



THE NEW JERSEY INNOVATION EVERGREEN FUND

Offset your company's tax obligations while growing New Jersey's innovation economy!

The New Jersey Innovation Evergreen Fund (NJIEF) forms a platform that partners with the private sector to raise and invest capital in qualified New Jersey-based companies. The Evergreen Program secures funding and strategic support from the sale of state corporate tax credits in a competitive auction, then partners with private venture capital firms to co-invest the funds in eligible early-stage businesses in New Jersey. This application of known economic development tools creates alignment among New Jersey's established corporate citizens, professional venture capital investment firms, and early-stage businesses in New Jersey.

1 Raise \$300 million to capitalize the NJIEF



Corporate tax credit auctions, up to a 25% discount



\$77.5 million currently available to invest

Tax Credit Purchasers



2 Qualify Venture Firms

- Institutional investors approved to access co-investment capital, fees, carry, expenses, and follow-on investment capital. Requirements:
 - Two full-time investors with five years of professional investing experience
 - \$10 million in Assets Under Management
 - Robust Diversity, Equity & Inclusion Policy
- 29 Approved Venture Capital firms (VCs) currently on platform managing over \$6.5B in assets

Approved Venture Firms

- Tech Council Ventures
- Signet
- Covenant
- Newark Venture Partners
- Edison Partners
- Rittenhouse Ventures
- Emerging
- Creative Ventures
- FYRFLY Venture Partners
- NLC Health Ventures
- ATMA Capital
- Pier 70 Ventures
- Luma Group
- RYSE Asset Management
- Vamos Ventures
- Lumira Capital
- Cornucopian Capital
- SOSV
- Yaax Capital
- Bullpen Capital
- Eckuity Capital
- Data Point Capital
- GiantLeap Capital
- Edge Medical Ventures
- Emerald Development Managers
- Interwoven Ventures
- UP.Partners
- Stony Lonesome Group
- Celesta Capital

3 Qualify Investments

- VCs can access up to \$25 million per year in co-investment for New Jersey-based companies
- Broad investment stage agnostic mandate across 13 targeted industries
- Check sizes between \$100,000 and \$12.5 million
- Co-investment through a Special Purpose Vehicle
- Qualified Business Requirements:

-  50% of full-time US employees working in, living in, or wages paid in New Jersey and highest share of employees in NJ relative to other states
-  Place of business in New Jersey
-  Satisfy program high-growth test through historical or projected revenues, customer, or valuation growth of 25%

Approved Investments



For more information,
scan here or visit
njeda.gov/evergreen

