

Angel Match Program Qualification Checklist

The Angel Match Program matches investors' investment in early-stage, product-based innovation companies within a targeted industry on a 1 to 1 basis starting \$100,000 and up to \$500,000. The Angel Match investment is in the form of a 10-year convertible note. All Angel Match recipients must remain located with at least 50% of full-time employees in NJ for the duration of the note.

Find out if your company should consider the Angel Match Program using the checklists below!

Company Eligibility

- Registered to do business in NJ and in good standing with 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-Corporation or LLC
- 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 percent of full-time employees working in New Jersey
- Has no more than 100 total employees working for the company
- Has a minimum of 2 full-time founders/ C-level executives working in New Jersey
- Anticipates closing an investment from a minimum of 2 independent investors

Investment Eligibility

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

Required Documents and Forms for Application

- Investor term sheet/draft agreement/letter of intent/commitment letter or a similar document
- NJ Tax Clearance Certificate
- Current Employee Log (template available in application)
- Personal Financial Statement (template available in application)
- Historical financial statements for 3 years
- Projected financial statements for 3 years
- Executive summary of business/pitch deck/business canvas/business plan
- Fully diluted capitalization table
- List of potential investors
- 3 SSBCI Certifications - Use of Proceeds and Conflict of Interest, Sex Offender, Socially and Economically Disadvantaged Individuals (included in application)
- Other beneficial documents for company insight like employment agreements or payroll forms (if available)

Required Documents and 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