

EMERGING Fund Management LLC Secures Spot in New Jersey's Prestigious Innovation Initiative

Chicago-based Venture Firm Gains Approval to Co-Invest in New Jersey's High-Growth Startups through the NJIEF Program

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CHICAGO, IL, UNITED STATES,

September 20, 2023 /EINPresswire.com/ -- [EMERGING Fund Management LLC](#) today announced its approval as a Qualified Venture Firm (QVF) by the New Jersey Economic Development Authority (NJEDA) for participation in the New Jersey Innovation Evergreen Fund (NJIEF). This recognition allows EMERGING Fund to leverage up to \$12.5 million annually to co-invest in innovative, high-growth businesses based in New Jersey.

EMERGING Fund's investment are focused on disruptive ventures employing technology to heighten guest experiences, streamline operations, and promote sustainable growth within the restaurant industry. With its strategic engagement, EMERGING Fund offers capital, industry expertise, and a resource network to support their portfolio companies in realizing their ambitious growth objectives.

"Working with NJEDA in this initiative gives us an opportunity to help some of the state's most promising restaurant and restaurant technology entrepreneurs take their businesses to the next level and simultaneously contribute to building New Jersey's economy," said Mathew Focht, General Partner and Founder of EMERGING Fund. "With our capital investment as well as access to a Who's Who of restaurant industry veterans for strategic advice and mentorship, we can provide critical strategic growth resources for the next generation of businesses in this space."

The NJIEF, established under the New Jersey Economic Recovery Act (ERA) of 2020 and signed into law by Governor Phil Murphy in 2021, is a groundbreaking initiative enabling the State of New Jersey to become an equity investor in early-stage businesses. With a commitment of up to \$300 million, the state collaborates with approved qualified venture firms like EMERGING Fund to co-invest, bringing the total investment potential to \$600 million.

The NJIEF's unique approach to funding, which includes capital raised from the sale of tax credits

auctioned in December 2022, aims to bolster the growth of New Jersey's high-growth businesses. The program has garnered attention from venture firms nationwide, all recognizing New Jersey's leadership in innovation.

NJEDA Chief Executive Officer Tim Sullivan recently emphasized the state's dedication to innovation, stating, "The NJIEF offers a unique and responsive solution for getting capital into the hands of the state's youngest companies while also building on New Jersey's role as a leader in innovation."

EMERGING Fund Management LLC joins two other venture capital firms approved in this recent round, bringing the total number of qualified venture firms to ten. Each firm can access the designated funds to co-invest in New Jersey's most promising startups.

About EMERGING Fund

EMERGING Fund is among the first growth capital funds to pinpoint the explosive convergence of technology, "ResTech," and restaurant & entertainment concepts. EMERGING Fund provides capital, strategic assistance, and industry knowledge to forward-thinking companies within the sector. With an emphasis on using technology to effect positive change, EMERGING Fund aims to transform the restaurant industry by investing in ventures that re-imagine the guest experience, enhance operational efficiency, and promote sustainability. For more information, visit <https://EMERGING.com/fund/>

David Bagley

Chief Investment Officer, EMERGING Fund

630-248-4145

[email us here](#)

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