



New Jersey Economic Development Authority
NEW JERSEY FOUNDERS & FUNDERS ALL-STARS EVENT
AND PILOT GRANT PROGRAM
NOTICE OF FUNDING AVAILABILITY (UPDATED)

(Updated on January 10, 2025, originally published on January 3, 2025)

The New Jersey Economic Development Authority (“NJEDA” or “Authority”) will be administering the New Jersey Founders & Funders (“F&F”) All-Stars Event and Pilot Grant Program (the “Program”). This Program will be offered in two parts: (1) a 2025 All-Stars Event pitch competition (“2025 All-Stars Event”); and (2) a Pilot Grant Program (“Grant”).

NJEDA will begin accepting registrations for the **F&F 2025 All-Stars Event pitch competition on Friday, January 10, 2025 at 10:00 am EST.** Eligible registrants for the 2025 All-Stars Event pitch competition must have participated in past F&F events from 2017 – 2024 and meet all Program eligibility criteria detailed below. There is no registration fee required for the 2025 All-Stars Event.

Following the 2025 All-Stars Event, the NJEDA will accept applications for the competitive Grant. NJEDA will issue another Notice of Funding Availability that will specify application dates. There will be a \$500 non-refundable Grant application fee required at the time of application. The 2025 All-Stars Event registration form, and subsequently, the Grant application may be accessed at: [NJ Founders & Funders - NJEDA](#).

The Program will make available a \$100,000 Grant to one eligible applicant based on the scoring of the final pitch competition during the 2025 All-Stars Event and the additional Grant eligibility detailed below.

Purpose and Program Overview

New Jersey F&F is an ecosystem building event designed to advance the State’s innovation landscape by connecting early-stage companies with investors through personalized one-on-one meetings. Organized twice a year, these events aim to connect high-growth companies with angel and venture capital investors in various industries, including life sciences, finance, technology, and clean energy.

Since its launch in June 2014, F&F has grown significantly over the years, attracting over 400 companies and more than 250 investors across 16 events. Since its inception, the events have facilitated nearly 3,000 formal meetings and innumerable informal conversations, fostering valuable connections and partnerships. Notably, over 50% of the participating companies have been diverse or women-led businesses, reflecting the event’s commitment to inclusivity.

This Program represents an exciting opportunity for eligible startups that have previously participated in F&F events between 2017 and 2024. Unlike standard F&F events, which feature up to twelve 10-minute pitch sessions where companies showcase their ideas to potential investors, this Program is offered in two (2) parts:

- First, the 2025 All-Stars Event, which is a two round pitch competition open exclusively to past F&F participants that meet all the eligibility requirements detailed below. The 2025 All-Stars Event will also include networking opportunities with innovation ecosystem stakeholders.
- Second, the competitive Pilot Grant Program, which will make available a grant in the amount of \$100,000 to one (1) eligible applicant.

Funding

The Grant funding of \$100,000 will be provided from the New Jersey Innovation Evergreen Fund through the Economic Recovery Fund pursuant to N.J.S.A. 34:1B-7.13(a)13. The potential award amount is based upon current information and is subject to funding availability. NJEDA reserves the right to increase the funding amount and number of grant awards should additional funds become available.

(1) 2025 All-Stars Event

Eligible Registrants

Participation in the 2025 All-Stars Event is limited to the first 30 eligible registrants. Eligible registrants must meet the following eligibility requirements and provide evidence in support of these requirements upon registration submission:

- The registrant is registered to do business in New Jersey, to be confirmed by submission of a valid New Jersey Business Registration Certificate **or** valid New Jersey Tax Clearance Certificate at time of registration submission.
- The registrant submits a one-to-two page executive summary on the business (any format).
- The registrant has participated in a prior NJ F&F Events between Spring 2017 and Fall 2024, to be confirmed by Authority staff.
- The registrant maintains a place of business in New Jersey, to be confirmed by the submission of a lease agreement, deed, co-working agreement, **or** equivalent.
- 50% or more of the registrant's U.S.-based full-time W2 employees reside in or fill a position in New Jersey, **or** 50% or more of the wages paid to the registrant's U.S.-based full-time W2 employees are received by employees that reside in or fill a position in New Jersey. This requirement will be confirmed by the registrant's submission of a satisfactorily completed employee log.

- The registrant has raised at least \$1,000,000 in third-party capital since inception, to be confirmed by the submission of executed stock purchase agreements, capitalization table, or equivalent documentation.

Authority staff will review registrations in the order they are received for completeness and eligibility. If a registration is incomplete or unclear, the Authority staff will require the registrant to provide missing information within 10 business days. This cure and clarification period will not affect the order in which the registration was received.

Authority staff will inform all registrants about their ability to participate in the 2025 All-Stars Event at the conclusion of the review period. Should any approved registrant drop out, attendance will be offered to the next eligible company in order of completed registration.

2025 All-Stars Event - Pitch Competition

NJEDA will accept the **first 30 eligible registrants** to the 2025 All-Stars Event. All eligible registrants may participate in Round One of the pitch competition.

Round One

The Authority will organize one-on-one meetings with each registrant-company and their matched investor(s). Up to two company representatives will present their 10 minute pitch to the investor(s). Each investor will score the company based on the scoring rubric provided below.

Once all Round One one-on-one meetings are complete, each company's scores will be averaged and ranked to identify the three highest average scoring companies. Only the three highest ranking companies from Round One will have an opportunity to pitch to the non-Authority attendees during Round Two.

Round Two

The three highest average scoring companies from Round One will be evaluated and scored on their pitch by the 2025 All-Stars Event audience using the same scoring rubric used in Round One.

The company receiving the highest average score from Round Two will be declared the winner of the pitch competition and will be eligible to apply for a Grant in the amount of \$100,000.

2025 All-Stars Event - Scoring Rubric

Each company pitch will receive a score on a scale of **5 to 25 points** based on the five (5) scoring criteria, each with equal weight. At the conclusion of each round, the company's scores will be averaged and ranked against other participating companies.

1. *Strength of Team*- Evaluation of the team's relevant experience, highlighting the presence of serial entrepreneurs and their demonstrated vision and ability to scale successful companies. **(1 to 5 points)**
2. *Product Market Fit and Traction*- Assessment of the company's understanding of the target market customer and demand for the company's product among its target market, as evidenced by successful product development, pilot contracts, clinical trials, or sales growth. **(1 to 5 points)**
3. *Scalability and Target Market Size*- Analysis of the addressable target market size and the scalability of the product or service, assessing the likelihood the company will scale into \$100M+ in revenues and/or exit through a successful IPO or acquisition. **(1 to 5 points)**
4. *Competitive Advantage*- Examination of competitive advantages that set it apart from existing market solutions and competitors, while clearly articulating the problem being addressed and presenting an effective solution. **(1 to 5 points)**
5. *Capital Efficiency*- Assessment of capital efficiency and financial sustainability, including cash flow projections and runway, along with the company's track record in raising financing rounds. **(1 to 5 points)**

In the event two or more companies have the same score during either Round One or Round Two and a tiebreaker is needed to determine which company(ies) advance, a sixth criteria will be applied to determine the finalist(s). The tiebreaker is:

6. *Capital Commitment*- The respondent's likeliness to invest capital into the company based on their assessment of the company's potential for returns. **(1 to 5 points)**

(2) Pilot Grant Program Application

Eligible Applicants

Grant applicants must meet the following eligibility requirements at the time of application submission, and demonstrate them as follows:

- The applicant registered for, and attended, the 2025 All-Stars Event, to be confirmed by Authority staff.
- The applicant received the highest score from Round Two compared to all other eligible applicants; to be confirmed by Authority staff.
- 50% or more of the applicant’s U.S.-based full-time W2 employees must reside in or fill a position in the State, **or** 50% or more of the wages paid to the applicant’s U.S.-based full-time W2 employees must be received by employees that reside in or fill a position in the State; this information to be confirmed by a Federal Form 941 or NJ-WR30 form in addition to a signed employee log and/or equivalent documentation.
- The applicant maintains a place of business in the State, to be confirmed by the submission of a lease, deed, co-working agreement, **or** equivalent.
- The applicant previously raised at least \$1M of third-party capital since inception, to be confirmed by executed stock purchase agreements, capitalization table, **or** equivalent documentation.

In addition, applicants must be in substantial good standing with the New Jersey Department of Labor and Workforce Development (“NJLWD”) and New Jersey Department of Environmental Protection (“NJDEP”). A valid New Jersey Tax Clearance Certificate must be provided *prior to application approval* to demonstrate the applicant is registered to do business in New Jersey and in substantial good standing with the NJ Division of Taxation.

Cure or clarification submissions will be established in the forthcoming Notice of Funding Availability.

Eligible Uses

Grantee can use the Pilot Grant Program funds for company working capital **only**. Grantee is prohibited from using the Grant to fund activities, such as construction, renovation, or equipment installation, that would trigger compliance with New Jersey prevailing wage requirements.

Grant Amount

One (1) grant in the amount of \$100,000 will be awarded.

Grant Disbursement

Upon execution of the Grant Agreement with the sole grant awardee of the Program, the \$100,000 grant amount will be disbursed in full.

Post-Closing Compliance

There will be a three-year compliance period following award disbursement where recipients are required to submit annual reports confirming they remain in compliance with the Grant Agreement terms. The awardee is required to submit annual compliance reports to the NJEDA pursuant to the Grant Agreement.

Each annual report must include supporting documentation to demonstrate that:

- 50% or more of the grantee's U.S.-based full-time W2 employees reside in, or fill a position in the State, or 50% or more of the wages paid to the grantee's U.S.-based full-time W2 employees are received by employees that reside in, or fill a position in the State; this information is to be confirmed by a Federal Form 941 or NJ-WR30 form in addition to a signed employee log, and/or equivalent documentation.
- The grantee maintains a place of business in the State, to be confirmed by the submission of a lease, deed, co-working agreement, or equivalent.

NJEDA will provide a one-year grace period for the grantee to address any compliance issues, including failure to submit an annual report. **If the grantee does not resolve all compliance issues within the one-year grace period, the grantee may be required to refund the full amount of the grant to the NJEDA.** The NJEDA may reduce this amount by one-third for each year the grantee has remained in compliance.

Fees

A \$500 non-refundable Pilot Grant Program application fee is required at the time of application submission.

Additional Requirements and Information

Comprehensive information about the New Jersey Founders & Funders Program is available at [NJ Founders & Funders - NJEDA](#)

Questions concerning this Program's Notice of Funding Availability should be submitted to NJFoundersFunders@njeda.gov.

Funding for this grant is subject to State and Federal statutes including, but not limited to, the following, which may impact affiliates: N.J.S.A. 52:32-60.1, et seq., which prevents the New

Jersey government entities from certain dealings with businesses engaged in prohibited activities in Belarus or Russia; Compliance with the list of “Specially Designated Nationals and Blocked Persons” promulgated by the Office of Foreign Assets Control (OFAC), <https://sanctionssearch.ofac.treas.gov>; N.J.S.A. 24:6I-49 which provides that the following are not eligible for most State or local economic incentives (a) a person or entity issued a license to operate as a cannabis cultivator, manufacturer, wholesaler, distributor, retailer, or delivery service, or that employs a certified personal use cannabis handler to perform work for or on behalf of a cannabis establishment, distributor, or delivery service; and (b) a property owner, developer, or operator of a project to be used, in whole or in part, by or to benefit a cannabis cultivator, manufacturer, wholesaler, distributor, retailer, or delivery service, or to employ a certified personal use cannabis handler to perform work for or on behalf of a cannabis establishment, distributor, or delivery service; and N.J.S.A. 52:13D-12, et seq., which prohibits a member of the Legislature or a State officer or employee or their partners or a corporation in which they owns or controls more than 1% of the stock to undertake or execute any contract, agreement, sale, or purchase of \$25.00 or more, made, entered into, awarded or granted by any State agency, with certain limited exceptions including grant awards by the New Jersey Commission on Science, Innovation and Technology.