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, blue, green), some with concentric circles around them. The lines are thin and grey, forming a complex web across the entire page.

# 2024

## ANNUAL REPORT

**choose**  
**new jersey**

The background features a complex network diagram composed of numerous grey circular nodes of varying sizes, interconnected by thin, light grey lines. The nodes are scattered across the entire frame, creating a sense of a global or interconnected system. The text is centered over this network.

CHOOSE  
MOMENTUM

## REFLECTIONS

For Choose New Jersey, 2024 was a year of **momentum** — building upon a foundation of strategic growth to reach new heights as an organization and lay the groundwork for a sustainable future. We attracted **more companies to New Jersey than in any previous year.**

We expanded our global presence by deepening partnerships with international governments, organizations, and institutions through participation in economic missions, trade shows, and conferences. Our message was simple — New Jersey is the best state to call home.

Here are some 2024 highlights:

- **Global connections are unmatched in The World's State™:** The New Jersey Asia Pacific Center was established in Taipei in May, serving the Asia Pacific region with representatives in Japan, South Korea, Taiwan, and mainland China. In 2024, Choose New Jersey engaged companies worldwide through Governor-led missions to the UK and Canada, a Lieutenant Governor-led mission to India, an economic mission to the UAE, and business attraction travel to Mexico and beyond.
- **We opened our first domestic center outside of New Jersey:** The New Jersey West Coast Center, which focuses on assisting companies in film, technology, and AI expand to the East Coast, opened this year. Based out of the global headquarters for Plug and Play Tech Center in Sunnyvale, California, the Center works closely with the New Jersey AI Innovation Hub at Princeton University and the New Jersey Motion Picture and Television Commission.
- **We are ready to kick things into gear:** As anticipation builds for the 2026 FIFA World Cup™ Finals at MetLife Stadium, the 2025 FIFA Club World Cup Final, and the Premier League Summer Series, Choose New Jersey is embracing New Jersey's strong sports culture with advertising in stadiums at home and abroad.
- **We redesigned our website:** Our redesigned website creates a more robust experience for business leaders to explore New Jersey as the ideal state to start or expand a business, providing valuable insights for decision-making. The modern, responsive design positions Choose New Jersey as a cutting-edge resource for business leaders.

The tremendous progress we achieved this year was driven by the dedicated efforts of the Choose New Jersey board and staff in collaboration with our government and private sector partners. I am so thankful to our Chair, Ralph LaRossa, for his steadfast leadership of our board and support of our organization. With the leadership of Governor Phil Murphy, First Lady Tammy Murphy, and the entire administration, coupled with a strong and supportive board, we are well-positioned to make an even greater impact in 2025.

Best regards,

Wesley Mathews  
President & CEO



## 2024: A YEAR OF MOMENTUM

In 2024, Choose New Jersey's expanded team and global presence delivered impressive results, generating nearly \$1 billion in economic impact and creating over 2,000 jobs across the State. This success stemmed from strategic growth initiatives launched in 2023, which positioned the organization for long-term impact.

The Choose New Jersey team engaged companies at trade shows and meetings across the globe. We hosted events, including a seminar with the New Jersey-Israel Commission to assist Israeli businesses expanding in New Jersey, and quarterly Economic Development Organization meetups in collaboration with counties and regions. We opened new offices and organized economic missions to new countries, maximizing our reach. These achievements reflect how Choose New Jersey's momentum is propelling the State forward, creating pathways for continued success.



## UAE ECONOMIC MISSION

In February, the team embarked on its inaugural economic mission to the UAE, showcasing New Jersey's food and beverage industries at Gulfood, the world's largest food trade show. The mission laid the groundwork for future collaborations through meetings with Emirati officials, sovereign wealth funds, universities, business organizations, and U.S. diplomats.



## NEW JERSEY ASIA PACIFIC CENTER

In May, as a result of Choose New Jersey's East Asia economic mission, we opened the New Jersey Asia Pacific Center in Taipei, Taiwan, led by Sam Kim. Serving Taiwan, Japan, South Korea, and mainland China, the Center fosters collaboration with East Asian businesses and academia, strengthening economic and cultural ties in the region.



## INTERNATIONAL WEEK

In May, we hosted our first International Week, bringing Choose New Jersey's international representatives to the State. Visits to Oishii, MetLife Stadium, and other sites highlighted the diversity of New Jersey's regions and people, strengthened relationships among international colleagues, and facilitated the exchange of best practices.



## NEW JERSEY WEST COAST CENTER

In July, we opened the New Jersey West Coast Center in the Plug and Play Tech Center in Sunnyvale, California. Led by Tim Crouch, this is our first domestic presence outside of New Jersey. It supports companies in the AI, technology, and film industries headquartered on the West Coast that are looking to expand to New Jersey.

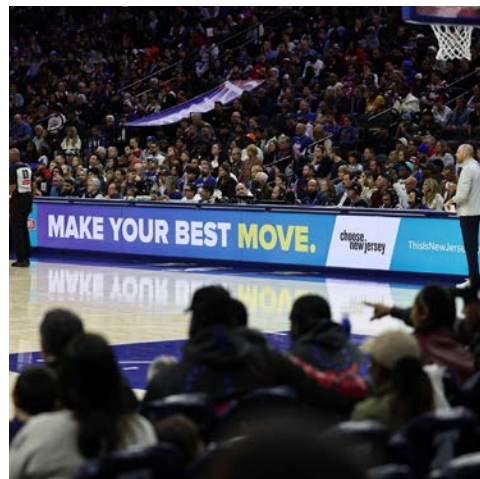
## MARKETING CAMPAIGN

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

### EXPANDING OUR REACH

Choose New Jersey's 2024 marketing efforts, backed by \$12 million in State and federal grants, expanded the successful 2023 "This Is New Jersey" campaign, highlighting the State's business opportunities, quality of life, economic momentum, and emerging sectors like AI.

We elevated our presence both digitally and through out-of-home placements with many diverse new ads for billboards, PATH and NJ Transit posters, banner ads, and LinkedIn and Meta ads. When developing these new assets, we focused on using authentic imagery that features real New Jersey residents. Additionally, we enhanced video content with seven testimonials featuring executives from companies like Johnson & Johnson, Genmab, NEC, and MUSH Foods; four 30-second and two 15-second commercials; and a special feature with Rutgers athletes sharing why they choose to live and learn in New Jersey. Collectively, our videos achieved over 471 million views in 2024.



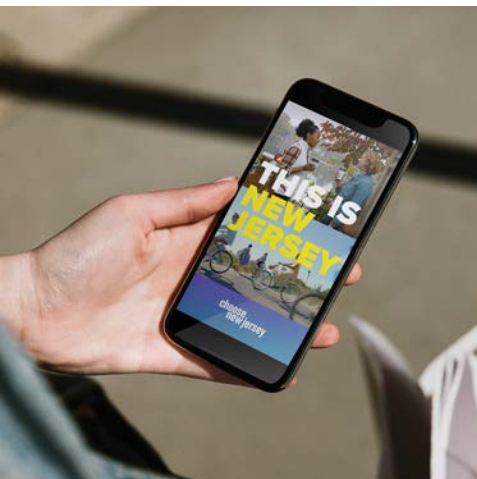
## CONCENTRATING OUR FOCUS

We refined our strategy to prioritize high-value conversions, driving a 334% surge in key actions like industry guide downloads and contact form submissions. We saw a 444% increase in inquiries from companies exploring expansion or relocation, now actively engaging with our business development team. We also expanded our reach significantly, achieving a 185% increase domestically and 92% internationally, with strong engagement from key markets, including India, France, Germany, and the UK.

## STRENGTHENING OUR IMPACT

The AI campaign crafted a compelling narrative about the sector's growth and positioned New Jersey as a leader in AI innovation, aligning with Governor Murphy's West Coast Mission and the New Jersey AI Summit. Digital efforts, including Google Search ads and LinkedIn retargeting, targeted C-suite audiences and delivered exceptional results. The campaign achieved a 12.1% click-through rate (CTR) on Google Search ads — five times the industry benchmark of 2.41% — with 65% of impressions from C-suite and executive decision-makers. Retargeting on LinkedIn and Meta drove further engagement, leading to over 600 downloads of our AI brochure.

The Economic Momentum campaign showcased New Jersey's business climate with tangible statistics such as, "\$53 billion in GDP growth since 2018," reinforcing the State's position as a premier destination for business investment.



**1.7B**

Impressions

**5.8M**

New campaign  
site visitors

**4.4M**

Digital ad clicks

## SUCCESS STORIES

**In 2024, Choose New Jersey achieved record success across more markets than ever before, generating nearly \$1 billion in investments, creating thousands of jobs, and driving significant economic growth in New Jersey.**



Biocon Biologics Ltd., an Indian-based global biosimilars leader, established its North American headquarters in Bridgewater in July, bolstering its U.S. operations within New Jersey's biopharma corridor. Biocon cited New Jersey's robust life sciences ecosystem, skilled workforce, and quality of life as key factors in its decision. This expansion builds on its existing New Jersey facilities in Cranbury and Iselin. In December, Biocon's founder, Kiran Mazumdar-Shaw, hosted Choose New Jersey's delegation during its India economic mission. Choose New Jersey facilitated introductions to BioNJ, NJEDA, and Somerset County, enabling this milestone.



Edge Medical Ventures (EdgeMed), an Israeli MedTech firm, launched a \$70 million VC fund in Jersey City in September to drive innovation in vascular interventions, urology, women's health, and minimally invasive surgery. Backed by the team that managed the MEDX Xelerator incubator, the fund leverages New Jersey's life sciences ecosystem and strategic location. Choose New Jersey connected EdgeMed with Hackensack Meridian Health, NJEDA, and TechUnited, and assisted with real estate and recruitment support. This expansion bolsters New Jersey's standing as a hub for medtech innovation and accelerates cutting-edge medical solutions globally.

### PIPELINE OF PROGRESS

Choose New Jersey's successes in 2024 spanned diverse industries and significantly influenced the State's economy. Our business development team assisted 62 companies in growing in New Jersey, resulting in more than 2,171 new and retained jobs and an economic impact of \$987 million. We attracted more companies to New Jersey this year than in any previous year and reached our largest audience ever.

**62**

Companies assisted

**2,171**

New & retained jobs

**\$987M**

Capital investment





Genmab, a global biotechnology leader in antibody therapeutics, in March announced a major expansion in New Jersey with a second building in their Plainsboro location. Supported by \$8.4 million in NJEDA Emerge tax credits and facilitated by Choose New Jersey, this facility will house 300 high-paying jobs, increasing Genmab's New Jersey workforce to nearly 1,000. The new facility will focus on commercializing innovative therapies like Epcoritamab for blood cancer treatment. This expansion exemplifies the State's commitment to attracting cutting-edge life sciences companies and biotech leaders.



Lassonde Industries Inc., a Canadian food and beverage leader, in October announced a \$200 million investment to build a new manufacturing facility in Upper Deerfield Township, retaining 200 jobs in South Jersey. Choose New Jersey responded to the initial Request For Information, facilitating discussions with State and local officials that led to the company recommitting to New Jersey. This retention project highlights New Jersey's strengths as a premier location for food and beverage manufacturing and a partner for businesses seeking long-term growth.



Zeem Solutions unveiled plans in June for a cutting-edge electric truck charging depot near Port Newark, a project supported by Choose New Jersey. This facility, part of Zeem's "Port 500" initiative, will provide charging and parking for up to 500 electric trucks, facilitating the transition to zero-emission Class 8 trucks for freight and drayage operations. Backed by the NJEDA's NJ ZIP program and partners like PSEG, the project advances transportation electrification while improving air quality in overburdened communities, reinforcing New Jersey's clean energy leadership and commitment to sustainable economic growth.



- Conferences & Events **65%**
- International Offices **14%**
- Referrals **13%**
- Business Attraction Missions **5%**
- Marketing Campaigns **3%**

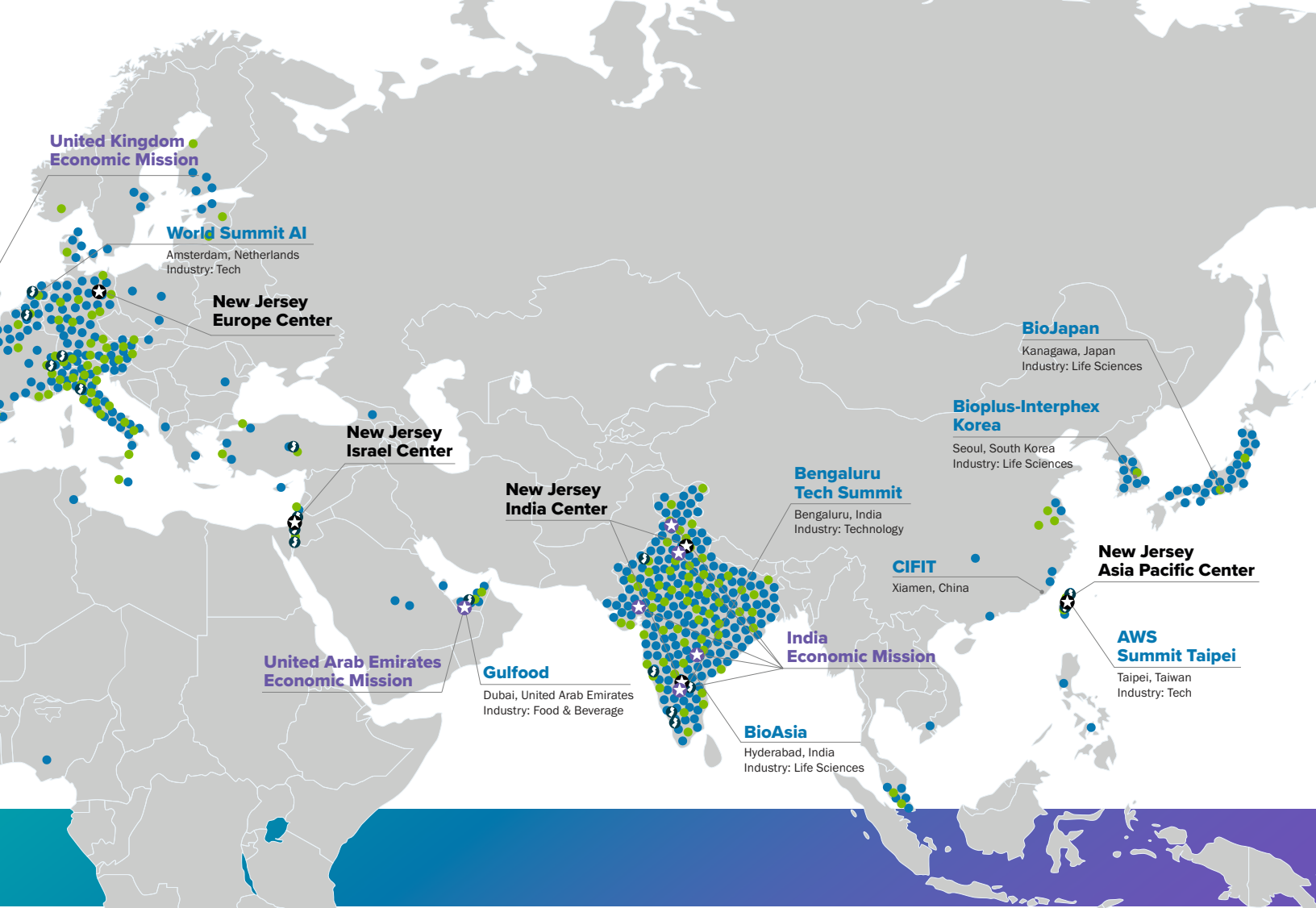


- Technology **36%**
- Life Sciences **30%**
- Food & Beverage **11%**
- Advanced Manufacturing **11%**
- Clean Energy **5%**
- Financial Services **4%**
- Logistics **2%**
- Film & Digital Media **1%**



## GLOBAL MOMENTUM

Check out Choose New Jersey's momentum in action, driving New Jersey's economic growth globally. We strengthened ties with key industries by attending major trade shows around the globe and through economic missions to California, the UAE, Canada, the UK, and India. This year, we celebrated significant milestones with the establishment of the New Jersey Asia Pacific Center and the New Jersey West Coast Center.



### PROJECT KEY

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



Win



Opportunity



Lead

# CALIFORNIA ECONOMIC MISSION

**Our economic missions pave the way for future collaborations with businesses from the State's most important economic regions and our university network.**

The Choose New Jersey team, Governor Phil Murphy, First Lady Tammy Murphy, the New Jersey Motion Picture and Television Commission, and the NJEDA embarked on an economic mission to California in April, engaging with industry leaders in technology and entertainment.

The team held several meetings with executives from leading corporations including Netflix, Paramount, the Motion Picture Association, Plug and Play, and OpenAI. In these meetings, Governor Murphy pitched New Jersey as a hub for film and television production and for AI innovation, presenting an updated New Jersey film booklet to highlight the State's resources and incentives for filmmakers and touting the development of the Princeton AI Hub. The mission deepened existing relationships and built new partnerships on the West Coast.

The mission resulted in the opening of the New Jersey West Coast Center at the Plug and Play Tech Center in Sunnyvale, California in July. The Center continues the work started on the mission, helping AI and entertainment companies expand to New Jersey.

 **3 days; 2 cities**

 **22 meetings**

 **50 companies engaged**



Paramount Pictures Studio, Los Angeles



AI campaign ad in San Francisco



Governor Murphy keynotes the Canada FinTech Forum, Montreal



Ontario Centre of Innovation and NJIT MOU signing, Toronto



New Jersey reception at Toronto International Film Festival

Our mission to Canada in September, led by Governor Murphy, and attended by First Lady Tammy Murphy, the NJEDA, and the New Jersey Motion Picture and Television Commission, included stops in Ottawa, Toronto, and Montreal. In Toronto, we met with Ontario Premier Doug Ford to reaffirm New Jersey and Ontario's sister state agreement. We also promoted New Jersey's film industry at the New Jersey reception at the Toronto International Film Festival.

In Toronto, we announced RxSource's job-creating expansion in New Jersey, and New Jersey Institute of Technology and the Ontario Centre for Innovation signed an MOU to support startups.

The mission concluded in Montréal, where Governor Murphy delivered a keynote at the Canada FinTech Forum and witnessed the signing of an MOU between Stevens Institute of Technology and Finance Montréal. BioNJ and BIOQuébec signed an agreement, along with Rowan University and CGI, to strengthen life sciences and technology partnerships. Throughout the mission, we met with several companies, strengthening our connections to Canada's major corporations.

## CANADA ECONOMIC MISSION

-  **4 days; 3 cities**
-  **16 delegation members**
-  **27 meetings**
-  **5 agreements signed (MOUs, affiliation agreements)**
-  **104 companies engaged**

# UNITED KINGDOM ECONOMIC MISSION

 **5 days; 2 cities**

 **6 delegation members**

 **20 meetings**

 **2 agreements signed (MOUs)**

 **50 companies engaged**

With stops in London and Cambridge, our Governor-led economic mission to the United Kingdom in November reinforced New Jersey's position as a top destination for UK investment. The mission to New Jersey's sixth-largest trading partner emphasized the critical role of international investment in job creation and economic competitiveness. It included strategic discussions with UK officials and highlighted New Jersey's innovation ecosystem and strengths as a global business hub.

The mission included two key milestones: the signing of MOUs with Climate Group and the UK's Investment Association. The first formalized New Jersey's membership in the Under2 Coalition, committing to reducing greenhouse gas emissions. The second established a FinTech partnership to foster innovation and transatlantic business opportunities. Governor Murphy also delivered a keynote address at the Financial Times on artificial intelligence, highlighting New Jersey's focus on responsible AI development. The Governor and First Lady concluded the mission by attending a U.S. Veterans Day event at the Cambridge American Cemetery.

With the UK already generating \$9.6 billion in two-way trade and supporting over 12,000 New Jersey jobs, this mission deepened ties and opened pathways for future collaboration and economic growth.



**Governor Murphy keynotes  
the Future of AI Summit, London**



**New Jersey joins the Under2 Coalition, London**



**Business roundtable  
with Wilson Sonsini, London**



Meeting and tour of Wipro, Bengaluru



Sabarmati Ashram visit, Ahmedabad







Confederation of Indian Industry, Rowan University, and State of New Jersey MOU signing, New Delhi

In December, Lieutenant Governor Tahesha Way led an economic mission to India. The delegation visited Bengaluru, Hyderabad, Ahmedabad, Amritsar, and New Delhi, fostering collaboration in technology, life sciences, and entrepreneurship. Key engagements included visits to Wipro, Infosys, T-Hub, and C-CAMP to explore investment opportunities and joint research initiatives.

Lieutenant Governor Way witnessed the signing of several MOUs, including agreements between Choose New Jersey, Association of Biotechnology Led Enterprises, and the Institute for Life Science Entrepreneurship to bolster biotechnology cooperation. Rutgers University and Tamil Nadu Technology Hub also signed an MOU to strengthen their partnership. In Gujarat, the delegation collaborated with the Indian American Chamber of Commerce and NASSCOM on innovation strategies.

The mission concluded in New Delhi, where Lieutenant Governor Way signed a tripartite MOU with the Confederation of Indian Industry and Rowan University to advance research and innovation. She also participated in the South Asia Women in Energy Leadership Summit, reaffirming New Jersey's commitment to empowering women in the energy sector while promoting cultural and economic exchange.

## INDIA ECONOMIC MISSION

-  **8 days; 5 cities**
-  **31 delegation members**
-  **54 meetings**
-  **5 agreements signed (MOUs, LOI)**
-  **125 companies engaged**

## TRADE SHOWS & EVENTS

Participating in trade shows and events worldwide allows us to connect with industry leaders in key sectors, amplify New Jersey's visibility, and grow our global reach. Our marketing team's dynamic event strategy includes custom-designed pavilions, exclusive New Jersey receptions, and targeted PR, social media, and advertising campaigns. This year, we continued enhancing our presence through strategic advertising, including geotargeted ads that showcased New Jersey's advantages to event participants.



### BIO INTERNATIONAL CONVENTION

At the 2024 BIO International Convention in San Diego, the world's largest biotechnology conference, Choose New Jersey partnered with BioNJ, NJEDA, life sciences leaders, and research institutions to highlight New Jersey's thriving life sciences ecosystem at the custom-built New Jersey pavilion. Supported by 15 booth sponsors, the pavilion showcased strong backing from New Jersey's life sciences community. Highlights included the release of the 2024 New Jersey Life Sciences Report, a collaboration with JLL, BioNJ, and NJEDA, emphasizing the State's leadership in innovation, talent, and real estate for life sciences. Choose New Jersey also hosted a reception, sponsored by Middlesex County and HELIX, attended by 600 guests to celebrate New Jersey's advancements and its role as a global life sciences hub.



### SELECTUSA INVESTMENT SUMMIT

The SelectUSA Investment Summit in National Harbor, Maryland, is the premier foreign direct investment conference in the United States. This year Choose New Jersey, with support from Audible, Middlesex County, Morris County, NJEDA, and other partners, showcased New Jersey's unique assets in the custom-designed State pavilion. Governor Murphy and the Choose New Jersey team engaged international companies, promoting the State as an ideal destination for business growth. We also hosted a nightcap reception attended by over 300 business leaders and held numerous high-level meetings with global business leaders. Additionally, our team participated in exclusive embassy receptions to strengthen relationships with international partners.



## GULFOOD

In February, during the inaugural mission to the UAE, Choose New Jersey showcased New Jersey's food and agriculture industries at the U.S. pavilion at Gulfood, the world's largest food and beverage trade show. The team met with several key industry leaders, distributors, and investors, laying the groundwork for future partnerships and market expansion opportunities.



## PROPELIFY

In June, 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 tech companies.



## SITE SELECTORS GUILD FALL FORUM

In September, Choose New Jersey attended the Site Selectors Guild Fall Forum in Detroit, engaging with top consultants worldwide. The team showcased New Jersey's strategic location, skilled workforce, and thriving business ecosystem. Through meetings and presentations, they strengthened relationships and reinforced New Jersey's standing as a top choice for business expansion.



## BENGALURU TECH SUMMIT

In November, the New Jersey India Center team participated in the Bengaluru Tech Summit. This major technology summit brings together industry leaders, innovators, startups, and global tech enthusiasts across sectors. The team held meetings showcasing New Jersey's thriving innovation ecosystem and engaged with stakeholders to explore opportunities for collaboration and investment.



## NEW JERSEY CEO COUNCIL

The New Jersey CEO Council, formed in 2020 under Governor Murphy's leadership, is facilitated and supported by Choose New Jersey and brings together the CEOs of the State's largest companies and healthcare organizations. The Council's primary mission is to create economic opportunities for New Jersey residents and maintain an open dialogue with State government on the key issues driving opportunity in New Jersey.

In 2024, the CEO Council advanced its pledge to collectively hire or train more than 30,000 residents by 2030 and increase procurement spending by \$250 million with State-based, diverse-owned businesses. By 2025, we expect the CEO Council to exceed these goals, creating even more jobs and opportunities for New Jersey residents.

Key initiatives of the Council also include Pay It Forward, a program with seed funding provided by CEO Council members to provide low-cost student loans and wraparound services to students enrolled in high-potential courses at several colleges in the State. The first cohorts of students from these programs, which span diverse fields from nursing to welding, graduated this year.

In 2024, Choose New Jersey also facilitated the first convening of the CEO Council AI subcommittee, bringing together technology and workforce leaders from companies within the CEO Council, higher education leaders, and representatives from State government.



## LOOKING AHEAD TO 2025

With five international centers, a new West Coast office, and representatives in five additional countries, our expanded reach enables us to engage in more events, connect with more investors, and promote New Jersey like never before.

By strengthening our strategies, we will drive our core initiatives to ensure continued success going forward. This includes focusing on high-profile economic missions, new market opportunities, and continued presence at major trade shows.

New Jersey enters the spotlight in 2025 in a big way, with MetLife Stadium hosting the FIFA Club World Cup™, anticipation building for the 2026 FIFA World Cup™, and the beginning of the State's celebrations for the 250th anniversary of the Revolutionary War.

We will use that spotlight to amplify our existing campaigns and increase our reach, focusing on New Jersey values and key sectors, specifically our emerging AI ecosystem, the life sciences industry, our rapidly growing fintech cluster, and leading film and TV production hub. We look forward to another landmark year in 2025.

## 2024 BOARD OF DIRECTORS



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Mitch Livingston  
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EY

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IBEW Local 102

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Joseph Jingoli & Son, Inc.

New Brunswick Development Corporation

New Jersey Business & Industry Association

New Jersey Chamber of Commerce

Reed Smith

Sills Cummis & Gross

Slalom Consulting, LLC

Solar Landscape

TechUnited

Wakefern Food Corp.

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Kean University

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