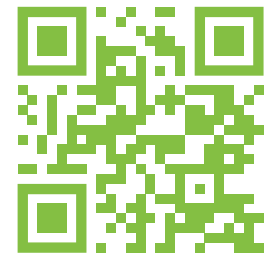


## PROGRAM OVERVIEW

The NJ Entrepreneur Support Program offers qualifying companies a one-year guarantee on a convertible note or bridge loan, covering up to 80% of the total. Think of it as insurance - if, at the end of the term, the company is unable to repay the note/loan or goes out of business, the New Jersey Economic Development Authority (NJEDA) could step in, paying out 80% of the remaining amount and taking over the underlying note/loan. This safety net aims to provide companies with the support and confidence they need to thrive.

- The NJEDA can extend up to \$5 million in guarantees.
- Applications must be fully complete to be considered, which will be on a first-come, first-served basis.
- Multiple notes/loans to a company can receive guarantees up to a maximum of \$400,000 in guarantees (\$500,000 in notes/loans) per company.



[njeda.gov/njesp](http://njeda.gov/njesp)

### COMPANY ELIGIBILITY

- An NJ Office where at least one C-suite executive works.
- A minimum of 50% of employees in NJ.
- Fewer than 225 total employees.
- A part of at least one NJEDA targeted industry.

### INVESTMENT ELIGIBILITY

- Must be from an investor independent of the company. (Not an employee or founder.)
- Note/Loan must not mature for at least one year.
- Note/Loan cannot require a payment for at least one year.
- Note/Loan must be unsecured.

Above are the high-level requirements for this program. Additional information on eligibility and application submission can be found on the program's website: [njeda.gov/njesp](http://njeda.gov/njesp)

# NJ Entrepreneur Support Program

## Eligibility Checklist

Before completing the application for the Entrepreneur Support Program, please note that this is a [two-part application](#) initiated by the Investor seeking the guarantee AND finalized by the New Jersey company in which the investor is/has provided funding.

Please note that application submissions are required to be 1:1 between one unique (per SSN# or FEIN#) investor and Entrepreneurial business, per the guarantee agreement. If related entities (but with different FEINs or agreements) made a combined investment into the Entrepreneurial business, they would be required to submit multiple applications.

**Please be sure you meet all eligibility criteria before applying, which include:**

[njeda.gov/njesp](http://njeda.gov/njesp)



### Investor Applicant Requirements

- The Investor applicant is not a founder or employee of the company
- The Note for which the guarantee is being sought has at least a one year maturity, with no current payments and no collateral
- The Note was/will be executed after March 10, 2023

### Entrepreneurial Business Requirements

- Has a minimum of 50% of employees in New Jersey as of application date.
- Has fewer than 225 total employees as of the application date.
- Has its corporate headquarters in New Jersey (including at least one C suite member with a principal office in New Jersey).
- Falls under one of the New Jersey Economic Development Authority's targeted industries.
- Is registered to do business in New Jersey and can certify that the company is in good tax standing with the state.
- Is in good standing with the Department of Labor and Workforce Development.