INNOVATION + ENTREPRENEURSHIP ECOSYSTEM REVIEW

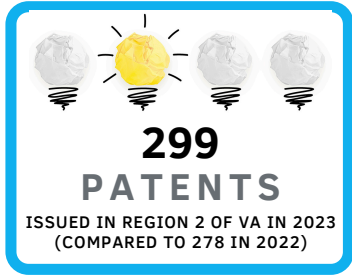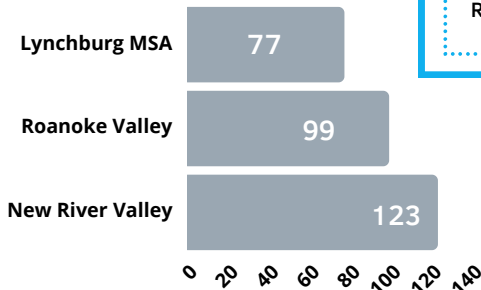## REGION 2 OF VIRGINIA SPOTLIGHT | 2022-2023

VERGE

REGION 2 POPULATION = 778,407 (as of Q3 2023)

Sub Regions of Region 2	Population	Mean Wages: IT/Software Dev.		Mean Wages: All Occupations
New River Valley:	181,692	$100,600 ('23)	$94,300 ('22)	$57,800 ('23) | $55,100 ('22)
Blue Ridge/Roanoke Valley:	335,483	$96,700 ('23)	$91,900 ('22)	$56,900 ('23) | $54,000 ('22)
Greater Lynchburg/Central VA:	261,232	$104,100 ('23)	$93,700 ('22)	$55,600 ('23) | $52,700 ('22)

INNOVATION PIPELINE

299 PATENTS
ISSUED IN REGION 2 OF VA IN 2023
(COMPARED TO 278 IN 2022)

Patents by Sub Regions ('23)

- Lynchburg MSA: 77
- Roanoke Valley: 99
- New River Valley: 123

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STEM-H TALENT PIPELINE

139 Less Graduates in 2022 than in 2021

Total Graduates: 13,417

- Associates: 936
- Bachelors: 6,942
- Masters: 4,274
- Doctoral: 1,265

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HEALTH GRADUATES
4,265
+75 from 2021

SCIENCE GRADUATES
5,456
-29 from 2021

MATHEMATICS GRADUATES
242
-84 from 2021

COMPUTER SCIENCE GRADUATES
1,059
-10 from 2021

ENGINEERING GRADUATES
2,395
-91 from 2021

Regional Internship Programs: RBTC GO Virginia ELITE; Onboard|ROA; Onward NRV Experience Internships; & Virginia Tech Regional Internship Collaborative & Directory

REGIONAL ACCELERATOR AND MENTORING PROGRAM

EDA Build to Scale Grant Year 3 Metrics (Oct. '22 - Sep. '23)

Verge's EDA Grant ended Sep. 30th, a $982,443 award, which was part of a $2.08M, three-year project, which achieved the following outcomes at RAMP in its last year:

- Pitch & Polish Clinics Hosted — 4
  - Number of Firms Served — 10
- Fralin Fellow Graduates — 5
- RAMP Cohorts Launched — 3
  - Tech Startups Accelerated — 6
  - H&LS Startups Accelerated — 9
- RAMP Non-Equity Cohort Funding, Supported by VIPC ($20k/each) — $300k

- VIPC CCF Grants to RAMP Alumni (7 grants, at $75k) — $525K
- Products Launched — 10
- SBIR/STTR Awards — 12
- SBIR/STTR Apps Submitted — 23
- Jobs Created — 38
- Mentoring Hours Offered — 300
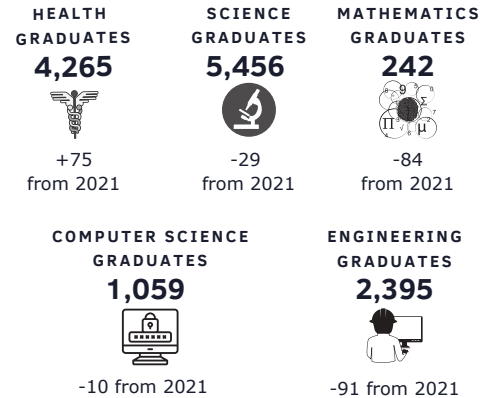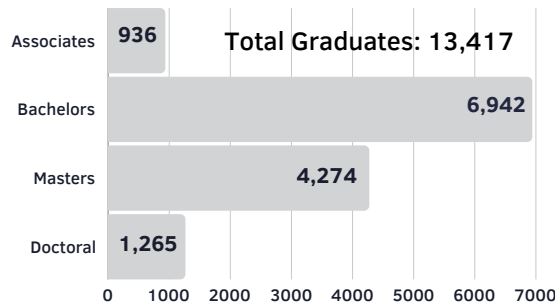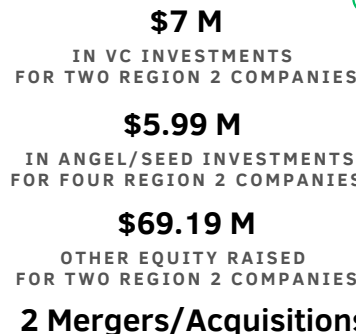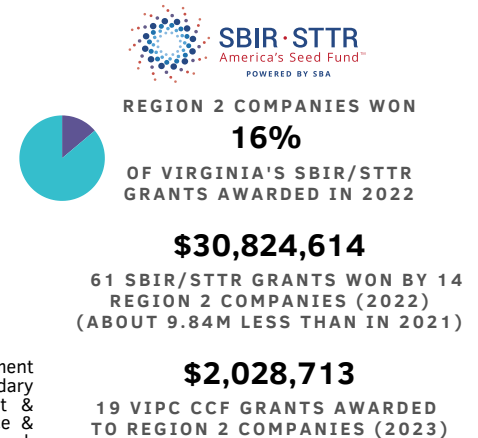- Total Capital Raised — $13.77 M

R&D & Commercialization Initiatives

- Virginia Tech's (VT) R&D expenditures FY '22 = $591.86 M (*about $49.8 M higher than their FY '21 total*)
- VT ranked 2nd in Virginia to UVA that had $662.66 M in R&D expenditures
- Total R&D expenditures in Region 2 of Virginia = $600.04 M (FY '22)
- The VT LAUNCH Proof of Concept (POC) Grant Program in 2023 awarded 12 grants ($600k total value or $50k per team); deployed an NSF I-Corps regional training for 12 faculty teams; supported two I-Corps National cohort teams; and assisted roughly 100 research participants in LAUNCH Startup Labs, a Cyber Lab, and LICENSE Tech Transfer Boot Camps
- Carilion Clinic Innovation (CCI) supported 43 patent applications, working with over 65 inventors (since its inception in 2020), and evaluated 14 new invention disclosures in 2023

CAPITAL PIPELINE ('23)

$7 M
IN VC INVESTMENTS FOR TWO REGION 2 COMPANIES

$5.99 M
IN ANGEL/SEED INVESTMENTS FOR FOUR REGION 2 COMPANIES

$69.19 M
OTHER EQUITY RAISED FOR TWO REGION 2 COMPANIES

2 Mergers/Acquisitions

Data Sources: U.S. Census Bureau, Virginia Employment Commission, JobsEQ (Q3 '23); Integrated Postsecondary Education Data System (IPEDS, Nov. '23); U.S Patent & Trademark Office (Dec. '23); National Center for Science & Engineering Statistics, "HERD" Survey (Nov. '23); Pitchbook data (Dec. '23); America's Seed Fund/SBA (Dec. '23)

SBIR/STTR AWARDS ('22)

SBIR·STTR
America's Seed Fund
POWERED BY SBA

REGION 2 COMPANIES WON 16%
OF VIRGINIA'S SBIR/STTR GRANTS AWARDED IN 2022

$30,824,614
61 SBIR/STTR GRANTS WON BY 14 REGION 2 COMPANIES (2022) (ABOUT 9.84M LESS THAN IN 2021)

$2,028,713
19 VIPC CCF GRANTS AWARDED TO REGION 2 COMPANIES (2023)