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PRESS RELEASE

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February 5, 2025

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## GOVERNOR MURPHY AND PRINCETON UNIVERSITY PRESIDENT EISGRUBER ANNOUNCE MICROSOFT AND COREWEAVE AS FOUNDING PARTNERS IN NJ AI HUB

*Major Artificial Intelligence Hub Will Bolster State's Innovation Economy*

*Microsoft, CoreWeave, New Jersey Economic Development Authority, and Princeton University Expected to Invest Over \$72 Million to Support the Long-Term Success of the Hub*

TRENTON, N.J. (January 27, 2025) – Governor Phil Murphy and Princeton University President Christopher L. Eisgruber today announced that [Microsoft](#) and [CoreWeave](#) will join the State and Princeton as founding partners in the NJ AI Hub. The NJ AI Hub will serve as a state-of-the-art, collaborative ecosystem that integrates world-class research, innovation, education, and workforce development. As part of this investment in the NJ AI Hub, Microsoft will leverage its [TechSpark program](#) to provide expertise and resources for AI skilling and workforce development to create opportunities for innovation in New Jersey and the region.

The NJ AI Hub will help position New Jersey as a leading East Coast center for AI innovation. It will be located along Route 1 — New Jersey's innovation corridor — at 619 Alexander Road in Princeton, in space provided by Princeton University.

"As the AI industry rapidly evolves, it's imperative that we capitalize on this moment in New Jersey. I'm incredibly proud of this partnership with the top leaders in the industry and higher education, which further establishes our state as a hub for cutting-edge AI innovation and talent," said Governor Murphy. "AI's economic and innovation potential is vast, giving us the chance to take our state to new heights. This partnership will not only solidify New Jersey's position as a global technology leader, it will also attract high-paying, sustainable jobs for our residents, allowing for a stronger and more prosperous future for our state."

"The addition of Microsoft and CoreWeave as founding partners of the NJ AI Hub demonstrates how government, higher education and the corporate sector are coming together to advance AI innovation and the regional innovation ecosystem — two of Princeton's highest priorities," President Eisgruber said. "I'm eager to see many of the state's other excellent colleges and universities join this effort as its development continues."

“New Jersey has long been at the forefront of American innovation and AI is the next chapter of this journey,” said Brad Smith, Vice Chair and President of Microsoft. “By leveraging the strengths of the private sector, Princeton, and the state of New Jersey, our goal is to build a thriving regional AI economy that not only drives economic growth, but sets a new standard for research, development, and workforce development.”

“This collaboration represents the best of what private-public partnerships can achieve, bringing together the brightest minds from government, academia, the business community, and our team of experts to foster groundbreaking AI innovation in New Jersey,” said Brian Venturo, co-founder and Chief Strategy Officer at CoreWeave. “Together, we’re advancing the future of technology while driving meaningful economic growth and strengthening New Jersey’s role as a leader in the global AI landscape. New Jersey is our home, and we’re excited to continue our partnership with the state by making it a leader in AI advancement.”

“AI is rapidly evolving and New Jersey is capitalizing on this moment to cement our place as a national leader in the industry. By bringing together world-class leaders like Princeton, Microsoft, and CoreWeave, Governor Murphy is building upon the Garden State’s longstanding legacy in innovation and helping advance cutting-edge AI technologies,” said New Jersey Economic Development Authority Chief Executive Officer Tim Sullivan. “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.”

Microsoft, CoreWeave, the NJEDA, and Princeton University are founding equity partners in the newly created NJ AI Hub. Together, they expect to invest over \$72 million to support the long-term success of the Hub, including up to \$25 million of non-binding commitment from the NJEDA.

A portion of NJEDA’s and CoreWeave’s committed funding will include a planned NJ AI Venture Fund that will support innovation commercialization through equity investments.

Microsoft, CoreWeave, the NJEDA, and Princeton University will focus on the following three pillars of programming at the NJ AI Hub:

#### **Research and development:**

The NJ AI Hub will help companies across a range of industry sectors integrate and apply AI in their businesses and use it to advance their research and development efforts. The Hub will focus on applications of AI in several industry sectors that have strong footprints in New Jersey such as the life sciences, clean energy and climate resilience, telecommunications and cybersecurity, and infrastructure and logistics. The NJ AI Hub will also actively engage New Jersey’s research universities on applied research in AI and will host events to connect companies developing and using AI tools with cutting-edge research and potential collaborators.

#### **Commercializing and accelerating innovation:**

An AI accelerator will be operated at the NJ AI Hub, which will help facilitate the growth of the early-stage AI ecosystem in New Jersey. The accelerator will host cohorts of start-up ventures and will provide them with essential support services such as workspace, compute power, legal assistance, and business development advice. In addition, these start-ups will have coordinated access to the NJ AI Hub’s corporate partners for mentorship and networking opportunities.

#### **Strengthening AI education and workforce development:**

The Hub will work closely with New Jersey's higher education community to promote high-quality talent development at all levels and will leverage the resources of Microsoft's TechSpark program. By developing shared curricula, projects, and teaching tools for AI courses, training community college faculty in teaching AI, and creating upskilling opportunities to help workers across disciplines apply AI in their work, the Hub will coordinate efforts to build the State's pool of AI talent. Ongoing collaboration with employers will ensure that education and training programs are providing trainees with industry-recognized credentials and in-demand skills for the workforce. The NJ AI Hub will also be able to connect employers with opportunities to host AI apprenticeships, develop customized upskilling training for their workers, recruit talent from New Jersey schools for jobs and internships, and partner with project-based AI courses at the college and graduate level.

Through this new AI Hub, Microsoft will be bringing its [TechSpark](#) program to New Jersey. Founded in 2017, Microsoft TechSpark fosters inclusive economic opportunity across the U.S., including job creation and innovation, by working in communities and investing in local organizations. TechSpark operates across all 50 states and to date, TechSpark has helped secure more than \$700 million in community funding for local innovation, trained 65,000 people in critical technology skills, and created 4,500 jobs.

Plans for an AI Hub were [announced](#) by Governor Murphy and President Eisgruber in 2023. Pending NJEDA Board approval, the NJ AI Hub will be supported through the NJEDA's [Strategic Innovation Center](#) (SIC) initiative. The NJEDA has executed a non-binding term sheet to support the NJ AI Hub's operating budget for up to five years. In total, the NJEDA is anticipated to invest up to \$25 million to support the NJ AI Hub and the NJ AI Venture AI Fund.

For further updates, please visit the NJ AI Hub website at [njaihub.org](https://njaihub.org).

### **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> and follow [@NewJerseyEDA](#) on [Facebook](#), [Twitter](#), [Instagram](#), and [LinkedIn](#).

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PRESS RELEASE

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**Governor Murphy, Princeton University, Microsoft & CoreWeave Cut Ribbon on Major Artificial Intelligence Hub**

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Please be advised that a Board Meeting for the New Jersey Green Bank will be held in person and via teleconference on **Thursday, April 3, 2025**, at 10:00 a.m.

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