

Angel Match Program Qualification Checklist

The Angel Match Program matches investors' investment in early-stage, product-based innovation companies within a targeted industry on a 1 to 1 basis starting \$100,000 and up to \$500,000. The Angel Match investment is in the form of a 10-year convertible note. All Angel Match recipients must remain located with at least 50% of full-time employees in NJ for the duration of the note.

Find out if your company should consider the Angel Match Program using the checklists below!*

Company Eligibility

- ☐ Registered to do business in NJ and in good standing with NJ Division of Taxation
- ☐ A technology or life sciences company in an eligible targeted industry
- ☐ Product based business (service based is not eligible)
- ☐ Structured as a C-Corporation or LLC
- ☐ Has a physical commercial office, co-working or incubator space in New Jersey
- ☐ Has a minimum of \$100,000 in 12 months trailing revenue
- ☐ Has at least 50 percent of full-time employees working in New Jersey
- ☐ Has no more than 100 total employees working for the company
- ☐ Has a minimum of 2 full-time founders/ C-level executives working in New Jersey
- ☐ Anticipates closing an investment from a minimum of 2 independent investors

Investment Eligibility

- ☐ Minimum investment round \$100,000
- ☐ Structured as preferred equity with a defined price per share
- ☐ From a minimum of two outside, independent investors. Funds raised from employees or family members will not be considered
- ☐ Investment transactions not closed prior to Angel Match approval

Required Documents and Forms for Application

- ☐ Investor term sheet/draft agreement/letter of intent/commitment letter or a similar document
- ☐ NJ Tax Clearance Certificate
- ☐ Current Employee Log (template available in application)
- ☐ Personal Financial Statement (template available in application)
- ☐ Historical financial statements for 3 years
- ☐ Projected financial statements for 3 years
- ☐ Executive summary of business/pitch deck/business canvas/business plan
- ☐ Fully diluted capitalization table
- ☐ List of potential investors
- ☐ 3 SSBCI Certifications - Use of Proceeds and Conflict of Interest, Sex Offender, Socially and Economically Disadvantaged Individuals (included in application)
- ☐ Other beneficial documents for company insight like employment agreements or payroll forms (if available)

Required Documents and Forms for Closing

- ☐ Proof of closed matching equity investment including purchase agreement and bank statements
- ☐ Executed lease
- ☐ Certificate of liability insurance including NJEDA as additional insured
- ☐ Company bylaws
- ☐ Current long form standing certificate from the state of incorporation
- ☐ Founders' Photo IDs

*This is a reference for potential program eligibility. It may not be inclusive of all items required for an individual application. Adherence to this list does not guarantee approval.