

# ICYMI: NJEDA Support Advances Growth of Artificial Intelligence Industry Companies in New Jersey

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**TRENTON** – Following last month’s [announcement by Governor Phil Murphy and Princeton University President Christopher Eisgruber](#)

([https://urldefense.com/v3/https://t.e2ma.net/click/vt0mtk/7ys5259b/f1zub7\\_!!J30X0ZrnC1oQtBA!NavLGGTdHSSP-Tc8vqJ7Po6LeNrOQFRT0g1HeyxD0wCPDGxfu5C5qRVpFvcu9qyWyHluf3PSq5ncvyUbDgTJrkk9\\$](https://urldefense.com/v3/https://t.e2ma.net/click/vt0mtk/7ys5259b/f1zub7_!!J30X0ZrnC1oQtBA!NavLGGTdHSSP-Tc8vqJ7Po6LeNrOQFRT0g1HeyxD0wCPDGxfu5C5qRVpFvcu9qyWyHluf3PSq5ncvyUbDgTJrkk9$)), that the [New Jersey Economic Development Authority \(NJEDA\)](#)

([https://urldefense.com/v3/https://t.e2ma.net/click/vt0mtk/7ys5259b/vt0ub7\\_!!J30X0ZrnC1oQtBA!NavLGGTdHSSP-Tc8vqJ7Po6LeNrOQFRT0g1HeyxD0wCPDGxfu5C5qRVpFvcu9qyWyHluf3PSq5ncvyUbDggtNLC\\_\\$](https://urldefense.com/v3/https://t.e2ma.net/click/vt0mtk/7ys5259b/vt0ub7_!!J30X0ZrnC1oQtBA!NavLGGTdHSSP-Tc8vqJ7Po6LeNrOQFRT0g1HeyxD0wCPDGxfu5C5qRVpFvcu9qyWyHluf3PSq5ncvyUbDggtNLC_$)) will collaborate with Princeton University to establish a hub for Artificial Intelligence (AI), the AI industry continues to gain momentum in New Jersey heading into 2024.

“The AI hub announced in December by Governor Murphy and President Eisgruber will build on New Jersey’s legacy in innovation and continue to drive the state’s leadership in the rapidly-growing AI industry,” **said Tim Sullivan, CEO of the New Jersey Economic Development Authority.** “The opportunity presented by AI aligns with Governor Murphy’s vision for cultivating high-growth sectors, with the goal of creating family-sustaining career opportunities. Showcasing New Jersey’s bustling innovation community, talent pool, and robust resources will help AI companies recognize the state’s value proposition for growing innovative companies of the future.”

Sullivan added that the initial development of the Princeton AI hub will be supported with \$250,000 in planning funds from the NJEDA’s Strategic Innovation Center initiative. The hub will bring together AI researchers, industry leaders, start-up companies, and other collaborators to advance research and development, house dedicated accelerator space, advance the use of ethical AI for positive societal impact, and promote workforce development to support new technology development, in collaboration with other New Jersey universities, community colleges, and vocational schools.

NJEDA’s announcement with Princeton joins a strategic suite of support for attracting and retaining AI companies in the state.

One AI-focused company that has recently been approved for support under the NJEDA’s [Angel Match Program](#) ([https://urldefense.com/v3/https://t.e2ma.net/click/vt0mtk/7ys5259b/bm1ub7\\_!!J30X0ZrnC1oQtBA!NavLGGTdHSSP-Tc8vqJ7Po6LeNrOQFRT0g1HeyxD0wCPDGxfu5C5qRVpFvcu9qyWyHluf3PSq5ncvyUbDoUghjiK\\$](https://urldefense.com/v3/https://t.e2ma.net/click/vt0mtk/7ys5259b/bm1ub7_!!J30X0ZrnC1oQtBA!NavLGGTdHSSP-Tc8vqJ7Po6LeNrOQFRT0g1HeyxD0wCPDGxfu5C5qRVpFvcu9qyWyHluf3PSq5ncvyUbDoUghjiK$)), that has found success in New Jersey is Summit-based [AlphaRoc](#)

([https://urldefense.com/v3/https://t.e2ma.net/click/vt0mtk/7ys5259b/re2ub7\\_!!J30X0ZrnC1oQtBA!NavLGGTdHSSP-Tc8vqJ7Po6LeNrOQFRT0g1HeyxD0wCPDGxfu5C5qRVpFvcu9qyWyHluf3PSq5ncvyUbDk76UwOV\\$](https://urldefense.com/v3/https://t.e2ma.net/click/vt0mtk/7ys5259b/re2ub7_!!J30X0ZrnC1oQtBA!NavLGGTdHSSP-Tc8vqJ7Po6LeNrOQFRT0g1HeyxD0wCPDGxfu5C5qRVpFvcu9qyWyHluf3PSq5ncvyUbDk76UwOV$)), which provides AI-driven, predictive insights into investment opportunities.

“The Angel Match Program is designed to channel critical capital investment dollars to New Jersey startup companies so they can grow here, stay here, and create jobs and significant economic activity,” **said NJEDA Chief Economic Transformation Officer Kathleen Coviello.** “Advancing creative solutions like the Angel Match Program that are directly responsive to the needs of entrepreneurs will help to ensure the next generation of companies, including those focused on AI, have the resources they need for the best possible chances of success.”

The Angel Match Program was designed to disburse funding from the State Small Business Credit Initiative (SSBCI), a federal program administered by the U.S. Department of Treasury. Its purpose is to propel the creation of an entrepreneurial ecosystem that stimulates innovation and economic development, providing employment opportunities for New Jersey residents.

Four startup entities recently approved for support through the [New Jersey Innovation Fellows Program \(NJIF\)](#) ([https://urldefense.com/v3/https://t.e2ma.net/click/vt0mtk/7ys5259b/762ub7\\_!!J30X0ZrnC1oQtBA!NavLGGTdHSSP-Tc8vqJ7Po6LeNrOQFRT0g1HeyxD0wCPDGxfu5C5qRVpFvcu9qyWyHluf3PSq5ncvyUbDvxv4Z0a\\$](https://urldefense.com/v3/https://t.e2ma.net/click/vt0mtk/7ys5259b/762ub7_!!J30X0ZrnC1oQtBA!NavLGGTdHSSP-Tc8vqJ7Po6LeNrOQFRT0g1HeyxD0wCPDGxfu5C5qRVpFvcu9qyWyHluf3PSq5ncvyUbDvxv4Z0a$)), also intend to integrate AI technology into their products, including a healthcare solutions platform, a data-driven small business consulting practice, a mobile fitness application, and a digital marketplace for disabled individuals to better access

service providers The NJIF provides The NJIF provides entrepreneurs, particularly diverse entrepreneurs, with “income replacement” grants. This resource creates an opportunity for the entrepreneurs to pursue unique startup business ventures with the security of initial income replacement funding in the two-year ideation and formation period of their businesses. NJIF pairs fellows with subject matter experts that can help them navigate the challenges and opportunities that AI presents.

In addition to these and other AI-focused startup companies finding a home in New Jersey, innovative research collaborations and outputs continue to flourish in the state in the broad area of AI. As shown through the state’s [Research with NJ](#) ([https://urldefense.com/v3/https://t.e2ma.net/click/vt0mtk/7ys5259b/nz3ub7\\_!!J30X0ZrnC1oQtBA!NavLGGTdHSSP-Tc8vqJ7Po6LeNrOQFRTog1HeyxD0wCPDGxfu5C5qRVpFvcu9qyWyHluf3PSq5ncvyUbdTrkXeBy\\$](https://urldefense.com/v3/https://t.e2ma.net/click/vt0mtk/7ys5259b/nz3ub7_!!J30X0ZrnC1oQtBA!NavLGGTdHSSP-Tc8vqJ7Po6LeNrOQFRTog1HeyxD0wCPDGxfu5C5qRVpFvcu9qyWyHluf3PSq5ncvyUbdTrkXeBy$)), free online platform, over 50,000 research outputs can be found on the site in topics that range across a broad spectrum of disciplines, such as AI, advanced computing, digital communication, quantum computing, and machine learning. In addition to research output, the site highlights over 500 researchers conducting research in these fields, 140 research units and facilities, and 400 grants/projects awarded in these areas. Research with NJ offers details about research taking place at six universities, New Jersey Institute of Technology (NJIT); Princeton University; Rowan University; Rutgers, the State University of New Jersey; and now, Stevens Institute of Technology.

The site, which can be accessed at [www.researchwithnj.com](http://www.researchwithnj.com) ([https://urldefense.com/v3/https://t.e2ma.net/click/vt0mtk/7ys5259b/3r4ub7\\_!!J30X0ZrnC1oQtBA!NavLGGTdHSSP-Tc8vqJ7Po6LeNrOQFRTog1HeyxD0wCPDGxfu5C5qRVpFvcu9qyWyHluf3PSq5ncvyUbdTrkHlosPB\\$](https://urldefense.com/v3/https://t.e2ma.net/click/vt0mtk/7ys5259b/3r4ub7_!!J30X0ZrnC1oQtBA!NavLGGTdHSSP-Tc8vqJ7Po6LeNrOQFRTog1HeyxD0wCPDGxfu5C5qRVpFvcu9qyWyHluf3PSq5ncvyUbdTrkHlosPB$)), now offers more than 325,000 pieces of research that commercial enterprises, from startups to global corporations, can use to fuel their growth. Research with NJ is managed by the New Jersey Commission on Science, Innovation and Technology (CSIT).

“The NJEDA and CSIT offer a host of resources designed for innovative companies in all stages of growth,” said **CSIT Executive Director Judith Sheft**. “From grants and loans to technical support, and even mentorship and networking opportunities to connect entrepreneurs with qualified investors, we are eager and poised to support companies that are already here, and to welcome those who choose New Jersey as their home.”

These examples of AI companies thriving in New Jersey are indicative of the NJEDA’s commitment to nurturing the development of new technologies, including AI. New Jersey is home to more than 10,000 technology companies, and the NJEDA offers programs designed to help them grow, including unmatched resources for accessing essential capital.

## Governor Phil Murphy

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