

Governor Phil Murphy

# ICYMI: NJEDA Announces Major Milestone for New Jersey Innovation Evergreen Fund

12/30/2022

*Authority Approves Eight Corporations to Fuel Fund & Opens Applications for Qualified Venture Firms to Invest in High-Growth Businesses*

**TRENTON** – The New Jersey Economic Development Authority (NJEDA) Board today approved eight corporations to purchase \$50 million in tax credits to fuel the New Jersey Innovation Evergreen Fund (NJIEF). The Authority also announced today that it is accepting applications from investment firms to be considered Qualified Venture Firms, meaning they would be certified for participation in the program. This designation is an important step that will enable them to access both additional capital to invest in qualifying high-growth New Jersey businesses and additional strategic resources available in partnership with the NJIEF tax credit purchasers.

This marks a milestone in the creation of the NJIEF, a groundbreaking new tool to increase access to strategic resources and venture capital in New Jersey. Under the NJIEF, the State will become an equity investor in startups deploying up to \$600 million into companies alongside professional venture capital groups. The capital raised from the sale of these tax credits are expected to result in the funding of initial investments into six to ten high-growth businesses in New Jersey in 2023.

“This strategic investment will not only support New Jersey’s entrepreneurs, but will also ensure that more companies start, grow, and stay in this great state,” **Governor Phil Murphy said.** “Those highly successful companies that have built their reputations here now have an opportunity to support the next generation of great businesses that will carry New Jersey into the future. It also shows residents our commitment to making the state work for everyone with another innovative program aimed at expanding capital opportunities.”

Today’s announcement follows the conclusion of the NJEDA’s inaugural New Jersey Corporate Business Tax Credit Auction to raise funds to support the NJIEF. The \$50 million in tax credits sold at auction reflects higher demand that warranted an increase in the funds available from the pilot \$30 million initially offered in August. In aggregate the auction provides the NJEDA with approximately \$41 million of available capital for initial and follow-on investment. Earlier this year, the State budget approved seed funding of \$5 million that will increase the available funding pool to \$46 million, until the next auction.

“Investors and entrepreneurs alike have hailed the novel NJIEF as a powerful tool that will catalyze investment into New Jersey startups and now we know that the corporate sector sees the enormous value in the Fund as well,” **NJEDA Chief Executive Officer Tim Sullivan said.** “Under Governor Murphy’s leadership, we are creating a powerful public-private partnership to drive economic growth and spur job creation. In 2022, we set the foundation for what promises to be exciting years ahead for the NJIEF and the innovation community as we begin to see investment dollars flowing into startups throughout the Garden State.”

The following corporations, all with significant footprints in the Garden State, were approved to purchase tax credits through the NJIEF:

- Comcast Cable Communications, LLC.  
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- Verizon Communications, Inc.  
([https://urldefense.com/v3/\\_\\_https://t.e2ma.net/click/7quxri/nrddit/vtodm1\\_\\_!!J30X0ZrnC1oQtBA!J4xP4vbC97UvW1JuS4-27CLDnmuo3DX5\\_vZ3OPy9xFcZNAYS5opLeVX4i2oIkBQ-QoWRlpEINs0TVDJlh8k3153yf1tB\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/7quxri/nrddit/vtodm1__!!J30X0ZrnC1oQtBA!J4xP4vbC97UvW1JuS4-27CLDnmuo3DX5_vZ3OPy9xFcZNAYS5opLeVX4i2oIkBQ-QoWRlpEINs0TVDJlh8k3153yf1tB$)) (Approved to buy \$20 million in tax credits for \$17 million)
- Cross River Bank  
([https://urldefense.com/v3/\\_\\_https://t.e2ma.net/click/7quxri/nrddit/bmpdm1\\_\\_!!J30X0ZrnC1oQtBA!J4xP4vbC97UvW1JuS4-27CLDnmuo3DX5\\_vZ3OPy9xFcZNAYS5opLeVX4i2oIkBQ-QoWRlpEINs0TVDJlh8k31z6zIRAq\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/7quxri/nrddit/bmpdm1__!!J30X0ZrnC1oQtBA!J4xP4vbC97UvW1JuS4-27CLDnmuo3DX5_vZ3OPy9xFcZNAYS5opLeVX4i2oIkBQ-QoWRlpEINs0TVDJlh8k31z6zIRAq$)) (Approved to buy \$4.1 million in tax credits for \$3 million)
- TRAC Intermodal  
([https://urldefense.com/v3/\\_\\_https://t.e2ma.net/click/7quxri/nrddit/reqdm1\\_\\_!!J30X0ZrnC1oQtBA!J4xP4vbC97UvW1JuS4-27CLDnmuo3DX5\\_vZ3OPy9xFcZNAYS5opLeVX4i2oIkBQ-QoWRlpEINs0TVDJlh8k3175bps1S\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/7quxri/nrddit/reqdm1__!!J30X0ZrnC1oQtBA!J4xP4vbC97UvW1JuS4-27CLDnmuo3DX5_vZ3OPy9xFcZNAYS5opLeVX4i2oIkBQ-QoWRlpEINs0TVDJlh8k3175bps1S$)) (Approved to buy \$1.8 million in tax credits for \$1.3 million)
- Holman  
([https://urldefense.com/v3/\\_\\_https://t.e2ma.net/click/7quxri/nrddit/76qdm1\\_\\_!!J30X0ZrnC1oQtBA!J4xP4vbC97UvW1JuS4-27CLDnmuo3DX5\\_vZ3OPy9xFcZNAYS5opLeVX4i2oIkBQ-QoWRlpEINs0TVDJlh8k3167Fhagd\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/7quxri/nrddit/76qdm1__!!J30X0ZrnC1oQtBA!J4xP4vbC97UvW1JuS4-27CLDnmuo3DX5_vZ3OPy9xFcZNAYS5opLeVX4i2oIkBQ-QoWRlpEINs0TVDJlh8k3167Fhagd$)) (Approved to buy \$1.2 million in tax credits for \$916,648)
- Daiichi Sankyo, Inc.  
([https://urldefense.com/v3/\\_\\_https://t.e2ma.net/click/7quxri/nrddit/nzrdm1\\_\\_!!J30X0ZrnC1oQtBA!J4xP4vbC97UvW1JuS4-27CLDnmuo3DX5\\_vZ3OPy9xFcZNAYS5opLeVX4i2oIkBQ-QoWRlpEINs0TVDJlh8k31wZfu02-\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/7quxri/nrddit/nzrdm1__!!J30X0ZrnC1oQtBA!J4xP4vbC97UvW1JuS4-27CLDnmuo3DX5_vZ3OPy9xFcZNAYS5opLeVX4i2oIkBQ-QoWRlpEINs0TVDJlh8k31wZfu02-$)) (Approved to buy \$790,122 in tax credits for \$632,098)
- CGI Technologies and Solutions  
([https://urldefense.com/v3/\\_\\_https://t.e2ma.net/click/7quxri/nrddit/3rdsdm1\\_\\_!!J30X0ZrnC1oQtBA!J4xP4vbC97UvW1JuS4-27CLDnmuo3DX5\\_vZ3OPy9xFcZNAYS5opLeVX4i2oIkBQ-QoWRlpEINs0TVDJlh8k31-eoHSD1\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/7quxri/nrddit/3rdsdm1__!!J30X0ZrnC1oQtBA!J4xP4vbC97UvW1JuS4-27CLDnmuo3DX5_vZ3OPy9xFcZNAYS5opLeVX4i2oIkBQ-QoWRlpEINs0TVDJlh8k31-eoHSD1$)) (Approved to buy \$722,710 in tax credits for \$542,033)
- Haleon  
([https://urldefense.com/v3/\\_\\_https://t.e2ma.net/click/7quxri/nrddit/jktdm1\\_\\_!!J30X0ZrnC1oQtBA!J4xP4vbC97UvW1JuS4-27CLDnmuo3DX5\\_vZ3OPy9xFcZNAYS5opLeVX4i2oIkBQ-QoWRlpEINs0TVDJlh8k31w5dQeWZ\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/7quxri/nrddit/jktdm1__!!J30X0ZrnC1oQtBA!J4xP4vbC97UvW1JuS4-27CLDnmuo3DX5_vZ3OPy9xFcZNAYS5opLeVX4i2oIkBQ-QoWRlpEINs0TVDJlh8k31w5dQeWZ$)) (Approved to buy \$526,748 in tax credits for \$395,061)

As part of the auction, each applicant submitted plans to support the state’s innovation economy along with their financial bids, including a commitment to serve on the NJIEF Advisory Board for one year. In total, the eight corporations approved today made strategic commitments totaling nearly \$3.8 million to bolster the innovation community. Examples of this strategic support included contributions to support external mentorship, programs; free shared workspace open to high-growth startups; long-term commitments of education and training to support the futures of Science, Technology, Engineering and Math (STEM) students from underserved school districts in the State; and forums that will bring world-class investors, enterprises, and early-stage startups together in New Jersey.

In accepting applications from professional, institutional venture capital investors, the NJEDA seeks private-sector partners to invest the NJIEF capital. These applications are reviewed and approved on a rolling basis. Those that meet the NJEDA’s criteria will be certified as Qualified Venture Firms under the Program and have access to up to \$12.5 million per year to invest in Qualified New Jersey-based companies in innovative industries. The funded companies will also receive support from the corporations that purchased tax credits through the auctions.

Additional information can be found at <http://www.njeda.com/evergreen> ([https://urldefense.com/v3/\\_https://t.e2ma.net/click/7quxri/nrddit/zcudm1\\_!!J30X0ZrnC1oQtbA!J4xP4vbC97UvW1JuS4-27CLDnmuo3DX5\\_vZ30Py9xFcZNAYS5opLeVX4i2oIkBQ-QoWRlpEINs0TVDJlh8k31\\_fxCwAP\\$](https://urldefense.com/v3/_https://t.e2ma.net/click/7quxri/nrddit/zcudm1_!!J30X0ZrnC1oQtbA!J4xP4vbC97UvW1JuS4-27CLDnmuo3DX5_vZ30Py9xFcZNAYS5opLeVX4i2oIkBQ-QoWRlpEINs0TVDJlh8k31_fxCwAP$)).

**New Jersey State Senator Andrew Zwicker** has been a vocal advocate for the creation of the New Jersey Innovation Evergreen Fund as an important resource for entrepreneurs and investors alike.

"The approval today of the first group of auction winners that will support the NJ Innovation Evergreen Fund is an important step forward for our state's innovation economy," **Senator Zwicker said.** "New Jersey has long served as fertile ground for inventions that changed our world – from Thomas Edison and the creation of the lightbulb to Beatrice Hicks and the development of a switch that helped land the Apollo spaceship on the moon. The NJIEF will help us continue to create a vibrant culture of investment that is dedicated to growing the New Jersey companies of the future."

Established by the New Jersey Economic Recovery Act of 2020, the NJIEF is an innovative tool designed to incentivize investment in emerging New Jersey companies while creating mentoring, networking, and educational opportunities to help position these companies for success.

"The NJIEF gives the Authority another unique tool to help support start-up companies with a comprehensive approach that goes beyond just funding," **NJEDA's Chief Economic Transformation Officer Kathleen Coviello said.** "With concerns over economic downturns and the increased costs of borrowing, having access to capital is more important than ever. The timing of this fund is critical for New Jersey companies to prosper and grow. We believe NJIEF will set itself apart with our business connections and mentorship opportunities as the business leaders of today help shape the leaders of tomorrow."

Full details on the NJIEF are available at <https://www.njeda.com/evergreen> ([https://urldefense.com/v3/\\_https://t.e2ma.net/click/7quxri/nrddit/f5udm1\\_!!J30X0ZrnC1oQtbA!J4xP4vbC97UvW1JuS4-27CLDnmuo3DX5\\_vZ30Py9xFcZNAYS5opLeVX4i2oIkBQ-QoWRlpEINs0TVDJlh8k312uhlqIY\\$](https://urldefense.com/v3/_https://t.e2ma.net/click/7quxri/nrddit/f5udm1_!!J30X0ZrnC1oQtbA!J4xP4vbC97UvW1JuS4-27CLDnmuo3DX5_vZ30Py9xFcZNAYS5opLeVX4i2oIkBQ-QoWRlpEINs0TVDJlh8k312uhlqIY$)).

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