

NEWARK

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Audible Startup Attraction Incentives





**NEWARK**

**A CITY BACK**

**ON THE RISE**

Newark is smart. Newark is innovative. Newark is inclusive. New Jersey's largest city is one of the most diverse, vibrant, and connected urban centers in the United States. After years of long-term strategic planning, public-private partnerships, and large-scale investments, Newark is quickly becoming a 21st-century hub for technology and innovation.

An emerging epicenter for art, culture, entertainment, and business, the city of Newark has all the assets and accessibility of other major metropolitan areas at a more affordable price and with more room to grow. Home to top talent, robust transportation infrastructure, and the headquarters of corporate anchors like Audible, Mars-Wrigley, and HAX, Newark is where you can take your business to the next level.

Audible, the world's leading creator and provider of premium audio storytelling, moved its headquarters to Newark in 2007 to be part of the comeback of a great American city. Recognizing that Newark is uniquely positioned to support business development, Audible has been investing heavily in growing the city's innovation economy.

Join Audible in shaping Newark's next chapter, and find yourself in the heart of the most dynamic metropolitan area in the United States.



# NEWARK A THRIVING INNOVATION ECOSYSTEM

Newark is a growing tech capital and home to a strong corporate network led by Audible, Prudential Financial, PSEG, Horizon Blue Cross Blue Shield, and WebMD. Companies locating themselves in Newark can plug into Newark's entrepreneurial community catalyzed by Newark Venture Partners (NVP), an early-stage venture capital fund and accelerator founded by Audible Founder and Executive Chairman Don Katz. NVP invests in B2B technology companies and enables startups to scale successfully, and has attracted companies from all over the world to Newark, including Aerofarms, 1Huddle, and MindRight Health.

Newark is also one of America's smartest cities, with 26 miles of underground municipal dark fiber that delivers 10-gigabits-per-second speeds at prices far below those of other cities. The outdoor Wi-Fi network is one of the largest and fastest in the country, delivering 1 gigabit per second. Business Insider recently named Newark among the top 10 best cities for computer programmers in the United States based on cost of living and job opportunities. Global venture capital firm SOSV recently chose Newark for its new HAX hard tech accelerator and global headquarters because of its impressive innovation ecosystem.

**TOP 10** State for Venture Capital Investment in 2021 (Pitchbook)

**TOP 10** U.S. City for Computer Programmers to Live and Work (CodingDojo)



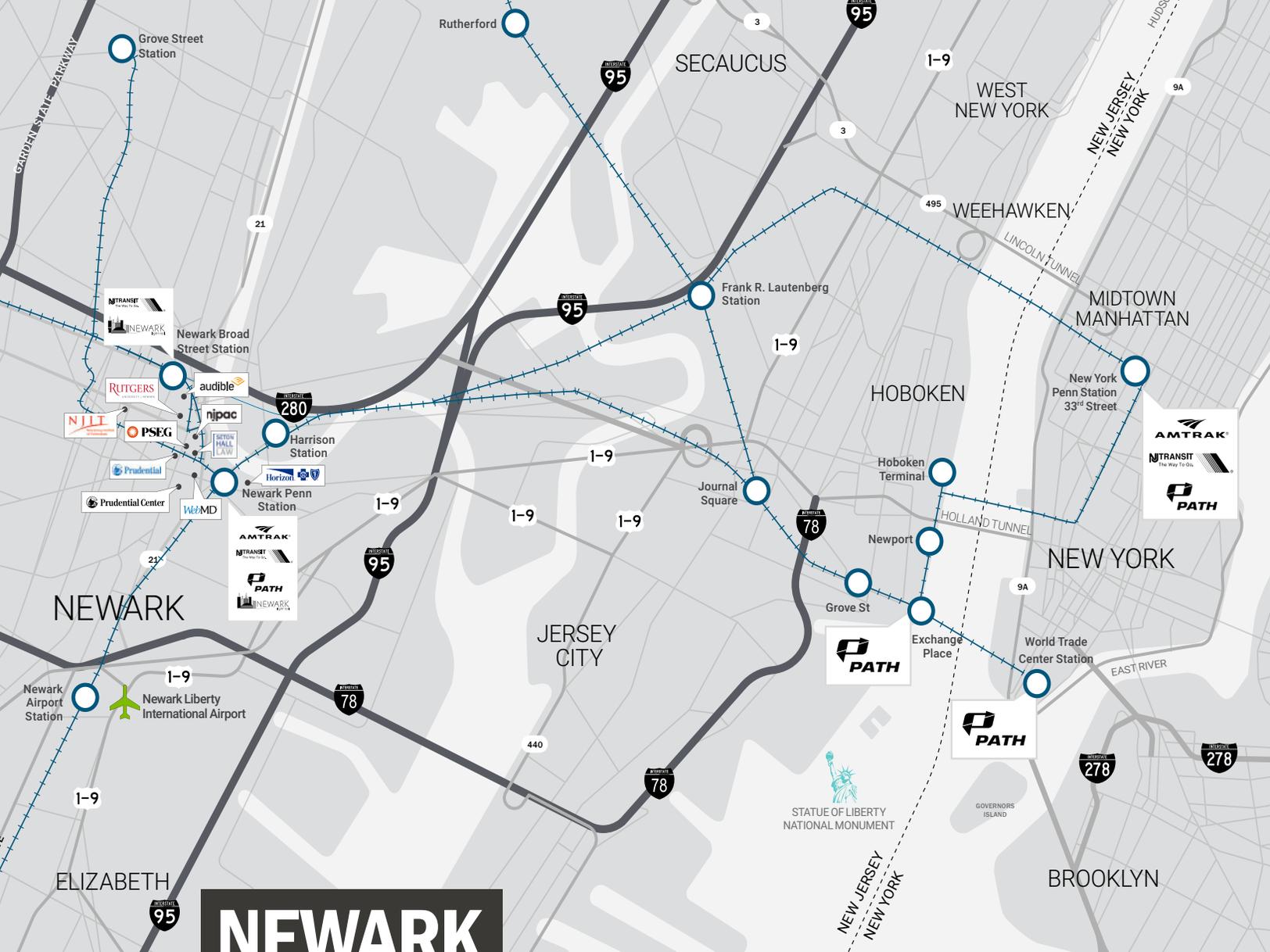
# NEWARK FUELING THE TALENT PIPELINE

New Jersey has the highest concentration of scientists and engineers per square mile in the United States and ranks #1 for educating students at every level, according to U.S. News & World Report. The New York/New Jersey region is the #2-ranked region for software and web developers and cybersecurity analysts. Rutgers University-Newark and New Jersey Institute of Technology (NJIT) produce a pipeline of specialized talent and offer significant industry partnership opportunities.

Rutgers University-Newark is a leading urban, public research university and an anchor institution for the city. It is consistently ranked among the top five most diverse universities in the country, with over 20% of undergraduate students identifying as Black or African American. NJIT is one of the nation's top public polytechnic universities, preparing students to be leaders in the technology-dependent economy of the 21st century. NJIT is ranked the #1 university for upward student economic mobility by Forbes and is ranked #1 in the NYC region and top 50 in the country for entrepreneurship studies by Princeton Review. Top-ranked Seton Hall University of Law is also located in downtown Newark.

**#1** State for Education  
(U.S. News & World Report)

**#1** University for Upward Economic  
Mobility - NJIT (Forbes)



# NEWARK

## STRATEGIC EAST COAST LOCATION

Newark is one of the most connected metropolitan areas in the United States – more than a million people travel through Newark every day. Newark Penn Station is served by NJ TRANSIT commuter trains, the Newark Light Rail, PATH, and Amtrak. NJ TRANSIT and PATH trains put Manhattan within an 18-minute commute. Newark also offers rail access to Boston in four hours and D.C. in three hours. More than 30 airlines operate flights out of Newark Liberty International Airport (EWR), including United Airlines, the airport’s primary carrier. Located just 10 minutes outside of the city, Newark Liberty International Airport Station is easily accessible within minutes by mass transit.

**#1** Largest Statewide Public Transportation System (NJ Transit)

**#6** Most Walkable U.S. City (Stacker)



**NEWARK**

**JOIN A LEGACY**

**IN THE MAKING**

Proudly headquartered in Newark, Audible is making strategic investments to advance the city's revitalization. It is the fastest growing private employer in Newark and is responsible for nearly 10% of growth in the city's technology sector. Newark Venture Partners, founded by Audible Founder and Executive Chairman Don Katz, is the most active investor in New Jersey, incubating nearly 100 portfolio companies, many of which have permanently planted roots in Newark.

Audible is looking for neighbors with a shared vision for the role business can play in revitalizing Newark. Audible is committed to maximizing its social and economic impact by extending its incentive program to prospective companies considering a Newark location. From the beginning, Audible has recognized the city's opportunity and wants to attract like-minded companies to be a part of Newark's burgeoning story.

To accelerate the attraction of small businesses and startups within the dining, entertainment, tech, and innovation sectors, Audible is offering a comprehensive business and startup incentive package, inclusive of direct benefits to both businesses and their employees.

# YOUR MOVE, POWERED BY AUDIBLE

## Startup Awards

Audible Bucks for Business is open to small businesses and startups that are looking to expand or relocate to Newark in 2023. **Audible Bucks are cash incentives up to \$250,000 over two years** made available to eligible startups and businesses for fit-out costs or rent. Additional funding may be provided to cover the cost of cloud computing for the first year. Several of the target buildings include:



### 540 Broad | Walker House

Mixed-use environment that blends residential, office, and retail space



### 550 Broad

18-story office space undergoing a contemporary renovation



### 33 Washington

Next to Audible Innovation Cathedral overlooking Washington Park

## Employee Awards

**Live Local:** Once a startup or business relocates and receives an Audible Bucks for Business award, its employees are eligible for a Live Local grant should they decide to make Newark their primary residence. Live Local grants are **\$500/month per employee up to one year**.

**Shop Local:** To help drive local spend and support employees, eligible businesses can apply for Audible Bucks Shop Local gift cards valued at **\$200 per month per employee**. Employees would be able to use these funds at designated local establishments for the first three months of their employment.



### Freshcoast

Tropical spot for poke and açai bowls in the Central Business District



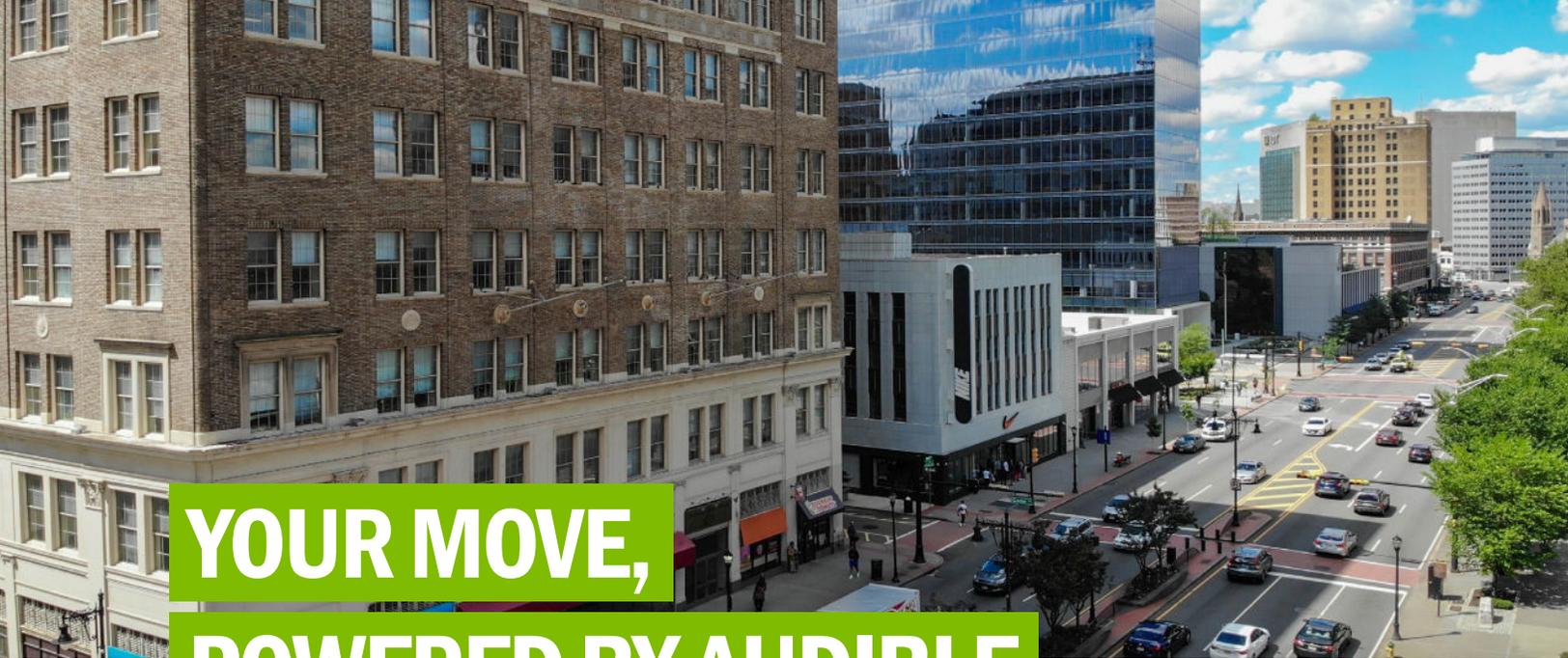
### Black Swan Espresso

Newark's first specialty coffee and tea shop near Rutgers-Newark



### Mompou

Trendy eatery with Spanish tapas and cocktails in the Ironbound District



# YOUR MOVE, POWERED BY AUDIBLE

## Ongoing Support to Scale

Audible support and collaboration don't end with financial incentives. Audible is committed to helping your company grow and feel at home in Newark. Additional services and resources include:

- Curated networking events with other startups/founders
- White-glove occupancy facilitation
- Technical assistance and guidance on space fit out
- Access to Audible employees for relevant subject area expertise (i.e. business development, human resources, marketing, finance)
- Support with attracting talent and assistance for smooth on-boarding

## Program Requirements

Businesses must sign a new (not renewal) lease for commercial, retail, or industrial space in Newark for a term of at least three years. Long term membership agreements in a shared space are also acceptable.

1. Businesses must be located within the targeted area of investment (Route 280 to the North, University Ave to the West, Broad Street to the East, and Central Ave to the South).
2. Businesses must meet federal SBA definition of a small business or microbusiness.
3. Businesses must be in good standing with Department of Taxation and must obtain a Business Registration Certificate with the State of New Jersey and appropriate business licenses with the City of Newark.
4. Applicants cannot be in default of any loans.
5. Employees seeking the Live Local incentive must provide proof of residency, be listed on the lease, and must maintain employment for the length of the grant period.
6. Employees seeking Audible Bucks Shop Local gift cards must be full-time employees and must provide paystubs or a letter on company letterhead from the business's authorized signatory. Consultants, 1099s, and part-time employees are not eligible.
7. Audible reserves the right to decline an application for any reason, including lack of funds.
8. Applicant must certify that they will pay wages that are greater of \$15/hour or 120% of the minimum wage rate for at least one full year of receiving the award or the term of the lease, whichever is greater.



# ROBUST INCENTIVES TO HELP YOU GROW

The New Jersey Economic Development Authority (NJEDA) offers powerful business incentives that can help you take your startup to the next level.

## **Angel Investor Tax Credit**

To aid in your raise, as a qualifying tech business, your investors may be eligible to receive refundable Angel Investor tax credits of up to 20% of their qualified investment, with an additional 5% bonus available for investments in a business located in a qualified Opportunity Zone or low-income community, or a business that is certified by the State of New Jersey as minority- or women-owned. The business receiving the investment must employ fewer than 225 employees, at least 75% of whom work in New Jersey. All applications must be submitted within six months from the time the investment is made.

## **Technology Business Tax Certificate Transfer (Net Operation Loss) Program**

The Technology Business Tax Certificate Transfer, more commonly known as the Net Operating Loss (NOL) Program, has been hailed as a lifeline for New Jersey-based technology or biotechnology companies that have yet to reach profitability. The program enables qualified companies to sell a percentage of their NOLs and research and development (R&D) tax credits to unrelated profitable corporations for cash. The funding can be used to fund working capital or R&D.

## **NJ Ignite**

NJ Ignite supports entrepreneurs by providing rent support grants for startups taking space in an approved collaborative workspace. The grants will cover rent payments for two, four, or six months. The NJEDA will provide an additional month of support if the workspace is located in an Opportunity Zone, affiliated with a hospital system or New Jersey university, or has recently been established. These months can be added together for a total of three additional months.

## **NJ Accelerate**

Through NJ Accelerate, the NJEDA matches investments made by an approved accelerator into startups that locate in New Jersey within six months after graduating from the participating accelerator's program. The match will be in the form of a direct loan of up to \$250,000. A 5% match bonus is available for companies that are certified as women- or minority-owned in New Jersey. The NJEDA will also provide rent support for up to six months if a company locates in an approved NJ Ignite collaborative workspace.

## **Small Business Improvement Grant**

The Small Business Improvement Grant provides reimbursement for costs associated with making building improvements or purchasing new furniture, fixtures, and equipment. A total of \$15 million of Main Street Recovery Finance Program funding is being utilized to capitalize the Small Business Improvement Grant. Of this \$15 million, 40% (\$6 million) will be reserved for businesses and nonprofits located in Opportunity Zone eligible census tracts.

## **Small Business Lease Grant**

The Small Business Lease Grant provides grants to small businesses and nonprofits entering new or amended market-rate leases for at least 250 square feet of street-level space. Eligible businesses and nonprofits that are entering new or amended market rate leases can receive two grants totaling up to 20% of annual lease payments. The first grant will be paid to entities immediately after they are approved for the program and execute the grant agreement, and the second grant will be paid after the first year of the lease.

**YOU BELONG IN**

**NEWARK**

Throughout its history, New Jersey and its people have dared to think differently. From the light bulb to digital cellular technology, the first CAR-T cell therapy to 5G, New Jersey is a center for innovation and discovery. So, what's next? In the great City of Newark, we've established an environment that supports and strengthens innovation. A gateway where business can succeed on a global scale. A region with the infrastructure, talent, and resources to take your company to the next level. And one of the best places in the world to live and work.

**Choose Newark for your company's next era of growth.**



# JOIN US IN NEWARK



Audible, Inc., an Amazon.com, Inc. subsidiary (NASDAQ:AMZN), is the leading creator and provider of premium audio storytelling, offering customers a new way to enhance and enrich their lives every day. Audible content includes more than 700,000 audio programs from leading audiobook publishers, broadcasters, entertainers, magazine and newspaper publishers, and business information providers. In 2020, Audible launched the Global Center for Urban Development to expand its community and economic initiatives while building new and measurable models focused on advancing equity, racial justice, and economic empowerment. Audible has been a long-time proponent of the Newark arts community, including the Newark Artist Collaboration. Employees receive free memberships to the Newark Museum of Art as well as tickets to concerts and events at NJPAC and the Prudential Center. Audible has also donated free listens and memberships to the Mayor's Book Club and to thousands of Newark Public Schools students and teachers, including 160 educator-selected titles.

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Choose New Jersey is a privately funded 501(c)(3) economic development organization with a mission to stimulate job creation and attract capital investment to New Jersey. Choose New Jersey markets New Jersey both domestically and internationally as the best place to grow a business in the United States. Knowledgeable, experienced staff, supported by a network of State agencies and private partners provide free, confidential assistance to guide companies in establishing operations in New Jersey. By harnessing the power of business, labor, academic, and government leaders, Choose New Jersey enables growth across all sectors of the State's economy, aspiring to build a stronger and more prosperous New Jersey for all.

**Contact: Bill Noonan, Business Development Director, [wnoonan@choosenj.com](mailto:wnoonan@choosenj.com)**