

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



For more information,  
please email us at  
[NJAccelerate@njeda.gov](mailto:NJAccelerate@njeda.gov)