

Introduction and Brief Review of NJEDA’s SSBCI Life Sciences / Healthcare Program

August 9, 2024

Dear Prospective Applicants,

We are excited to announce the second round of New Jersey's Economic Development Authority (NJEDA) Notice of Investment Opportunity (NIO) for the Life Sciences / Healthcare State Small Business Credit Initiative (SSBCI). This initiative aims to support NJ’s small- to mid-sized businesses in the life sciences / healthcare sectors by providing vital capital to foster innovation, growth, and job creation. Thank you for your interest and support of NJ’s life science and healthcare companies.

About

This program is designed to assist NJ’s small- to mid-sized businesses engaged in various aspects of the life sciences and healthcare sectors, including but not limited to, biotechnology, pharmaceuticals, medical devices, diagnostics, animal and digital health. NJEDA aims to bridge the funding gap for early- to mid-stage companies and accelerate their development and commercialization efforts.

NJEDA allocates a portion of its SSBCI capital through partnerships with funds that are currently raising capital and invest in NJ life sciences / healthcare companies. The NIO evaluation process will identify the most qualified candidates from the completed applicant pool. NJEDA retains the discretion to withhold the awarding of SSBCI capital from any applicant.

Key Dates

- **Posting of Notice of Investment Opportunity:** Friday, August 9, at 5 PM ET
- **Questions Submission Deadline:** Friday, August 16, at 5 PM ET
- **Application Submission Deadline:** Friday, September 6, at 5 PM ET

Interested and qualified applicants are encouraged to review and provide requested information and answers to the questions as well as required documentation.

In addition, please review the attached side letter agreement template. **Note:** While this side letter agreement highlights the requirements expected of a fund manager, certain terms may change depending on program modifications and updates from the NJEDA and the US Treasury's SSBCI program. Applicants will be notified of any changes, and the side letter agreement will be amended accordingly to reflect the latest program guidelines and requirements. An applicant requested revision to the side letter agreement will be considered only if it is not in conflict with NJEDA or SSBCI compliance and regulatory policies. Please review and understand the side letter agreement before submitting your application for SSBCI funds.

How to Apply

1. **Review the NIO Document:** Understand the requirements and ensure your business meets the eligibility criteria.
2. **Prepare Your Application:** Gather all necessary documents and information as outlined in the NIO.
3. **Submit Questions:** If you have any questions about the NIO, please submit them to: SSBCILifeSciFund@njeda.gov by Friday, August 16, at 5 PM Eastern.
4. **Submit Your Application:** Submit your application with all the required documentation to: SSBCILifeSciFund@njeda.gov by Friday, September 6, at 5 PM Eastern.

Contact information for SSBCI life sciences funds application process:

SSBCILifeSciFund@njeda.gov

Or for general questions:

Lexie.Demirali@njeda.gov