IMPACT REPORT

2022

Let's Get Started.

STARTUPVIRGINIA.ORG
1717 EAST CARY STREET
RICHMOND, VA 23223
Who We Are

Entrepreneurial success starts here.

Startup Virginia (SVA) is a nonprofit, high-growth business incubator and entrepreneurial hub where innovators can learn, collaborate, and grow.

Mission
We support startups and innovators with an engaged community, holistic programs, targeted resources, and dynamic workspace to help them reach their full potential and positively impact Virginia’s economic landscape.

Vision
To establish Virginia as a hub for high-growth startups and innovators that are advancing our economy and positively impacting our communities.

Financial Model
We are a 501(c)(3) nonprofit with an annual operating budget of $967,725 for FY2023.

| PROGRAM EXPENSES | Operating costs spent on programming | 71% |
| REVENUE | Earned income through membership and program fees | 36% |
| THE GAP | $613,854 is needed to sustain programming | 64% |

"SVA provides us an energetic ecosystem of like-minded individuals to work around and the programming and networking to help solve startup problems that founders may not have experience with."

Nick Mottas + Rob Newton, Co-founders of HopDrive
How We Help Startups

- **Educational Workshops**
  Startup-focused programs that address specific business needs

- **Mentor Program**
  Subject matter experts and entrepreneurs who provide guidance at every stage in the startup process

- **Corporate Partner Program**
  Corporations connect with startups and provide associates for skills-based volunteerism

- **Leadership Coaching**
  Individual coaching and team strategy sessions facilitated by InnerWill Leadership Institute

- **Investment Preparedness**
  Pitch deck workshops and feedback, pitch practice sessions, and individualized fundraising guidance

- **Community-Building Events**
  Activities to strengthen connectivity, including Rooftop Socials, Breakfast Club, and Founder Retreats

Community Programs

- **Entrepreneur Certificate Course**
  An online, on-demand 9-class series designed to equip future entrepreneurs and small business owners with the knowledge to successfully start and grow a business

- **Startup Foundations**
  An online, on-demand 3-class series outlining the critical first steps for launching a business

- **Idea Factory**
  A hybrid idea-acceleration program where aspiring entrepreneurs learn how to test, improve, and validate their high-growth business ideas

- **VentureSouth Virginia**
  A chapter of VentureSouth, a top 10 angel group in the U.S., providing expertise and funding to startups in Virginia and across the Southeast

*“The opening sessions of Idea Factory really helped me synthesize that launching an idea in the marketplace is both an art and a science. Idea Factory is a safe place to learn and grow.”*

*Nicole Mason, Spring 2022 Participant*
2022 Impact Report

Startup Virginia (SVA) is a nonprofit, high-growth business incubator and entrepreneurial hub where innovators can learn, collaborate, and grow.

We incubated

80 companies

61% of which are led by women, veterans, and/or Black, Indigenous, and People of Color

43% BIPOC-led
36% Woman-led
6% Veteran-led

REVENUE

$116M in total revenue
> 45% earned $500,000+
> 16 pre-revenue companies

ECONOMIC IMPACT

1,570 total FTE employees
x $56,370 (avg salary in Richmond) =

$88.5M total economic impact of wages

FUNDING

$118M in capital raised in 2022
> 40% of members raised capital in 2022
> 6 companies closed Series A funding
> 8 companies awarded VIPC CCF grants

41% increase in revenue from 2021 to 2022

THE SVA DIFFERENCE

If we look at the 46 post-revenue startups that have been members for over a year:

<table>
<thead>
<tr>
<th>COMPANY TYPE</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>$78.5M</td>
<td>$113M</td>
</tr>
<tr>
<td>Avg Revenue / Company</td>
<td>$1.7M</td>
<td>$2.4M</td>
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</tbody>
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39 SaaS (Software-as-a-Service)

*Physical Product (12)*
*Tech-enabled Service (9)*
*EdTech (7)*
*FinTech (5)*
*Health + MedTech (4)*
*Consumer App (3)*
*GreenTech (1)*

Startup Virginia (SVA) is a nonprofit, high-growth business incubator and entrepreneurial hub where innovators can learn, collaborate, and grow.
Meet the SVA Community

- **80** Incubator Members
- **34** Community Members
- **134** Mentors
- **31** Corporate Partners
- **36** Investors (VentureSouth Virginia)

We provided

**$501K in scholarships**
- **$450K** for underrepresented founders
- **$371K** for Entrepreneur Certificate Course (ECC) and Idea Factory participants
- **$130K** in free incubator and community memberships

We organized

**78 programs**
for members + the community with **1,714** total attendees

- **197** mentoring hours per month
- **30** corporate partner connections facilitated by SVA

Mentors + Corporate Partners volunteered

**2,360 hours**

Our pipeline development initiatives impacted

**1,047 individuals**
- **1,022** ECC participants (79% women, 82% BIPOC)
- **25** Idea Factory participants (72% women, 48% BIPOC)

Members redeemed

**$1.7M** in AWS credits cumulatively

Members + SVA were featured

**110 times in the media**
- **4,454** SVA newsletter subscribers
- **7,107** SVA followers on social media

Members reported

**90% overall satisfaction**
with SVA’s workspace, mentors and corporate partners, and programming

- **25** Idea Factory participants
  (72% women, 48% BIPOC)
Startup Virginia's Value

We cultivate a community and resources to provide innovators with the support needed to thrive.

1. SVA helps startups grow faster and smarter than they would on their own

Startups that are members of SVA consistently report incredible revenue growth. In 2022, the 46 post-revenue companies that have been members for over a year totaled $111 million in revenue, a 41% increase from 2021. We attribute this success, in part, to the services we provide, which include valuable educational programs, robust networks of mentors, corporate partners, and angel investors, and a dynamic subsidized workspace.

2. SVA answers a demand for entrepreneurial support

Our membership and innovation community continues to grow, with entrepreneurs seeking our resources. In 2022, our mentors and corporate partners volunteered nearly 200 hours/per month. Our programs attracted 2,761 attendees, including over 1,000 participants in our ECC and Idea Factory programs, designed to support small businesses and increase the pipeline of new innovative startups, including companies led by underrepresented entrepreneurs.

3. SVA drives economic growth and job creation

Our incubated members employ a workforce of 1,570 FTE employees, adding to the local economy, the tax base of the region, and the skilled labor market. Extrapolate the average salary in Richmond to the number of employees, and our members' total economic impact is $88.5 million.

"Startup Virginia has helped me connect with the right resources at the right time — a service that is invaluable when an early-stage startup. From finding the right insurance, to working on leadership skills, to helping us get funded — I can always ask the Startup Virginia team for help and get results."

Meg Pride, Founder of Brandefy

"SVA has been a really go-to place for me to network both professionally and personally. I enjoy the community, everyone is so nice and will help you reach your goals."

Rashad Sanders, Founder of Dripfixx
Become an SVA Partner

Partnering with SVA gives organizations the chance to engage with and invest in innovative entrepreneurs. By providing annual funding and expertise, together we can build a more vibrant startup community.

"Partnering with the founders and team at Startup Virginia is equal parts energizing and refreshing. Collaborating to solve unique and categorically-diverse problems while simultaneously experiencing the passion these leaders carry for their mission and product brings me both excitement and sincere appreciation for every interaction I have with the Startup Virginia community."

Robert Kemp, Director, Product Management, Capital One

Founding Partners

SVA Partners
($100,000+)

($25,000+)

($10,000+)

($5,000+)

($2,500+)

Atlantic Union Bank
RTS Labs
TowneBank Foundation
Woods Rogers Vandeventer Black
Invest in Innovation

Your donation to SVA’s Annual Fund will help establish Virginia as a hub for high-growth startups and innovators that are advancing our economy and positively impacting our communities.

Innovator’s Club

Annual calendar year contribution of $2,500+
This group is committed to supporting our mission of connecting entrepreneurs to the resources they need to create, launch, and grow businesses.

Individual Benefits:
> Discounted VentureSouth Virginia membership
> Invitations to donor and SVA events
> Recognition on SVA’s website and annual report
> Opportunities to engage and mentor SVA members
> Endowment support for long-term sustainability

Founder’s Circle

Gift or pledge of $25,000+ (paid within 5 years)
This group of visionaries recognize the importance of entrepreneurship and are instrumental in the success of our organization.

In addition to Innovator’s Club benefits:
> Permanent placard at the 1717 Michael Wassmer Innovation Center
> Special recognition on SVA website

Founder’s Circle Members:
Karen Booth Adams, Bryan Bostic, Brad Cummings,
Jim Dotter, Larry Eiben, Andy Frank, John Kemper,
Justin Knight, Will Loving, Keith Middleton, Bob Mooney,
Rich Reinecke, Jim Ukrop, Sandy Williamson, and Ting Xu.

Special Thanks to Our Annual Fund Donors

Innovator’s Club ($2,500+)
Karen Booth Adams
Tennille & Shawn Boyer
Brian Brown
Jennifer & Jamie Christensen
Tanya & Brad Cummings
Virginia & Larry Eiben
Andi & Rick Elliott
Krissy Gathright
John Kemper
Arnold Kim & Sandy Carty
Justin Knight
Will Loving
Natasha & Odean Maye
Maria & Rishi Pahuja
Jyot Singh
Jill & Andy Stefanovich
Jim Ukrop
Sandy Williamson
Anne & Van Wilson
Ting Xu

Champion ($1,000+)
Christie & Steve Fargis
Emma Johnson
Nancy & Joe Kunkel
Lyn & Mike Page
Tricia & Eddie Phillips
Marty & John Polk
Lilo & Scott Ukrop

"Startup Virginia is committed to serving as an inclusive resource for all entrepreneurs in our region and is an important infrastructure to the entrepreneurial ecosystem. My family and I are proud to support SVA’s mission and startup community."
Maria Pahuja, SVA Board Chair
SVA Leadership

Board of Directors

MARIA PAHUJA  
SVA Board Chair; Founder, Voyas

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President & CEO, Activation Capital

LARRY EIBEN  
Co-Founder, Thirdline Capital

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Principal, CapTech

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VP Customer Experience, Dominion Energy

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Operations Manager

MORGAN EVANS  
Communications & Program Manager
Apply for Membership
If you share our passion for innovation, apply for incubator or community membership.

Apply to be a Mentor
We're looking for volunteers with specific areas of expertise that meet the current needs of our high-growth startups.

Join VentureSouth Virginia
Are you an investor looking to connect with startups? Our angel group is a part of VentureSouth, a top 10 angel group in the U.S.

Donate / Partner with SVA
Join a group of visionaries committed to helping entrepreneurs create, launch, and grow businesses.

www.startupvirginia.org