

PROGRAM OVERVIEW

The NJ Entrepreneur Support Program offers qualifying companies a one-year guarantee on a convertible note or bridge loan, covering up to 80% of the total. Think of it as insurance - if, at the end of the term, the company is unable to repay the note/loan or goes out of business, the New Jersey Economic Development Authority (NJEDA) could step in, paying out 80% of the remaining amount to the investor and taking over the underlying note/loan. This safety net aims to provide companies with the support and confidence they need to thrive.

- The NJEDA can extend up to \$5 million in guarantees.
- Applications must be fully complete to be considered, which will be on a first-come, first-served basis.
- Multiple notes/loans to a company can receive guarantees up to a maximum of \$400,000 in guarantees (\$500,000 in notes/loans) per company.



njeda.gov/njesp

COMPANY ELIGIBILITY

- An NJ Office where at least one C-suite executive works.
- A minimum of 50% of employees in NJ.
- Fewer than 225 total employees.
- A part of at least one NJEDA targeted industry.

INVESTMENT ELIGIBILITY

- Must be from an investor independent of the company. (Not an employee or founder)
- Note/Loan must not mature for at least one year.
- Note/Loan cannot require a payment for at least one year.
- Note/Loan must be unsecured.

Above are the high-level requirements for this program. Additional information on eligibility and application submission can be found on the program's website: njeda.gov/njesp