

## Qualified Investment Application Example Required Docs Checklist for Businesses<sup>1</sup>

1	Valid New Jersey Tax Clearance Certificate <sup>2</sup>
2	Copy of Formation Documents
3	Russia Belarus Non-Involvement Certification
4	Completed <a href="#">Employee Log</a>
5	Payroll records, NJ State form WR30 and IRS Form 941 for the most recent quarter, and any other information that may be required by the Authority, including employee offer letters of hires after quarter-end <sup>3</sup>
6	Lease or deed agreements for each New Jersey business location
7	Capitalization Table
8	Documentation demonstrating the business satisfies the program’s high growth requirement <sup>4,5</sup>
9	Documentation demonstrating the business qualifies as a women or minority-owned business, a New Jersey university spin-off, or utilizes IP core to the business model developed at New Jersey University, if applicable <sup>6</sup>
10	Any other information required by the Authority

Note<sup>1</sup>: The following list represents initially recognized forms of documentation which may verify answers. Additional forms of verification may be accepted if sufficient.

Note<sup>2</sup>: Instructions on how to obtain a tax clearance certificate are available [here](#).

Note<sup>3</sup>: Businesses may meet the New Jersey requirement at the time of investment by maintaining at least 50% of employees residing in the State or by paying 50% of total wages to employees residing in the State. As described “principal business operations” definition of the [program regulations](#).

Note<sup>4</sup>: All companies with more than one year of revenues or customers, or that have previously raised third-party equity capital must demonstrate growth of at least 25% in either revenues, customer-base, or valuations. As described in section 19:31-25.8 (e) 2 v. of the [program regulations](#). Companies with less than one year of revenues and customers and that have not raised third-party equity capital may satisfy this requirement through venture firm projections.

Note<sup>5</sup>: Satisfactory documents may include: i) Most recent quarter-end and prior-year income statements, ii) current and past customer list, or iii) executed term sheet and stock purchase agreement of the prior priced round of equity fundraising. As described in section 19:31-25.8 (e) 2 v. (1) – (3) of the [program regulations](#).

Note<sup>6</sup>: Applicants requesting funding between \$5,000,000 and \$6,250,000 must demonstrate they either are: i) a NJ university spin off, ii) utilizing IP developed at a NJ university core to the business model, or iii) certified as a women or minority-owned business. As described in section 19:31-25.8 (e) 2 vi. – viii. of the [program regulations](#).

## Qualified Investment Application Example Required Docs Checklist for Venture Firms<sup>1</sup>

1	Valid New Jersey Tax Clearance Certificate <sup>2</sup>
2	Russia Belarus Non-Involvement Certification
3	Limited Partnership or Limited Liability Company Agreement for the Qualified Venture Firm Active Fund <sup>3</sup>
4	Most recent annual audited financial statement(s) of all funds under management <sup>4</sup>
5	Most recent quarterly financial statement(s) of all funds under management <sup>4</sup>
6	Private Placement Memorandum of the Qualified Venture Firm Active Fund
7	Most recent presentation deck of the Qualified Venture Firm Active Fund
8	Current and past organizational charts or detailed biographical backgrounds and employee references of applicant senior investment staff
9	Executed stock purchase agreement or draft term sheet
10	Investment analysis for the Qualified Venture Firm's investment in the business <sup>5</sup>
11	Follow-on investment reserve policy
12	Executed subscription documents of the Qualified Venture Firm Active Fund
13	Any other information deemed necessary by the Authority

Note<sup>1</sup>: The following list represents initially recognized forms of documentation which may verify answers. Additional forms of verification may be accepted if sufficient.

Note<sup>2</sup>: Instructions on how to obtain a tax clearance certificate are available [here](#).

Note<sup>3</sup>: Qualified Venture Firm Active Fund means the entity managed by the qualified venture firm or an affiliate of the qualified venture firm from which the qualified venture firm invests in a qualified business alongside the qualified investment.

Note<sup>4</sup>: All Qualified Venture Firms must demonstrate they maintain at least \$10 million in assets under management. Financial statements must be dated within 150 days of the date the certification as Qualified Venture Firm is made. As described in section 19:31-25.7 (d) 1 of the [program regulations](#).

Note<sup>5</sup>: If the proposed business has not yet recorded twelve months of revenues and customers and has not raised third-party equity capital, the investment analysis shall include the Qualified Venture Firm's base case future projections with projected revenues, customers, or fundraising for the next three to five years. As described in section 19:31-25.8 (e) 1 of the of the [program regulations](#).