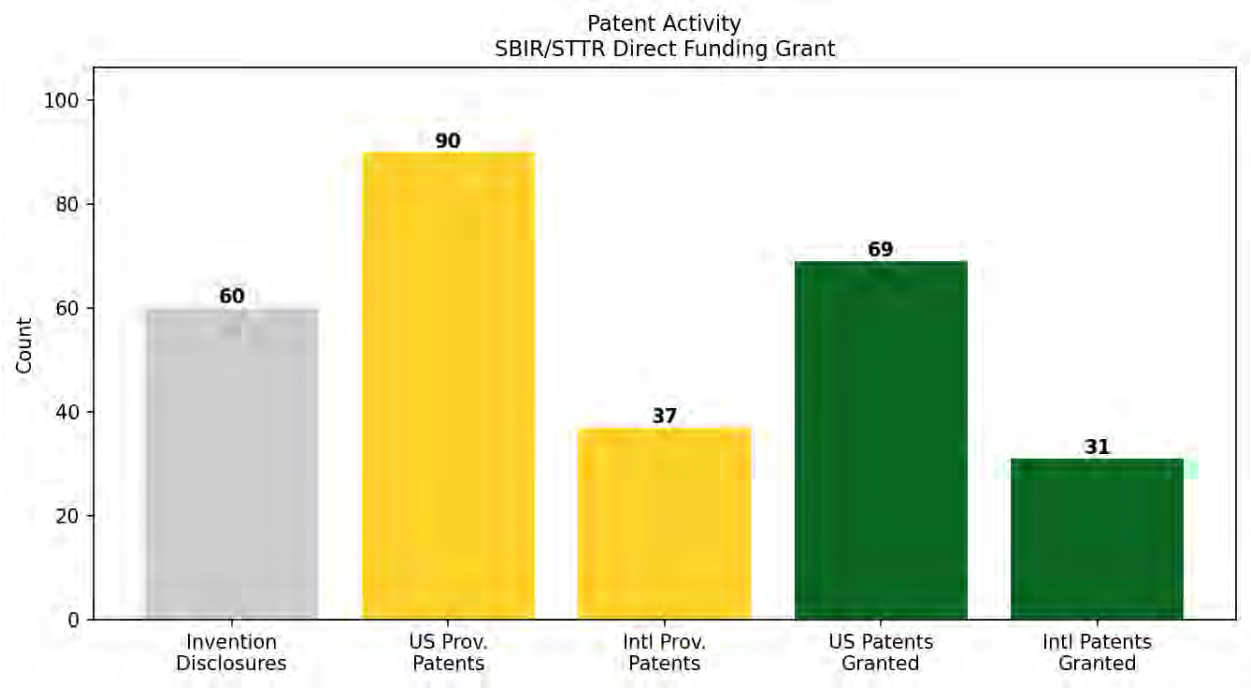


Direct New Jobs Created – SBIR/STTR Direct Funding Grant



Note: All interns are assumed to be located in New Jersey.

Direct New NJ Jobs Created – SBIR/STTR Direct Funding Grant



Most Recent Patent Activity – SBIR/STTR Direct Funding Grant

4. Seed Grant Programs

To complement the SBIR/STTR Direct Financial Assistance Program, CSIT implemented a series of technology focused R&D Pilot Seed Grants. This report analyzes the economic impact for the Clean Tech Pilot R&D Seed Grant (2 cohorts), the Catalyst Pilot R&D Seed Grant (1 cohort), the Maternal and Infant Pilot Seed Grant (2 cohort), and the Food/Ag Pilot R&D Seed Grant (1 cohort) .

4.1 Clean Tech Seed Grant (33 Reporting Companies)

4.1.1 Program Background

The New Jersey Commission on Science, Innovation, and Technology (CSIT) launched the Clean Tech R&D Pilot Seed Grant Program in 2021 with funding from the New Jersey Board of Public Utilities (NJBPU) and administrative support from the New Jersey Economic Development Authority (NJEDA). The Clean Tech R&D Pilot Seed Grant Program was the first R&D Pilot Seed grant program launched by CSIT to support upcoming small businesses in New Jersey following its highly successful SBIR/STTR Direct Financial Assistance matching grant program. The main objective of the Clean Tech R&D Pilot Seed Grant Program is to help accelerate the development and innovation of clean technologies by providing grants for R&D activities to very early-stage, New Jersey-based, clean technology companies. To qualify for the grant award, the applicants were required to be between a minimum technology development level of Technology Readiness Level (TRL) 2 (applied research) to TRL 7 (Full-scale, similar (prototypical) system demonstrated in relevant environment), based on the Department of Energy definitions. With support from the program, the early-stage clean technology-focused companies can continue working on their new

discoveries and move from the research stages to the proof of concept and prototyping stages, at which point they can more readily attract the interest of outside investors.

Specifically, the program is designed to fund projects developing technologies that can recapture or reduce emissions of greenhouse gases and/or other pollutants or to enable such avoidance or recapture in the following areas:

1. Chemicals/Advance Materials,
2. Energy Distribution/Storage,
3. Energy Efficiency,
4. Energy Generation,
5. Green Buildings,
6. Transportation,
7. Waste Processing, and
8. Water and Agriculture.

4.1.2 Survey Results

4.1.2.1 Project Status

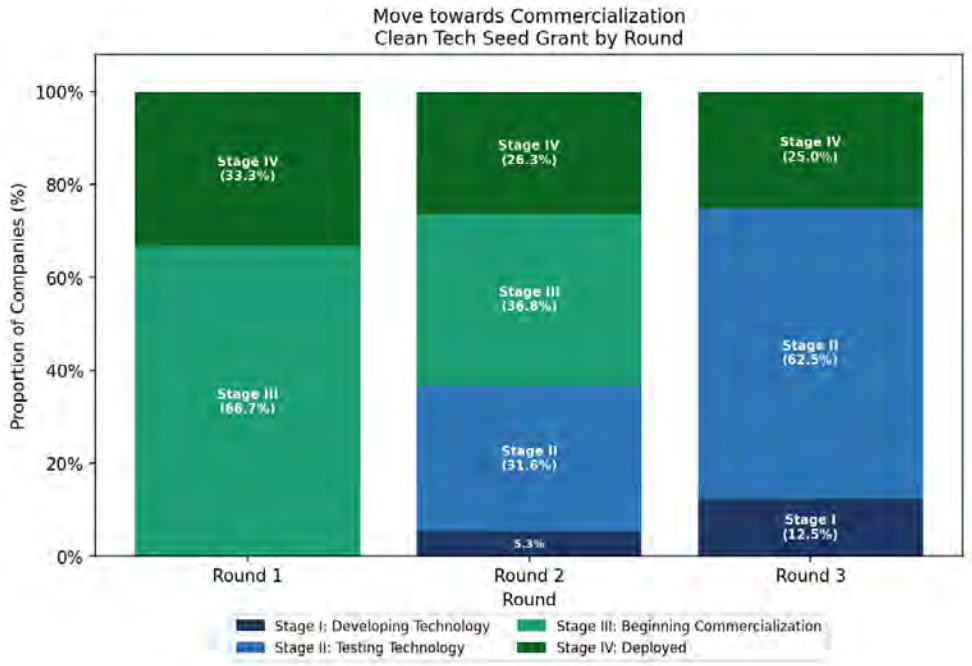
Companies are asked to report on the status of their project in one of four stages of commercialization:

- Stage I: Developing Technology,
- Stage II: Testing Technology,
- Stage III: Beginning Commercialization, or
- Stage IV: Deployed.

For more details about each stage, see Appendix B

The chart below shows the commercialization progress of reporting companies by funding round for the Clean Tech Seed Grant. Companies in earlier rounds have had more time since receiving their award and have generally progressed further toward commercialization. Companies in the earliest cohort – Round 1 have progressed the farthest into Stage III and Stage IV (100.0% combined), while Round 3 remains more concentrated in Stage I and Stage II (75.0% combined), reflecting that the later program rounds are still in earlier stages of development.

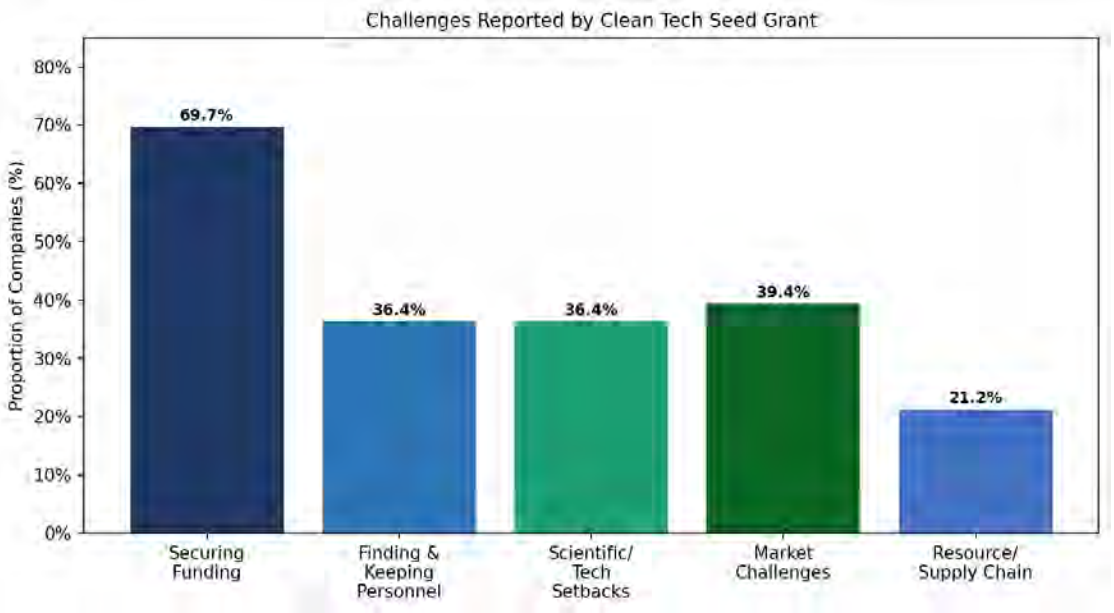
Across all rounds combined, 30.3% of reporting companies have reached Stage IV and deployed their technology, 36.4% have reached Stage III: Beginning Commercialization, 27.3% are in Stage II: Testing Technology, and 6.1% remain in Stage I: Developing Technology.



Project Status by Round – Clean Tech Seed Grant

4.1.2.2 Challenges Faced

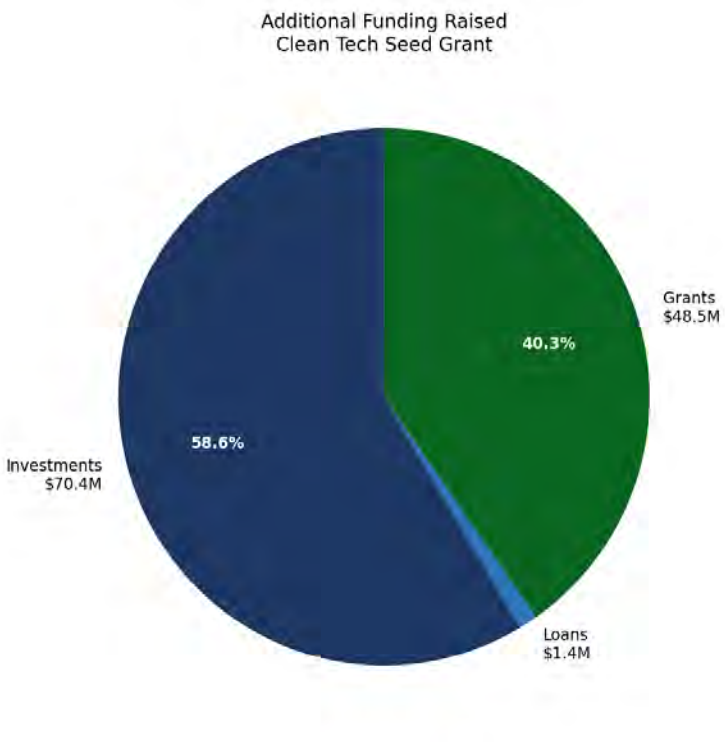
The chart below shows the proportion of reporting companies that have faced each challenge since receiving their CSIT Clean Tech Seed Grant, based on their most adverse response across all survey years. 69.7% have at some point reported challenges with securing funding, 39.4% with market-related challenges, 36.4% with finding and keeping qualified personnel, 36.4% with scientific or technological setbacks, and 21.2% with availability of resources or supply chain issues.



4.1.2.3 Additional Funding

Across all rounds, reporting Companies were able to leverage the funding that they received through the Clean Tech Seed Grant program to raise additional funds through investments, grants, and loans. Clean Tech Seed Grant reporting companies raised an additional $70.4M in investments, $1.4M in loans, and $48.5M in grants for a total of $120.3M.

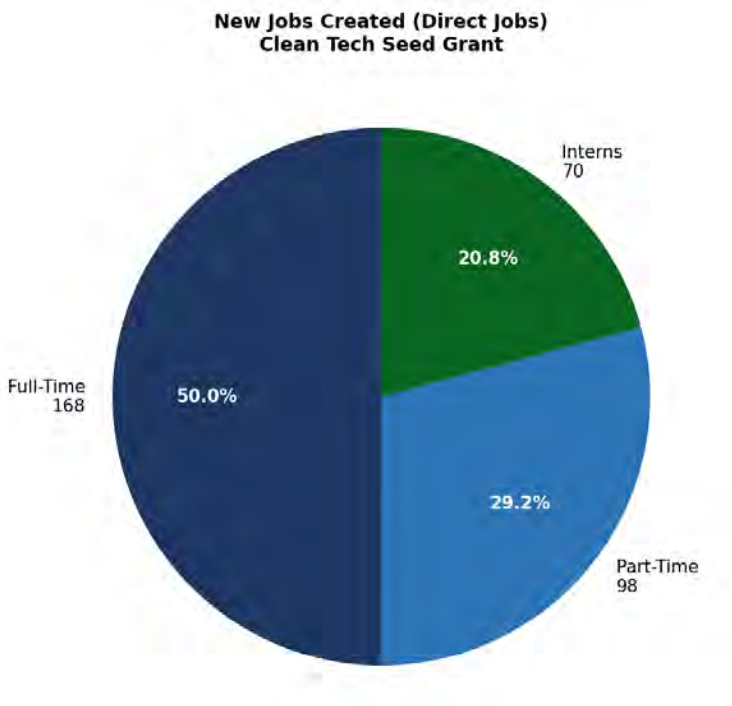
Companies will need additional dollars beyond the Seed Grant funding to get their product to the marketplace. Seed grants are one step in a larger pathway towards commercialization, as illustrated by the I-Corps program pathway in the diagram below. Companies look to additional grants from the federal government, state, foundations, and equity investment, and to a significantly lesser extent, loans. Companies were able to leverage the funding that they received through the Clean Tech Seed Grant Funding programs to raise additional funds through investments, grants, and loans.



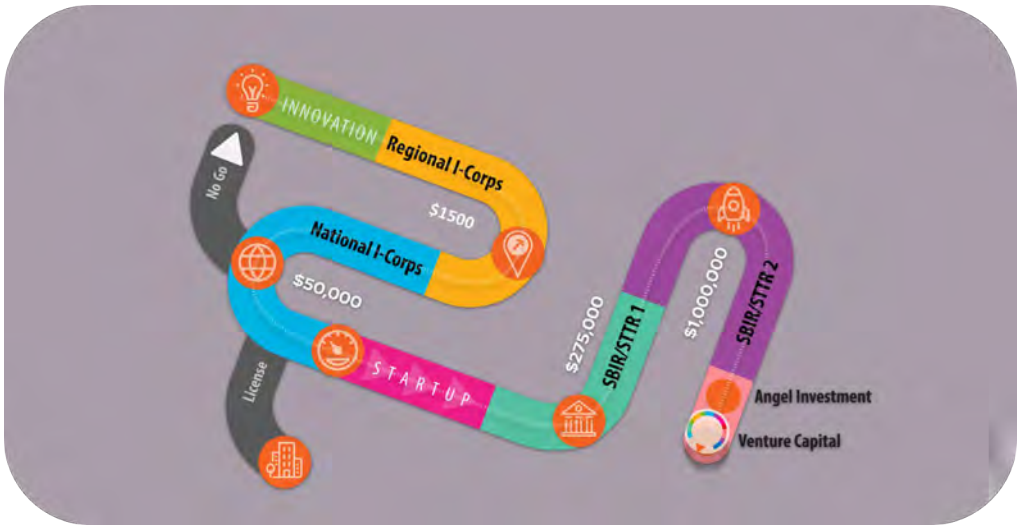
Additional Funding Raised – Clean Tech Seed Grant

4.1.2.4 Economic Outcomes

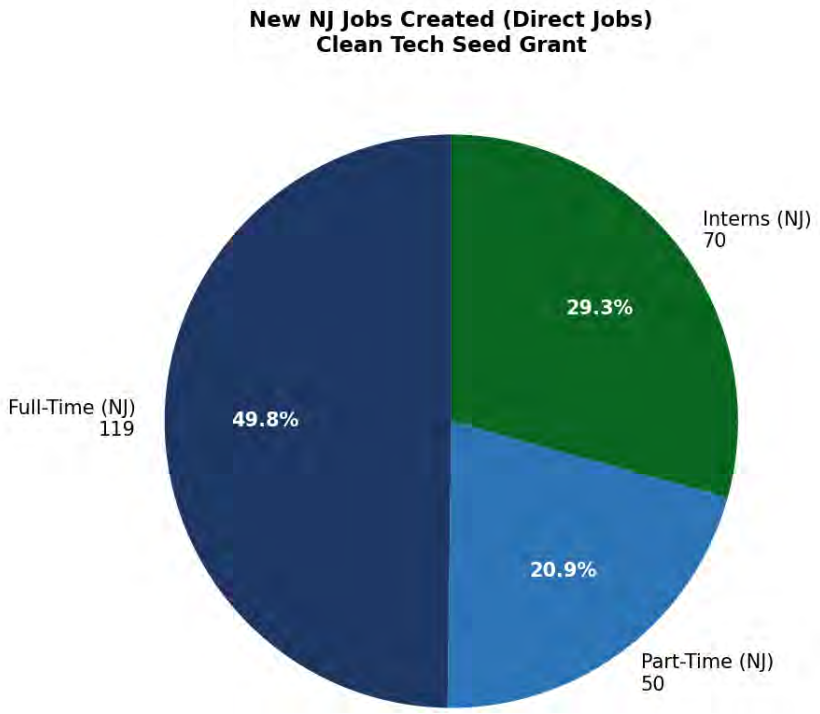
Clean Tech Seed Grant reporting companies were able to generate $13.4M in revenue and create new direct jobs, including jobs within the state of New Jersey from the development of their technology since receiving the grant. These reporting companies were able to hire 168 new full-time employees at least 119 of whom were in NJ, 98 new part time employees at least 50 of whom were in NJ, and 70 interns. See Appendix C for the breakdown of the indirect and induced job created. Development of intellectual property (i.e. patents) is a leading indicator for job growth.



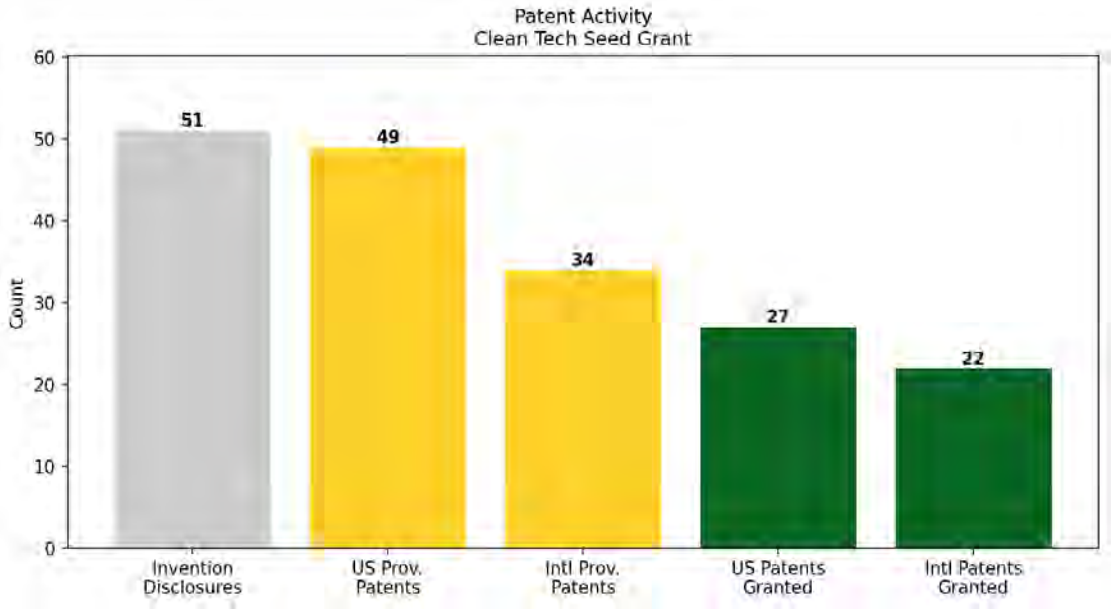
Direct New Jobs Created – Clean Tech Seed Grant



Pathway for Startups



Direct New NJ Jobs Created – Clean Tech Seed Grant



Most Recent Patent Activity – Clean Tech Seed Grant

In addition to moving towards commercialization, many reporting companies have seen advancements in their intellectual property since receiving the Clean Tech Seed Grant. Since 2021, the most recent reported patent activity shows that Clean Tech Seed Grant companies have been granted 27 International and 22 US Patents in addition to patent applications filed and invention disclosures.

4.2 Catalyst Seed Grant (48 Reporting Companies)

4.2.1 Program Background

Building off the success of the Clean Tech R&D Pilot Seed Grant Program, the Commission on Science, Innovation and Technology established the Catalyst R&D Pilot See Grant Program in 2021. This program is modeled after the Clean Tech R&D Pilot Seed Grant program but expands support to reporting companies developing innovative technology in the following areas identified that would not be eligible for the Clean Tech R&D Pilot Seed grants:

- Advanced Manufacturing,
- Film and Digital Media,
- Finance and Professional Services, and
- Life Sciences (including, but not limited to therapeutic drug development, diagnostics, and medical devices),
- Non-Retail Food and Beverage,
- Technology
- Transportation and Logistics,

The Catalyst R&D Pilot Seed Grant program expands the scope of early-stage companies that are eligible to receive funding and supports targeted industries in NJ's strategic sectors, including life sciences, technology, and advanced manufacturing.

Projects developing life sciences therapeutics are eligible to receive up to $150,000 through the Catalyst R&D Pilot Seed Grant program, and other projects that are focused on non-life sciences therapeutics and are not eligible for the Clean Tech R&D Pilot Seed Grant program can receive up to $75,000.

4.2.2 Survey Results

4.2.2.1 Project Status

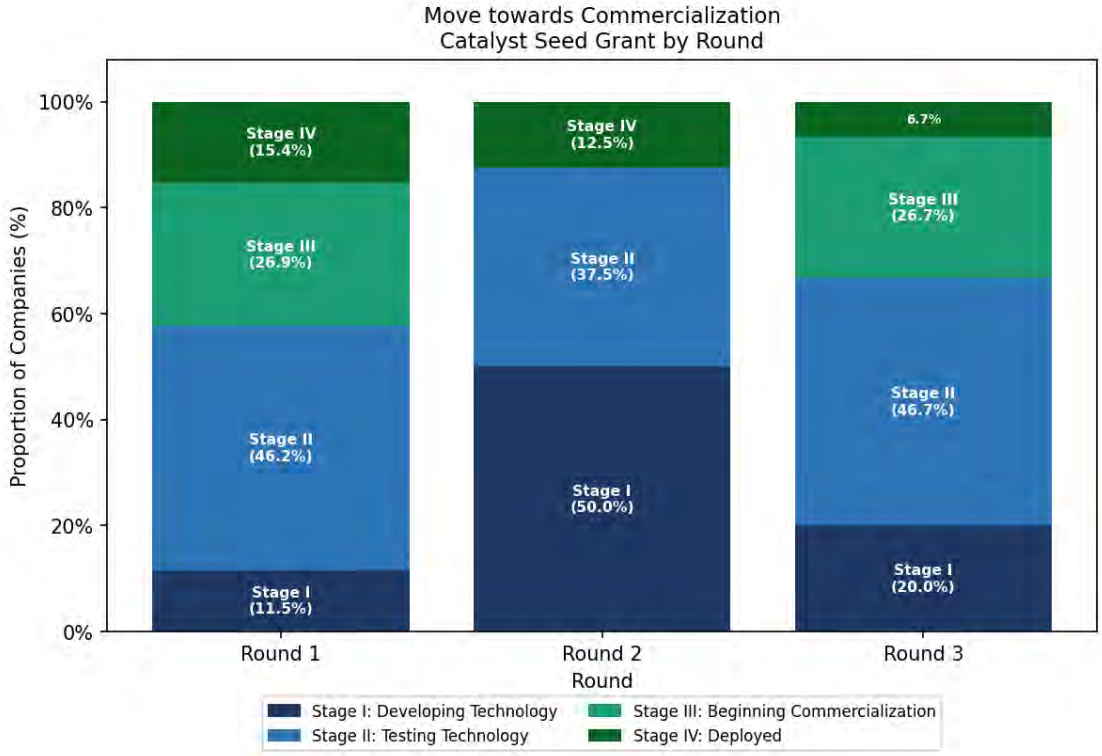
Companies are asked to report on the status of their project in one of four stages of commercialization:

- Stage I: Developing Technology,
- Stage II: Testing Technology,
- Stage III: Beginning Commercialization, or
- Stage IV: Deployed.

For more details about each stage, see Appendix B.

The chart below shows the commercialization progress of reporting companies by funding round for the Catalyst Seed Grant. Companies in earlier rounds have had more time since receiving their award and have generally progressed further toward commercialization. Round 1 shows a higher concentration of companies in Stage III and Stage IV (42.3% combined), while Rounds 2 and 3 remain more concentrated in Stage I and Stage II (66.7% combined), reflecting their earlier stage of development. In addition, the Catalyst Seed Grants are awarded in three rounds, round 2 was purely "drug and therapeutic" which needs FDA approval and typically has longer timeline to market than first round and third round awardees.

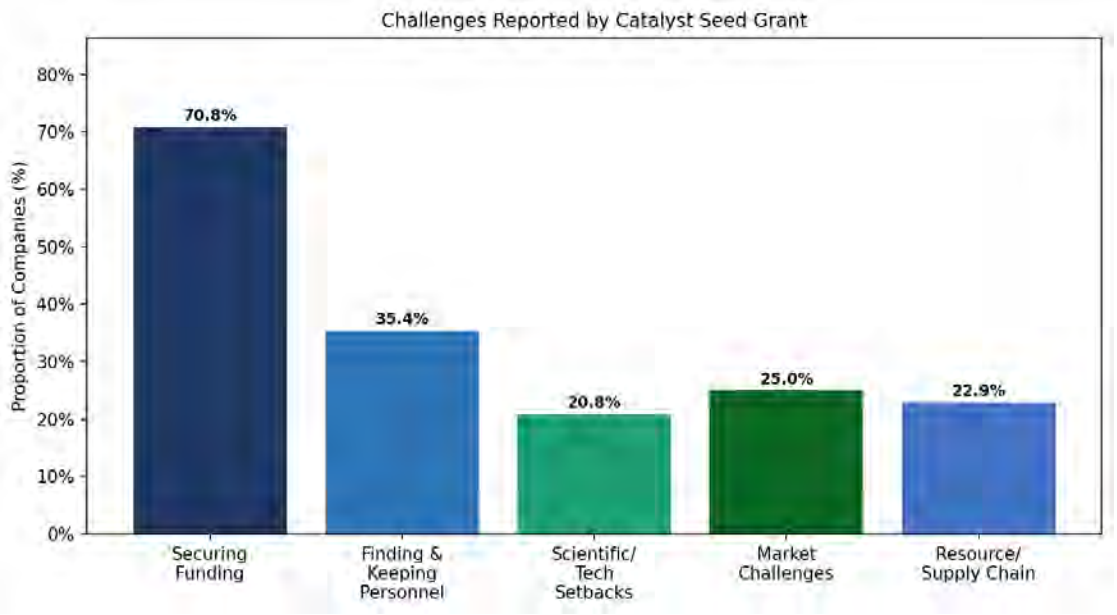
Across all rounds combined, 12.5% of reporting companies have reached Stage IV and deployed their technology, 20.8% have reached Stage III: Beginning Commercialization, 45.8% are in Stage II: Testing Technology, and 20.8% remain in Stage I: Developing Technology.



Project Status by Round – Catalyst Seed Grant

4.2.2.2 Challenges Faced

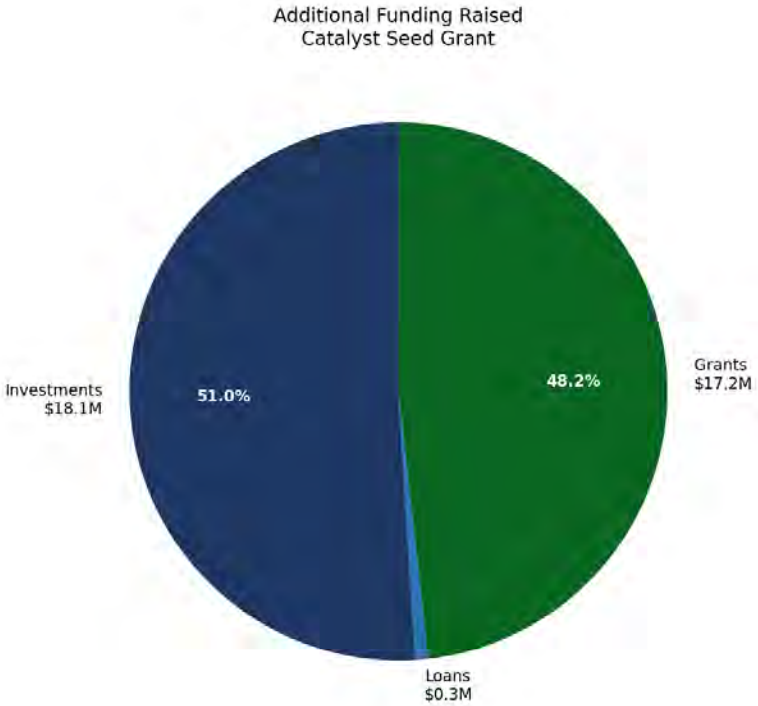
The chart below shows the proportion of reporting companies that have faced each challenge since receiving their CSIT Catalyst Seed Grant, based on their response across all survey years. 70.8% have at some point reported challenges with securing funding, 35.4% with finding and keeping qualified personnel, 25.0% with market-related challenges, 22.9% with availability of resources or supply chain issues, and 20.8% with scientific or technological setbacks.



Challenges Faced – Catalyst Seed Grant

4.2.2.3 Additional Funding

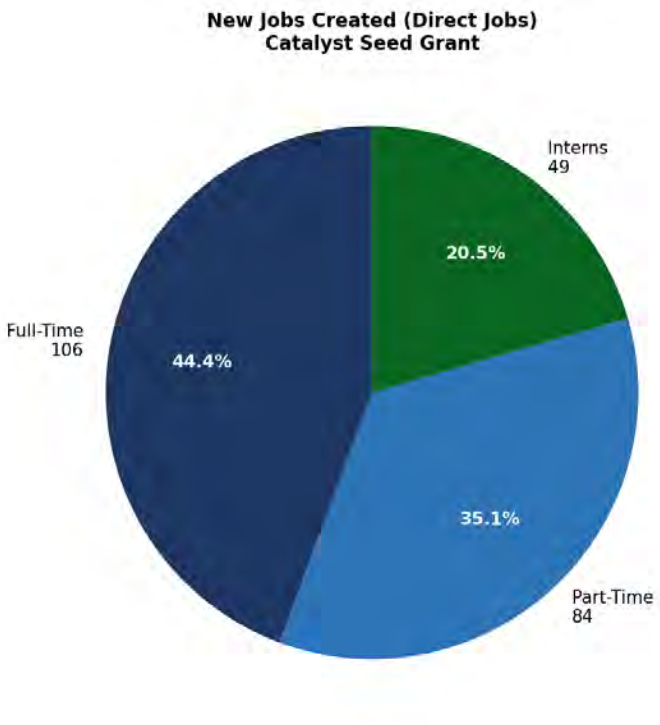
Companies were able to leverage the funding that they received through the Catalyst Seed Grant program to raise additional funds through investments, grants, and loans. Across all rounds Catalyst Seed Grant reporting companies raised an additional $18.1M in investments, $283K in loans, and $17.2M in grants for a total of $35.6M additional funding raised.



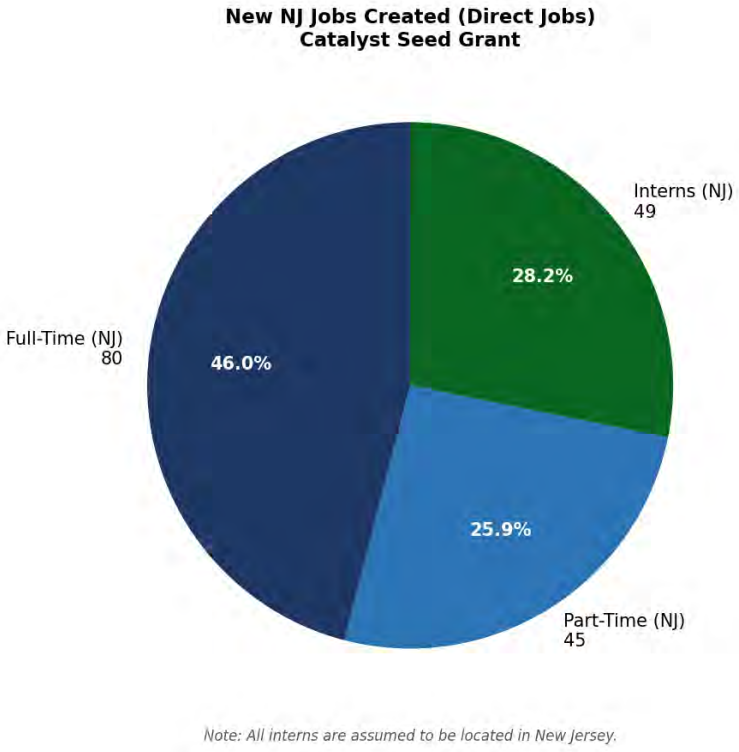
Additional Funding Raised – Catalyst Seed Grant

4.2.2.4 Economic Outcomes

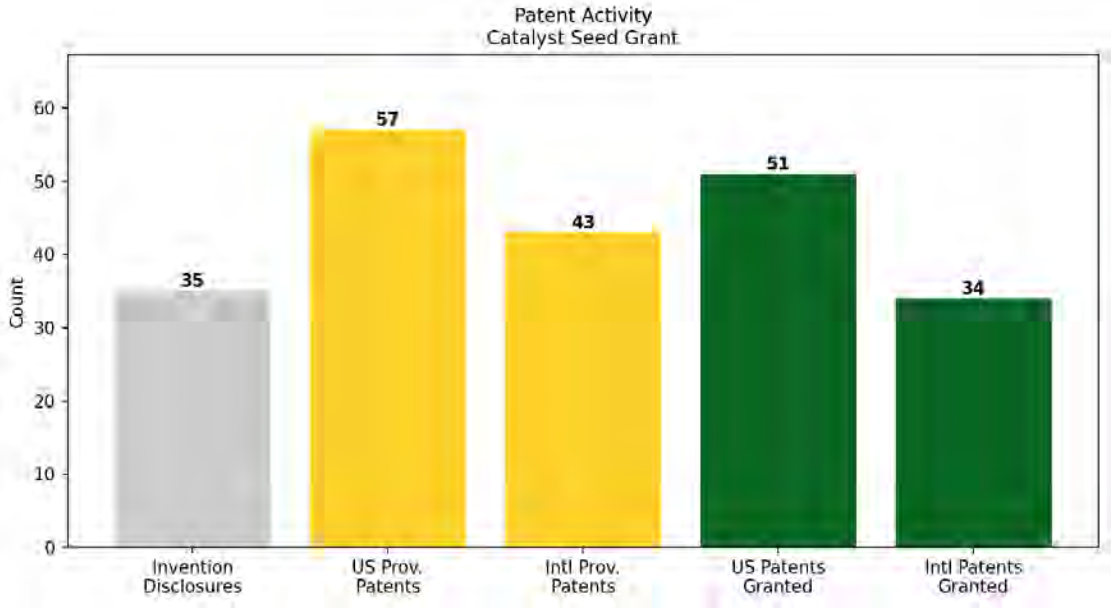
Catalyst Seed Grant reporting companies were able to generate $9.2M in revenue and create new direct jobs, including jobs within the state of New Jersey from the development of their technology since receiving the grant. These reporting companies were able to hire 100 new full-time employees at least 86 of whom were in NJ, 84 new part time employees at least 45 of whom were in NJ, and 49 interns. See Appendix C for induced and indirect jobs created.



Direct New Jobs Created – Catalyst Seed Grant



Direct New NJ Jobs Created – Catalyst Seed Grant



Most Recent Patent Activity – Catalyst Seed Grant

In addition to moving towards commercialization, many reporting companies have seen advancements in their intellectual property since receiving the Catalyst Seed Grant. The most

recent reported patent activities show that Catalyst Seed Grant companies have been granted 51 International and 34 US Patents in addition to patent applications filed and invention disclosures. Development of intellectual property (i.e. patents) is a leading indicator for future job growth.

4.3 Maternal and Infant Seed Grant (23 Reporting Companies)

4.3.1 Program Background

The Maternal and Infant Seed Grant Program, which started in 2022, awards up to $75k "to support innovations that address maternal and infant health challenges in New Jersey."

The objectives of this program are to:

- support innovation from researchers and entrepreneurs focused on developing technology, therapeutics, and other solutions to address maternal and infant health challenges from prenatal to 12 months postpartum; and
- engage early-stage innovation-based reporting companies in NJ to accelerate research and development of technologies to transform new discoveries from research stage into commercially viable products and services that impact maternal and infant health

This program focuses specifically on reporting companies in the following sectors:

- Life Sciences – (e.g., therapeutic drug development, medical device)
- Technology (e.g., digital and telehealth services and platform development)
- Food and beverage (non-retail)

Building on the success of Round 1 of the Maternal and Infant Seed Grant Program, the New Jersey Commission on Science, Innovation and Technology (CSIT) launched Round 2 to continue supporting early-stage reporting companies developing innovative technologies focused on improving maternal and infant health outcomes in New Jersey. Round 2 expanded the pool of eligible reporting companies and continued to prioritize projects addressing critical gaps in maternal and infant care, including diagnostics, therapeutics, monitoring devices, and digital health solutions.

4.3.2 Survey Results

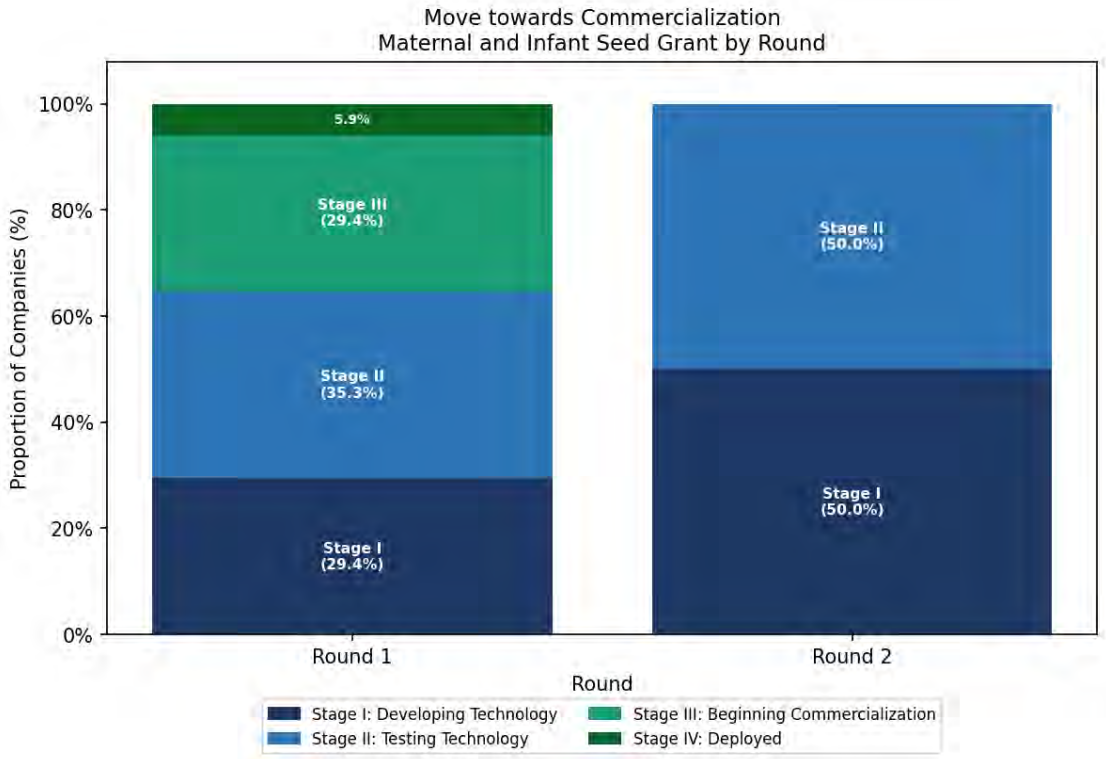
4.3.2.1 Project Status

Companies are asked to report on the status of their project in one of four stages of commercialization:

- Stage I: Developing Technology,
- Stage II: Testing Technology,
- Stage III: Beginning Commercialization, or
- Stage IV: Deployed.

For more details about each stage, see Appendix B.

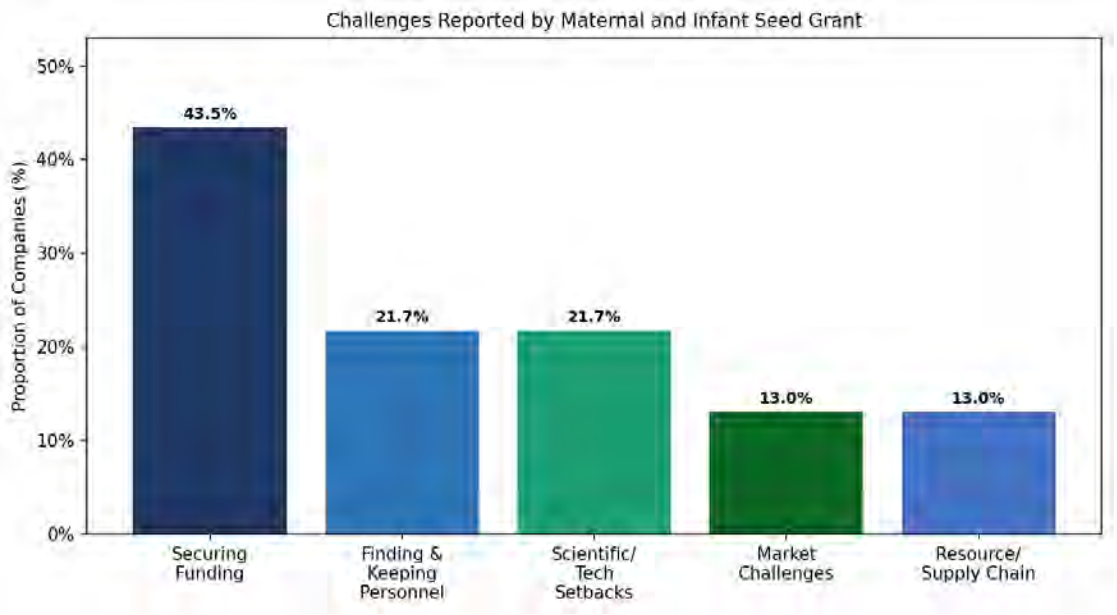
Of the reporting companies that have received funding through the Maternal and Infant Seed Grant, across all rounds, Program 4.5% of companies were able to reach Stage IV and deploy their technology, 22.7% were able to reach Stage III, 40.9% were able to reach Stage II, and 31.8% were still in Stage I.



Project Status by Round – Maternal and Infant Seed Grant

4.3.2.2 Challenges Faced

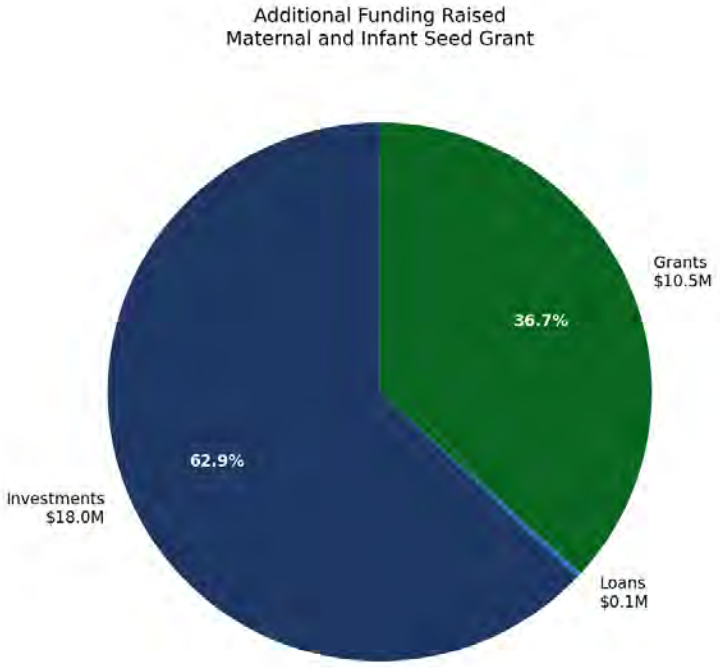
The chart below shows the proportion of reporting companies that have ever faced each challenge since receiving their CSIT Maternal and Infant Seed Grant, based on their most recent response across all survey years. 43.5% have at some point reported challenges with securing funding, 21.7% with finding and keeping qualified personnel, 21.7% with scientific or technological setbacks, 13.0% with market-related challenges, and 13.0% with availability of resources or supply chain issues.



Challenges Faced – Maternal and Infant Seed Grant

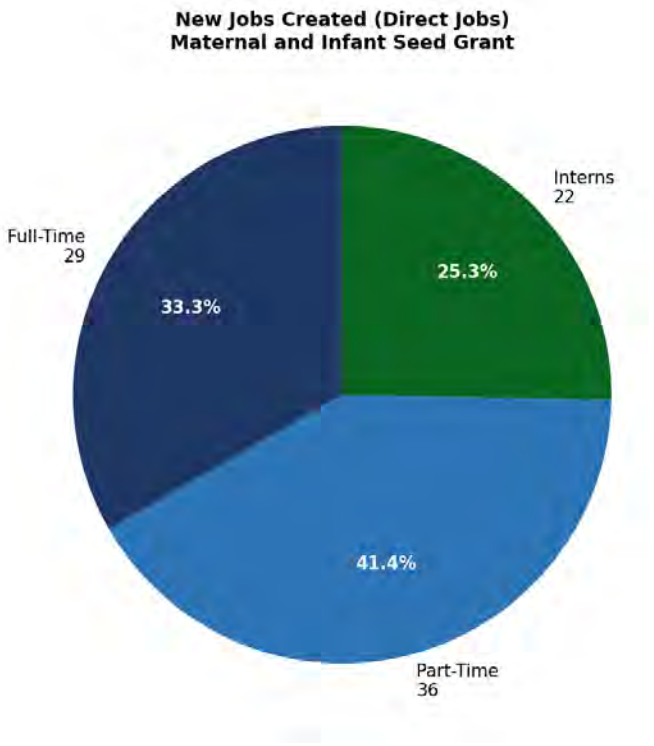
4.3.2.3 Additional Funding

Companies were able to leverage the funding that they received through the Maternal and Infant Seed Grant program to raise additional funds through investments, grants, and loans. Maternal and Infant Seed Grant reporting companies raised an additional $18.0M in investments, $90K in loans, and $10.5M in grants for a total of $28.6M.

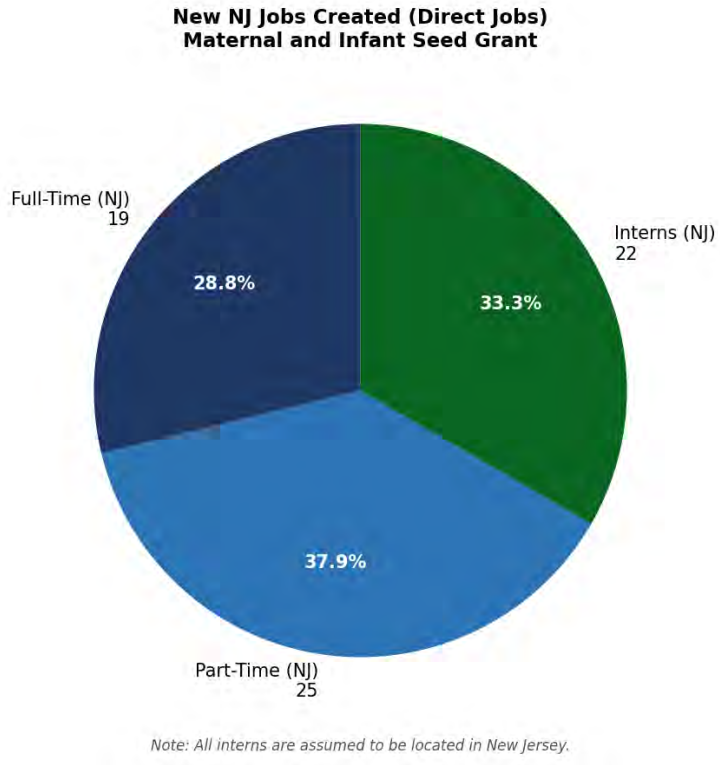


4.3.2.4 Economic Outcomes

Maternal and Infant Seed Grant reporting companies were able to generate $5.7M in revenue and create new direct jobs, including jobs within the state of New Jersey from the development of their technology since receiving the grant. These reporting companies were able to hire 29 new full-time employees at least 19 of whom were in NJ, 36 new part-time employees at least 25 of whom were in NJ, and 22 interns. See indirect and induced economic impact in Appendix C. Development of intellectual property (i.e. patents) is a leading indicator for future job growth.

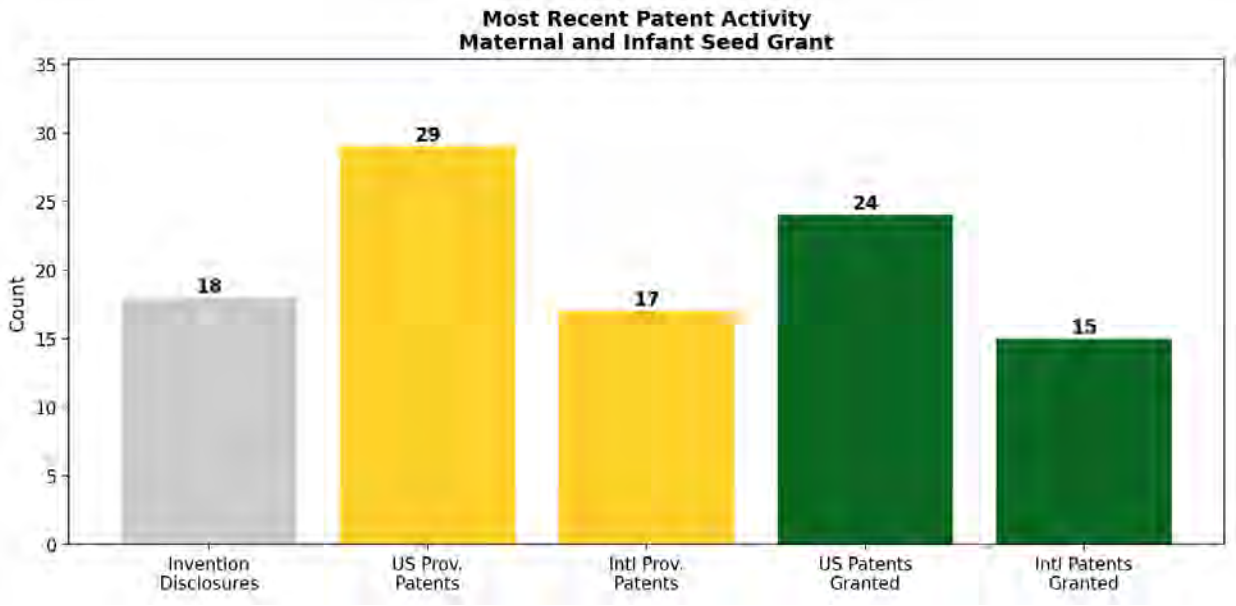


Direct New Jobs Created – Maternal and Infant Seed Grant



Direct New NJ Jobs Created – Maternal and Infant Seed Grant

In addition to moving towards commercialization, many reporting companies have seen advancements in their intellectual property since receiving the Maternal and Infant Seed Grant. Reporting companies have collectively reported 103 intellectual property activities since receiving their grant, beginning with 18 invention disclosures and progressing to 29 United States provisional patent applications and 17 international provisional patent applications. Most notably, reporting companies have been granted 24 United States patents and 15 international patents, demonstrating that the technologies developed with CSIT support have achieved formal intellectual property protection. The progression from invention disclosures through provisional applications to granted patents reflects the maturity of the intellectual property pipeline among these reporting companies.



Most Recent Patent Activity – Maternal and Infant Seed Grant

4.4 Food and Agriculture Seed Grant (3 Reporting Companies)

4.4.1 Program Background

The New Jersey Commission on Science, Innovation and Technology (CSIT) launched the Food and Agriculture Seed Grant Program to support early-stage reporting companies developing innovative technologies in New Jersey's food and agriculture sectors. The program is designed to accelerate R&D activities for very early-stage reporting companies working on solutions in areas such as sustainable agriculture, food safety, precision farming, crop science, aquaculture, and agri-food technology.

The Food and Agriculture Seed Grant Program provides awards of up to $75,000 to eligible New Jersey-based reporting companies, enabling them to advance their technology from early-stage research toward commercialization.

4.4.2 Survey Results

4.4.2.1 Project Status

Companies are asked to report on the status of their project in one of four stages of commercialization:

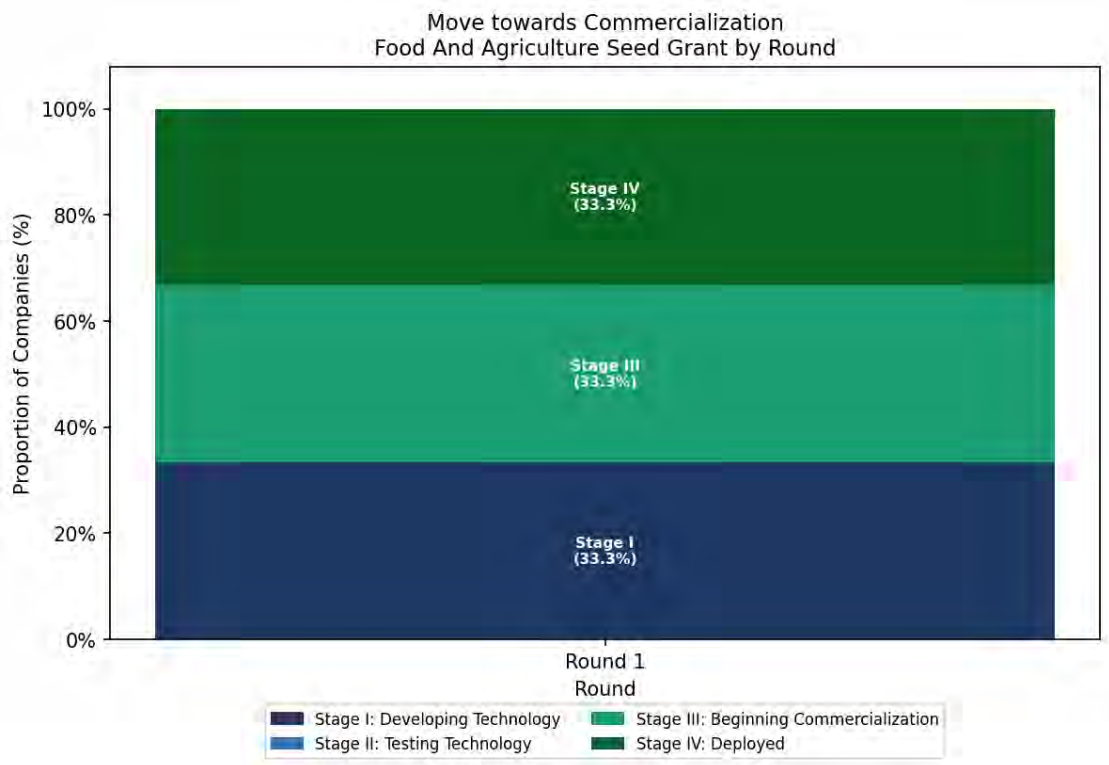
- Stage I: Developing Technology,
- Stage II: Testing Technology,

- Stage III: Beginning Commercialization, or
- Stage IV: Deployed.

For more details about each stage, see Appendix B.

Of the 3 Food and Agriculture Seed Grant reporting companies that responded to the survey, 33% are currently in Stage I: Developing Technology, 0% are in Stage II: Testing Technology, 33% are in Stage III: Beginning Commercialization, and 33% have reached Stage IV: Deployed.

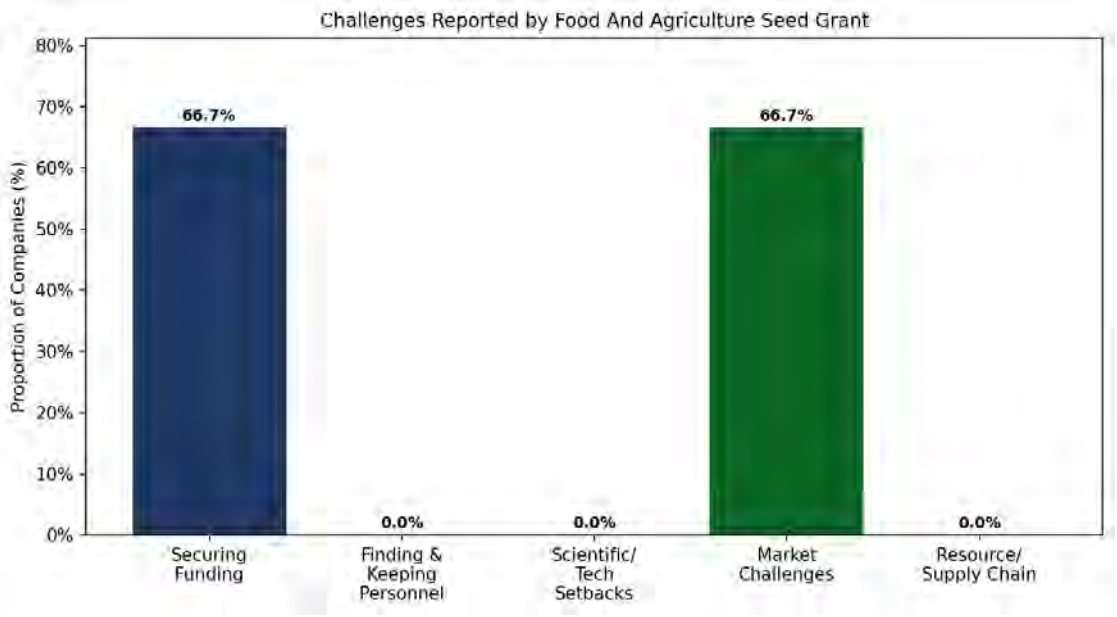
Given that Round 1 is the inaugural cohort, the spread across stages reflects the diversity of technology maturity among awardees.



Project Status – Food and Agriculture Seed Grant

4.4.2.2 Challenges Faced

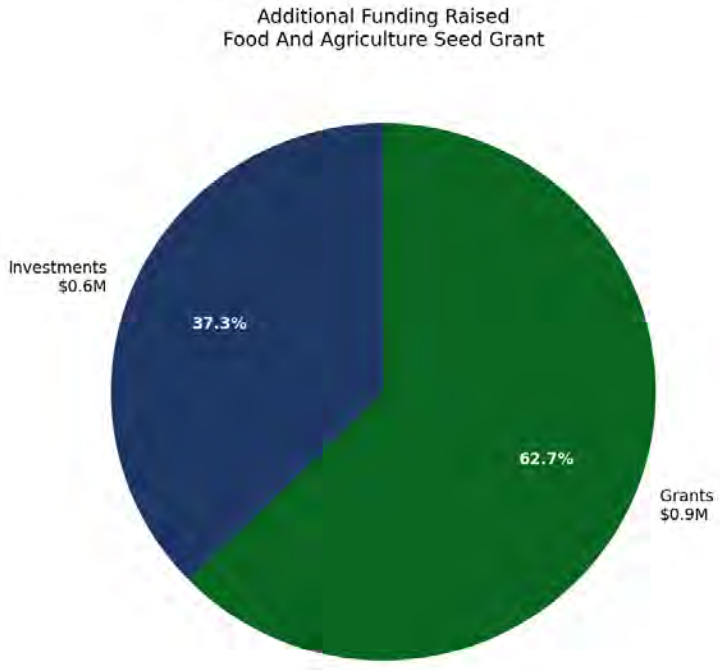
The top challenges reported by Food and Agriculture Seed Grant reporting companies were securing funding (67% of companies) and market-related challenges (67%). Finding and keeping qualified personnel was reported by 0% of companies, scientific/technological setbacks by 0%, and availability of resources or supply chain issues by 0%. Given the small number of reporting companies in this program, results should be interpreted with caution; additional companies will be added in subsequent years.



Challenges Faced – Food and Agriculture Seed Grant

4.4.2.3 Additional Funding

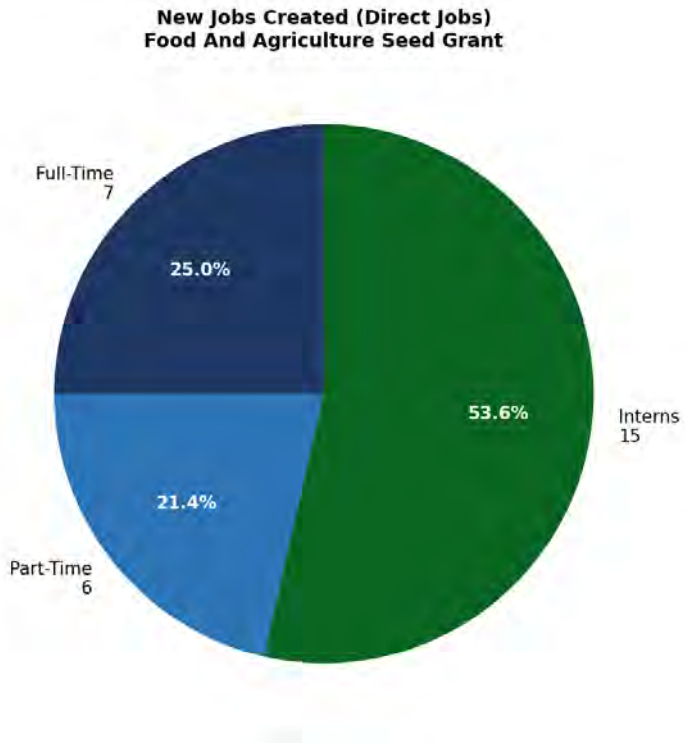
Food and Agriculture Seed Grant reporting companies raised $564K in investments, $0 in loans, and $946K in grants, for a total of $1.5M in additional funding — a 6.7X multiplier on the $225K awarded to reporting companies.



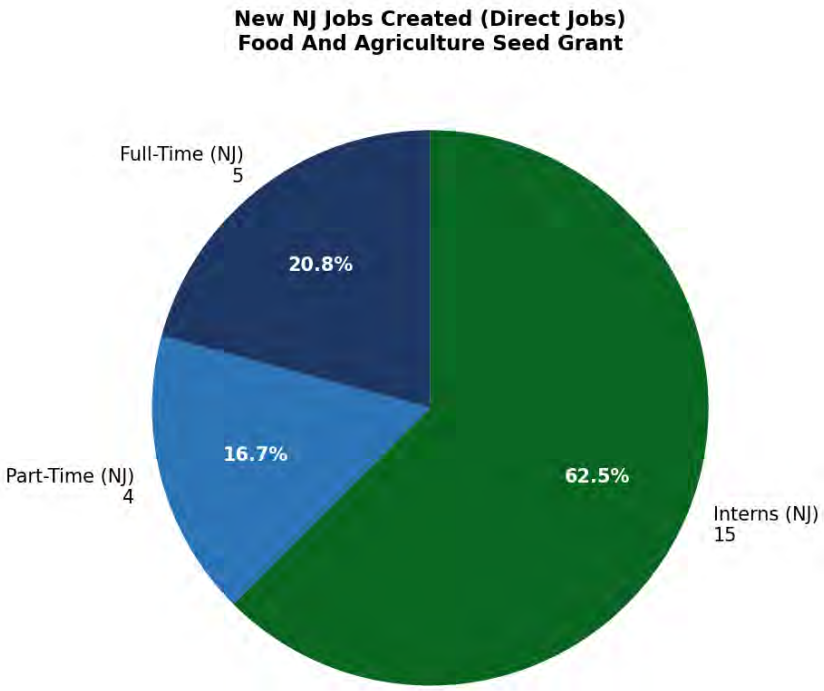
Additional Funding Raised – Food and Agriculture Seed Grant

4.4.2.4 Economic Outcomes

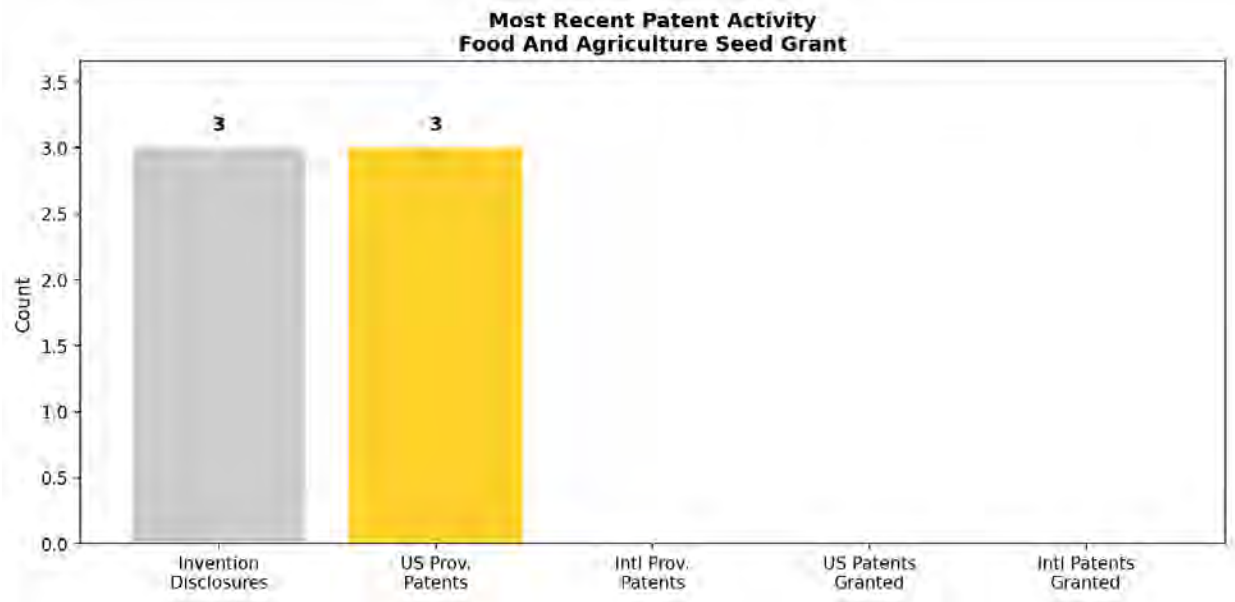
Food and Agriculture Seed Grant reporting companies generated $1.0M in revenue since receiving the grant. These reporting companies hired 7 new full-time employees, at least 5 of whom are in New Jersey, 6 new part-time employees, at least 4 of whom are in New Jersey, and 15 interns. See indirect and induced economic impact in Appendix C.



Direct New Jobs Created – Food and Agriculture Seed Grant



Direct New NJ Jobs Created – Food and Agriculture Seed Grant



In addition to moving towards commercialization, many reporting companies have seen advancements in their intellectual property since receiving the Food and Agriculture Seed Grant. Reporting companies have collectively reported 6 intellectual property activities since receiving their grant, beginning with 3 invention disclosures and progressing to 3 United States provisional

patent applications. Development of intellectual property (i.e. patents) is a leading indicator for job growth.

5. Voucher Programs (100 Reporting Companies)

5.1 Clean Tech Voucher

5.1.1 Program Background

Started in 2021, the Clean Tech R&D Voucher program provides grants of up to $40K over a 12-month period to early-stage Clean Tech and Clean Energy companies in order to use facilities and makerspaces at New Jersey universities or government laboratories.

The objectives of the Clean Tech R&D Voucher Program are to:

- Improve awareness, access to and utilization of New Jersey's world-leading equipment, facilities and makerspaces
- Subsidize access to research and development equipment, facilities and makerspaces for small NJ-based reporting companies that are developing innovative technologies in the clean energy/clean tech space

The Clean Tech R&D Voucher is intended for reporting companies in the following sectors:

- Chemicals/Advance Materials
- Energy Distribution/Storage
- Energy Efficiency
- Energy Generation
- Green Buildings
- Transportation
- Waste Processing
- Water and Agriculture

5.1.2 Survey Results

5.1.2.1 Project Status

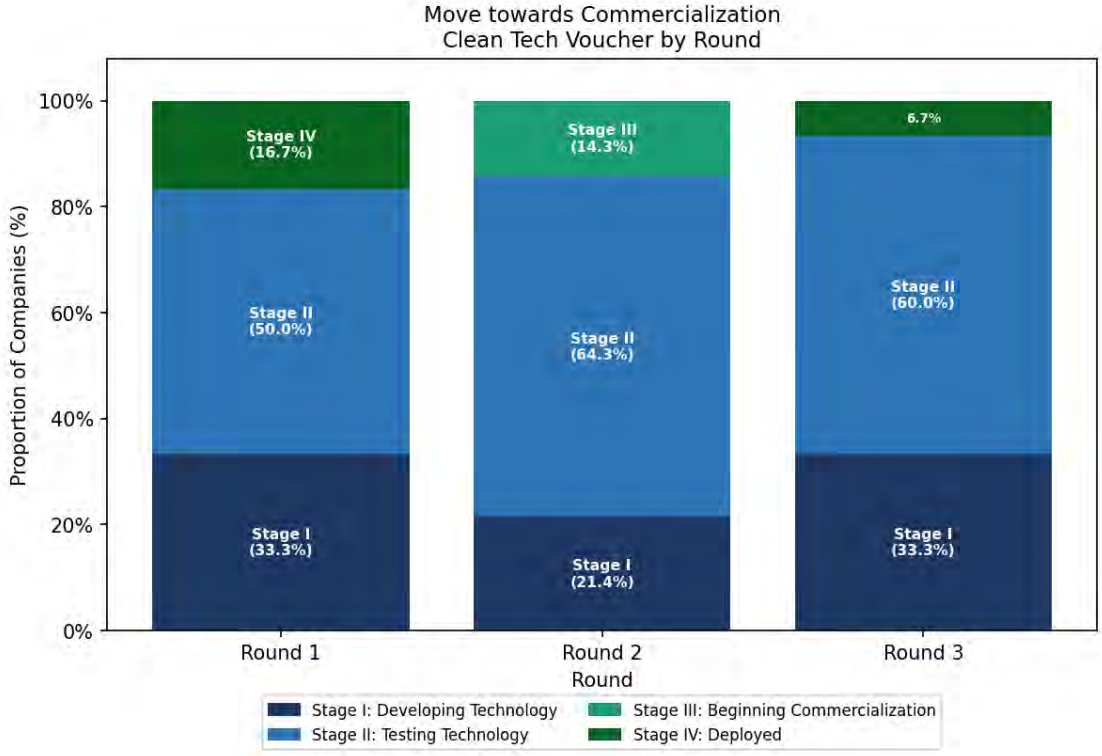
Companies are asked to report on the status of their project in one of four stages of commercialization:

- Stage I: Developing Technology,
- Stage II: Testing Technology,
- Stage III: Beginning Commercialization, or
- Stage IV: Deployed.

For more details about each stage, see Appendix B.

The chart below shows the commercialization progress of reporting companies by funding round for the Clean Tech Voucher. Round 1 companies show 16.7% in Stage IV with the remainder in Stage I and Stage II. Round 2 companies show 14.3% in Stage III but none yet in Stage IV, with 85.7% in Stage I and Stage II. Round 3, the most recent cohort, shows 6.7% in Stage IV with the large majority (93.3%) still in Stage I and Stage II.

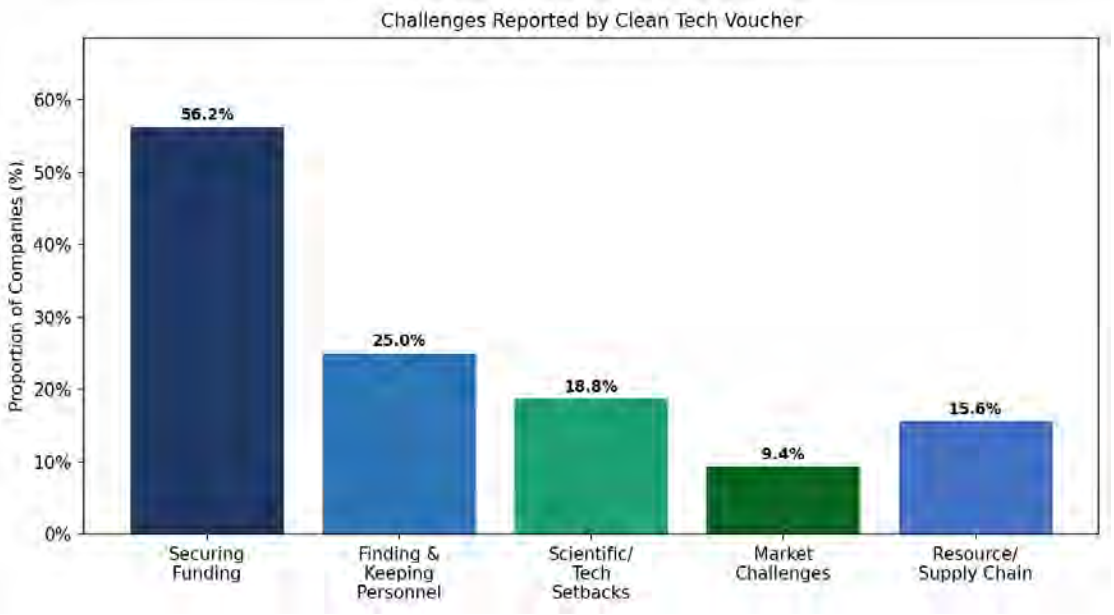
Across all rounds combined, 7.4% of reporting companies have reached Stage IV, 3.7% have reached Stage III: Beginning Commercialization, 59.3% are in Stage II: Testing Technology, and 29.6% remain in Stage I: Developing Technology.



Project Status by Round – Clean Tech Voucher

5.1.2.2 Challenges Faced

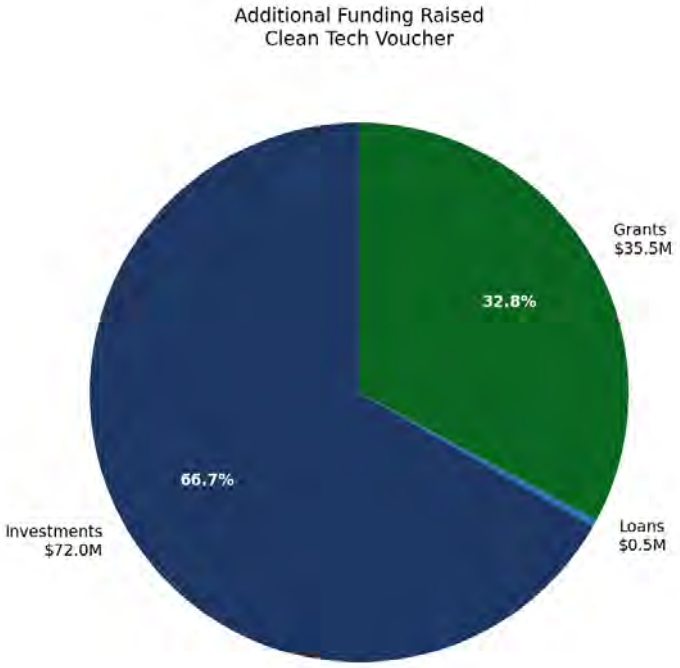
The chart below shows the proportion of reporting companies that have ever faced each challenge since receiving their CSIT Clean Tech Voucher grant, aggregated across all rounds and all survey years. 56.2% have reported challenges securing funding, 25.0% have reported that finding and keeping qualified candidates was a challenge, 18.8% have reported that they faced scientific or technological challenges, 15.6% have reported that availability of resources was a challenge, 9.4% have reported market-related challenges.



Challenges Faced – Clean Tech Voucher

5.1.2.3 Additional Funding

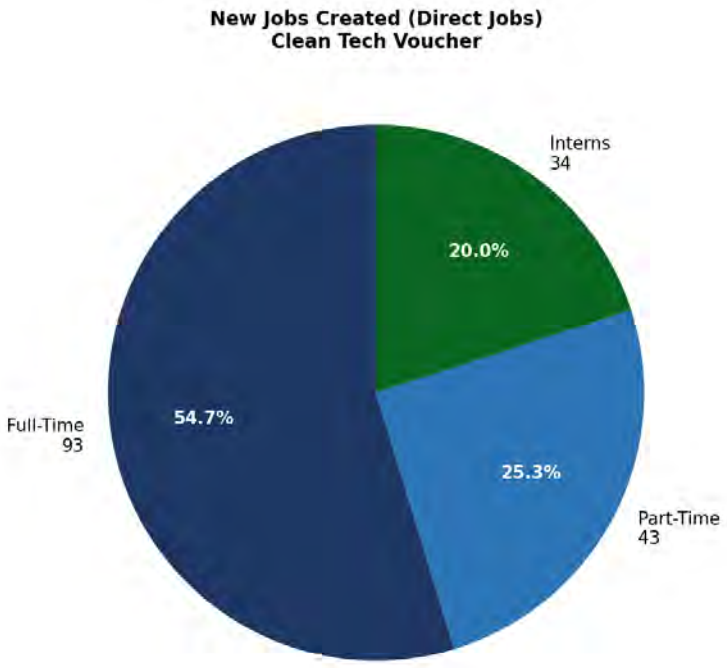
Companies were able to leverage the funding that they received through the Clean Tech Voucher program to raise additional funds through investments, grants, and loans. Clean Tech Voucher reporting companies raised an additional $72.0M in investments, $450K loans, and $35.5M in grants for a total of $107.9M.



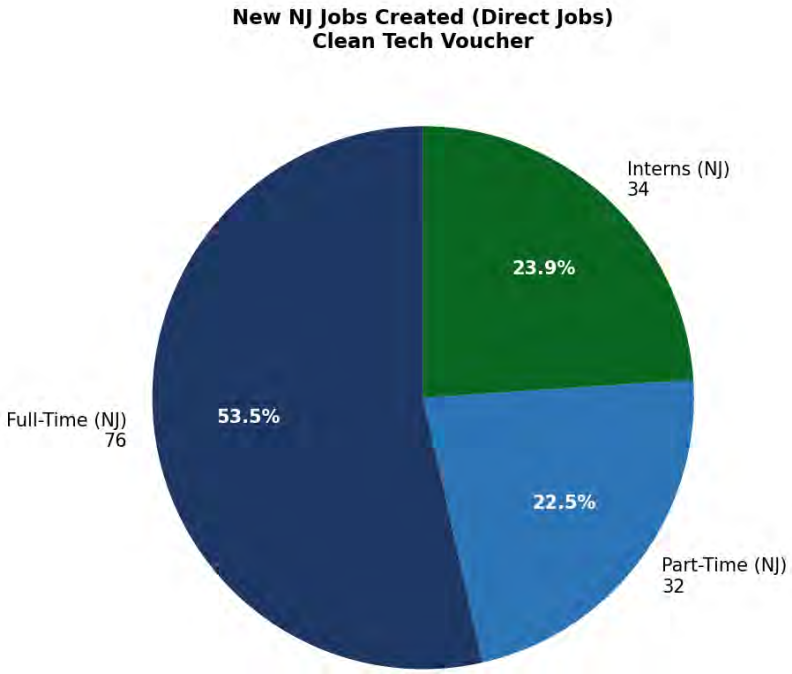
Additional Funding Raised – Clean Tech Voucher

5.1.2.4 Economic Outcomes

Clean Tech Voucher reporting companies were able to generate $3.9M in revenue and create new direct jobs, including jobs within the state of New Jersey from the development of their technology since receiving the grant. These reporting companies were able to hire 93 new full-time employees, at least 76 of whom were in NJ, 43 new part-time employees, at least 32 of whom were in NJ, and 34 interns. See indirect and induced economic impact in Appendix C.

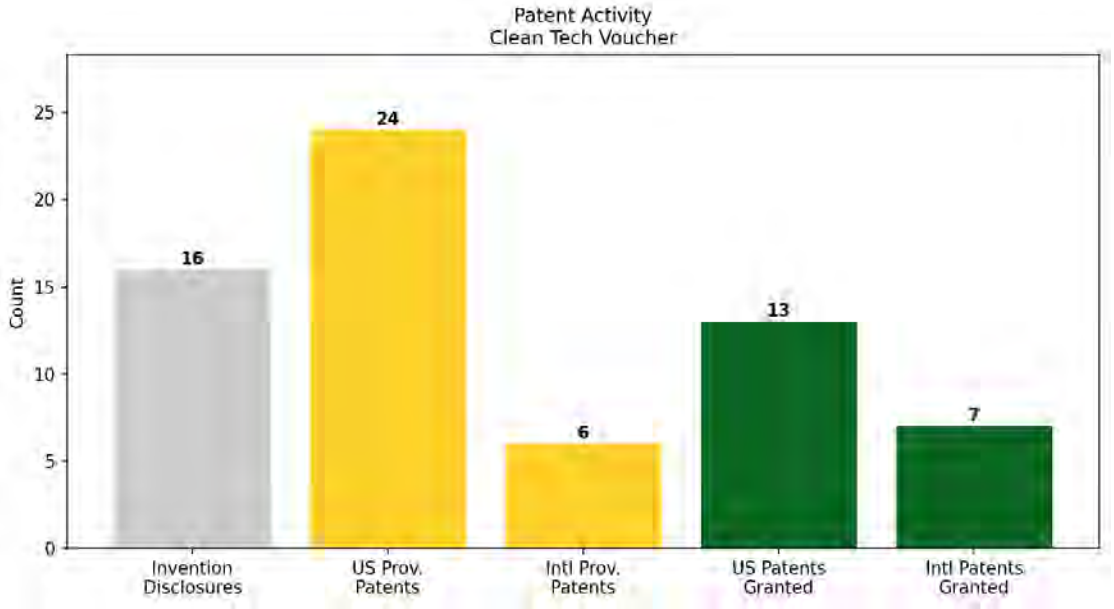


Direct New Jobs Created – Clean Tech Voucher



Note: All interns are assumed to be located in New Jersey.

Direct New NJ Jobs Created – Clean Tech Voucher



Most Recent Patent Activity – Clean Tech Voucher

In addition to moving towards commercialization, many reporting companies have seen advancements in their intellectual property since receiving the Clean Tech R&D Voucher. Since

2022, Clean Tech Voucher companies have been granted 13 International and 7 US Patents in addition to patent applications filed and invention disclosures.

5.2 Catalyst Voucher (68 Reporting Companies)

5.2.1 Program Background

Similar to the Clean Tech R&D Voucher Program, the Catalyst R&D Voucher program, started in 2022, allows reporting companies to apply for up to $40K in funding over a 12 month period in order to offset the costs related to utilizing facilities at New Jersey state universities and colleges and at federal and non-profit laboratories in order to pursue research and development of their technologies. As stated by CSIT

The objectives of the program are to:

- improve awareness, access to and utilization of New Jersey's world-leading equipment, facilities, and makerspaces; and
- subsidize access to research and development equipment, facilities and makerspaces for small NJ-based reporting companies that are developing innovative technologies.

This program is aimed at reporting companies in the following sectors:

- Advanced Manufacturing
- Advanced Transportation and Logistics
- Film and Digital Media
- Life Sciences – Therapeutic Drug Development
- Life Sciences – Other
- Non-Retail Food and Beverage
- Professional and Financial Services
- Technology

5.2.2 Survey Results

5.2.2.1 Project Status

Companies are asked to report on the status of their project in one of four stages of commercialization:

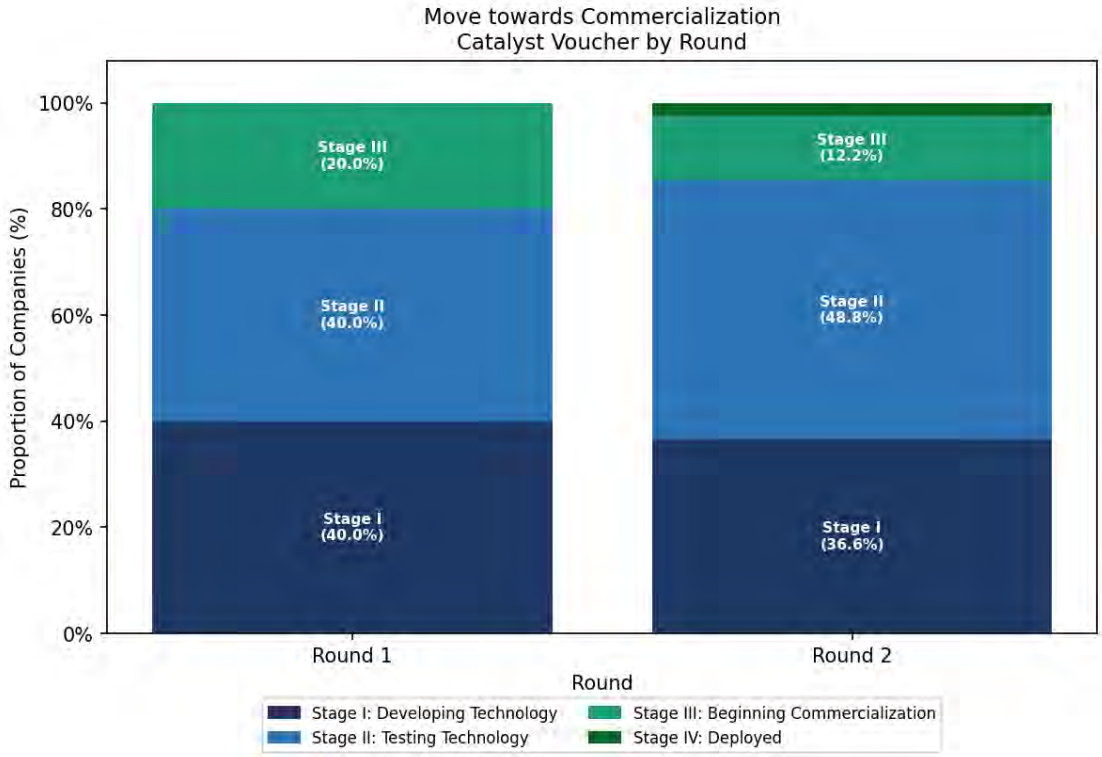
- Stage I: Developing Technology,
- Stage II: Testing Technology,
- Stage III: Beginning Commercialization, or
- Stage IV: Deployed.

For more details about each stage, see Appendix B.

The chart below shows the commercialization progress of reporting companies by funding round for the Catalyst Voucher. Round 1 companies show 20.0% in Stage III: Beginning Commercialization

with none yet reaching Stage IV. Round 2 companies, while a newer cohort, show 2.4% in Stage IV and 12.2% in Stage III, with 85.4% in Stage I and Stage II.

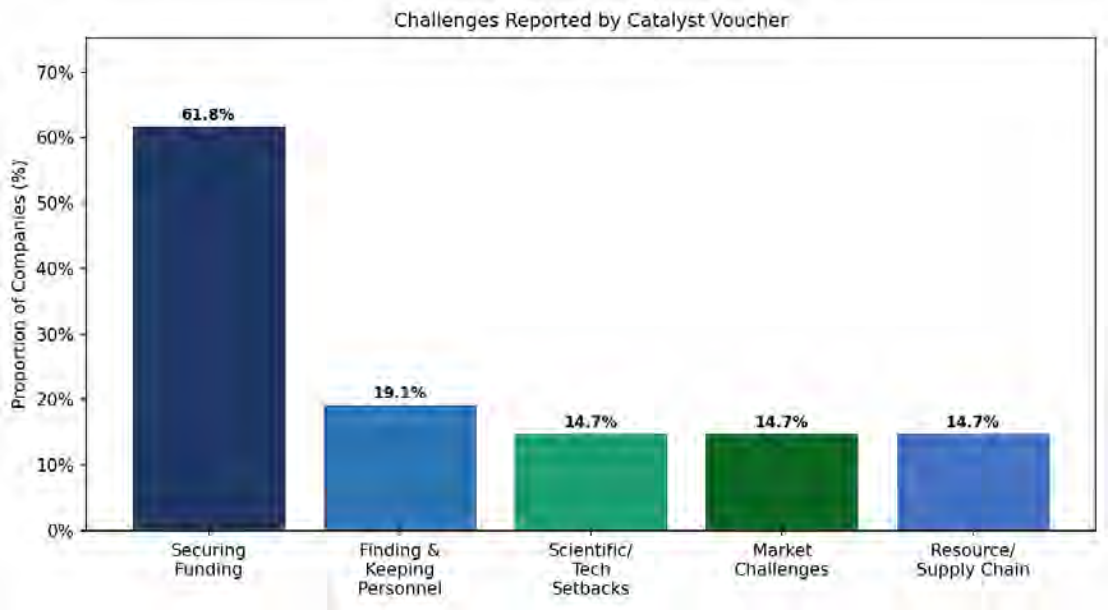
Across all rounds combined, 1.6% of reporting companies have reached Stage IV, 19.0% have reached Stage III: Beginning Commercialization, 46.0% are in Stage II: Testing Technology, and 33.3% remain in Stage I: Developing Technology.



Project Status by Round – Catalyst Voucher

5.2.2.2 Challenges Faced

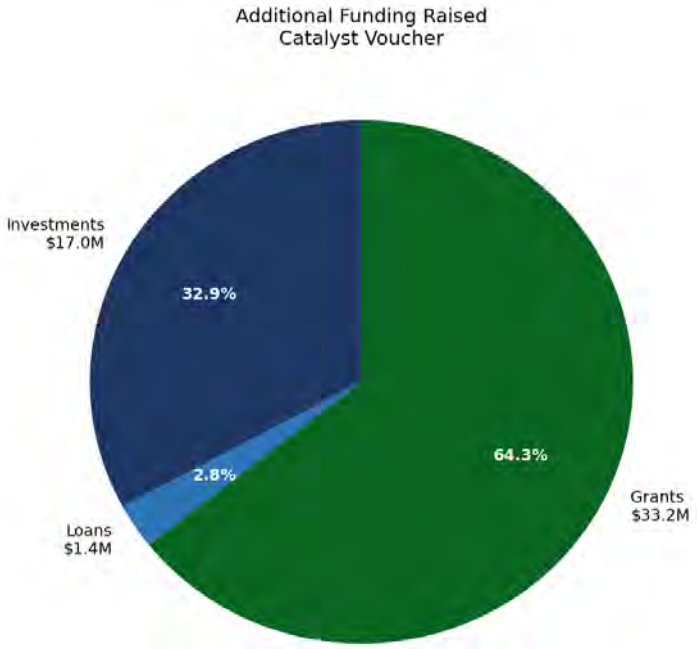
The chart below shows the proportion of reporting companies that have ever faced each challenge since receiving their CSIT Catalyst Voucher grant, aggregated across all rounds and all survey years. 61.8% have reported challenges securing funding, 19.1% have reported that finding and keeping qualified candidates was a challenge, 14.7% have reported that they faced scientific or technological challenges, 14.7% have reported market related challenges, 14.7% have reported that availability of resources was a challenge.



Challenges Faced – Catalyst Voucher

5.2.2.3 Additional Funding

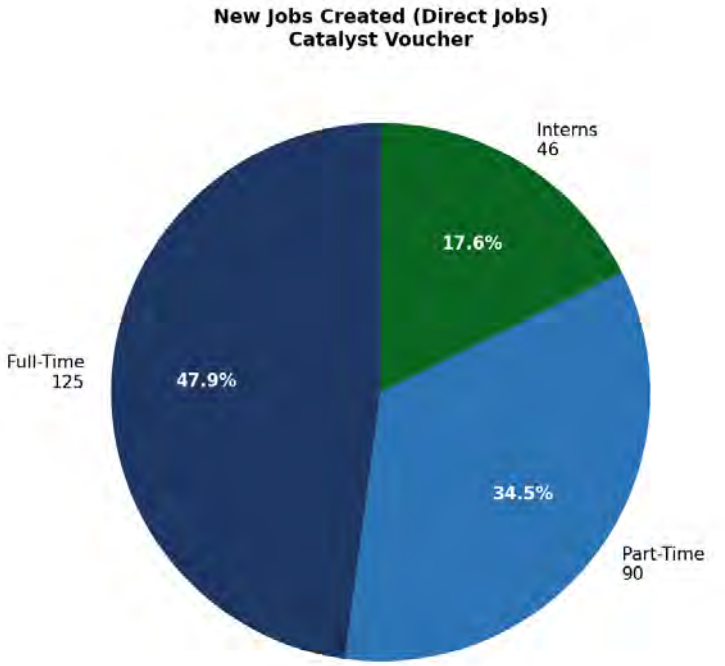
Companies were able to leverage the funding that they received through the Catalyst Voucher program to raise additional funds through investments, grants, and loans. Catalyst Voucher reporting companies raised an additional $17.0M in investments, $1.4M loans, and $33.2M in grants for a total of $51.6M.



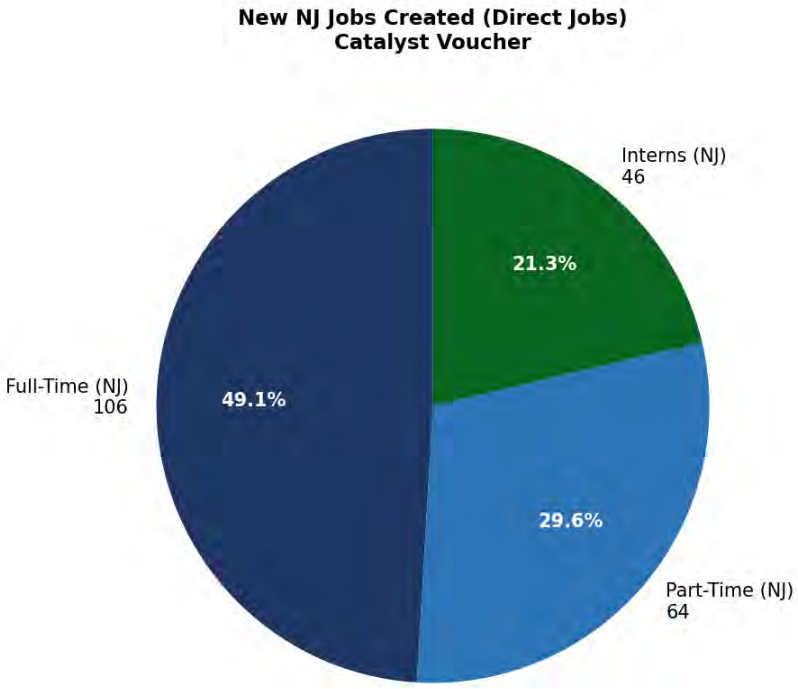
Additional Funding Raised – Catalyst Voucher

5.2.2.4 Economic Outcomes

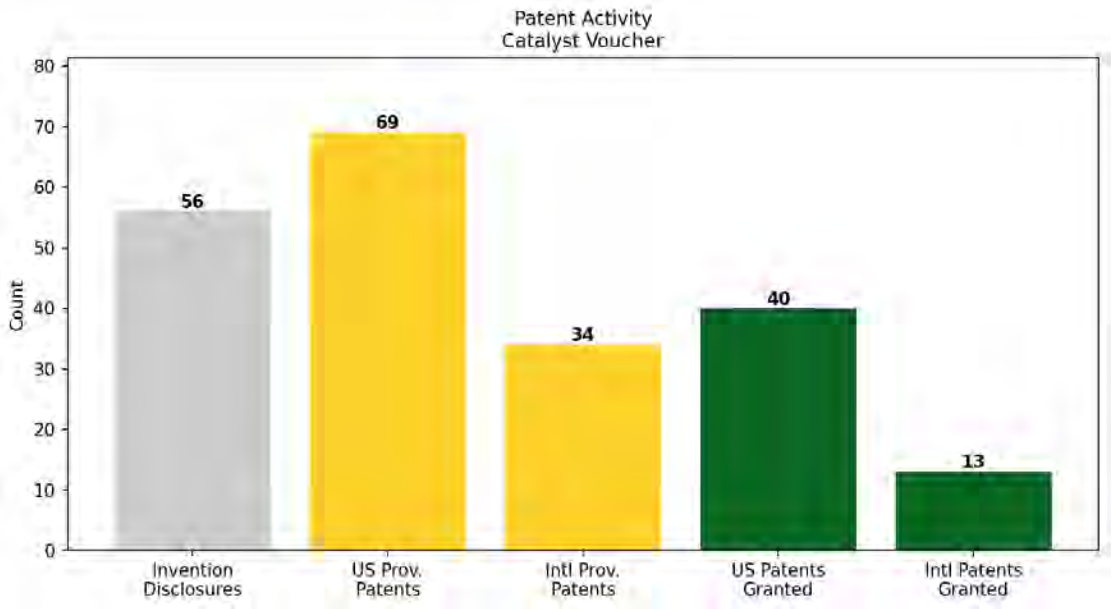
Catalyst Voucher reporting companies were able to generate $7.5M in revenue and create new direct jobs, including jobs within the state of New Jersey from the development of their technology since receiving the grant. These reporting companies were able to hire 125 new full-time employees at least 108 of whom were in NJ, 90 new part time employees at least 65 of whom were in NJ, and 46 interns. See indirect and induced economic impact in Appendix C.



Direct New Jobs Created – Catalyst Voucher



Direct New NJ Jobs Created – Catalyst Voucher



Most Recent Patent Activity – Catalyst Voucher

In addition to moving towards commercialization, many reporting companies have seen advancements in their intellectual property since receiving the Catalyst R&D Voucher. Since 2022, Catalyst Voucher companies have been granted 40 International and 13 US Patents in addition to patent applications filed and invention disclosures. Development of intellectual property (i.e. patents) is a leading indicator for job growth.

6. Demonstration Grant Programs (20 Reporting Companies)

6.1 Pilot Clean Tech Demonstration Grant Programs

6.1.1 Program Background

The Clean Tech Demonstration Grant Program, started in 2022, provides up to $250k for reporting companies to develop clean technologies "intended to avoid emissions of, or recapture, greenhouse gases and/or criteria pollutants, or to enable such avoidance or recapture." The intention of the grant is to support reporting companies in demonstrating their technologies in a real-world setting.

This program is intended for companies in the follow sectors:

- Chemicals/Advance Materials
- Energy Distribution/Storage
- Energy Efficiency
- Energy Generation
- Green Buildings
- Transportation
- Waste Processing
- Water and Agriculture

6.1.2 Survey Results

6.1.2.1 Project Status

Companies are asked to report on the status of their project in one of four stages of commercialization:

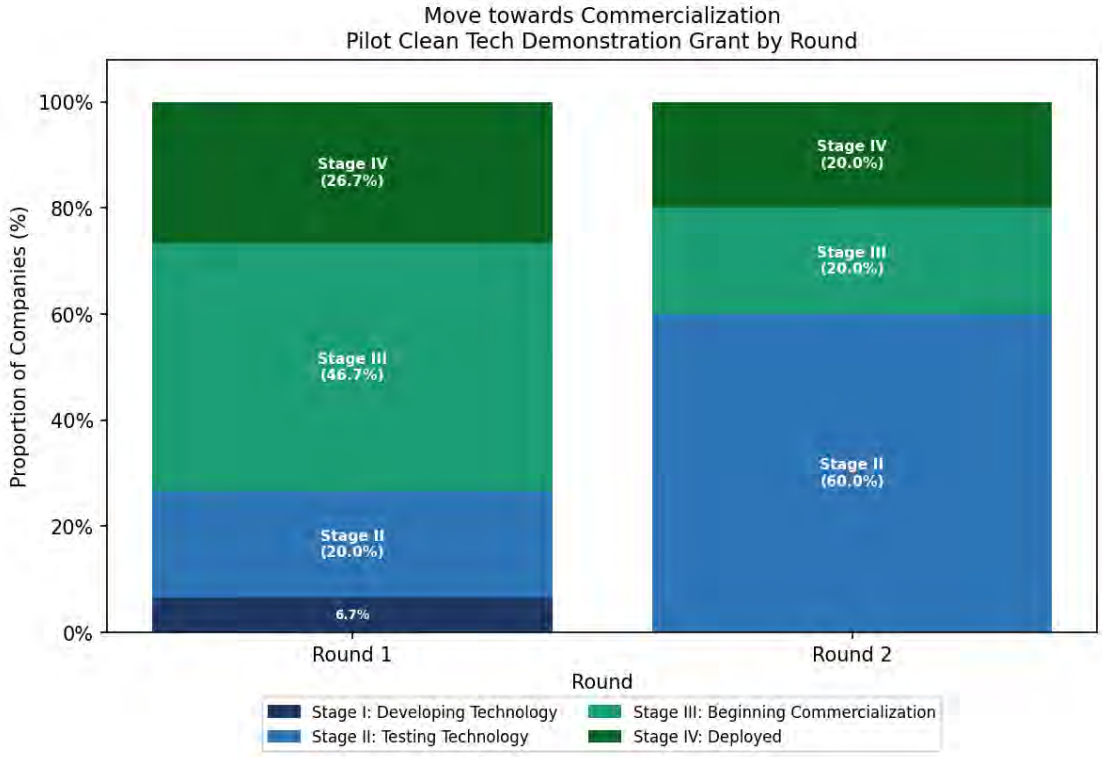
- Stage I: Developing Technology,
- Stage II: Testing Technology,
- Stage III: Beginning Commercialization, or
- Stage IV: Deployed.

For more details about each stage, see Appendix B.

The chart below shows the commercialization progress of reporting companies by funding round for the Pilot Clean Tech Demonstration Grant. Round 1 companies have progressed significantly,

with 73.4% in Stage III or Stage IV — the highest combined rate across all CSIT programs. Round 2 companies show 40.0% in Stage III or Stage IV, reflecting strong progress for a more recent cohort.

Across all rounds combined, 25.0% of reporting companies have reached Stage IV, 40.0% have reached Stage III: Beginning Commercialization, 30.0% are in Stage II: Testing Technology, and 5.0% remain in Stage I: Developing Technology.

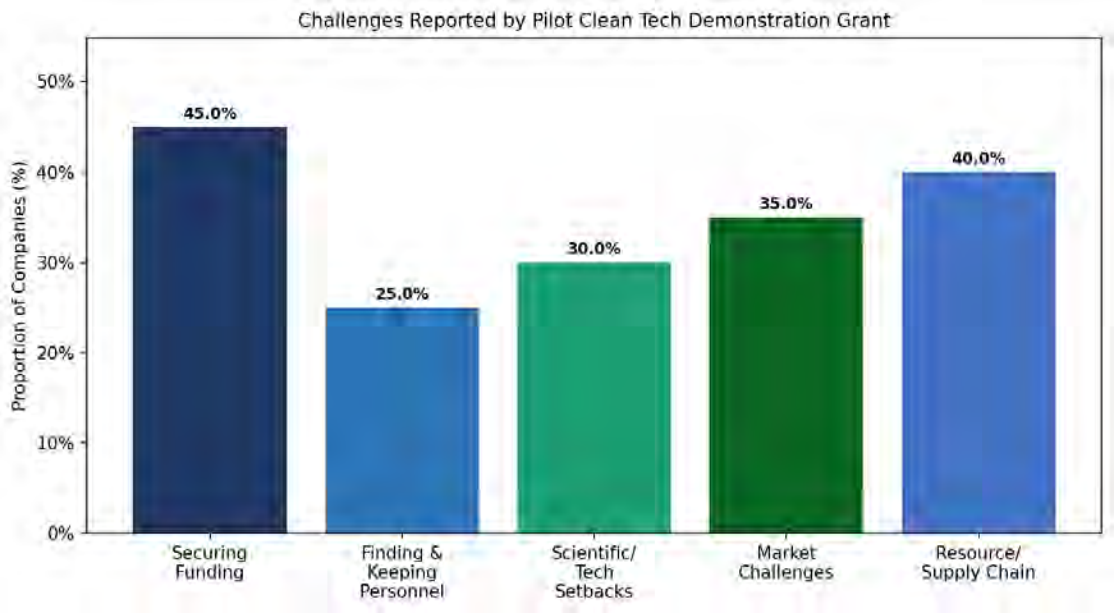


Project Status by Round – Pilot Clean Tech Demonstration Grant

6.1.2.2 Challenges Faced

The chart below shows the proportion of reporting companies that have ever faced each challenge since receiving their CSIT Pilot Clean Tech Demonstration grant, aggregated across all rounds and all survey years. 45.0% have reported challenges securing funding, 40.0% have reported that the availability of resources was a challenge, 35.0% have reported market-related challenges, 30.0% have reported that they faced scientific or technological challenges, 25.0% have reported that

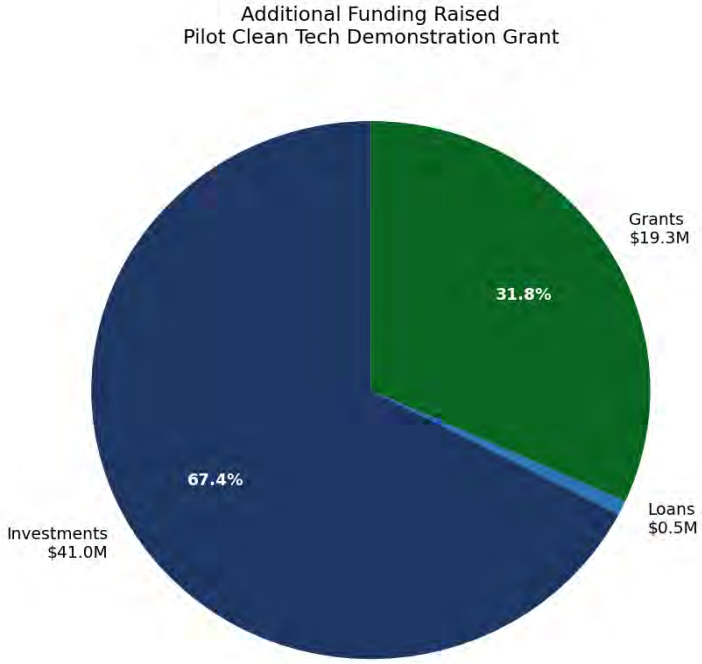
finding and keeping qualified candidates was a challenge.



Challenges Faced – Pilot Clean Tech Demonstration Grant

6.1.2.3 Additional Funding

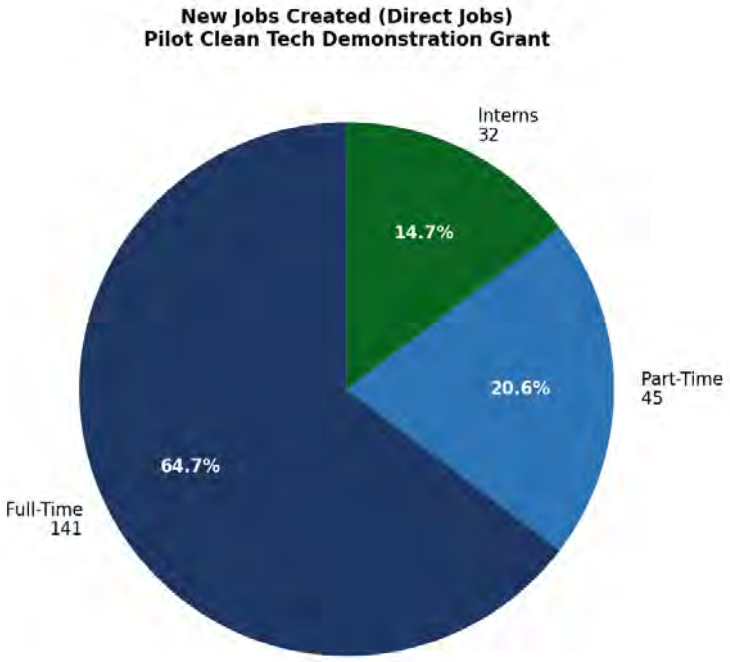
Companies were able to leverage the funding that they received through the Pilot Clean Tech Demonstration Grant program to raise additional funds through investments, grants, and loans. Pilot Clean Tech Demonstration Grant reporting companies raised an additional $41.0M in investments, $528K in loans, and $19.3M in grants for a total of $60.8M.



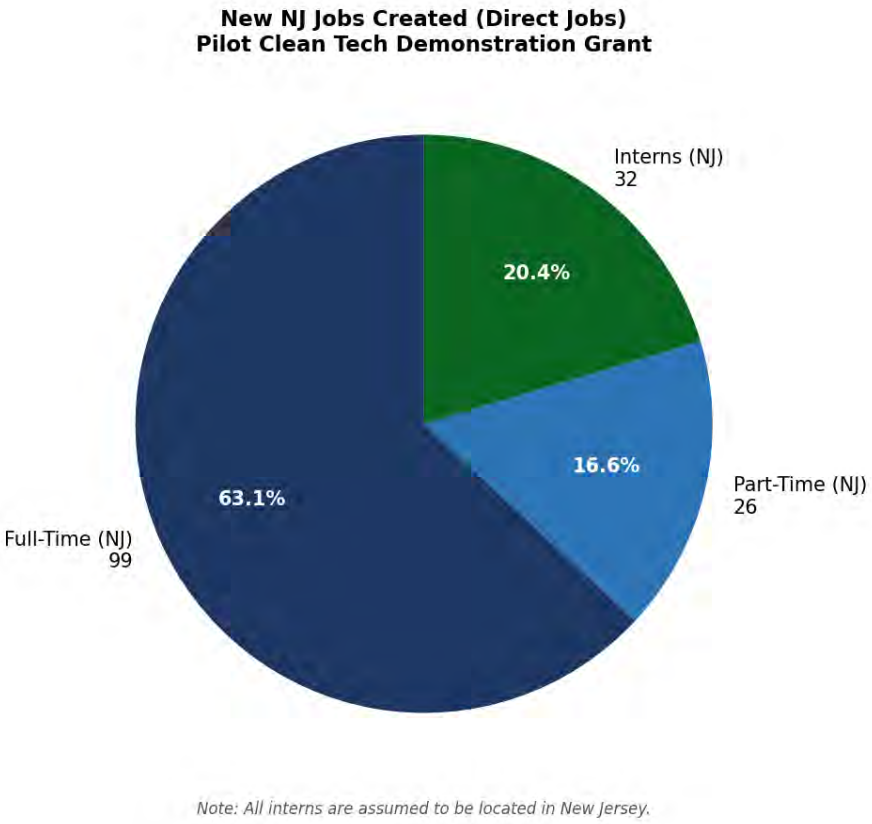
Additional Funding Raised – Pilot Clean Tech Demonstration Grant

6.1.2.4 Economic Outcomes

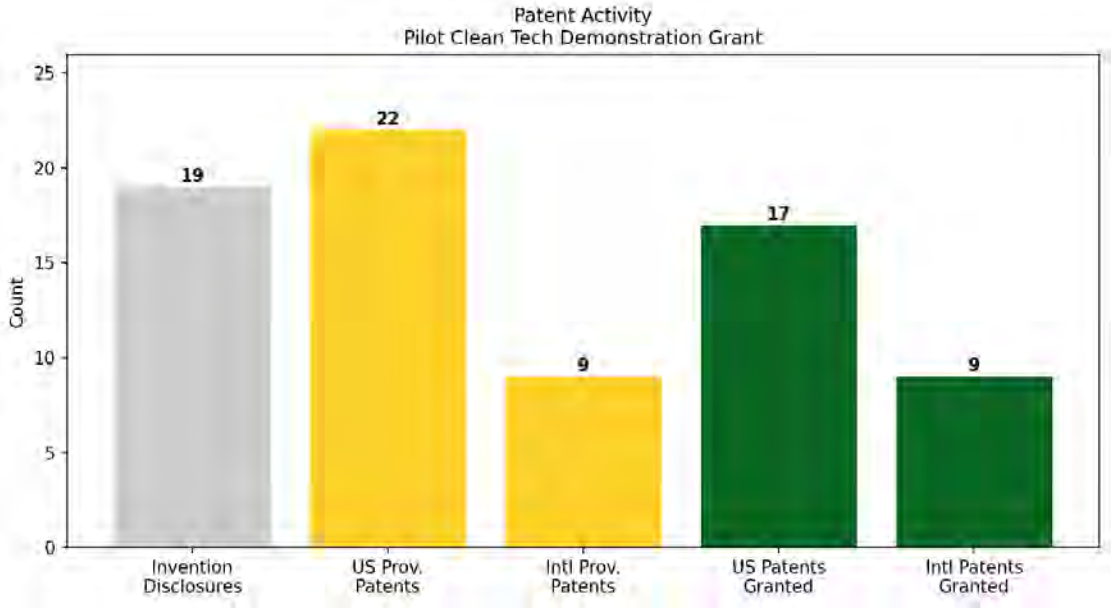
Pilot Clean Tech Demonstration Grant reporting companies were able to generate $10.6M in revenue and create new direct jobs, including jobs within the state of New Jersey, from the development of their technology since receiving the grant. These reporting companies were able to hire 133 new full-time employees, at least 99 of whom were in NJ, 38 new part-time employees, at least 26 of whom were in NJ, and 26 interns. See indirect and induced economic impact in Appendix C.



Direct New Jobs Created – Pilot Clean Tech Demonstration Grant



Direct New NJ Jobs Created – Pilot Clean Tech Demonstration Grant



Most Recent Patent Activity – Pilot Clean Tech Demonstration Grant

In addition to moving towards commercialization, many reporting companies have seen advancements in their intellectual property since receiving the Pilot Clean Tech Demonstration Grant. Since 2022, Demonstration Grant companies have been granted 17 International and 9 US Patents in addition to patent applications filed and invention disclosures.

7. Conclusion

Through the survey responses, the following conclusions can be drawn:

- Securing funding remains the most prevalent challenge for reporting companies across all CSIT programs. While CSIT's initial investment provides a critical foundation, 58% of all reporting companies mention ongoing difficulty securing additional funding — underscoring the continued importance of CSIT's programs in supporting early-stage reporting companies through the most capital-constrained stages of development.

- As reporting companies seek to grow, finding and retaining qualified technical personnel remains a significant barrier across all programs. Providing linkages to New Jersey Department of Labor programs and regional talent pipelines can help reporting companies address these workforce challenges and continue to grow within the state.

- CSIT awardees are resourceful and motivated. Approximately 29% of all reporting companies have participated in multiple CSIT programs, demonstrating both the depth of CSIT's portfolio and the drive of these reporting companies to leverage every available resource on their path to commercialization.

- CSIT awardees are recognized for their potential by both the private and public sectors. Of the $524.5M in additional funding raised, approximately 44% came from grants and 55% from equity investors, reflecting broad confidence in the technologies and teams that CSIT supports.

- Overall, each cohort has demonstrated meaningful progress — reporting companies have collectively retained 801 employees, generated $99.4M in revenue, and raised $524.5M in additional funding — approximately a 20X return on CSIT's $26.8M investment. While there is variability from company to company, the aggregate impact is substantial and growing with each successive round.

- Reporting companies across CSIT programs have demonstrated meaningful advances in intellectual property, with CSIT-funded companies collectively filing patents, receiving patent grants, and submitting invention disclosures. Patent activity serves as a key indicator of the technological progress being made by these early-stage companies and the lasting value of CSIT’s investment in New Jersey’s innovation ecosystem.

Engaging and supporting small businesses is necessary to accomplish the goal of reestablishing New Jersey as an economic and innovation leader. Through the grant funding provided by CSIT's

SBIR/STTR Direct Funding, Seed Grant, Voucher, and Demonstration Grant programs, New Jersey startups are advancing their research and development activities and bringing new, innovative products to market.

Through an estimated $310.9M in total GDP contribution, supporting 1,752 jobs across the state's economy, these reporting companies are creating high-quality jobs and driving economic and environmental sustainability for the benefit of all New Jerseyans. Based on IMPLAN economic modeling, the estimated $29.2 million in state and local tax contributions generated by CSIT-funded companies exceeds the total $26.8 million invested through CSIT grants — illustrating that the program's broader economic activity delivers a meaningful estimated fiscal return to the State of New Jersey.

Appendix A1— Program Financial Overview

Totals reflect values per reporting company. As some reporting companies participate in multiple programs, program totals will exceed the overall total.

Category	Program	Round	Award Amount	# Awardees	Reports Received	Total Funding	Funding Multiplier	Grants	Investments	Loans	Revenue
TOTAL			**$26.8M**	**226**	**226**	**$524.5M**	**19.6X**	**$228.4M**	**$287.7M**	**$8.5M**	**$99.4M**
Direct Funding			**$2.9M**	**96**	**96**	**$118.2M**	**41.5X**	**$63.4M**	**$50.5M**	**$4.3M**	**$48.1M**
	SBIR/STTR Direct Funding Grant		**$2.9M**	**96**	**96**	**$118.2M**	**41.5X**	**$63.4M**	**$50.5M**	**$4.3M**	**$48.1M**
		R1	$200K	13	13	$10.6M	53.1X	$5.7M	$2.8M	$2.1M	$918K
		R2	$175K	16	16	$17.4M	99.2X	$9.5M	$7.1M	$692K	$2.1M
		R3	$625K	38	38	$63.9M	102.3X	$25.6M	$38.0M	$300K	$36.4M
		R4	$675K	22	16	$10.5M	15.5X	$8.5M	$1.4M	$567K	$4.9M
		R5	$1.5M	36	29	$15.8M	10.4X	$14.0M	$1.2M	$650K	$3.8M
Seed Grant			**$10.0M**	**107**	**107**	**$186.0M**	**18.6X**	**$77.1M**	**$107.2M**	**$1.8M**	**$29.3M**
	Clean Tech Seed Grant		**$2.6M**	**33**	**33**	**$120.3M**	**46.1X**	**$48.5M**	**$70.4M**	**$1.4M**	**$13.4M**
		R1	$673K	9	9	$95.8M	142.3X	$36.3M	$59.2M	$232K	$5.4M
		R2	$1.3M	19	19	$17.3M	13.0X	$9.3M	$6.9M	$1.1M	$4.4M
		R3	$1.0M	13	8	$7.2M	6.9X	$2.9M	$4.3M	$0	$3.6M
	Catalyst Seed Grant		**$5.0M**	**48**	**48**	**$35.6M**	**7.1X**	**$17.2M**	**$18.1M**	**$283K**	**$9.2M**
		R1	$2.5M	26	26	$18.4M	7.5X	$10.9M	$7.4M	$61K	$6.2M
		R2	$1.5M	10	8	$3.2M	2.1X	$1.7M	$1.5M	$2	$890K
		R3	$1.9M	25	15	$14.0M	7.2X	$4.5M	$9.2M	$222K	$2.1M
	Maternal and Infant Seed Grant		**$2.2M**	**23**	**23**	**$28.6M**	**13.2X**	**$10.5M**	**$18.0M**	**$90K**	**$5.7M**
		R1	$1.3M	18	18	$26.7M	21.0X	$9.4M	$17.2M	$90K	$5.7M
		R2	$1.7M	24	6	$1.9M	1.1X	$1.1M	$802K	$0	$0
	Food and Agriculture Seed Grant		**$225K**	**3**	**3**	**$1.5M**	**6.7X**	**$946K**	**$564K**	**$0**	**$1.0M**

Category	Program	Round	Award Amount	# Awardees	Reports Received	Total Funding	Funding Multiplier	Grants	Investments	Loans	Revenue
		R1	$900K	12	3	$1.5M	1.7X	$946K	$564K	$0	$1.0M
Voucher			**$2.9M**	**100**	**100**	**$159.5M**	**54.7X**	**$68.6M**	**$89.0M**	**$1.9M**	**$11.4M**
	Clean Tech Voucher		**$844K**	**32**	**32**	**$107.9M**	**127.8X**	**$35.5M**	**$72.0M**	**$450K**	**$3.9M**
		R1	$0	9	9	$18.2M	-	$15.1M	$3.0M	$100K	$1.1M
		R2	$25K	16	16	$48.2M	1928.3X	$17.4M	$30.6M	$200K	$694K
		R3	$854K	22	15	$41.6M	48.6X	$2.9M	$38.5M	$150K	$2.1M
	Catalyst Voucher		**$2.1M**	**68**	**68**	**$51.6M**	**24.9X**	**$33.2M**	**$17.0M**	**$1.4M**	**$7.5M**
		R1	$175K	42	42	$36.3M	207.5X	$26.9M	$9.2M	$271K	$3.1M
		R2	$2.0M	46	41	$15.3M	7.7X	$6.3M	$7.8M	$1.2M	$4.4M
Demonstration Grant			**$4.8M**	**20**	**20**	**$60.8M**	**12.6X**	**$19.3M**	**$41.0M**	**$528K**	**$10.6M**
	Pilot Clean Tech Demonstration Grant		**$4.8M**	**20**	**20**	**$60.8M**	**12.6X**	**$19.3M**	**$41.0M**	**$528K**	**$10.6M**
		R1	$3.6M	15	15	$53.8M	14.9X	$18.3M	$35.2M	$378K	$9.6M
		R2	$2.7M	11	5	$7.0M	2.6X	$1.1M	$5.8M	$150K	$1.1M

Appendix A2— Program Employment Overview

Totals reflect values per reporting company. As some reporting companies participate in multiple programs, program totals will exceed the overall total.

Category	Program	Round	FT Employees	PT Employees	FT in NJ	PT in NJ	Interns	New Employees	New Employe. in NJ	Retained
TOTAL			**1,010**	**560**	**687**	**328**	**368**	**1,938**	**1,015**	**801**
Direct Funding			**341**	**158**	**183**	**82**	**100**	**599**	**265**	**458**
	SBIR/STTR Direct Funding Grant		**341**	**158**	**183**	**82**	**100**	**599**	**265**	**458**
		R1	28	4	0	0	6	38	0	74
		R2	47	9	0	0	9	65	0	58
		R3	129	57	92	28	39	225	120	197
		R4	71	43	30	23	20	134	53	88
		R5	66	45	61	31	26	137	92	109
Seed Grant			**310**	**224**	**223**	**124**	**156**	**690**	**347**	**358**
	Clean Tech Seed Grant		**168**	**98**	**119**	**50**	**70**	**336**	**169**	**120**
		R1	83	56	43	25	32	171	68	39
		R2	55	28	50	14	21	104	64	59
		R3	30	14	26	11	17	61	37	36
	Catalyst Seed Grant		**106**	**84**	**80**	**45**	**49**	**239**	**125**	**158**
		R1	43	49	29	23	30	122	52	79
		R2	11	8	11	6	6	25	17	24
		R3	52	27	40	16	13	92	56	55
	Maternal and Infant Seed Grant		**29**	**36**	**19**	**25**	**22**	**87**	**44**	**65**
		R1	16	30	10	20	13	59	30	47
		R2	13	6	9	5	9	28	14	18
	Food and Agriculture Seed Grant		**7**	**6**	**5**	**4**	**15**	**28**	**9**	**15**

Category	Program	Round	FT Employees	PT Employees	FT in NJ	PT in NJ	Interns	New Employees	New Employe. in NJ	Retained
		R1	7	6	5	4	15	28	9	15
Voucher			**218**	**133**	**182**	**96**	**80**	**431**	**278**	**304**
	Clean Tech Voucher		**93**	**43**	**76**	**32**	**34**	**170**	**108**	**106**
		R1	8	2	8	2	8	18	10	18
		R2	51	18	37	11	16	85	48	57
		R3	34	23	31	19	10	67	50	64
	Catalyst Voucher		**125**	**90**	**106**	**64**	**46**	**261**	**170**	**198**
		R1	49	36	35	20	13	98	55	112
		R2	76	54	71	44	33	163	115	144
Demonstration Grant			**141**	**45**	**99**	**26**	**32**	**218**	**125**	**135**
	Pilot Clean Tech Demonstration Grant		**141**	**45**	**99**	**26**	**32**	**218**	**125**	**135**
		R1	133	38	92	23	26	197	115	114
		R2	8	7	7	3	6	21	10	21

Appendix B - Stage Levels

In order to measure the progress reporting companies have made, they were sorted into one of four stages based on their reported status. The levels were defined as follows:

- Stage I - Developing Technology: the company is working on researching its technology, solving technical challenges, and developing a minimum viable product
- Stage II Testing Technology: the company has moved into testing either internally or with a partner
- Stage III Beginning Commercialization: the company has formed strategic partnerships or licensing agreements towards commercialization or has begun marketing a finished product
- Stage IV Deployed: A finished product is in the hands of customers

These statuses are not exact and are based on reported information, but offer a way to analyze the progress a company has made. This scale is meant to be progressive and represent the furthest level to which a company has reported progress.

Appendix C - IMPLAN Input-Output Model

Understanding the new jobs and revenue created by CSIT-funded reporting companies is only part of the picture. Input-Output models, a mathematical framework popularized by Wassily Leontief to understand the interdependence of the economy, can offer additional insight into the overall impacts of providing key funding to growing businesses. While reporting companies directly create jobs and generate revenue in their own field, known as direct effects, the economy is a complex web of industries that rely on each other for resources and so their success also spurs increased demands in other industries, leading to indirect effects. In addition, the increased demand for employment in these secondary industries would lead to a demand from newly employed people for personal goods and services, creating induced effects.

Input-Output models represent interconnections between industries as a matrix of values with one row and one column for every industry at different levels of granularity, depending on the dataset. Each entry represents the amount of a resource that must be obtained from an industry to produce a unit in another industry. For example, if industry A needed to obtain $3 worth of resources from industry B and $1 worth of resources from industry C to earn $1, then every $1 earned in industry A would lead to an additional $4 earned in other sectors. This scenario would be represented by a matrix with the value in column A, row B equal to 3, and column A, row C equal to 1. Alternatively, one could read the matrix horizontally to see how many units are shipped out from a particular industry. The following are two output tables from the IMPLAN analysis results.

IMPLAN Economic Indicators by Impact				
Impact	Employment	Labor Income	Value Added	Output
Direct	763	$105,916,823	$163,547,349	$319,121,535
Indirect	408	$44,359,069	$72,432,856	$118,410,701
Induced	582	$43,050,743	$74,931,360	$120,524,305
Totals	1,752	$193,326,635	$310,911,566	$558,056,542

Tax Results						
Impact	Sub County General	Sub County Special Districts	County	State	Federal	Total
Direct	$2,294,116	$2,726,803	$905,984	$7,438,401	$25,743,409	$39,108,712
Indirect	$1,524,269	$1,811,758	$601,959	$4,032,278	$10,915,666	$18,885,930
Induced	$1,479,549	$1,758,603	$584,298	$4,054,989	$10,786,146	$18,663,586
Totals	$5,297,934	$6,297,164	$2,092,242	$15,525,667	$47,445,221	$76,658,228