



## The New Jersey Innovation Evergreen

Innovation can occur anywhere, but it may have the greatest chance of success when born and fostered with the collaboration of interested partners. Entrepreneurship is a primary contributor to job creation and sustainable economic growth. New businesses can create disruptive products and services that launch new markets and spur employment in high-wage industries. While innovation is frequently associated with early-stage enterprises, few such businesses have the depth of resources of more established corporations necessary to turn their innovative ideas into realized solutions. Proximity and access to funding are key value drivers for the development of an entrepreneurial ecosystem. Venture capital can serve a critical function to help commercialize, test and scale research and ideas to truly transform the economy and, to attract and retain budding entrepreneurs. The Evergreen Program directly addresses our state's competitive

position in venture capital funding nationally and aims to create the conditions necessary for our entrepreneurs to succeed.

The Evergreen Program forms a platform that partners with the private sector to raise and invest capital in qualified New Jersey-based companies. The Evergreen Program will secure funding and strategic support from the sale of state corporate tax credits in a competitive auction, then partner 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 form a novel mechanism intended to create alignment among the resources of New Jersey's established corporate citizens with professional venture capital investment firms and early-stage businesses in New Jersey.



# PROGRAM COMPONENTS

Please click below to learn more about the Evergreen Corporate Auction, or the Evergreen Investment Fund

[Corporate Tax Credit Auction](#)

[Investment](#)

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