

# NJ Accelerate Program

## Investment Benefit

### Program Goals

To support graduates of Accelerators approved under NJ Accelerate. This additional funding helps bridge the gap experienced by companies in an early stage of the business cycle. The funding will propel the creation of an entrepreneurial ecosystem that stimulates innovation and economic development, providing employment opportunities for New Jersey residents.

### Program Details

- Matching on a \$1 to \$1 basis the cash investment of the Approved Accelerator
- Convertible Promissory Note - 10-year maturity; 3% interest rate; 50% warrant coverage
- Repayment – 10-year maturity. No payments for first 7 years
- Prepayment is always permitted
- Warrant – the New Jersey Economic Development Authority (NJEDA) will receive warrants in consideration for the financing. The warrants will have a 10-year life and be on the NJEDA's standard warrant form. The amount of warrant coverage is 50% of the NJEDA's note amount
- A 5% bonus amount is available to companies certified by the State of New Jersey as women or minority owned

### Targeted Industries

Advanced Transportation and Logistics, Advanced Manufacturing, Aviation, Autonomous Vehicle and Zero-emissions, Clean Energy, Clean Technology, Life Sciences, Hemp Processing, Information and High Technology, Finance and Insurance, Non-retail Food and Beverage

### Dollar Amount



- Up to \$250,000 in the form of Convertible Notes with warrants
- 5% bonus M/WBE eligible by the State of New Jersey



For more information,  
please scan the code or visit  
[njeda.gov/NJAccelerate](https://njeda.gov/NJAccelerate)



If you have questions,  
please email us at  
[NJAccelerate@njeda.gov](mailto:NJAccelerate@njeda.gov)

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### Eligibility Requirements



Graduate of an Approved Accelerator - List available at [njeda.gov/NJAccelerate](http://njeda.gov/NJAccelerate)



Received a cash investment from the Approved Accelerator



Registered to do business in New Jersey and in good standing as certified by a valid tax clearance certificate



At least 50% of the company's full-time workforce work or pay taxes in New Jersey



A minimum of 2 founders/C-suite devoting 100% of their professional time to the company and 80% of their time in New Jersey



In one of the targeted Industries as defined by the NJEDA, located at [njeda.gov/NJAccelerate](http://njeda.gov/NJAccelerate)

### Document Checklist

- New Jersey Tax Clearance Certificate
- 2-page executive summary & pitch deck
- NJWR30 or registered PEO letter, or other forms of documentation, such as Forms 1099, W2, K1, job descriptions and offer letters, as deemed acceptable by the NJEDA
- Graduation letter from Accelerator
- Agreement for Investment (SAFE, Stock Purchase Agreement, a promissory note, and/or similar documents)
- Current workforce list
- Management-prepared financial statements (Income Statement, Balance Sheet, and cash flow statement, quarterly basis, prior 2 year actual, next 3 years projected)
- Certificate/Articles of Incorporation or similar company formation documentation
- Fully Diluted Current Capitalization Table
- Bank statements confirming receipt of Investment to be matched
- Additional due diligence documentation may be requested



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