

Governor Phil Murphy

ICYMI: NJEDA and CoreWeave Announce Creation of \$20M AI Hub Fund to Support Innovative Startups

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NJ AI Hub investment fund will provide entrepreneurs with essential resources for scaling inventive businesses

TRENTON – Today, the [New Jersey Economic Development Authority \(NJEDA\)](https://www.njeda.gov/) and [CoreWeave](https://coreweave.com/), along with other accredited investors, announced a \$20 million investment to support a fund for startups that are associated with the [NJ AI Hub Strategic Innovation Center \(SIC\)](https://njaihub.org/). The investment fund will help startups access capital, overcome challenges, and accelerate growth, strengthening New Jersey's standing as a national leader in AI innovation.

On Monday, the NJEDA Board approved the \$10 million investment into the fund, which will be matched by an equal investment from CoreWeave and affiliated investors.

"The growth of New Jersey's innovation ecosystem creates immense opportunities for residents and entrepreneurs, helping create jobs in growing industries, transform communities, and catalyze new startup creation," **said Governor Phil Murphy**. "With this new Hub Fund, along with our ongoing efforts to shape AI's future, we are reviving the Garden State's legendary legacy of innovation and, in the process, making our state more competitive in the global economy for decades to come."

"Under Governor Murphy's leadership, the NJEDA has utilized its Strategic Innovation Center initiative to support growth among the state's most dynamic industries, partnering with private sector leaders, academia, and other stakeholders to accelerate research and bolster entrepreneurship," **said NJEDA Chief Executive Officer Tim Sullivan**. "The NJEDA's and CoreWeave's investment into the NJ AI Hub will ensure that startup founders in New Jersey have access to the capital needed to grow in the state, helping create jobs and boost local economies."

This morning, the NJ AI Hub [announced](https://www.princeton.edu/news/2025/12/15/nj-ai-hub-selects-plug-and-play-operate-its-regional-ai-accelerator) that [Plug and Play](https://www.plugandplaytechcenter.com/) will manage an accelerator program at the SIC, connecting New Jersey's AI startups and higher-ed-affiliated entrepreneurs with mentors, investors, and industry partners. Plug and Play will run selected cohorts each year that support startups at different stages of development.

The NJEDA also announced today that Plug and Play has been [awarded](https://www.njeda.gov/ai-challenge/) a \$3.8 million grant to develop and manage the upcoming AI Challenge, which will engage New Jersey residents, researchers, entrepreneurs, students, and companies to identify challenges across the state and develop AI-based software solutions. Winners of the challenge will work with Plug and Play on pilot testing or commercialization of the software and receive mentorship and advisory support from Plug and Play's network of subject matter experts.

Building on its partnership with the NJEDA through the existing [New Jersey Fintech Accelerator at Stevens Institute of Technology \(NJ FAST\)](https://www.stevens.edu/nj-fast) SIC and a [new multi-location SIC](https://www.njeda.gov/njeda-and-rowan-university-announce-new-strategic-innovation-center-focused-on-medical-technology/) in Camden, Mullica Hill, and Trenton in collaboration with Rowan University, Plug and Play will leverage its global network of venture capital firms, corporate investors, and innovation partners to help founders secure follow-on funding and achieve long-term growth. With over 60 offices globally and partnerships with more than 550 corporations, Plug and Play runs more than 100 accelerator programs annually across sectors like AI, fintech, health, and energy.

"New Jersey is fast becoming one of the most compelling places in the country to build an AI company, and this fund makes that real for founders, not just on paper," **said Plug and Play Partner and Chief Revenue Officer Michael Olmstead**. "By pairing NJEDA's commitment with CoreWeave and the NJ AI Hub, we're giving New Jersey startups the capital, connections, and support they need to go from first pilot to meaningful scale right here in the Garden State. We're excited to back founders who are using AI to solve practical problems, create good jobs, and carry New Jersey's long legacy of innovation into the next decade."

[Announced](https://www.nj.gov/governor/news/news/562023/20231218a.shtml) in December 2023 and founded by the NJEDA, CoreWeave, [Microsoft](https://www.microsoft.com/en-us/), and [Princeton University](https://www.princeton.edu/), the NJ AI Hub brings together AI researchers, industry leaders, start-up companies, and other collaborators to advance research and development, bolster startup creation, advance the use of ethical AI for positive societal impact, and promote workforce development. The \$20 million investment announced today will foster further private capital funding into AI startups, eliminating barriers to capital and resources faced by early-stage companies

"New Jersey has the talent, the infrastructure, and the drive to become a national leader in AI innovation," **said Brian Ventura, Co-Founder and CSO at CoreWeave**. "This commitment is designed to deliver real benefits for people across the state, more opportunity, more high quality jobs, and a stronger economy, while supporting the next generation of AI leaders building technology that will improve how we live and work. We are proud to partner with Governor Murphy, the NJEDA, and the NJ AI Hub to help make New Jersey a top destination for AI advancement."

"The launch of this \$20 million fund is an essential catalyst for AI startups in New Jersey," **said NJ AI Hub Executive Director Liat Krawczyk**. "It will provide critical support to entrepreneurs, helping to position New Jersey for the next generation of transformative technologies."

The NJ AI Hub is an integral part of Governor Murphy and the NJEDA's efforts to expand state resources for the AI sector. In June, the NJEDA opened applications for the [Next New Jersey Program – AI](https://www.njeda.gov/nextnjai/), which provides tax credits to eligible businesses investing in large-scale AI data centers and companies

engaging in AI-related activities. The NJEDA also approved a dedicated AI cohort within the [New Jersey Innovation Fellows Program \(https://www.njeda.gov/new-jersey-innovation-fellows-program/\)](https://www.njeda.gov/new-jersey-innovation-fellows-program/) (NJIF) in 2024, which will provide income replacement grants of up to \$400,000 to eligible entrepreneur teams looking to launch an AI-driven business.

About the NJEDA

The New Jersey Economic Development Authority (NJEDA) serves as the State's principal agency for driving economic growth. The NJEDA is committed to making New Jersey a national model for inclusive and sustainable economic development by focusing on key strategies to help build strong and dynamic communities, create good jobs for New Jersey residents, and provide pathways to a stronger and fairer economy. Through partnerships with a diverse range of stakeholders, the NJEDA creates and implements initiatives to enhance the economic vitality and quality of life in the State and strengthen New Jersey's long-term economic competitiveness.

To learn more about NJEDA resources for businesses, call NJEDA Customer Care at 844-965-1125 or visit <https://www.njeda.gov> (<https://www.njeda.gov/>) and follow @NewJerseyEDA on Facebook (<https://www.facebook.com/NewJerseyEDA/>), Twitter (<https://x.com/newjerseyeda>), Instagram (<https://www.instagram.com/newjerseyeda/#>), and LinkedIn (https://www.linkedin.com/authwall?trk=bf&trkInfo=AQG2TUIZK9EN4wAAZsj-MqQwUtVw44leaDFqGrytVkunqHMOnczfo06TkORawwo8-bNBflmabb-kqg0QV5Du7_967zFo6AeaRKqKqfo3h0HTQ5f3MXcczS1Clo100YDnQZIUic=&original_referer=&sessionRedirect=https%3A%2F%2Fwww.linkedin.com%2Fcompany%2Fnjeda%2I)

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