

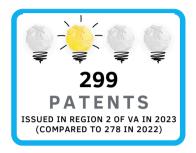
INNOVATION + ENTREPRENEURSHIP ECOSYSTEM REVIEW

REGION 2 OF VIRGINIA SPOTLIGHT | 2022-2023

REGION 2 POPULATION = 778.407 (as of O3 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



Patents by Sub Regions (23)



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

STEM-H TALENT PIPELINE GRADUATES GRADUATES GRADHATES 169 Less Graduates in 2022 than in 2021 5,456 242 3.874 868 Associates Total Graduates: 13,026 +45 -29 -84 from 2021 from 2021 from 2021 6.741 **Bachelors** COMPUTER SCIENCE ENGINEERING 4,188 GRADUATES GRADUATES Masters 1,059 2,395 1,229 Doctoral 1000 2000 3000 4000 5000 6000 7000

& Virginia Tech Regional Internship Collaborative & Directory

4

5

3

6

\$300k

10

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

-10 from 2021

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
	 Number of Firms Served

- Fralin Fellow Graduates
- RAMP Cohorts Launched
 - Tech Startups Accelerated
 - H&LS Startups Accelerated
- RAMP Non-Equity Cohort Funding, Supported by VIPC (\$20k/each)
- VIPC CCF Grants to RAMP Alumni (7 grants, at \$75k)
- 10 **Products Launched**
- SBIR/STTR Awards 12
- SBIR/STTR Apps Submitted 23
- Jobs Created 38
- Mentoring Hours Offered 300
- **Total Capital Raised** \$13.77 M

-91 from 2021

\$525K

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)



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)