

Angel Match Program

NJEDA.gov/AngelMatch

NJEDA
ECONOMIC DEVELOPMENT AUTHORITY

QUALIFICATION CHECKLIST

The Angel Match Program matches investors' investment in early-stage, product-based innovation companies within a targeted industry on a one-to-one basis starting at \$100,000 and up to \$1 million. The Angel Match investment is in the form of a 10-year convertible note. All Angel Match recipients must maintain at least 50% of their full-time employees in New Jersey for the duration of the note.*

COMPANY ELIGIBILITY

- Registered to do business in New Jersey and in good standing with the NJ Division of Taxation
- A technology or life sciences company in an eligible targeted industry
- Product-based business (service-based is not eligible)
- Structured as a C-Corp or LLC with unit structure
- Has a physical commercial office, co-working, or incubator space in New Jersey
- Has a minimum of \$100,000 in 12 months trailing revenue
- Has at least 50% of full-time employees working in New Jersey
- Has no more than 100 total employees working in New Jersey
- Has a minimum of two full-time founders/ C-level executives working in New Jersey
- Anticipates closing an investment from a minimum of one independent investor

INVESTMENT ELIGIBILITY

- Minimum investment round of \$100,000
- Structured as preferred equity with a defined price per share
- From a minimum of one independent investor. Funds raised from employees or family members will not be considered.
- Investment transactions not closed prior to Angel Match approval

REQUIRED DOCUMENTS & FORMS FOR CLOSING

- Proof of closed matching equity investment including purchase agreement and bank statements
- Executed lease
- Certificate of liability insurance including NJEDA as additional insured
- Company bylaws
- Current long-form standing certificate from the state of incorporation
- Founders' photo IDs

REQUIRED DOCUMENTS & FORMS FOR APPLICATION

- Investor term sheet/draft agreement/letter of intent/commitment letter or similar document
- New Jersey Tax Clearance Certificate
- Current Employee Log (template available in application)
- Quarterly historical financial statements for three years (Income Statement/Cash Flow/Balance Sheet)
- Annual projected financial statements for three years (Income Statement/Cash Flow/Balance Sheet)
- Executive summary of business/pitch deck/business canvas/business plan
- Fully diluted current capitalization table
- List of potential investors
- Three State Small Business Credit Initiative Certifications - Use of Proceeds and Conflict of Interest, Sex Offender, Socially and Economically Disadvantaged Individuals (included in the application)
- Other beneficial documents for company insight, like employment agreements or payroll forms (if available)

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*This is a reference for potential program eligibility. It may not be inclusive of all items required for an individual application. Adherence to this list does not guarantee approval.