



Region 2 of Virginia

Innovation Ecosystem Review

2023-2024





REGION 2 OF VIRGINIA:

- Cities of Covington, Lynchburg, Radford, Roanoke, Salem
- Counties of Alleghany, Amherst, Appomattox, Bedford, Botetourt, Campbell, Craig, Floyd, Franklin, Giles, Montgomery, Pulaski, Roanoke

TARGETED INDUSTRY CLUSTERS

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



KEY TAKEAWAYS:

- GO Virginia Region 2 has a healthy 1.2% job growth YoY, but the population growth is relatively stagnant with an increase of 1,208 from '23 to '24.
- There's slight growth in the number of IT/Software employment jobs (51), but most of the growth is related to more \$50k+ jobs.
- Over the past two years (since '22), annual mean wages across all occupations have increased by roughly 10% per sub-region.
- So, companies are having to pay more (over inflation) to attract talent because the number of jobs are increasing, without significant changes to the population (similar to 2022-2023).

Total Region 2 Population =
779,615

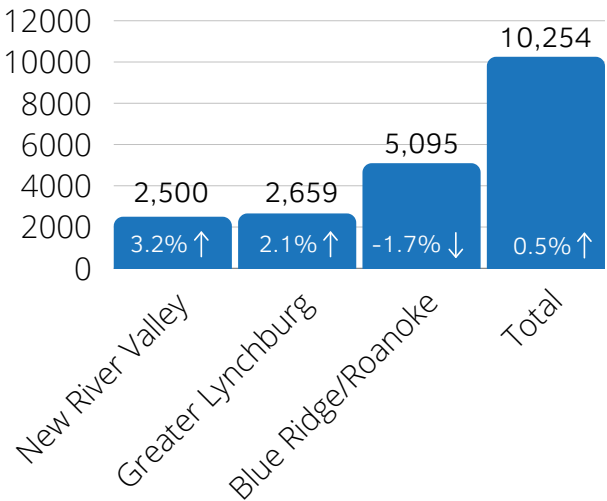
New River Valley: 181,605
Blue Ridge/Roanoke Valley: 335,294
Greater Lynchburg/Central VA: 262,716

Total population increased by 1,208 from '23 to '24.

Region 2 Employment and Mean Wages (2024)

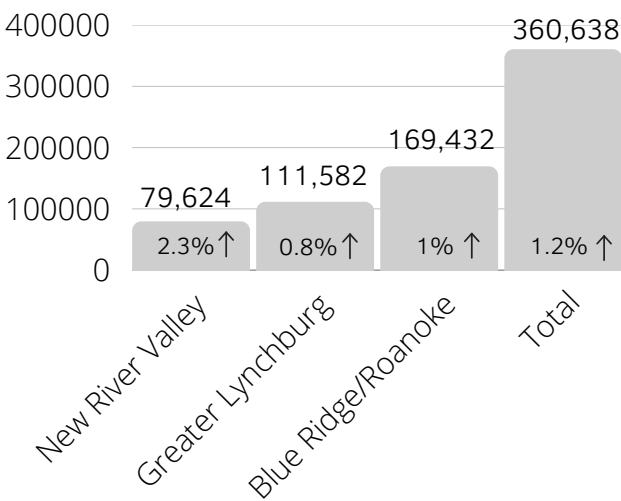
IT & Software Employment

IT/Software employment increased by 51 from Q3 '23 to Q3 '24, with respective sub-regional distinctions defined below



All Regional Employment

Regional employment increased by 4,465 from Q3 '23 to Q3 '24, with respective sub-regional increases defined below



Annual Mean Wages: IT & Software Development

New River Valley: \$100,600 ('23) | \$105,100 ('24)
Blue Ridge/Roanoke Valley: \$96,700 ('23) | \$104,800 ('24)
Greater Lynchburg: \$104,100 ('23) | \$106,800 ('24)

Annual Mean Wages: All Occupations

New River Valley: \$57,800 ('23) | \$61,000 ('24)
Blue Ridge/Roanoke Valley: \$56,900 ('23) | \$59,700 ('24)
Greater Lynchburg: \$55,600 ('23) | \$58,800 ('24)



ECOSYSTEM NEWS & INITIATIVES



VIPC's Commonwealth Commercialization Fund (CCF) provided three Higher Ed grants totaling \$878,500 to Virginia Tech in 2024, with two Eminent Research Recruitment and Retention grants (\$778,500), as well as a research commercialization grant (\$100k).

"Investment to "Virginia's Research Triangle"

Governor Glenn Youngkin announced in Dec. 2023, a \$90M investment to Virginia, among research institutions at UVA, Virginia Tech (VT), 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), VT'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. Following this investment, a statewide partnership was formed in 2024 of GO Virginia Regions 2, 4, and 9, to focus on the commercialization of this research, called GO Virginia Project VITAL (Virginia Innovations and Technology Advancements in Life Sciences). While the project would not begin until Jan. 2025, GO Virginia approved a \$14.4M grant investment to support this multiregional initiative to establish new research cores, expand workforce development programs, and create a collaborative network connecting academic institutions with industry partners across the commonwealth's biotechnology corridor. Source: Governor of Virginia Dec. 11, 2023 news release; [GO Virginia Project VITAL '25 release](#).

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, Roanoke Blacksburg Innovation Alliance (RBIA), Fralin Biomedical Research Institute at VTC, and Virginia Western Community College. RBIA received \$2.425M from the City of Roanoke and Carilion Clinic. Key progress highlights from 2024 include that construction and programming are on track for the grand opening of the lab space. A first tenant (Luminary Therapeutics) has been secured through the partnership with Johnson & Johnson Quickfire Challenge, as well.

EARLY-STAGE STARTUP SUPPORT

- **Pitch & Polish Clinics:** RAMP offered 3 Pitch & Polish Clinics in 2024, supporting 8 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.



Ecosystem Navigator



- **Ecosystem Navigator Program:** RBIA launched a new Ecosystem Navigator Program (ENP) in 2024, which shares an abundance of resources for tech and life sciences entrepreneurs. The program is free and open to everyone, offering participants the chance to reach their goals through one-on-one coaching, customized assessments, introductions to entrepreneur support organizations, and connection recommendations to community events and workshops. In 2024, 20 entrepreneurs were served. [Book a one-one-one session today!](#)
- **On RAMP:** [On RAMP](#) is a pre-accelerator program geared towards innovators in the tech or health and life sciences spaces. The program launched in 2024, introducing five startup founders to entrepreneurship and business strategy, while connecting them with mentors, external programs, and resources. Participant criteria:
 - Participate in 2 one-and-a-half-hour weekly sessions over 4 weeks virtually.
 - Founders are located and operating in Virginia, with an idea that involves innovation in technology or in health and life sciences.
 - Founders have identified a problem hypothesis and hypothesis solution that could be commercialized into a business (*an incorporated business is not required*).
 - On RAMP & ENP are provided by a GO Virginia Strengthening Entrepreneurs' Impact and EDA Economic Adjustment Assistance Grants.
- **Innovation Commercialization Assistance Program (ICAP),** a program of [VASBDC](#): A partner of RAMP, ICAP assists Virginia-based tech 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.

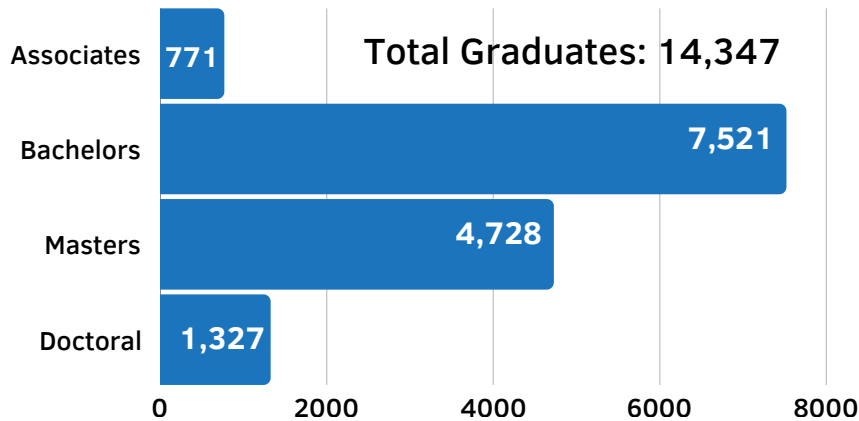
TALENT PIPELINE



Regional STEM-H Talent Pipeline

REGION 2 STEM-H GRADUATES 2023

930 More Graduates in 2023 than in 2022



Source: The Integrated Postsecondary Education Data System (IPEDS).
Data current as of Nov. 2024.

HEALTH
GRADUATES
4,065



-200
from 2022

SCIENCE
GRADUATES
5,833



+377
from 2022

MATHEMATICS
GRADUATES
251



+9
from 2022

COMPUTER SCIENCE
GRADUATES
1,440



+381 from 2022

ENGINEERING
GRADUATES
2,758



+363 from 2022

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

Regional Internship Programs

Onboard|ROA: There were 49 graduates from 27 employers who completed the [8-week summer onboarding program](#) in 2024 led by Get2KnowNoke, the Roanoke Regional Partnership's talent attraction brand, that helps young professionals ages 18-26 explore the region, make connections, polish their professional skills, and fall in love with the Roanoke lifestyle.

Onward NRV's NRV Experience program is an eight-week summer curriculum designed to support employer internship programs by allowing interns to see if the New River Valley (NRV) is a natural fit for them post-graduation. The primary purpose of this program is to increase the number of young professionals living and working in the NRV. In 2024, 14 companies participated, with 40 interns enrolled and 31 who successfully completed the program! The 2024 cohort represented 9 different states and countries. Since 2020, we've retained 22 young professionals in the NRV!

Virginia Tech Region 2 Internship Collaborative: 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.

RBTC'S VISION ON TALENT

The Roanoke-Blacksburg Technology Council (RBTC) is committed to supporting the region in one of the most pressing areas for growth - access to talent. In today's dynamic and ever-changing market, RBTC's goal is to help stakeholders and members understand, navigate, and connect with high-quality tech and biotech talent that will drive the region's economic vitality.

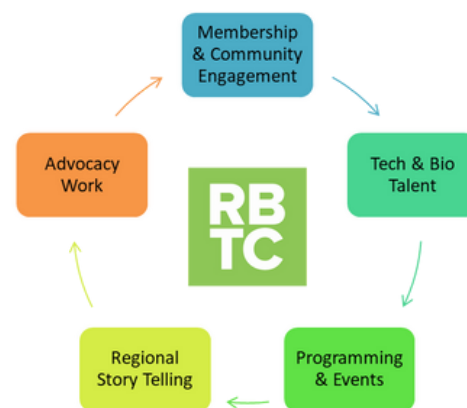
Some of RBTC's 2024 talent initiatives, included:

Access to **REGIONAL TALENT**

- [RBTC Job Board](#): A new job was launched in 2024 to attract high-quality tech/biotech professionals to RBTC members and regional employers!

Network Development At **RBTC PROGRAMS & EVENTS**

- [ChangeMakerZ](#): This yearlong incentivized RBTC-program aimed to keep tech and biotech talent in the region, which launched in May 2024, offering training on leadership, communication, problem-solving, and hard/soft skills growth for 14 young professionals from 11 regional companies.
- [Disrupt Up, National Emerging Tech Conference](#): Hosted Nov. 14-15, 2024, by the RBTC, this inaugural conference attracted over 250 attendees and 50+ speakers from across North America. The conference offered an AI emphasis to support talent challenges in tech and biotech, with over one-third of the attendees representing academic faculty and students from across Virginia.
- **Beer & Biotech**: In 2024, 12 Beer & Biotech events were hosted to further support post doc and grad students desiring to stay in the region.
- [RBTC Event Calendar](#): Stay connected to the RBTC event calendar with over 50+ RBTC events that were hosted in 2024, supporting network building and professional development growth in the tech and biotech sectors.
- [Connect with the RBTC](#): The RBTC wants to support YOU with your talent needs! Contact us today!



Connection to **RESOURCES**

- **Regional Talent Coalition**: Formed in 2022 by the RBTC, this coalition convenes quarterly to collaborate on talent programs and grow the region, represented by Onward NRV, Virginia Tech, Radford University, Virginia Western Community College (VWCC), New River Community College, Roanoke Regional Partnership, Blue Ridge Partnership for Health & Life Science Careers, Greater Roanoke Workforce Development Board, and Mount Rogers Workforce Development.
- **VWCC Biotech Certificates**: Through the Roanoke Biotech Project, 46 VWCC biotech student scholarships were awarded in 2024.
- **Radford University/VWCC 2+2 Program**: The RBTC served a lead role in this program that helps to provide pathways to 4-year schools.
- [New Technology Certifications](#): In partnership with the Greater Roanoke Valley Workforce Development Board, this 2024 certification program supported the upskill of tech talent with training certificates, strengthening the regional talent in the tech industry.
- **Data Tools**: RBTC secured powerful data tools in 2024 to support companies with actionable insights and key data on labor markets, industry trends, and talent. A new data-driven tech talent webinar series will launch in 2025!
- [Talent Development Guide](#): The RBTC offers a guide to help businesses craft their own internship program. See [RBTC's supporting article](#), also.

INNOVATION PIPELINE

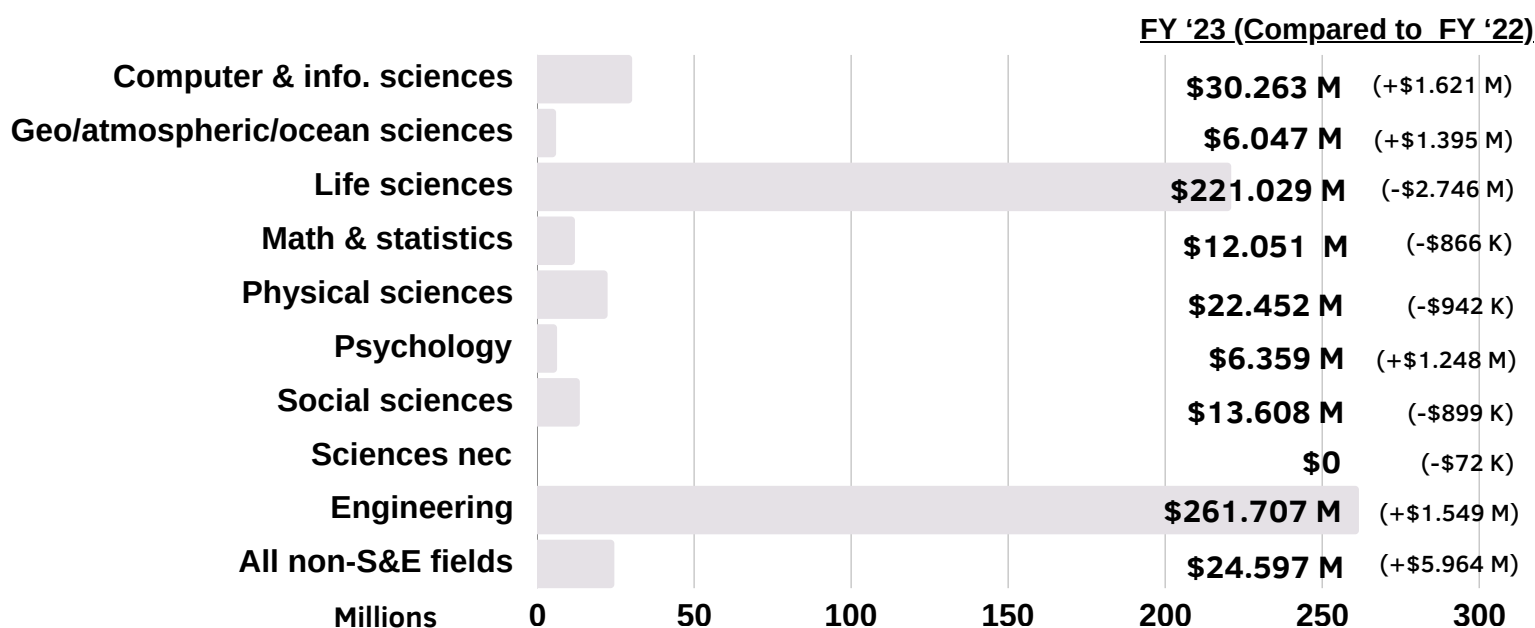


R&D expenditures and patents filed are assets to be leveraged and commercialized in a region's innovation pipeline. Virginia Tech's research & development expenditures in FY 2023 was roughly \$598.11M. It ranked second only to the University of Virginia (about \$714.48M), among universities and institutions in the Commonwealth of Virginia. For a more in-depth exploration of the data on this page tracked over the past five years plus, please visit <https://rbia.tech/innovation-dashboard>.

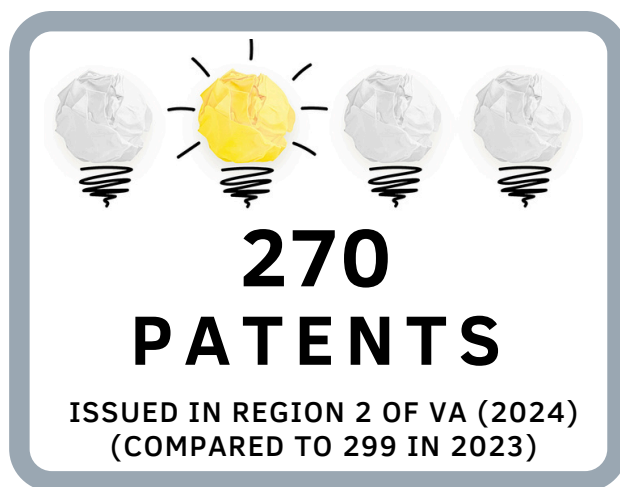
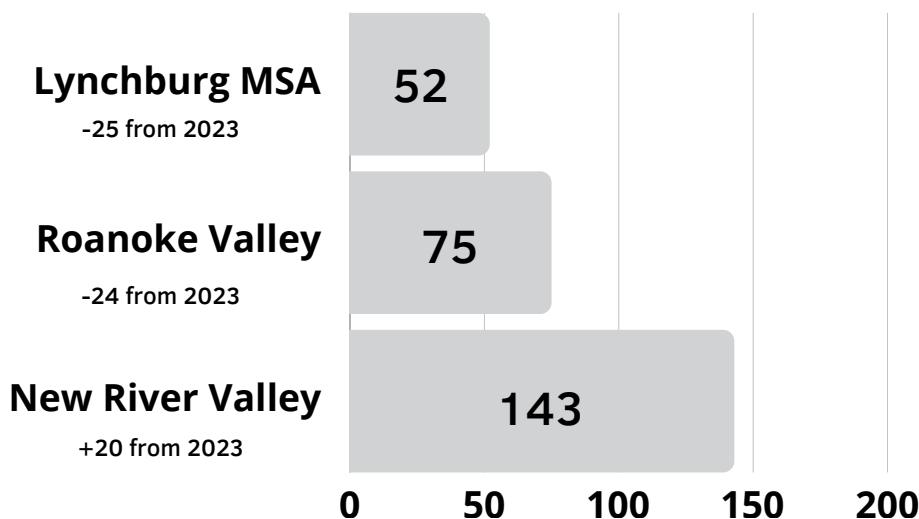
VIRGINIA TECH TOTAL R&D EXPENDITURES PER FIELD (FY 2023) = \$598,113,000

Cumulative total R&D expenditures increased in FY 2023 from FY 2022 by \$6.252 M. View the chart below to observe the comparative data on FY 2023 R&D expenditures per field from FY 2022.

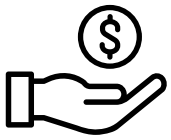
Source: National Center for Science and Engineering Statistics, Higher Education Research and Development Survey, FY 2023 (released 11/24)



Patents by Region (2024)



Source: U.S Patent and Trademark Office
(Data current through year end 2024)



CAPITAL ECOSYSTEM



[Carilion Clinic Innovation \(CCI\)](#) is dedicated to translating novel healthcare ideas into transformative solutions. With 10 active projects and a commitment to fostering innovation, we evaluated 19 new disclosures in 2024. CCI filed 5 patents, bringing its lifetime filings to 49 patents. Our team has collaborated with 100+ inventors, driving advancements across diverse technologies, from wearable therapeutic devices and implantable monitoring solutions to hospital operations improvement applications. By bridging clinical insight with cutting-edge development, the CCI team continues to push innovation's boundaries to enhance patient care and healthcare efficiency.

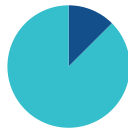


[Virginia Tech's \(VT\) LAUNCH Center for New Ventures](#) and [LICENSE Center for Technology Commercialization](#) together support the commercialization efforts of new technologies emerging from VT research. LAUNCH's programs, mentoring, and funding encompass a wide range of engagement with the VT research community, like its Startup Labs, a series of 8 topical entrepreneurship-related training modules that engaged with 30+ people in 2024. The Virginia Tech's NSF I-Corps Program engaged with approximately 50 people in 2024 with information sessions and on-line training. Through the Commonwealth Cyber Initiative (CCI), LAUNCH engaged with more than a dozen CCI researchers. They provided funding and co-advising to five fellows in 2024 in VT's Presidential Postdoc Program Innovation Fellowship Track, a highly competitive fellowship program supporting postdoc candidates with commercialization efforts. LAUNCH engaged with 100+ researchers through the LAUNCH Proof-of-Concept Program, a competitive non-dilutive grant program to support commercialization activities and announced in Q2 2025. The LICENSE team engaged with 100+ researchers in 2024, as well as numerous external parties about licensing opportunities, and dozens of companies in market assessment activities. LICENSE's Tech Transfer Boot Camp series in 2024 supported 40+ researchers too.



RBIA and Common Wealth Angels (CWA) announced the relaunch of a private capital investment organization in Dec. 2024. CWA funds innovation in the Roanoke and New River Valleys and beyond through investment in high-growth startups alongside venture capital funds and other angel investment organizations. [Learn more about how to join CWA](#) as an investor or to apply for investment as a startup in 2025.

SBIR/STTR Awards (2023)



REGION 2 COMPANIES WON
14%
OF VIRGINIA'S SBIR/STTR
GRANTS AWARDED IN 2023

\$27.3 M

56 SBIR/STTR grants were awarded to
20 Region 2 Companies (2023)
(about \$3.477 M less than in 2022)

Capital Invested (2024)

\$12 M

IN VC INVESTMENTS
FOR FOUR REGION 2 COMPANIES

\$160,000

IN ANGEL/SEED INVESTMENTS
FOR THREE REGION 2 COMPANIES

3 Mergers/Acquisitions

Source: known capital raised in 2024 based on PitchBook &
other data sources. For comparative data on the Region 2
capital landscape, visit <https://rbia.tech/innovation-dashboard>

LOCALITY SPOTLIGHT



In 2024, [Botetourt County](#) awarded \$35,540 in grants to 16 small businesses, including \$2,000 to MicroHarmonics (RAMP Alumni) for marketing support. The county also partnered with the Roanoke Regional Partnership and Rural Growth Initiative to survey nearly 400 remote workers, identifying broadband, childcare, and coworking spaces as key needs. The county presented its findings at the 2024 Saving Rural America Conference, and with the Virginia Tech community. With 95% of broadband coverage achieved, the county received a \$395,411 grant to extend service to 62 additional addresses in the Blue Ridge community. [Follow their broadband journey](#) and review the [Full Annual 2024 Report](#) to learn more.



The U.S. Department of Labor awarded Central Virginia Community College (CVCC) a Strengthening Community



Colleges (SCC) Training Grant of \$1,514,520 to expand its advanced manufacturing and work-based learning programs, over four years. CVCC is partnering with local schools, community organizations, and technology employers, as well (Framatome, Delta Star, BWXT).

In 2024, the City of Salem continued its partnership with Roanoke College's Center for Leadership and Entrepreneurial Innovation (CLEI) as the financial partner for the annual Roanoke College Civic Challenge. The contest awards cash prizes to students to propose innovative economic development ideas for the City of Salem. The collaboration has sparked discussions about expanding programming, services, and physical space to support the growth of budding entrepreneurs regionally and at Roanoke College.



In 2024, GO Virginia Region 2 continued to support innovation and entrepreneurship initiatives to strengthen key industry clusters and expand support for startups and businesses. NRV Materials & Machinery Cluster Scale-Up mapped an entrepreneurial and business development assets roadmap while identifying priorities for future growth and implementation. Strengthening Entrepreneurs' Impact, led by RBIA, expanded entrepreneurial support across multiple localities, reinforcing the tech and biotech ecosystem, while launching an On RAMP cohort and Ecosystem Navigator Program, as well as enhancing Exit RAMP alumni programming. The nine active GO Virginia implementation projects collectively engaged 360 entrepreneurs, created 118 new jobs, supported 70 businesses, awarded 83 credentials, and resulted in 40 new business startups. Also, 190 new internships/apprenticeships and 220 upskilling opportunities were created to strengthen the workforce pipeline.



The Center for Entrepreneurship joined the Radically Rural Biotech network to better support and connect with resources across the country. C.ENTR also created Ventr magazine, which features regional entrepreneurs, and hosted a workshop to create a map of our regional entrepreneurial ecosystem.



Montgomery County broke ground in the summer of 2024 on site improvements in Falling Branch



Corporate Park to create a 20-acre pre-graded pad that will be ranked a Tier 5 site by the Virginia Economic Development Partnership (VEDP). The project received a \$324k GO Virginia grant, in partnership with the Town of Christiansburg to extend utilities to the site, as well as an \$850k Virginia Department of Transportation (VDOT) grant, with a \$150k local match. The site is expected to be shovel-ready by June 2025. Montgomery County also made significant progress connecting citizens in rural parts of the county to high-speed fiber internet, an effort supported by two Virginia Telecommunication Initiative (VATI) grants, totaling over \$28 million. Phase I is nearly complete and has made fiber internet available to over 1,400 homes and businesses in the eastern part of the county, thanks to GigaBeam Networks. The completion of both broadband grant projects will allow over 10,000 total rural addresses to be able to connect to high-speed internet.

Pulaski County has created a Sports Tourism & Entertainment Authority to advance and strengthen the local and regional economy, and to effectively enterprise the County's sports and entertainment assets, including the Historic Calfee Park, the Motor Mile Speedway, Randolph Park, and the future 165,000 sqft versatile indoor Sportsplex, along with many other public and private assets such as Claytor Lake and the New River Trial State Park, all aligned with the Commonwealth's priorities to advance Virginia's sports tourism strategic plan.



The Hub at Radford University recently opened a new PearsonVue Authorized Testing Center. Over 60 IT and cybersecurity exams are offered to make



testing for IT certifications like CISSP and CompTIA more accessible for college students and the community. The center is open weekdays, during normal business hours. To schedule a certification or obtain additional information, please contact (540) 831-7150 or register for an exam through [PearsonVue](#). Radford University also celebrated the opening of its new Artis Center for Adaptive Innovation and Creativity on Sept. 5, 2024.

Roanoke College was awarded a \$399,406 federal grant, in September 2024, as part of a \$1.55 million federal grant project, awarded by the U.S. National Science Foundation's [EPIIC program](#). The three-year grant will support more partnerships with the region's STEM-H (science, technology, engineering, math and health) innovators and increase the skilled workforce pipeline. [Read the full article here.](#)





January - KlariVis, a cloud-based, data analytics solutions provider for community banks and credit unions, secured a \$11 million Series B capital round, led by Blueprint Equity. This investment will support the additional growth and advancements in engineering, product development, and sales/marketing. KlariVis also celebrated the company milestone of onboarding their 100th client. (Source: [KlariVis News](#), January 11, 2024)



February - Virginia Venture Partners, the equity investment program of VIPC, invested in The Tiny Cargo Company. Tiny Cargo Company also announced its plan to transform a 10,800 square-foot warehouse in Roanoke, Virginia, into a production facility and the city's first commercial clean room. As a result of the expansion in Roanoke, three jobs were created along with \$500k in capital investment. This expansion will allow The Tiny Cargo Company to manufacture exosomes on a larger scale, for worldwide supply and XoLacta. (Source: [Newsires](#) Feb. 27, 2024 and [RAMP](#) Nov. 5, 2024.)



April - Card Isle, a Virginia-based, personalized greeting card company, was acquired by BloomNet in April 2024. Also in April, Itus Digital (member of the RAMP 2020 Cohort), was acquired by Hexagon. Itus Digital is a provider of asset performance management (APM) software, complementing Hexagon's HxGN EAM platform, and other products. (Source: [Hexagon press release](#), April 4, 2024.)



May - ESS Technologies, Inc. will expand their operations to a 40,000 square foot facility (in 2025), when they announced in May 2024 a \$1.6 million investment and the creation of 27 new jobs to increase production capacity, which will be supported by VEDP's Virginia Jobs Investment Program (VJIP). ESS offers complete packaging line design and equipment manufacturing within cosmetic pharmaceutical, and other consumer good packaging industries. (Source: Governor's press release, ["Packaging Machinery Manufacturer to Expand in Virginia,"](#) May 1, 2024.)



May - CytoRecovery won first place in the Innovation Technology Showcase competition at the CYTO 2024 annual meeting. CytoRecovery's groundbreaking label free sorting, recovery, and enrichment technology for live cells was recognized as a promising technology by the International Society for the Advancement of Cytometry. (Source: [CytoRecovery](#) News May 7, 2024.)



September - Caleb Stine, co-founder of the biomedical company Cairina Inc., was awarded the Virginia Tech Presidential Postdoctoral Fellowship. The fellowship will support Cairina in its efforts to bring its precision drug delivery technology into clinical use. (Source: [Cairina Inc.](#), September 26, 2024.)



October - The U.S. Department of Agriculture's National Institute of Food and Agriculture (NIFA) announced a \$26.8 million investment in 42 small businesses, as part of the USDA SBIR/STTR programs. MOVA Technologies, based in Pulaski, Virginia, was awarded one of these grants in the amount of \$649,968 to advance their research in agricultural air emissions capture. (Source: [NIFA Full Press Release](#), and [MOVA News](#), Oct. 31, 2024.)



October - TORC's autonomous trucks successfully passed the Driverless Product Acceptance test, operating safely without a human driver at speeds up to 65 mph. This validation marks a critical step toward scalable product release, positioning the company to launch commercial driverless operations by 2027. To support this growth, TORC announced new offices in Dallas-Fort Worth, Texas, and Ann Arbor, Michigan. The Dallas-Fort Worth location will serve as the operational hub for the first commercial route planned between DFW and Laredo. (Source: [TORC](#), Oct. 29, and [TORC](#), Nov. 21, 2024.)



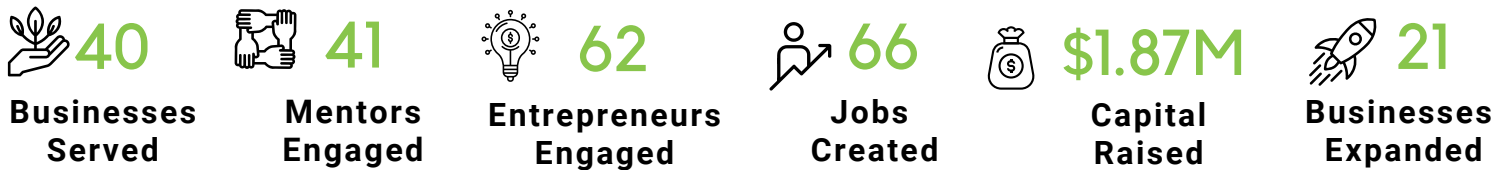
November - On November 25, the first-ever kidney transplant from a gene-edited pig was performed, using an organ from one of Revivacor's genetically modified, cloned pigs. The pig kidney functioned for over four months, which was the longest lasting pig to human organ transplant in history. (Source: [AP News](#) July 24, 2024, and [NPR](#) Dec. 17, 2024.)

2024 RAMP IMPACT



The Roanoke Blacksburg Innovation Alliance (RBIA) received a \$577,800 GO Virginia grant, starting Dec. 2023, as part of a \$866,700 two-year+ project, to expand the Regional Accelerator & Mentoring Program (RAMP) with On RAMP & Exit RAMP expanded programming and services to support early-stage, pre-accelerated startups & established, post-accelerated alumni companies. This project is made possible thanks to its financial match partners & contributors, including the City of Roanoke, Virginia Tech Corporate Research Center, Virginia Tech Foundation, Carilion Clinic Innovation, Montgomery County, Roanoke County, Botetourt County, Pulaski County, Giles County, & City of Salem. Some of these RAMP activities in 2024 were additionally supported by a Virginia Innovation Partnership Corporation Regional Innovation Fund (RIF). RBIA will reap continued financial sustainability for its On RAMP and Exit RAMP programs, and further support underserved entrepreneurs and rural-targeted locations in Region 2 of Virginia, thanks to a two-year U.S. Economic Development Administration (EDA) Economic Adjustment Assistance Grant awarded in Q3 of 2024.

GO Virginia Grant Year 1 Impact (2024)



Launch On RAMP

On RAMP supports early-stage companies in the technology and health & life science industries with a pre-accelerator program. A new On RAMP cohort was launched in Q3 of 2024. On RAMP also provides continuous entrepreneurship support by means of an Ecosystem Navigator Program (ENP), connecting entrepreneurs and startup founders to regional resources to launch and grow their businesses.

- On RAMP Fall Cohort Launched **1**
 - Cohort Members Served **5**
 - Mentors Engaged **6**
 - Sessions Hosted **8**
 - Intro to Problem Discovery
 - Funding Opportunities
 - Market Segmentation & Customer Discovery
 - Startup Testimonial
 - The Business Case
 - Social Capital & Pitch Prep
 - Launching a Business
 - Elevator Pitch Presentations
- Entrepreneurs Engaged Through ENP **20**
- Pitch & Polish (P&P) Clinics Hosted **3**
 - Startups Served Through P&P's **8**
 - Entrepreneurs Engaged **11**
 - Mentor Panelists Involved **18**

Enhance Exit RAMP

Post-accelerator programming was provided to RAMP alumni companies through continuing education, training, networking opportunities, & mentorship.

- Exit RAMP Cohorts Launched **2**
(6-Part Series Per Cohort)
 - Spring Cohort Alumni Served **3**
 - Fall Cohort Alumni Served **3**
- Additional Exit RAMP Workshops **3**
 - Finance & Accounting Practices - Jun. Alumni Participants **11**
 - Venture Math - Aug. Alumni Participants **10**
 - Marketing Workshop - Oct. Participants **8**
- Investor Roadshow Launched in Nov. **1**
 - RAMP Alumni Businesses Served **5**
 - Investors Present **10**

Grow Businesses

There were 21 RAMP alumni companies that expanded their businesses in 2024, based on these cumulative outcomes.

- Patents Filed **17**
- Products Launched **21**
- SBIR/STTR Applications Submitted **23**
- Full Time Jobs Created **22**
- Part Time Jobs Created **44**
- Capital Raised **\$1.87M**
(Grants, loans, private investment)

The Roanoke Blacksburg Innovation Alliance (RBIA), which includes the Roanoke Blacksburg Technology Council (RBTC) & the Regional Accelerator and Mentoring Program (RAMP), helps facilitate connections, communication & collaboration on regional and state priorities & funding to advance tech & biotech startups, projects & solutions across the Roanoke & New River Valleys. Serving as the region's front door for innovators, founders, & funders, the Alliance helps connect both startups & established companies with business support & resources to grow & thrive.

Building Regional Coalitions

Coalitions: RBIA advances regional priorities & supports entrepreneurship & innovation initiatives through leading various ecosystem building coalitions like the: Roanoke Biotech Project (\$25M), GO Virginia Project VITAL (\$14.4M statewide), Biotech Lab Equipment Federal Appropriations (\$1M), Regional Talent Coalition, as well as convening state, federal, & venture capital groups.

Additional Partnership Opportunities: NRV EDA Tech Hubs Phase I Award; NSF Engines UNC-Greensboro & VT GO Virginia Talent Pathways Initiative.

Expanding Accelerator Services



REGIONAL ACCELERATOR
AND MENTORING PROGRAM

Grant Support: RBIA received a GO Virginia Strengthening Entrepreneurs' Impact Grant (\$577,800) to expand programming & services for On RAMP (pre-accelerator) & Exit RAMP (alumni programming support) for this 2+ year project. RBIA will reap continued financial sustainability for these RAMP programs, thanks to a two-year EDA Economic Adjustment Assistance Grant (\$338,086), awarded in Q3 of 2024. Finally, the VIPC Regional Innovation Fund (RIF) is a \$200k award that supports RBIA/RAMP operations & various ecosystem building activities to help grow the innovation ecosystem.

2024 RAMP Highlights To Date:

| | |
|---|---------------------------|
| • Pitch & Polish Clinics Hosted | 3 |
| ◦ Number of Startups Served | 8 |
| • Fralin Fellow Graduates | 3 |
| • Startups Served with On RAMP | 5 |
| • Entrepreneurs Engaged | 62 |
| • Mentors Engaged | 41 |
| • In Residence Programs | 2 |
| ◦ Tech Startups Accelerated | 3 |
| ◦ H&LS Startups Accelerated | 4 |
| • RAMP Non-Equity Cohort Funding, Supported by VIPC | \$140k total (\$20k/each) |
| • Exit RAMP Alumni Firms Served | 32 |
| • Alumni Businesses Expanded | 21 |
| • Products Launched | 21 |
| • SBIR/STTR Apps Submitted | 23 |
| • Jobs Created (Full & Part Time) | 66 |
| • Total Capital Raised | \$1.87M |

RBIA: <https://rbia.tech> | RAMP: <https://ramprb.com>

RBTC : <https://www.rbtc.tech>

Advancing Biotech

Roanoke Biotech Project: Virginia Department of Housing & Community Development awarded \$15.7M to the City of Roanoke (2022), which RBIA received \$2.2M to support an innovation studio & programming, new labs & workspace for biotech companies. Construction & programming efforts are on track for the lab space to open in the fall of 2025! These project funds also awarded 46 VWCC biotechnology student scholarships in 2024.

Ecosystem Navigator Program (ENP): A new, no cost, program was launched for early-stage startups & entrepreneurs to reduce their barriers to entry & provide an overview of regional entrepreneur support organizations, ecosystem connections & introductions. In 2024, 20 entrepreneurs were served through it.

Leading Ecosystem Building Activities



TechNite: On May 8, 500 registrants celebrated & honored 12 innovation recipients (out of the 60 nominations submitted), including the Hart of the Entrepreneur Award presented to Tiny Cargo Co. The RBTC has 211 members & hosts 50 events annually.

Disrupt Up Conference: RBTC hosted its first annual conference, Nov. 14-15, for 250 attendees at The Hotel Roanoke to share global knowledge & resources with the ecosystem on emerging technologies, trends, social impact, best practices, and more, on AI. Three event tracks were offered in biotechnology, technology & entrepreneurship, with 40+ subject matter expert presenters. Over one-third of conference participants attended as it relates to talent attraction/development, and/or coalition building.

Tech Talent Initiatives: RBTC elevated regional tech talent by supporting career fairs, professional networking events & the launch of the inaugural 12-month ChangemakerZ tech talent cohort, with 14 early-stage STEM participants from 11 companies.

RAMP Demo Days: RAMP spring & fall 2024 cohorts each included Meet the Cohort & Demo Day events for 7 accelerated companies in 2024 to pitch before a live audience.

Developing Resources Thanks to Our Sponsors



RBIA Board Financial Support

EDA Economic Adjustment Assistance Grant