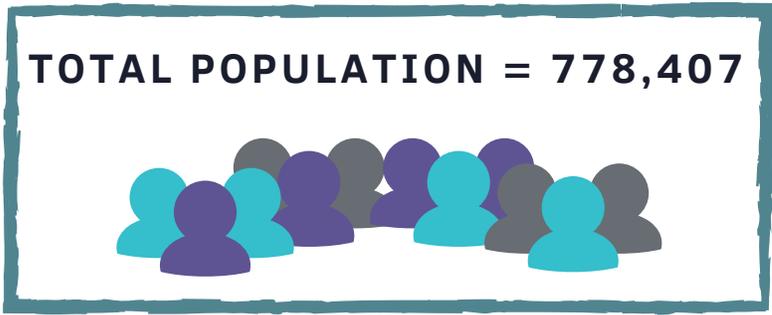# REGION 2: INNOVATION ECOSYSTEM REVIEW
2022-2023

GO VIRGINIA REGION 2

Region 2 consists of the cities of Covington, Lynchburg, Radford, Roanoke, and Salem; and the counties of Alleghany, Amherst, Appomattox, Bedford, Botetourt, Campbell, Craig, Floyd, Franklin, Giles, Montgomery, Pulaski, and Roanoke.

TARGETED INDUSTRY CLUSTERS
- Manufacturing
- Life Science & Health Care
- Food & Beverage Processing
- Emerging Technology & IT

TOTAL POPULATION = 778,407

Population Summary by Region 2 Sub Regions:
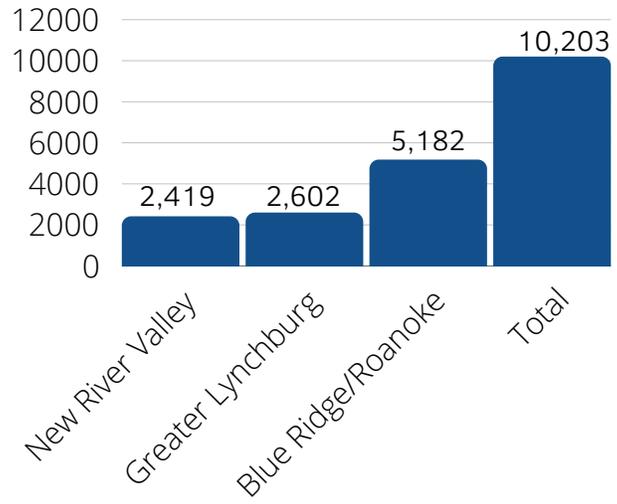
New River Valley: 181,692
Blue Ridge/Roanoke Valley: 335,483
Greater Lynchburg/Central VA: 261,232

Total population decreased by 1,469, in 2023 versus 2022.

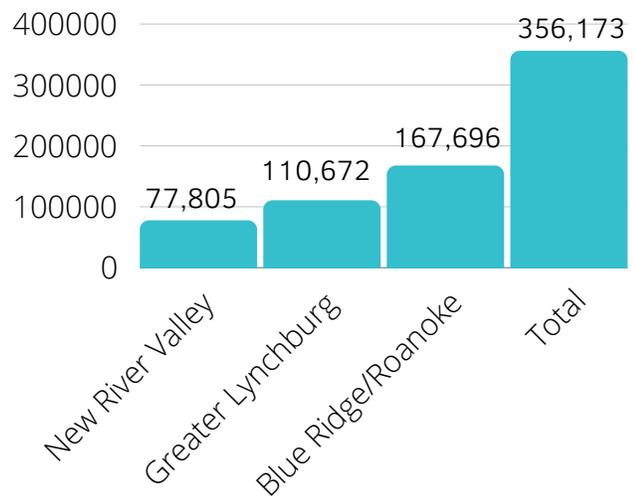## Region 2 Employment and Mean Wages (3rd Quarter 2023)

IT & Software Employment

Total IT/Software employment increased by 64
(from Q3 '22 to Q3 '23)

- New River Valley: 2,419
- Greater Lynchburg: 2,602
- Blue Ridge/Roanoke: 5,182
- Total: 10,203

All Regional Employment

Total regional employment increased by 4,042
(from Q3 '22 to Q3 '23)

- New River Valley: 77,805
- Greater Lynchburg: 110,672
- Blue Ridge/Roanoke: 167,696
- Total: 356,173

Annual Mean Wages: IT & Software Development

New River Valley: $100,600 ('23) | $94,300 ('22)
Blue Ridge/Roanoke Valley: $96,700 ('23) | $91,900 ('22)
Greater Lynchburg: $104,100 ('23) | $93,700 ('22)

Annual Mean Wages: All Occupations

New River Valley: $57,800 ('23) | $55,100 ('22)
Blue Ridge/Roanoke Valley: $56,900 ('23) | $54,000 ('22)
Greater Lynchburg: $55,600 ('23) | $52,700 ('22)

Source: U.S Census Bureau, Virginia Employment Commission, JobsEQ (data current as of Q3 2023)
Front cover photos courtesy of Innovate Lynchburg, RBTC, Virginia Tech, VTCRC, Verge

ECOSYSTEM NEWS & INITIATIVES

VIPC's Commonwealth Commercialization Fund (CCF) in 2023 provided nine $20k scholarships all given to RAMP alumni ($180k value), plus six private sector CCF grants, with five of the six awards received by RAMP alumni ($450k total value). Finally, four Higher Ed/Eminent Research Recruitment and Retention grants were awarded to Virginia Tech (2), Carilion Clinic (1), and Liberty University (1), totaling $1,398,713.

"Investment to "Virginia's Research Triangle"
Governor Glenn Youngkin announced a $90M investment to Virginia in Dec. 2023, among research institutions at UVA, Virginia Tech, and VCU, to collaboratively build "Virginia's research triangle" and launch a biotech, life sciences, and pharmaceutical manufacturing network. Funds will specifically go to UVA's Manning Institute for Biotechnology ($50M), Virginia Tech's Fralin Biomedical Research Institute at VTC ($27M), and VCU's Medicines for All Institute ($13M), as these institutions partner with the Virginia Innovation Partnership Authority to collaborate on commercialization and startup support. (Source: Governor of Virginia Dec. 11, 2023 news release)

A GO Virginia grant was secured from the Commonwealth of Virginia to expand laboratory space (opened in mid-2023) and facilities for use by entrepreneurs entering the life science industry sector in the Roanoke-Blacksburg region. Spearheaded by the Virginia Tech Corporate Research Center (VTCRC), regional partners worked with Johnson & Johnson Innovations (JLABS) to outline the $1.1 million (including matches) grant. A key aspect is the JLABS Quickfire Challenge, a global competition for entrepreneurs in the biotechnology sector. In its 2nd year, VTCRC hosts the three award recipients chosen for 2024 – Bacchus Therapeutics, Luminary Therapeutics, and QurCan Therapeutics – in its Blacksburg location. Qentoros, the inaugural company chosen for the VTCRC-JLABS virtual cohort in 2022, continues to operate from VTCRC Blacksburg. These projects were funded in part by GO Virginia, a state-funded initiative administered by the Virginia Department of Housing and Community Development (DHCD) that strengthens and diversifies Virginia's economy and fosters the creation of higher wage jobs in strategic industries.

EARLY-STAGE STARTUP SUPPORT

- **Pitch & Polish Clinics**: RAMP offered 3 Pitch & Polish Clinics in 2023, supporting 7 startups with one-on-one presentation and business model feedback, as they pitched their businesses to a private team of regional mentors. Stay informed on RAMP's event calendar for future clinics offered free to the early-stage startup community.

- **Innovation Commercialization Assistance Program (ICAP), a program of the Virginia Small Business Development Centers (VASBDC)**: A partner of RAMP, ICAP assists Virginia-based technology and innovation-driven startups from ideation to seeking a Series A level of funding and beyond. ICAP offers services confidentially and at no cost to participants, helping to build out the Virginia entrepreneurship pipeline, and support ON RAMP startups.

- **Advancing Biotech:** The Virginia Department of Housing and Community Development (DHCD) awarded $15.7M in funds (of a $25M project total) to the City of Roanoke to create 40,000 square feet of shared lab space and a biotech incubator in Roanoke, with partners Carilion Clinic, VTCRC, Verge, Fralin Biomedical Research Institute at VTC, and Virginia Western Community College. Verge received $2.425M from the City of Roanoke and Carilion Clinic. Verge collaborated on the JLABS Advancing Oncology InnoVAtion QuickFire Challenge in 2023, that included three award recipients benefiting from space, resources, and grant funding from a total pool of $300k.

- JLABS Advancing Oncology InnoVAtion QuickFire Challenge Outcomes:
  - 3 award recipients: Bacchus Therapeutics, Luminary Therapeutics, QurCan Therapeutics
  - Total applicants: 43 applied
  - Global representation: 23 applicants
  - USA representation: 20 applicants
  - Commonwealth of Virginia representation: 4 out of the 20 applicants were from Virginia, with 2 out of the 4 submissions from Roanoke-Blacksburg
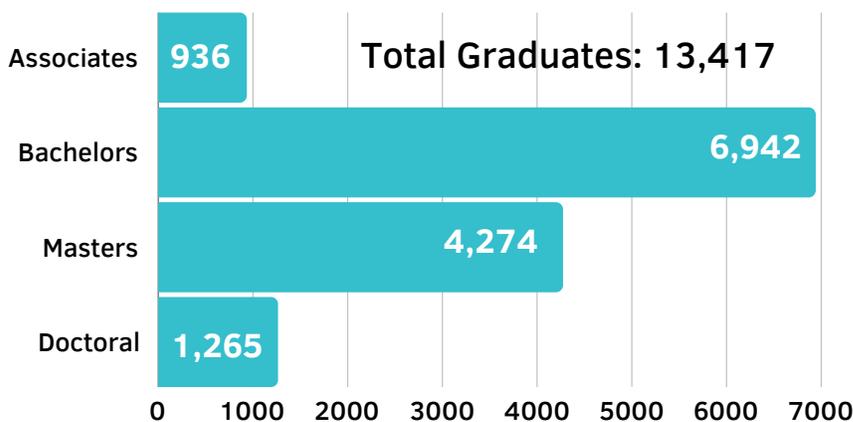
Regional STEM-H Talent Pipeline

REGION 2 STEM-H GRADUATES 2022

139 Less Graduates in 2022 than in 2021

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

Total Graduates: 13,417

Source: The Integrated Postsecondary Education Data System (IPEDS) & Radford University Carilion, 2021-22. Data current as of Nov. 2023.

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

Region 2 Higher Education Institutions

Doctoral-Granting Public Institutions: Radford University; Virginia Tech

Doctoral-Granting Private Institutions: Edward Via School of Osteopathic Medicine (VCOM); Liberty University; University of Lynchburg

4-Year Private Institutions: Ferrum College; Hollins University; Roanoke College; Sweet Briar College

Community Colleges: Central Virginia Community College; Mountain Gateway Community College; New River Community College; Virginia Western Community College

Experiential Learning in Tech Employment (ELITE): An RBTC GO Virginia grant that offered a talent development program. See the next page for 3-year grant project impact outcomes!

Onboard|ROA: There were 32 students who completed the 8-week summer onboarding program in 2023 led by Get2KnowNoke, the Roanoke Regional Partnership's talent attraction brand, that integrates interns, new hires, & remote workers with regional employers & our thriving community.

Onward NRV Experience Internship: A 7-week summer curriculum designed to support employer internship programs by helping their interns grow professionally while increasing the number of young professionals in the NRV, post-graduation. In 2023, 11 employers participated, with 51 interns enrolled & 28 who completed it! The 2023 cohort boasted representation from 16 different states & countries. Since 2020, 15 interns have stayed in the NRV!

Virginia Tech Region 2 Internship Collaborative & Directory: A Virginia Talent + Opportunity Partnership initiative, connecting secondary & higher education institutions, their students, & businesses to build capacity for work-based learning opportunities in the NRV, the Roanoke-Alleghany, & greater Lynchburg regions. Local employers can receive support through resources like their staffing agency and matching funds, a best practices toolkit/course, coaching support, & access to an education & workforce directory.

EXPERIENTIAL LEARNING IN TECH EMPLOYMENT (ELITE)

3-YEAR PROJECT IMPACT:

- **62 INTERNSHIPS COMPLETED**
- **17 JOBS CREATED**
- **17 REGIONAL BUSINESSES SERVED**
- **NEW TALENT WEBPAGE LAUNCHED**
- **GUIDE FOR PROFESSIONAL MANAGED TALENT DEVELOPMENT EXPERIENCES RELEASED**

Guide for Professionally Managed Talent Development Experiences

How can the RBTC support your future tech talent opportunities and initiatives?

- Check out the RBTC Talent Development Guide to craft your own internship program
- Visit the RBTC Job Board
- Earn a New Technology Certification (available through 9/30/24)
- Increase your network through RBTC events
- Connect with RBTC Tech Talent Strategist

ELITE GRANT PURPOSE:

Verge Alliance Member, the RBTC, led the ELITE GO Virginia Grant ($290K), a 3-year project which concluded at the end of September 2023. This $452k talent initiative (including match sources), underscores the importance of supporting the region's tech talent challenges by offering intern wage and mentor oversight support, strengthening relationships with and connecting higher education institutions and employers, as well as offering training and professional development activities to further students' career readiness.

2023 RBTC TALENT INITIATIVES:

One component of the ELITE Grant was to offer and increase training and professional development events and opportunities to benefit both students and regional employers, which included some of these talent initiatives in 2023, just to name a few:

- Supported the inaugural "Internships with Impact" event, with V-TOP's Regional Internship Collaborative (82 students engaged)
- Offered a full-day cyber security-focused conference, "BSides" at VWCC (25 students)
- First-ever Student Pitch Competition hosted during Game Changer Week, Sep. 5-8 (nearly 200 students pitched their innovative ideas)
- Led a "Biotech Takeover" event during Game Changer Week (regional student invitation)
- Career networking event co-hosted with Roanoke College (75 students)
- Innovation Challenge Lunch and Learn at Radford University (125 students participated)
- Generative AI Fireside Chat co-hosted with Radford University (50 students)
- Collaborated with Cyber Commonwealth Initiative to host a VT Cyber Innovation Scholars Roundtable for masters/doctoral-level students (20+ students)
- Supported various initiatives and student intern engagement with the Onward NRV Experience and Onboard|ROA summer programs
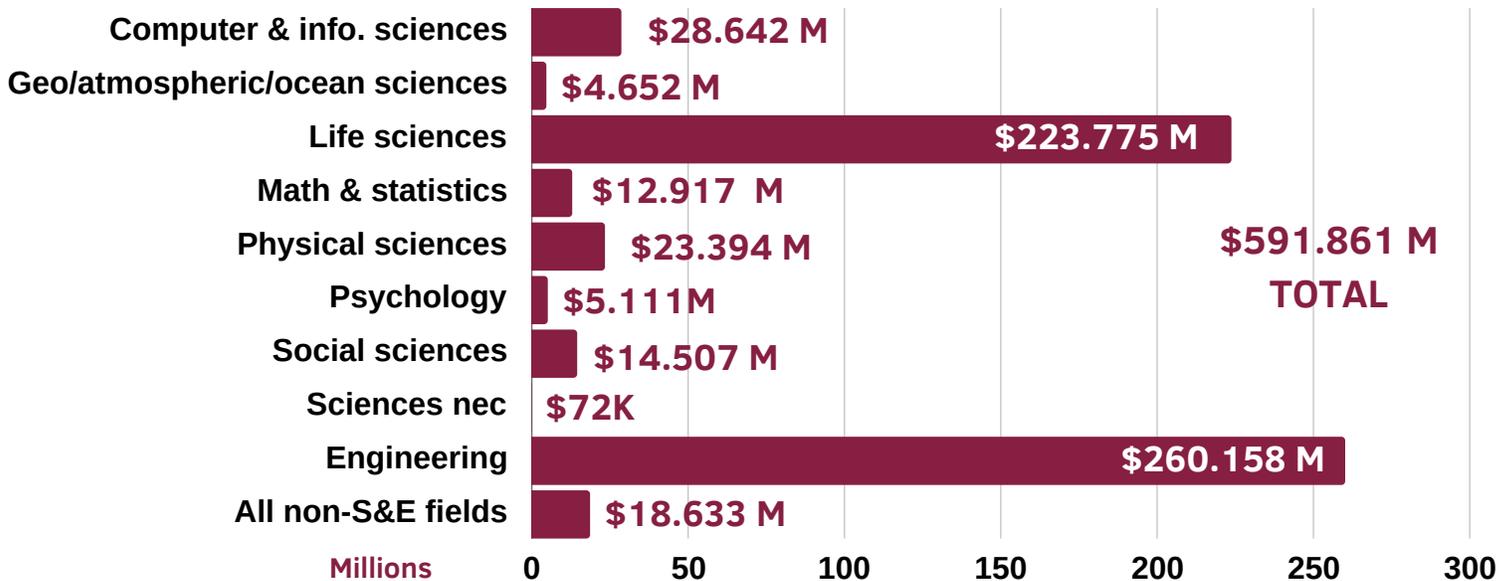
INNOVATION PIPELINE

R&D expenditures and patents filed are assets to be leveraged and commercialized in a region's innovation pipeline. Virginia Tech's research & development expenditures in FY 2022 was roughly $591.86 M. It ranked second only to the University of Virginia (about $662.66 M), among universities and institutions in the Commonwealth of Virginia. Total R&D expenditures in Region 2 of Virginia collectively was $600.04 M in FY 2022. For a more in-depth exploration of the data on this page tracked over the past five years plus, please visit https://www.valleysinnovation.org/innovation-dashboard.
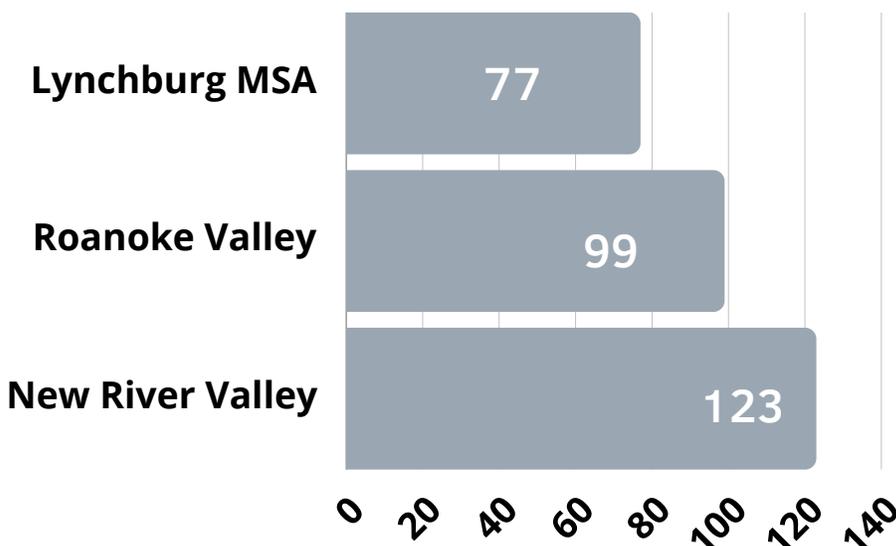
VIRGINIA TECH TOTAL R&D EXPENDITURES PER FIELD (FY 2022) = $591,861,000

Cumulative total R&D expenditures increased by $49.816 M more than FY 2021, with increases in almost every R&D field listed below, but predominately in Life Sciences & Engineering.

Field	Expenditure
Computer & info. sciences	$28.642 M
Geo/atmospheric/ocean sciences	$4.652 M
Life sciences	$223.775 M
Math & statistics	$12.917 M
Physical sciences	$23.394 M
Psychology	$5.111M
Social sciences	$14.507 M
Sciences nec	$72K
Engineering	$260.158 M
All non-S&E fields	$18.633 M

$591.861 M TOTAL

Millions — 0 50 100 150 200 250 300

Source: National Center for Science and Engineering Statistics, Higher Education Research and Development Survey, released Nov. 2023, reporting on FY 2022.

Patents by Region (2023)

Region	Patents
Lynchburg MSA	77
Roanoke Valley	99
New River Valley	123

0 20 40 60 80 100 120 140

299
PATENTS

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

Source: U.S Patent and Trademark Office
(Data current through year end 2023)

Carilion Clinic Innovation (CCI) remains committed to fostering innovation and advancing the creation of groundbreaking technologies. In 2023, CCI evaluated 14 new invention disclosures and the Innovance and Workshop funds supported 10 ongoing projects, aimed at developing innovative technologies to tackle challenges encountered by healthcare providers. Since its establishment in 2020, CCI has facilitated the filing of 43 patent applications, including 15 nonprovisional patents, collaborating with more than 65 inventors on their solutions within the healthcare sector. It's anticipated that at least one startup company will spin out in 2024.

Virginia Tech's (VT) LAUNCH Center for New Ventures supports the commercialization efforts of new technologies emerging from VT research. LAUNCH programs, mentoring and activities encompass a wide range of engagement, including deploying two, seven-week LAUNCH Startup Labs workshop series and one full day Cyber Startup Lab workshop in 2023 for 50+ research faculty, postdocs, and PhD student participants combined. VT LICENSE offered two Tech Transfer Boot Camps in 2023 for 40+ research participants. The LAUNCH Proof of Concept (POC) Grant Program awarded 12 POC grants to researcher teams ($600k total grant funding, $50k per team) that is directed to support each awardee's commercialization activities, mentoring, and Startup Lab incubator support. LAUNCH also deployed in 2023 an NSF I-Corps regional course training for 12 faculty teams and supported two I-Corps National cohort teams.

Access to Capital Education Series, funded by a Verge Truist Foundation Grant in 2022, is available to startups for additional capital education support. RAMP also offers later-stage startup support to founders seeking knowledge about the venture capital markets and capital fundraising process. In 2023, 2 PitchPlus Clinics served 20 participants from 16 companies.

SBIR/STTR Awards (2022)

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)

Capital Invested (2023)

$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

Source: known capital raised in 2023 based on PitchBook & other data sources. For comparative data on the Region 2 capital landscape since 2011, go to www.valleysinnovation.org/capeco-data-dashboards

LOCALITY SPOTLIGHT

In 2023, GO Virginia Region 2 funded three projects that grew the regional entrepreneur ecosystem. The cs/root Entrepreneurial Hub is a Virginia Tech Department of Computer Science project, creating a computer science focused entrepreneurial hub for pre-launch and new founders in highly specialized areas. The Center for Entrepreneurship, a Lynchburg Regional Business Alliance and Lynchburg SBDC initiative, will establish an entrepreneurial center of excellence for the Greater Lynchburg region, to support new and serial entrepreneurs to raise capital, access resources, and garner the support system needed to take their products and/or solutions to market. Strengthening Entrepreneurs' Impact, led by Verge/RAMP, will support On RAMP and Exit RAMP cohort programming to provide more support to both early- and later-stage entrepreneurs and companies through mentoring, capital and funding opportunities, and continuing education.

After receiving two sizeable grants in 2023, site improvements will soon be underway on Montgomery County's Falling Branch Corporate Park Phase II, a 35-acre site featuring a 20-acre graded pad. In April 2023, Montgomery County received an Economic Development Access grant through the Virginia Department of Transportation (VDOT) for $850,000 with a $150,000 local match to extend an existing road to the new site in Phase II. In June 2023, Montgomery County, in partnership with the Town of Christiansburg, was awarded a GO Virginia grant ($324,000) for utility improvements at the site. Following site improvements and the road extension (roughly $4.8M), the site will be considered a Tier 5 site as ranked by the Virginia Economic Development Partnership (VEDP), the only Tier 5 site in GO Virginia Region 2.

Pulaski County is emerging as a Next Level Rural Community through a constellation of strategic partnerships, including a $56M universal fiber-to-the-home broadband deployment project with All Points Broadband and the Commonwealth; the expansion of 7 projects, yielding over 400 new jobs and more than $42M in new capital investment; a Small Business Solutions Department that worked with 88 new or recurring clients across 52 new projects to advance entrepreneurship/small business; 46 groundbreaking and ribbon cutting announcements with the Chamber of Commerce; and 1,914 building permits issued with an aggregate value of more than $135.7M.

In 2023, Senator Mark Warner visited the county to celebrate the completion of the Virginia Telecommunications Initiative 1 grant (VATI1), totaling $1,364,337. In partnership with Lumos, the county was able to bring fiber to 548 addresses, including 30 businesses. The event also launched the VATI2 build, which will bring service to 1,901 addresses in the county, supporting the rise in remote workers. The county formed a Remote Worker Focus Group, to make Botetourt a Certified Remote Work Community and develop initiatives to support remote workers and attract new talent. A 2023 survey was launched with the Roanoke Regional Partnership, in which the county has collaborated with Saving Rural Communities to develop and implement new strategies to support this growing workforce. Learn more about Botetourt County's broadband journey and remote work initiatives.

The new Center for Entrepreneurship (C.Entr) will create a centralized hub to support entrepreneurship in Lynchburg that was launched in March 2023. It will provide space to support creativity and collaboration, assistance for funding and planning, opportunities for business development, training and mentoring programs, and a diverse array of support services to make starting a business easier.

The Randolph College SUPER Program, an honors program in STEM, received funding at nearly $3M by the National Science Foundation. Innovate Lynchburg participates in mentoring STEM students in the SUPER program, and programming includes a summer transition and career program, among other services.
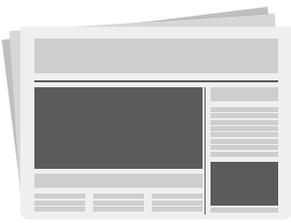
Radford University created The HUB at Radford to serve as an economic development support system to help businesses thrive in the City of Radford and across the region. Located adjacent to campus in downtown Radford, the dynamic facility will transform how the university engages with businesses and communities to support economic development while carrying out its mission.

City of Salem partners with Roanoke College's Center for Leadership and Entrepreneurial Innovation (CLEI) as the financial partner for the annual Roanoke College Civic Challenge. This annual contest awards cash prizes, and is open to all students to develop their innovative ideas around economic development programs for the City of Salem. Thanks to this dual partnership, ongoing discussion continues regarding programming, services, and physical space to budding entrepreneurs at Roanoke College and the region.

February 2023 - CytoRecovery was awarded a National Science Foundation Phase II SBIR Research Grant for $952,558 "to develop new features that will be embodied in the company's next generation CytoR2 Platform for advanced cell sorting." CytoRecovery was a recipient of a Truist Foundation microgrant award to support technical assistance of this grant proposal, thanks to a grant Verge received from Truist Foundation in 2022. CytoRecovery went on to win the Pitch. Launch. Grow. Competition in Irvine, CA in August 2023 which will afford them the opportunity to setup a West Coast Demo lab, expanding their customer reach. (Source: GlobeNewswire, PRNewswire).

April 2023 - Carilion Clinic was named to the Fortune magazine 2023 list of "America's Most Innovative Companies." The list was created in partnership with market research and data company, Statista, recognizing 300 companies determined to "transform industries from the inside out." Carilion ranked #140 on the list, which included 58 hospitals and healthcare systems. (Source: Fortune America's Most Innovative Companies 2023)

May 2023 - Revivicor, acquired by United Therapeutics in 2011, is opening a first-of-its-kind Designated Pathogen Free Facility for Xenotransplantation, in 2024, in the Falling Branch Corporate Park of Montgomery County-Christiansburg, Virginia. "Its new research and development hub will raise pigs for their hearts and kidneys for transplantation into people," as stated in The Roanoke Times article. A pig population of about 200 animals will be used to harvest organs for experimental surgeries. Watch the video here!

June 2023 - More Better Technology (MBT), a Roanoke-based digital consultancy, was recognized as one of the top "20 Most Promising Digital Transformation Services Providers" in 2023. MBT focuses on services and tools that help organizations design and implement transformation and modernization initiatives at any stage of digital maturity. (Source: CIO Review, June 2023)

September 2023 - The U.S. Department of Energy (DOE) will invest $61M across 31 projects, including a $3.4M project awarded to partners Fermi Energy, Virginia Tech, General Motors, American Lithium Energy, and Xpertography. Fermi Energy produces cathode technologies to develop a U.S. supply chain of battery manufacturing. Earlier this year in January, they won a $2.9M grant, through Virginia Tech, from the U.S. Department of Energy, also. Furthermore, in March 2023, Fermi Energy received a STTR Phase I grant from National Science Foundation (NSF) to develop their advanced cathode materials. This grant proposal, was also supported by a Truist Foundation microgrant, which was part of grant funding awarded to Verge from Truist Foundation. (Source: Cardinal News, Fermi Energy News)

September 2023 - MOVA Technologies raised $2M in private investment from a Friends and Family Seed Round to encourage CLIMATE SMART innovation in agriculture and carbon capture sectors. Equipment for prototype development, scaling-up, testing, and securing additional researchers and engineers will be used with the investment. Also this year, a new MOVA Technologies R&D facility in Pulaski was opened for their expanded research and development efforts. (Source: The Patriot; MOVA Technologies press release)

December 2023 - CTA Consultants, LLC (CTA) based in Lynchburg, Virginia, provides consulting services in all aspects of communications engineering for public safety throughout the United States. CTA's primary mission is Communications Technology Advancement in public safety and STEM education. CTA invests 100% of net profits, over the life of the firm, to first responder essential training and STEM education initiatives that encourage future innovation. CTA began in 2019 with 1 employee, 1 client, and sales of $35,000. They ended 2023 with 15 employees, 22 clients, and annual sales approaching $2M. In 2023, CTA acquired its first federal contract working with the National Science Foundation to improve public safety use of spectrum.

Growing our Innovation Ecosystem
EDA Build to Scale Grant Impact

REGIONAL ACCELERATOR AND MENTORING PROGRAM

Verge received $982,443 in Build to Scale grant funds, from October 2020 - September 2023, as part of a $2.08M three-year project, to scale up the Regional Accelerator & Mentoring Program (RAMP) & grow the regional innovation ecosystem. Matching resources & support for this work was provided by: Verge Alliance, GO Virginia, Virginia Innovation Partnership Corporation, Skyline Capital Strategies, Virginia Tech, Fralin Biomedical Research Institute at VTC, City of Roanoke, Virginia Western Community College Educational Foundation, Woods Rogers Vandeventer Black, Virginia BIO, the Virginia Tech Corporate Research Center, among other program sponsors. The project focused on 4 key areas to grow the regional innovation ecosystem (referenced in the chart).

Early-Stage Startup Support	Two RAMP Cohorts Each Year
Growing Our Innovation Ecosystem	
Post-Acceleration Startup Support	Research & Resource Development

3-Year Economic Impact

30	35	97	$28.2M	22	626
Startups Accelerated	Product Launches	Jobs Created	Capital Raised	SBIR/STTR Awards to RAMP Alum	Mentorship Hours

Pathways for Early-Stage Startups

- Fralin Commercialization Fellows Programs Offered — 3
- Fralin Fellow Graduates — 12
- FBRI/VT Commercialization Information Sessions — 15
- Pitch & Polish (P&P) Clinics Hosted — 12
- Startups Served Through P&P's — 21

Enhanced Support for Later-Stage Startups

- VIPC-Led SBIR/STTR Workshops for RAMP/Alumni — 3
- Exit RAMP Alumni-Focused Events — 6
- PitchPlus Clinics Offered — 6
- Companies Served Through PitchPlus — 55
- Founders & Funders Virtual Sessions (Access to Capital Series in Pandemic) — 7
- Post-Acceleration Companies Supported — 25
- Startups That Received Capital Consulting with Skyline Capital Strategies (SCS) — 38

Scaling the Accelerator-in-Residence Program

- RAMP Meet the Cohort Events — 5
- RAMP Demo Days Implemented — 6
- RAMP Cohorts Launched — 7
- RAMP "Lunch & Learns" Hosted — 57
- Total Startups Accelerated — 30
  - Tech/STEM-Focused — 14
  - Health & Life Sciences-Focused — 16
- RAMP Non-Equity Cohort Funding, Supported by VIPC ($20k/member) — $480k
- VIPC CCF Grants Awarded to RAMP Alumni (collectively $1.275M) — 16
- SBIR/STTRs Awarded to RAMP Alumni (collectively ~$10.8M) — 22
- SBIR/STTR Applications Submitted — 42
- Private Investment Raised for RAMP Alumni & Capital Consulted Clients — $14.6M

Research & Resource Development

- Innovation + Entrepreneurship Ecosystem Reports Released — 3
- Game Changer Weeks Supported — 3
- Mentor Appreciation Events Hosted — 6
- Mentor Training Events Offered — 11

2023 AT A GLANCE
Verge Initiatives

Verge, which includes alliance members Roanoke Blacksburg Technology Council (RBTC) and the Regional Accelerator and Mentoring Program (RAMP), helps facilitate regional connections, communication, and collaboration by identifying regional priorities and funding to advance tech and biotech startups, projects and solutions across the Roanoke and New River Valleys, and Lynchburg.

Building Regional Coalitions

Coalitions: *Verge advances regional priorities & supports entrepreneurship & innovation initiatives by serving on various ecosystem building coalitions like the: Regional Branding Coalition, Roanoke Biotech Branding Coalition, Regional Talent Coalition, & 757 Accelerate Collaboration, just to name a few.*

Verge Partnership Opportunities for Funding: *Dominion Energy Innovation Center SBA grant; NRV EDA Tech Hubs Phase One Award; & VT GO Virginia Talent Pathways Initiative.*

REGIONAL ACCELERATOR AND MENTORING PROGRAM

Scaling the Accelerator

New Grant: *Verge received a GO Virginia Strengthening Entrepreneurs' Impact Grant ($577,800) to expand RAMP's early stage (On RAMP) & post RAMP-in-Residence programming (Exit RAMP), beginning Dec. 1, 2023.*

Closed Grant: *Verge's EDA Build to Scale Grant concluded on Sep. 30, a $982,443 award, which was part of a $2.08M 3-year project. Some of the RAMP outcomes achieved in Year 3 (Oct. '22-Sep. '23) were:*

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	$300k (or $20k/each)
VIPC CCF Grants to RAMP Alumni ($525k cumulatively)	7 ($75k/each)
Products Launched	10
SBIR/STTR Awards	12
SBIR/STTR Apps Submitted	23
Jobs Created	38
Mentoring Hours Offered	300
Capital Raised (grants/loans/investments)	$13.77M

Advancing Biotech

Roanoke Biotech Project: *Branding elements, talent initiatives, partner collaborations & lab space planning are underway, since the Virginia Department of Housing & Community Development released a $15.7M award to the City of Roanoke, of which Verge was awarded $2.2M.*

Advancing Oncology InnoVAtion QuickFire Challenge: *The Verge collaborative with Johnson & Johnson Innovation encouraged innovators worldwide to transform patient outcomes in oncology. Bacchus Therapeutics, Luminary Therapeutics & QurCan Therapeutics Inc. were awarded & will arrive in Blacksburg by spring 2024. They'll benefit from space, resources & grant funding from a total pool of $300k.*

Growing the Regional Innovation Ecosystem

Leading Ecosystem Building Activities

TechNite: *On May 18, 400+ attendees celebrated & honored 12 awardees, including the inaugural Hart of the Entrepreneur Award to Rendyr, Inc. The RBTC has 182 members & hosts 50 events annually.*

RBTC ROANOKE - BLACKSBURG TECHNOLOGY COUNCIL

3rd Annual Game Changer Week*: Verge Alliance led bio programming at Twisted Track (75 participants), a multi-day, RBTC-led Student Pitch Competition (192 students, 54 teams, $16k in prize money) & an Access to Capital Workshop (25 attendees), during Game Changer Week, Sep. 5-8.*

Tech Talent Initiatives: *RBTC elevated regional tech talent by supporting countless career fairs, trainings & professional development events. Due to a GO Virginia ELITE grant, 62 internships were created at 17 companies, during this 3-year grant. 17 interns were hired full-time post internship.*

RAMP Demo Days: *RAMP concluded the spring & fall 2023 cohorts with Demo Day celebrations for the 10 accelerated companies to pitch their businesses before a live audience.*

Developing Resources - Verge Financial Sponsors

VIPC VIRGINIA INNOVATION PARTNERSHIP CORPORATION — Connecting Innovators with Opportunity • CARILION CLINIC • VirginiaTech FOUNDATION inc. • VT VIRGINIA TECH. • DELTA DENTAL • EDA U.S. ECONOMIC DEVELOPMENT ADMINISTRATION • GO REGION 2 VIRGINIA • FreedomFirst — where people bank for good • GENTRY LOCKE Attorneys • MITCHELL • National Bank • BoCo BOTETOURT COUNTY VIRGINIA • MONTGOMERY COUNTY VIRGINIA EST. 1776 • PULASKI COUNTY VIRGINIA • ROANOKE • ROANOKE COUNTY VA ECONOMIC DEVELOPMENT • virginiabio • VIRGINIA TECH. Corporate Research Center • VT FRALIN BIOMEDICAL RESEARCH INSTITUTE AT VTC VIRGINIA TECH. • WOODS ROGERS VANDEVENTER BLACK ATTORNEYS AT LAW • **Verge Board Financial Support**