

NJ Accelerate Program



Program Goals

- To promote New Jersey startups' access to best-in-class Accelerators, by collaborating with Accelerators across the United States and internationally
- To support the establishment in New Jersey of startups graduating from Accelerators approved under the program

Program Participation

Financial support under NJ Accelerate is available to Approved Accelerators and their graduate companies. Accelerators interested in participating in the NJ Accelerate Program need to be pre-qualified as Approved Accelerators.

Benefits for Approved Accelerators

- Approved Accelerators offer their New Jersey-based cohort companies the opportunity to access additional non-dilutive New Jersey Economic Development Authority (NJEDA) funding (up to \$250,000) and a rent grant (up to \$25,000). Additional bonus available for MWBE certification by the state of New Jersey.
- NJEDA showcases information about the Approved Accelerator programs and facilitates introductions to New Jersey startups.
- Approved Accelerators have access to sponsorship grants to host programmatic events in New Jersey, up to \$2,000 per event, and capped at \$20,000 in total sponsorship funds. A bonus of additional 5% is available to Approved Accelerators that have a focus on DE&I as defined by the program.

Eligibility Requirements for Accelerators

- Best-in-class, defined by the NJEDA (see eligibility checklist). Includes an in-person aspect and a physical space equipped to host events.
- Provides financial investment in some form to at least one participant company per program.
- Open to applicants from New Jersey
- Focused on one of the "Targeted Industries" as identified by the NJEDA which currently include: 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

Benefits for Graduate Companies of Approved Accelerators



Direct Funding

1:1 matching funding up to \$250,000. The funding is a 10-year Convertible Promissory Note with no repayments for 7 years, 3% interest rate, and 50% warrant coverage. A New Jersey-certified MBE/WBE is eligible for a 5% bonus.



Rent Grant

Up to 6 months of rent, not to exceed \$25,000, matching the rent or membership fees 1:1 at NJ Accelerate approved workspace locations. An additional month of rent is available to graduate Companies certified by the State of New Jersey as MBE/WBE.

Eligibility Requirements for Graduate Companies of Approved Accelerators



Graduate of an Approved Accelerator



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



Requirements must be met within 6 months of graduation



For more information, please scan the code or visit njeda.gov/NJAccelerate



For more information, please email us at NJAccelerate@njeda.gov