First Annual NJBIN Awards

The New Jersey Business Incubation Network (NJBIN) recognized 20 high-performing companies from its 15 incubators across the state at its First Annual Business Incubation Awards on April 26, 2013. The companies were from a wide range of industries, including the life science, information technology, and environmental industries.

Lt. Governor Kim Guadagno, the honored guest speaker, congratulated the companies on their accomplishments and thanked them for the contributions they are making to New Jersey’s economy. “The success of our economy, not just in New Jersey, but in the United States, is right here in this room,” said Guadagno. “The ability to be innovative, create new jobs for the State of New Jersey, and to hear them give credit to their incubators for providing them with the opportunity to create those jobs. I want to thank all of the entrepreneurs throughout the network for their courage to stand up and do the hard work that needs to be done. Their successes encourage us to go out and bring in as many resources as we can to aid them in that effort.

We are also happy to thank Governor Chris Christie for recently awarding NJBIN a Skills4Jersey grant. These grants enable us to tailor programs to meet the unique needs of our startup companies. With more training to offer startups, NJBIN has a stronger position from which to market our programs to attract businesses into New Jersey and the NJBIN.

Suzanne Zammit
President of NJBIN

President’s Letter

The First Annual NJBIN Award Ceremony was a great success! We were honored to have Lieutenant Governor Kim Guadagno kick off our event with a wonderful speech to the entrepreneurs and community that we represent. It was also a pleasure to hear about the award-winning companies that are creating new jobs for the State of New Jersey, and to hear them give credit to their incubators for providing them with the opportunity to create those jobs. I want to thank all of the entrepreneurs throughout the network for their courage to stand up and do the hard work that needs to be done. Their successes encourage us to go out and bring in as many resources as we can to aid them in that effort.

What’s Inside:

Spotlight: Meadowlands Regional Accelerator, pg. 2
Incubator News, pg. 3
Interview with Jeanne M. Sullivan, pg. 3
Hatching a Startup at the EDC Incubator, pg. 5

Suzanne Zammit
President of NJBIN
Incubator Spotlight:
Meadowlands Regional Accelerator

One day in October 2012, there was an unusual parade of cars, trucks and pushcarts going down Wall Street West in Lyndhurst, New Jersey. It was moving day for the 11 startup companies that had resided in the New Jersey Meadowlands Commission Business Accelerator, and the vehicles were filled with the office furniture and supplies. They were moving to the residence of the accelerator’s new host, Bergen Community College at the Meadowlands, which was right around the corner.

By relocating to its new host, the accelerator joined many of New Jersey’s incubators that are hosted by a university or college. “There are many educational and training benefits for students and entrepreneurs associated with close ties between educational institutions and incubators,” said Michel Bitritto, Ph.D., formerly Director of the Meadowlands Commission Business Accelerator and now Entrepreneur in Residence at the Meadowlands Regional Accelerator at Bergen Community College. “Bergen Community College is the right place in the Meadowlands. The college is immersed in growing jobs and the economy and in providing the educational environment in which to provide students with the background that they need to grow the economy.”

The affiliation with an educational institution has offered many benefits to the accelerator clients. They have access to student interns: by the beginning of this summer, there were 20 interns working in incubator companies. Of the 20 interns, two have been hired full-time by incubator companies.

The incubator companies also are helping to enhance the classroom experience. Robert Jenson, president and CEO of incubator company Agreenability, a geothermal energy company, will be lecturing for “Green Pathways,” a college program that prepares skilled workers for the emerging industry of renewable energy and energy efficiency sector jobs. Another company is working with a professor to design a final class project around the company. The incubator is working on guidelines for students to get academic credit for the work they are doing for the companies.

The accelerator space itself has had a positive impact on the companies. There is a large open space in the middle, with individual offices around the perimeter. There are windowed offices with views of Manhattan and shared space. The fifth floor has been turned into labs and a class A conference center with state-of-the-art audio visual equipment, a commercial kitchen and views of the Manhattan Skyline. “There seems to be more interaction in this type of environment, as opposed to the Meadowlands Commission Accelerator, where every company had a door,” said Bitritto.

Since the move last October, the number of companies in the accelerator has grown from 11 to 16, with one more in the pipeline. As of the summer of 2013, there were 51 people employed by accelerator companies.

While the accelerator continues to grow, there is also work underway to refine its mission. “Our mission right now is to grow the economy and assist innovation, ideally focused on innovation-based companies, using the resources in a mutual way with Bergen Community College,” said Bitritto. “The college has a new president, so we’re also looking at where we are and how we might want to redefine our mission as we move forward.”

One new direction can be towards the healthcare industry. Bergen Community College will be breaking ground for a new building mid-July in Paramus that will house the college’s health professions programs. “The health care industry is one that the college is focused on, therefore startup businesses in that industry would help provide jobs that are needed in this area,” said Linda Emr, director of Bergen Community College at the Meadowlands. “It will also help with the economic development component that we are working on with the county. But we also want to do a little more research into additional potential areas for economic development before fully defining the accelerator’s mission.”

In keeping with an interest in healthcare, a company that

Continued on next page
is starting a healthcare provider network was just approved for the accelerator. “There’s an incredible need in the county for those types of services with the aging population,” said Emr.

There is space for a few more companies. Interested companies should contact Bitritto at 201-301-1280 or mbitritto@bergen.edu. “We’re open for businesses,”

**Incubator News**

**New Jersey Business Incubation Network**

NJBIN and the Plainfield Chamber of Commerce, in partnership with The Incubator/BOSS, The Alternative Press and several local chambers and SID's (Special Improvement Districts), are hosting the Men and Women of Union County Golf Outing. This premiere Golf Outing takes place on Friday, July 12, 2013 at the newly renovated, state of the art Galloping Hills Golf Course, Kenilworth, NJ. Non-golfers can attend a networking and BBQ following the event. For complete information and to register, go to http://bit.ly/GolfBIN.

**The Commercialization Center for Innovative Technologies**

3D Biotek (http://www.3dbiotek.com/web) and Hackensack University Medical Center (http://www.hackensackumc.org) have signed a collaboration agreement to jointly develop a cancer drug screening method for personalized medicine. This collaboration is the result of the promising work between 3D Biotek and HackensackUMC in the last three years. See full article at http://bit.ly/3DBiotek.

Celvive Inc. (http://www.celvive.com) was recently featured in an article in the Courier News. The article describes the company’s new approach to treating spinal cord injuries that uses a closed bag system to isolate specific Adult Stem Cells from the patients’ self Bone Marrow. Read the article at http://bit.ly/celvivebin.

**The Incubator/BOSS**

Jeffrey Dunn, director of The Incubator, is now Editor and licensee of The Alternative Press (TAP), Plainfield. TAP is a hyper-local newspaper in New Jersey.

(continued on page 4)
Incubator News
(continued from page 3)

Enterprise Development Center at NJIT

Sahshe (http://www.sahshe.com/), a beauty product subscription service, was awarded a summer’s worth of free rent at the EDC in a competition held by the Newark Innovation Acceleration Challenge, Brick City Development Corporation and the Institute for Entrepreneurial Leadership. The company was recently highlighted in the Star-Ledger. Read the article at http://bit.ly/SahsheBIN.

Meadowlands Regional Accelerator at Bergen Community College

Fast Bags Corporation, dba Recircle Brands, made it into the second round of auditions to appear on ABC’s Shark Tank. The company is veteran owned and has developed a multi-patented trash bag dispensing system that incorporates Oxo-biodegradable trash bags. “BagUps” saves the environment, time and money, especially for large corporations. Fast Bags Corp. manufactures exclusively in New Jersey and utilizes veterans and people with disabilities in occupational centers throughout the state. The company was recognized as an outstanding New Jersey entrepreneurial company by the New Jersey Business Incubation Network at an event late April attended by Lieutenant Governor Kim Guadano and has been featured on local and national news a dozen times already. View a video that is similar to what was submitted to Shark Tank at http://bit.ly/BagUpsBIN.

Releus presented to a panel of 7 venture capitalists at the Venture Association of New Jersey (VANJ) Entrepreneur Expo and Elevator Pitch Olympics and was very well received by investors and an audience of over 200 people. The eCommerce, estate automotive sales and marketing company makes it possible for consumers and businesses to obtain significant savings on new vehicles by leveraging the power of Group Purchasing (GPO) and passing discounts directly to customers. The company is developing online tools for lead generation and educational seminars to improve the consumer’s ability to instantly compare options among lease and loan offers from major institutions. Franchise opportunities exist as they grow.

SpeechTrans was one of three semifinalists in the under $1 million in sales category at the very prestigious Entrepreneur Organization (EO) awards event held at the Rutgers Business School. SpeechTrans smashes language barriers (28 different languages) with the fastest and most accurate Speech to Speech Translator for mobile phone, PC and Landline available today. Markets include medical, international business, education and travel with potential value for the hearing impaired. They have received Series A funding from the JumpStart angel investment arm of the New Jersey Technology Council and have been featured on Fox and NBC and in USA Today, Wired, Maxim, lifehacker, PC World and Laptop Magazine. Their technology is now preloaded in each of the 10 million HP laptops and desktops shipped annually, thereby enhancing HP’s ability to provide multilingual videoconferencing.
Hatching a Startup at the EDC Incubator

Endomedix is somewhat of a late bloomer. Founded in mid-2005 in an out of state incubator by a neurosurgeon and a scientist, Endomedix struggled to find its footing in terms of technology, its business model, and a viable business plan. Richard Russo joined the almost virtual company as president & CEO in 2009 and moved the firm to the Enterprise Development Center at NJIT in Newark in 2010. Since then, Endomedix has developed a second platform technology, reduced it to working prototypes for its first devices, and confirmed its performance in controlled comparative animal studies with very favorable results. The firm’s in vitro and in vivo study results will be presented at this year’s Congress of Neurological Surgeons in San Francisco, and a paper for publication in a professional journal is in preparation. The firm’s core patent has issued in the U.S. and Canada and is pending in Europe, and additional IP development is in progress. Endomedix is learning how to fly.

Russo describes his experience at the incubator as “nesting” at the center of New Jersey’s ecosystem for medical device ventures. “The EDC not only provides us with labs and offices, but also acts as a portal to a network of resources and contacts throughout the region. This networking helps us link up quickly with the people and groups that we need. This helps us reduce both costs and time. At NJIT, we have access to sophisticated analytical laboratory instruments and a cadre of research professors who embody both successful industrial experience and academic excellence. At EDC, we can walk around the corner and quickly meet with someone over lunch to help us define and address a problem. UMDNJ is also close, so medical and clinical expertise is also readily available. The potential for time saving – a critical element for any startup, but especially for life science companies – is significant.

“The availability in New Jersey of personnel experienced in medical product development, regulatory affairs and quality assurance is a big plus, as is the availability of well-trained entry level staff with advanced degrees in biomedical engineering and related disciplines. The number of life science companies in New Jersey points to the number of senior industry people who can act as board members and mentors and who can open doors to financing. Local investment networks for medical device startups and financial support from our state are limited, so a network of senior industry personnel is doubly important.”

“All businesses need luck to succeed,” said Russo. “Luck can be described as preparation meeting opportunity. The networks at NJIT and in New Jersey help Endomedix prepare more quickly and with less effort to take advantage of the opportunities that come our way.”

Endomedix’s first device will be a surgical hemostat, with brain surgery as the first targeted procedure. These devices are used to control bleeding during and at the end of every surgical procedure, especially when suturing or other forms of ligature are not feasible. “There is a sweet spot for success with these products: cost reduction, clinical outcomes improvement, improved safety, and ease of use. We excel in all of these criteria, and have a unique advantage in brain surgery; our device does not swell as do current products,” said Russo.

The potential market for Endomedix’s first device is more than 12 million surgical surgeries, with an annual revenue potential of almost $3 billion. Russo plans to commercialize Endomedix’s first devices outside the U.S. to take advantage of the shorter regulatory approval times in Europe and Latin America. He adds that in addition to a superior performance, Endomedix should have another advantage: manufacturing costs promise to be less than those for the leading products.

Endomedix is not Russo’s first early stage company, but his third. His advice to people considering a startup is: “know that many of your initiatives will fail. Learn from your failures; these are better teachers than successes. Build a good team and try to have sufficient financing to survive the inevitable failures and delays.”
and creative, and to bring real jobs to New Jersey and to the United States, is how we’re going to turn this economy around.”

“We were pleased to share the successes of our incubator companies at the first annual awards event,” said Suzanne Zammit, president of NJBIN. “There are close to 500 early stage and startup companies located at our network of 15 incubators throughout New Jersey. Many new jobs will come from NJBIN incubator startup and early-stage companies. With our awards, we are recognizing the companies that are already making contributions to New Jersey’s economic growth.”

The winning companies from each incubator are listed below.

**Burlington County College High Technology and Life Science Incubators, Mount Laurel:**
- **GoldTier Technologies**, a software solution provider specializing in client on-boarding.
- **TranSend IT**, a provider of integrated financial transaction processing solutions.

**Business Development Incubator, Jersey City:**
- **The Globecon Group**, a provider of world-class subject matter expertise in banking and financial services.
- **Kvibe Productions LLC**, a 35mm & HD video production services company.

**Enterprise Development Center at NJIT, Newark:**
- **Endomedix Inc.**, developed an environmentally responsive, biodegradable hydrogel that controls bleeding in surgical procedures. Its first controlled animal trial demonstrates winning performance on all key performance parameters. They have received six SBIR grants for $1.1M and $625K in private capital.
- **Truphone**, a pioneering international mobile communications company.

**Meadowlands Regional Accelerator at Bergen Community College, Lyndhurst:**
- **Ciel Power LLC**, a company that promotes energy efficiency awareness through energy assessments, energy-efficient retrofits, and participation in the New Jersey Home Performance with Energy Star Program.
- **Fast Bags Corporation**, a veteran owned business with a degradable trash bag dispensing system, recently featured on CBS, MSNBC and Fox and Friends. The product is manufactured in New Jersey and employs the disabled.

**The Rutgers EcoComplex, Bordentown:**
- **EcoWalls LLC**, a company that specializes in the design, installation, research, maintenance, and manufacturing of vertical landscapes.
- **Olive Creek Farms**, culinary herbs and specialties hydroponic producer.

**JuiceTank, Somerset:**
- **Anna Mika**, producer of eyewear.
- **RKNet Studios**, creators of Cognitions Bridge, a trademarked suite of mobile games for education, entertainment, brain fitness, and cognitive skills development.

**Rutgers Food Innovation Center, Bridgeton:**
- **Beyond The Spice LLC**, a family owned & operated company specializing in the handcrafting of all-natural, real-world Asian sauces.
- **Canada Enterprises**, producers of Jin+Ja, a 100% natural beverage with a potent dose of fresh ginger blended with fruit, tea and a touch of cayenne.

**Picatinny Innovation Center:**
- **Lightening Energy**, a “green” battery developer.
- **Universal Global Products**, an advanced metal coatings and nano particle research company.

**Business Development Center, Asbury Park:**
- **Kuratur**, a customized web magazine publishing service.
We like to be very involved and typically hold a board seat. We help the company with its strategy, open doors to customers and help hire resources—and this is just for openers. It is critically important to us to aim to be value-add at every step in the scaling of the company from the first financing through an exit.

What is the best way for an entrepreneur to approach you about investing in their company?

It is critical for entrepreneurs to identify an investment firm that is looking for companies at the startup’s stage of development, subject matter and geographic location. When the company approaches the investor, it’s important to go in with a warm introduction. Ask your lawyer or accounting firm if they know someone who might be right as an investor. We have relationships with this network and know many. They count!

I laugh when I get emails that say “Dear Sir or Madam.” That shows me that the CEO didn’t even have the firepower to look up my name. Every firm has their team listed on their website, and we also list the stage and focus area that we want. The company must know this information before approaching an investor.

What advice would you give to a company looking for its first angel investor?

Look around for someone who has been in your subject area. It could be an experienced executive who was once in your sector and has exited, it could be someone you’re related to or your next-door neighbor. If it’s someone you don’t know, network on LinkedIn or other social media platforms and find your way to them. It is important to build and then use your business networks to achieve the goal.

What advice would you give to companies for pitching to investors?

A short, well-done PowerPoint helps guide the conversation and keeps everybody on track. Clearly explain the opportunity and the team’s background.
Interview with Jeanne M. Sullivan
(continued from page 7)

The CEO should explain the topline revenue, operating expenses over time, the amount of capital the company is raising and what the capital will achieve.

It is important to have a wonderful product or service, but the most important thing is to convince the investor that you can scale the business. Having a sharpshooter team around you can raise the comfort level of the investor. So many times entrepreneurs are just in love with the features and functions of their product, but that is just not enough to get the wallets out of our pockets.

Do not show a demo within the first minute. The desire to show a demo within the first few minutes is a real marker for the CEO who is just in love with the features and functions. I want to hear how they’re going to move the dial and the “Business of the Business.”

Do you think business incubators help companies to be better prepared?

Incubators are truly the way to go and, for first-time CEOs, I believe they are important for success. In incubators, entrepreneurs learn how to package themselves and how to kick open the door to an angel or VC investor. They learn about the tools they need to get the job done and the details around valuation and deal structuring. These are truly critical items for young companies to understand so that they will be seen as experienced with street smarts.

New Jersey: The Right State for Entrepreneurs and Business Venture Development

Are you a visionary entrepreneur with an awe-inspiring business plan? Do you have the technical know-how to be competitive? If yes, an incubator in our network could be the next home for your business. To find out more, call or email the contacts listed below. For additional information about each incubator, visit our website at www.njbin.org.

The National Business Incubation Association (NBIA) is the world’s leading organization advancing business incubation and entrepreneurship. Each year, it provides thousands of professionals with information, education, advocacy and networking resources to bring excellence to the process of assisting early-stage companies. An elected, voting board of directors representing the world’s leading incubators governs the association. The New Jersey Business Incubation Network (NJBIN) is a collaborative statewide community of business experts, resources and facilities dedicated to enhancing the commercial success of early-stage entrepreneurial companies, growing higher paying jobs in New Jersey and supporting the Economic Growth Strategy for the State. © 2011 NBIA

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