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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



$50 million currently available to invest

Tax Credit Purchasers

CGI · COMCAST · cross river · HALEON · MetLife · OceanFirst · Prudential · Selective Insurance · Unilever · verizon

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
- 37 Approved Venture Capital firms (VCs) currently on platform managing over $8B 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
- Palo Santo VC
- SixThirty Ventures
- Oak BioCapital
- Open Opportunity Fund
- Montauk Capital
- North South Ventures
- SYN Ventures
- HLM Investment Partners

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

1huddle, JOGO, RICOVR, SYNCHRONY MEDICAL, manyco., TranscendAP, Nascent Materials, Antigenix, polygone, lula commerce, enquyst, GalenusCare, PCM, TangGene, ASTRANU, CRANIUM, Hill Research, urologic Health

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

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NJEDA ECONOMIC DEVELOPMENT AUTHORITY