



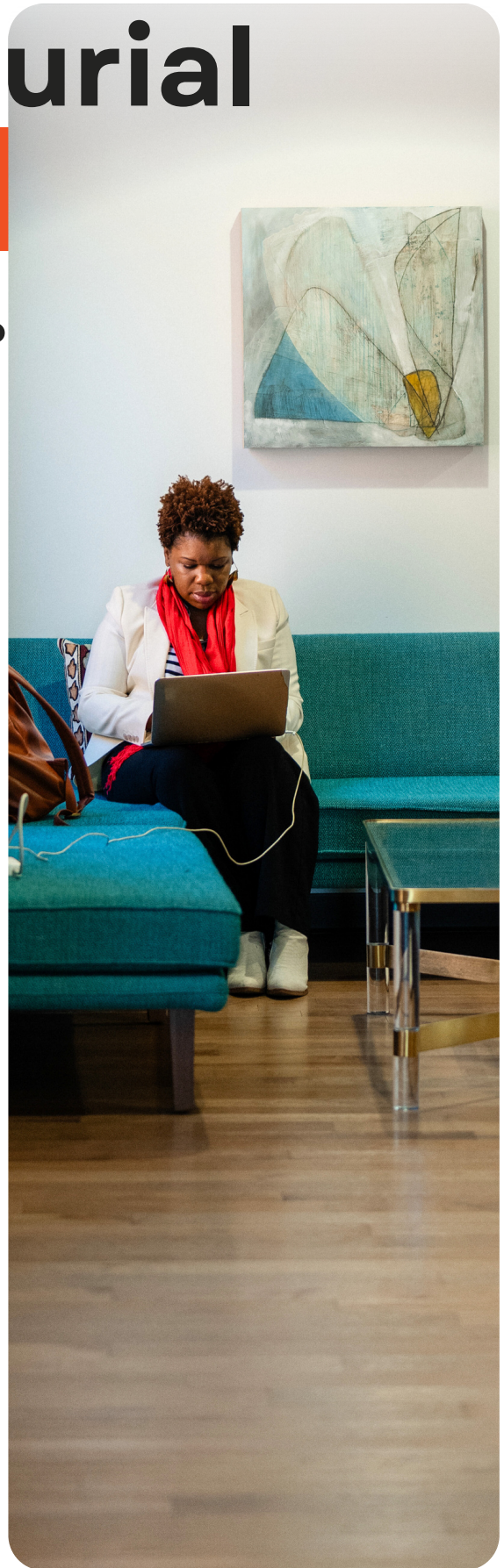
2023

IMPACT
REPORT

Let's get started.

www.startupvirginia.org
1717 East Cary Street
Richmond, VA 23223

Entrepreneurial success starts here.



Who We Are



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

Mission

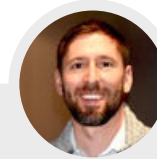
We support startups and innovators with an engaged community, holistic programs, targeted resources, and dynamic workspace to help them reach their full potential and positively impact Virginia's economic landscape

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 \$1.07M for FY2024



"Startup Virginia provides us with 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, HopDrive

PROGRAM EXPENSES

72% annual operating budget spent on programming

REVENUE

38% Earned income through membership and program fees and interest

THE GAP

62% \$659,688 is needed to sustain programming through corporate partners, donors, and grants

Learn, grow, and be inspired.



We meet entrepreneurs' diverse needs through our broad offerings, encompassing relationship building, high-impact education and events, and collaborative space.

OUR OFFERINGS



Startup Incubator

A program providing startup founders with individualized guidance, founder connectivity, and valuable resources to launch, fund, and grow their businesses



Idea Factory

A hybrid, 7-week idea accelerator program offering an approachable way for aspiring entrepreneurs to test, improve, and validate an idea and transform it into a business



Entrepreneur Certificate Course + Startup Foundations

Online, on-demand education designed to equip future entrepreneurs and small business owners with the knowledge to successfully start or grow a business



Virginia Investor Initiative

Educating and engaging Central Virginia investors through a quarterly newsletter, pitch and educational events, and VentureSouth Virginia, an SVA-managed chapter of a top 10 angel group



Coworking Membership

An opportunity for innovatively-minded individuals and organizations to work in a startup environment with access to educational events and networking opportunities



"Startup Virginia's Entrepreneur Certificate Course has been a key component in our program. The course gives great insight into the nuances of entrepreneurship. Our participants enjoy the course and are excited about the ease of use."

Glenda Evans, Ph.D.

Executive Director, Virginia Workforce Innovation and Entrepreneurship Center

How We Help Startups

The incubator is our core offering, providing startup founders with individualized support and access to key people and resources to launch, fund, and grow their businesses.

→ One-On-One Guidance

Our team addresses the founder's specific business needs through regular meetings

→ Local + National Resources

Access to business tools and platform credits, student intern opportunities, and other key business resources



→ Mentors + Corporate Partners

Subject matter experts and local corporations provide guidance and pro bono support throughout the startup's journey

→ Investment Preparedness

Pitch practices, pitch deck feedback, and individualized fundraising support



"We have enjoyed all the resources and try to participate in as many programs as possible. We have grown as entrepreneurs. Startup Virginia has provided us with a great environment that inspires and motivates us."

Addie Briggs + Kim Evans
Co-Founders, Fitness DAWGS

→ High-Impact Education

Startup-focused workshops to address business needs and holistic programs to help founders build leadership skills

→ Workspace + Community

Subsidized offices, flexible workspace, and events where startups can find inspiration and connectivity



Startup Virginia gives us a space to grow our business in tandem with other entrepreneurs. We learn from companies and founders in the building and also benefit from sharing our own experiences.

Jon Carrier
Co-Founder, REI Hub

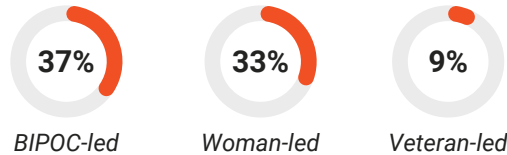
2023 Impact Report

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

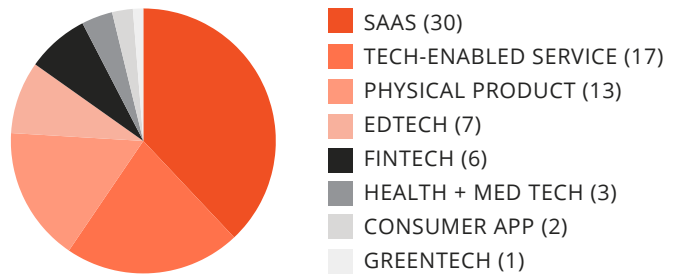
We incubated

79 companies

53% companies led by women, veterans, and/or Black, Indigenous, and People of Color



Company Types



REVENUE

\$133.5M earned revenue

- 44% earned \$500,000+
- 18 pre-revenue companies

ECONOMIC IMPACT

1,453 jobs created

x \$60,060 (average salary in Richmond) =

\$87M total economic impact of wages

FUNDING

\$199M cumulative capital raised

\$32M capital raised in 2023

- 53% raised capital

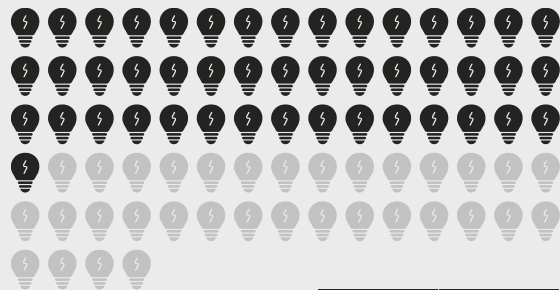
\$3M in grants awarded in 2023

- 11 companies awarded VIPCC CCF grants



THE SVA DIFFERENCE

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



	2022	2023
Total Revenue	\$105M	\$130M
Avg Revenue / Company	\$2.3M	\$2.8M

23% increase in revenue from 2022 to 2023



MEET THE SVA COMMUNITY



79

Incubator
Companies



45

Coworking
Members



155

Mentors



31

Corporate
Partners



25

Investors
(VentureSouth Virginia)

We provided

\$565K in scholarships

\$455K for underrepresented founders



\$400K for Entrepreneur Certificate Course (ECC) and Idea Factory participants



\$165K for startup incubator services and innovator memberships

Mentors + Corporate Partners volunteered

2,711 hours



226 mentoring hours per month



41 corporate partner connections made by SVA

We offered

75 events + workshops



2,015 total attendees

Our pipeline development initiatives served

1,153 individuals



1,135 ECC participants



18 Idea Factory participants

72% Women

77% BIPOC

Startups + SVA were featured

103 times in the media



5,282 SVA newsletter subscribers

8,320 SVA followers on social media

Startups reported

95% overall satisfaction



with SVA's workspace, mentors, corporate partners, and programming



Startups redeemed

\$1.7M in AWS credits cumulatively



SVA received the

Gold Award in Entrepreneurship

from the International Economic Development Council (IEDC)

Startup Virginia's Value

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

SVA's incubated startups consistently report revenue growth. In 2023, the 46 post-revenue companies that have been in our incubator for over a year earned **\$130 million** in total revenue, a **23% increase** from 2022. We attribute this success, in part, to the services we provide, which include valuable 1:1 guidance, high-impact education, robust networks of mentors, corporate partners, and angel investors, and dynamic subsidized workspace.



"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 Pryde
Founder, Brandefy

IN 2023,
SVA SERVED

3,610
individuals

173
companies

3 SVA drives economic growth and job creation

Our incubated startups employ a workforce of **1,453 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 startups' total economic impact is **\$87 million**.

2 SVA answers a demand for entrepreneurial support

Our incubator and innovation community continues to grow, with entrepreneurs seeking our resources. In 2023, our mentors and corporate partners volunteered **226 hours per month**. Our programs attracted **3,150 attendees**, including **1,153 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.



"Startup Virginia continuously provides the resources and programming necessary to succeed. Whether it's making meaningful introductions to partners and advisors or providing detailed guidance about grant applications, Startup Virginia has provided tremendous value to my startup."

DJ Lee
Founder, SeedMetrics



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.

Founding Partners



"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."

Robbie Kemp

Director, Product Management,
Capital One

National Partners



SVA Partners

(\$100,000+)



(\$25,000+)



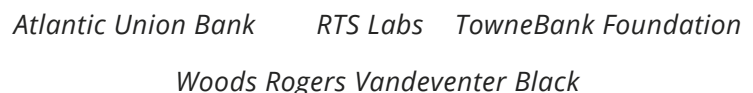
(\$10,000+)



(\$5,000+)



(\$2,500+)



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.

Catalyst Club

Annual 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 startups*
- > *Endowment support for long-term sustainability*



"A vibrant entrepreneurial ecosystem plays a critical role in creating a thriving community. I am inspired by the innovation, passion, and perseverance of founders within the Startup Virginia community and enjoy the opportunity to help them elevate their impact."

Krissy Gathright

Board Member, Apple Hospitality REIT, Venture Investor



Special Thanks to Our Annual Fund Donors

Catalyst 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
Jim Ukrop
Anne & Van Wilson
Ting Xu

Champion (\$1,000+)

Christie & Steve Fargis
Emma Johnson
Nancy & Joe Kunkel
Heidi Nel & Tom Rosser
Lyn & Mike Page
Tricia & Eddie Phillips
Marty & John Polk
Jim & Wendy Popp
Michael Spinelli
Lilo & Scott Ukrop

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*Co-Founder,
Thirdline Capital*



KRISSY GATHRIGHT
*Board Member,
Apple Hospitality REIT &
Venture Investor*



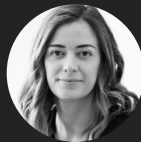
ARNOLD KIM
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MacRumors.com*



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Principal, CapTech



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