

# NJ Accelerate Investment Benefit

[njeda.gov/NJAccelerate](http://njeda.gov/NJAccelerate)



## QUALIFICATION CHECKLIST

The Investment Benefit matches the investment of an approved Accelerator up to \$250,000. The investment is a convertible note, with a 10-year maturity at a 3% interest rate. No payments for the first 7 years. 50% warrant on the principal amount of the note. A 5% bonus is available to certified women and/or minority owned businesses. The company is required to maintain its base of operations in New Jersey for the duration of the loan.

### COMPANY ELIGIBILITY

- Must be a Graduate of an Approved Accelerator
- Must have received an investment from the Approved Accelerator
- Apply within 6 months of graduation
- Registered to do business in New Jersey and in good standing
- At least 50% of the company full-time workforce works or pay taxes in New Jersey
- A minimum of 2 founders/c-suite executives devoting 100% of their professional time to the Company and 80% of their time in New Jersey
- Focused on one of the NJEDA "Targeted Industries"\*

\*List available at [njeda.gov/njaccelerate](http://njeda.gov/njaccelerate)

### NJ APPROVED ACCELERATORS

- Cleantech Open Northeast Entrepreneurs Roundtable Accelerator (ERA)
- HAX
- Lair East Labs
- LearnLaunch Fund
- Merck Digital Sciences Studio MetaProp
- Morgan Stanley Inclusive Ventures Lab
- VentureWell
- XRC Ventures
- gener8tor
- Founders Factory

As we keep expanding this list, please check the website for updates at [njeda.gov/njaccelerate](http://njeda.gov/njaccelerate)

### REQUIRED DOCUMENTS FOR APPLICATION

- NJ Tax Clearance Certificate
- Certificate of Completion from Approved Accelerator
- SAFE/Agreement for Investment from Approved Accelerator Bank
- Statements confirming receipt of Investment
- Fully Diluted Current Capitalization Table
- Current workforce List\*
- Current NJ WR30/ Registered PEO Letter/ 1099 form/ W2 Form/K1 Form/ Job Descriptions/ Offer Letters/ Other Employment Documentation
- Executive Summary or Pitch Deck
- M/WBE Certification (if applicable)
- Management prepared financials Oncome, Balance Sheet and Cash Flow Statements, quarterly basis, prior 2 year historicals, 3 years projections)
- Certificate/Articles of Incorporation or similar company formation documentation

\*Forms are available at [njeda.gov/njaccelerate](http://njeda.gov/njaccelerate)

### REQUIRED DOCUMENTS FOR CLOSING

- Certificate of liability insurance including NJEDA as additional insured
- Company bylaws or Operating Agreement
- Current long form standing certificate
- Counsel Opinion Letter or Waiver of Counsel Letter
- Founder's photo IDs



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