

Governor Phil Murphy

Governor Murphy Announces Proposed Fintech Accelerator in Hoboken

05/7/2024

NJ FAST is the fourth Strategic Innovation Center in the state and will support research and development, innovation, and entrepreneurship in the Fintech and Insuretech Sectors

HOBOKEN, N.J. (May 7, 2024) – Governor Phil Murphy today announced that the [New Jersey Economic Development Authority \(NJEDA\)](https://www.njeda.gov/) and [Plug and Play](https://www.pluginandplaytechcenter.com/), a Silicon Valley-based firm and innovation platform known for connecting startups, corporations, venture capital firms, and government agencies, have launched an accelerator hub known as the Fintech Accelerator at Stevens Institute of Technology (NJ FAST). FAST is the first location on the East Coast for Plug and Play, which has partnerships around the globe.

The [Strategic Innovation Center \(SIC\)](https://www.njeda.gov/strategic-innovation-centers/) will serve as a hub for financial technology (fintech) and insurance technology (insuretech) startups. Stevens Institute of Technology will serve as the founding academic partner and [Prudential Financial](https://www.prudential.com/) will serve as the founding corporate partner for NJ FAST.

“Serving as the fourth Strategic Innovation Center, NJ FAST positions New Jersey to remain at the forefront of innovation, research, and development, specifically within the cutting-edge fintech and insuretech sectors,” **said Governor Phil Murphy**. “NJ FAST will allow for new entrepreneurs to bring their world-class ideas to New Jersey, further increasing our state’s inherently impressive talent pool, all while capitalizing on the resources and expertise of our partners at Stevens Institute of Technology. Our partnership with Plug and Play sends a clear message that when it comes to technology and innovation, the Garden State is the place to be.”

The NJEDA and Plug and Play have signed a non-binding letter of intent to form a limited partnership known as NJ FAST. The two entities will oversee NJ FAST’s accelerator program with an opportunity to make equity investments into select participating companies. The program will host two cohorts a year, which will consist of at least 10 companies per cohort. Companies will be recruited globally to participate in the program, but at least 20 percent of the cohort will be from New Jersey and there will be a strong focus on diversity, equity, and inclusion. Equity investments of up to \$1 million will be made in at least 15 percent of participating companies.

Pending approval by its Board, the NJEDA intends to invest up to \$17.5 million in the fintech accelerator.

“Since taking office, Governor Murphy has prioritized growing New Jersey’s innovation economy by ensuring that the companies of the future have access to first-rate resources and support as entrepreneurs grow and scale their business,” **said NJEDA Chief Executive Officer Tim Sullivan**. “Powered by NJEDA’s Strategic Innovation Center program, NJFAST aims to make New Jersey a national leader in fintech and insuretech by supporting innovation, which will help empower startups and drive the creation of new technologies that in turn will create jobs and support long-term, sustainable economic growth across the state.”

Plug and Play was founded in the 1990’s and saw early success from investments in companies like PayPal and Dropbox. The firm has a presence in over 60 sites across five continents and NJ FAST is the firm’s first-ever partnership on the East Coast. Plug and Play’s network consists of 50,000 startups, over 500 leading corporations,

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and hundreds of venture capital firms, universities, and government agencies. From 2020 to 2022, Plug and Play was the most active startup accelerator in the world, according to [CB Insights](https://www.cbinsights.com/research/report/most-active-startup-accelerators/) (<https://www.cbinsights.com/research/report/most-active-startup-accelerators/>). Plug and Play invests in over 250 companies a year.

The firm plans to commit at least 10 percent of the total capital commitment up to a maximum of \$2.5 million in funding for the Innovation Center and will work to secure funding and industry support from various corporate entities.

“We couldn’t be more thrilled to be landing in New Jersey and working with NJEDA, Stevens Institute and Prudential to build out our East Coast presence and execute our open innovation approach across the financial services and insurance sector to identify and accelerate the most promising startups in the space,” **said Plug and Play Chief Revenue Officer Michael Olmstead.**

Stevens Institute and Prudential will provide training and other educational, licensing, research opportunities for start-up companies participating in NJ FAST, and more. Stevens will also host events each year on its campus and will provide a standing team of student interns who will work to support participating companies.

Stevens Institute already has a major presence in the fintech industry. Its fintech-focused research center, the Center for Research toward Advancing Financial Technologies, collaborates with academic and industry partners on innovative solutions like decentralized finance, AI-enabled finance, quantum finance, and solutions to climate-related impacts on investment. The research center also works to secure financial data by creating and testing more equitable trading platforms and support improved market simulation and stress-testing tools.

“NJFAST is an excellent example of a public-private-higher education collaboration that has the potential to bring significant economic value to our State and to serve as a national and global leader,” **said Stevens Institute of Technology President Nariman Farvardin.** “Stevens is pleased to leverage its deep and significant expertise in financial systems, technologies and entrepreneurship and our knowledge of emerging fields such as AI, machine learning and quantum computing, to the benefit of all partners and the State.”

With renowned financial institutions, such as Prudential, Barclay’s, Fiserv, and JP Morgan, already having a presence in New Jersey, NJ FAST will build upon the state’s longstanding history as a leader in the financial industry. With a focus on fintech, NJ FAST will support the growth of new types of companies and career opportunities, expanding New Jersey’s influence in the national finance and fintech industries.

“NJ FAST will create new and exciting business ventures for entrepreneurs in Hudson County, New Jersey, and the region. Investments such as this are critical to creating jobs and expanding New Jersey’s innovation economy,” **said NJEDA Chief Economic Transformation Officer Kathleen Coviello.** “NJ FAST will serve as a central hub for innovative fintech entrepreneurs, which will allow for new, cutting-edge developments to advance.”

SICs are facilities that support research and development, innovation, and entrepreneurship through mentorship, networking opportunities, hands-on training, business support services, and education opportunities. SICs can be accelerators, incubators, or research centers. Having a physical location where entrepreneurs can collaborate will help support new, diverse innovators and help drive long-term economic growth.

Last week, Governor Murphy attended the [ribbon cutting](https://www.njeda.gov/governor-murphy-cuts-the-ribbon-at-hax-flagship-u-s-hq-in-newark/) (<https://www.njeda.gov/governor-murphy-cuts-the-ribbon-at-hax-flagship-u-s-hq-in-newark/>) at HAX’s flagship United States headquarters in Newark. HAX, also a SIC, will support 100 new companies over the next five years, generating at least 2,500 new jobs.

Governor Phil Murphy

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