

Angel Match Program

njeda.gov/AngelMatch



QUALIFICATION CHECKLIST

The Angel Match Program matches investors' investment in early-stage, product-based innovation companies within a targeted industry on a one-to-one basis starting at \$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 maintain at least 50% of their full-time employees in New Jersey for the duration of the note.*

COMPANY ELIGIBILITY

- Registered to do business in New Jersey and in good standing with the 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 month trailing revenue.
- Has at least 50% of full-time employees working in New Jersey.
- Has no more than 100 total employees working in New Jersey.
- 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 2 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 & 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.

REQUIRED DOCUMENTS & FORMS FOR APPLICATION

- Investor term sheet/draft agreement/letter of intent/commitment letter or similar document.
- New Jersey 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.
- Three State Small Business Credit Initiative 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).

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*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.