



# IMPACT REPORT



**Let's get started.**

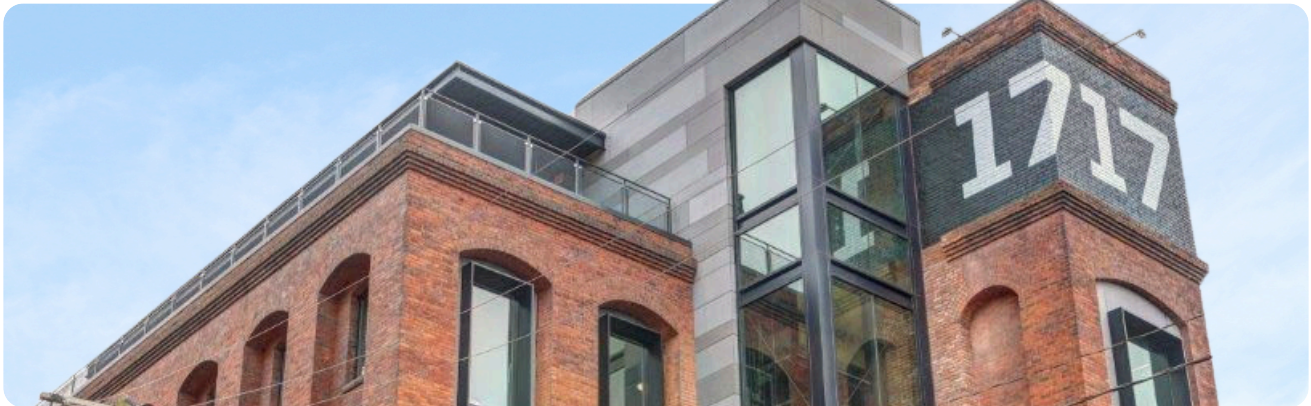
startupvirginia.org  
1717 E Cary Street  
Richmond, VA 23223

# Entrepreneurial success starts here.



**STARTUP**  
VIRGINIA

# Who We Are



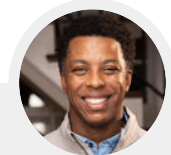
Startup Virginia (SVA) is a nonprofit, high-growth business incubator and entrepreneurial hub where innovators can learn, collaborate, and grow.

## 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.

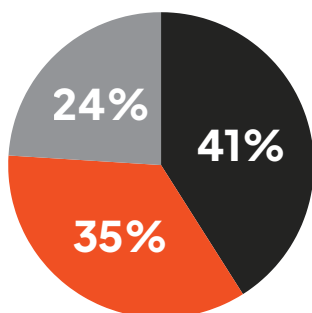


*“Startup Virginia has been an incredible resource for us. There’s a strong sense of community, and being surrounded by other founders makes the startup journey feel far less lonely. The SVA team takes the time to understand each company and meet founders where they are, which has made a real difference for us.”*

**Aaron Montgomery**  
Co-founder, Henry

## Financial Model .....

We are a 501(c)(3) nonprofit with an annual operating budget of **\$1.85M** for FY2026.



### REVENUE

Earned income through membership and program fees and interest

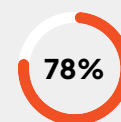
### GO VIRGINIA

Awarded grant funding from GO Virginia for FY 2026 and 2027

### THE GAP

**\$650,000** is needed to sustain annual programming through corporate partners, donors, and grants

### PROGRAM EXPENSES



78% of our annual operating budget is spent on programming

# 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

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### Startup Incubator

A program providing startup founders with individualized support, founder connectivity, and access to key people, resources, and space to help them grow their businesses.



### Idea Factory

A hybrid, 7-week idea accelerator program offering a starting point 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.



### Partner-Branded Online Education

White-labeled versions of the Entrepreneur Certificate Course and Startup Foundations for schools, entrepreneur support organizations, and economic development initiatives.



### Coworking Membership

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



*"Idea Factory was a great way to vet my business idea, giving me the tools, training, and mentorship to have meaningful conversations with potential customers and better understand the problems they're facing. The program gave me the essential foundation to continue building in Startup Virginia's incubator."*

**Emily Farrar**  
Founder, RVA Gift Finder



# How We Help Startups

The incubator is our core offering, supporting founders from idea to scale, through individualized guidance, meaningful connections, and access to key resources at each stage.



## STAGE-BASED INCUBATION



### → Founder Coaching

Individualized guidance from on-staff advisors, experienced founders, and subject matter experts.

### → High-Impact Education

Stage-specific workshops designed to address startups' most relevant business needs.

### → Capital Access

Hands-on fundraising support, including pitch practice, deck feedback, and investor connections.

### → Collaborative Connections

Founder-led roundtables and community events designed to foster mindshare, inspiration, and connection.

### → Fractional Services

SVA-funded services from specialized providers to help tackle key business priorities and drive momentum.

### → Flexible Workspace

Subsidized offices and dynamic workspace that support focus and progress, alongside founders and innovators.

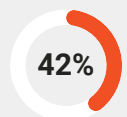
# 2025 Impact Report

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

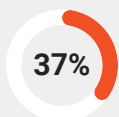
## We incubated

**101 companies**

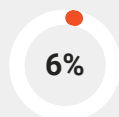
**61%** led by women, veterans, and/or Black, Indigenous, and People of Color



BIPOC-led



Woman-led



Veteran-led

## Startup Industries

**43** SaaS  
**17** Physical Product  
**16** Tech-Enabled Service  
**11** FinTech  
**6** EdTech  
**6** Health + MedTech  
**2** GreenTech

## Startup Stages



## REVENUE

**\$149.2M** earned revenue

- 30% earned \$500,000+
- 33% pre-revenue companies

## ECONOMIC IMPACT

**\$253.5M** economic impact of revenue + capital + exits

**1,847** jobs created + retained

- \$122.1M economic impact of wages

## FUNDING

**\$92.4M** capital raised

- 46% raised capital
- 898K grants awarded

**\$344.5M** total capital raised by these startups



## THE SVA DIFFERENCE

Of the **57** post-revenue startups that have been **in the incubator for over a year**:

### TOTAL REVENUE



**63%** median growth rate from 2024-2025



## MEET THE SVA COMMUNITY



**101**

Incubator  
Companies



**52**

Coworking  
Members



**150**

Mentors



**69**

Corporate  
Partners +  
Donors



**150**

Investors

We provided

**\$371K in scholarships**

→ to access our programs

**55%**

of startups received free access  
to our incubator services

Mentors + Corporate Partners volunteered

**2,778 hours**



**232** mentoring hours per month



**78** corporate partner connections  
made by SVA

We offered

**61 events + workshops**



**1,674** total attendees

IDEA FACTORY + ONLINE COURSES

Our pipeline initiatives served

**337 individuals**

48%

Women

58%

BIPOC

**100%**

of participants received free  
access to these programs



Startups + SVA were featured

**71 times in the media**



**5,400** SVA newsletter subscribers

**10,565** SVA followers on social media

Startups reported

**94% overall satisfaction**



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

Startups received

**\$1.9M** in AWS credits cumulatively



**11** startups awarded credits in 2025

# How we're scaling impact.

Startup Virginia provides the infrastructure founders need to start, grow, and scale. With support from GO Virginia and our partners, we're expanding that impact across three core areas:

## 1 Building the Path from Idea to Scale

Strengthening our incubator with a more structured, stage-based model designed to guide founders from idea to traction to scale.

With expanded Ideate, Launch, and Grow pathways, on-staff startup advisors, free access to fractional services, tailored workshops, and founder roundtables, startups get the right support at the right time. This approach helps founders move faster, make better decisions, and build stronger companies.



*Having access to fractional services through Startup Virginia made a huge difference for our company at an important stage of growth. It allowed us to keep key priorities moving forward while freeing up budget to reinvest in marketing and other growth efforts.*

**Greg DiNardo**  
Co-founder, Segtax

IN 2025, SVA'S  
PROGRAMS SERVED

**1,427**

*individuals*

**273**

*companies*

## 2 Strengthening Access to Capital

Building a clearer path to capital by helping founders understand when to raise, how to prepare, and how to navigate the funding landscape.

Through expanded investment education, hands-on fundraising support, and deeper relationships with investors across the region, founders are better positioned to raise efficiently and at the right time.

# 3 Expanding Our Regional Footprint

Startup Virginia will expand our reach across Central Virginia with the opening of the Henrico Innovation Hub in early 2027, creating a second hub where entrepreneurs can connect, collaborate, and grow.

Backed by a substantial investment from Henrico County Economic Development, this additional location will offer subsidized, flexible offices and access to Startup Virginia's incubator services and programming.



# 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



## SVA Partners

\$100,000+



\$25,000+



Massey Family Foundation

\$10,000+



\$5,000+



\$2,500+

Ballast Consulting Group

Blue Heron Capital

Woods Rogers

## National Partners



*"Henrico EDA is proud to partner with Startup Virginia to bring the Henrico Innovation Hub to life. With Henrico's significant investment in the physical space and Startup Virginia's proven track record supporting entrepreneurs through exceptional programming, our collaboration is helping innovators turn ideas into successful businesses. Together, we are strengthening the economic future of Henrico and the region."*

**Cari Tretina**

Executive Director, Henrico Economic Development Authority

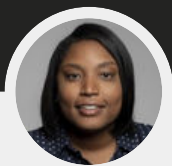
# Invest in innovation.

A donation to Startup Virginia's Annual Fund helps founders access the guidance, community, and opportunities they need to move from idea to growth. Your support helps more entrepreneurs take the next step, build stronger companies, and create a more vibrant future for our region.

## Donor Engagement

As part of the Startup Virginia community, donors have meaningful opportunities to stay connected to our work, our founders, and the momentum we are building:

- Access to curated events with founders, donors and investors
- Exclusive updates on company progress and program impact
- Introductions to high-potential founders raising capital
- Recognition across our website and annual impact report
- Support the next generation of founders by directly supporting SVA's scholarship fund



*"Supporting Startup Virginia is a meaningful way to invest in founders, new ideas, and the future of our region. It is inspiring to see more aspiring and early stage entrepreneurs gain access to the support they need to pursue something they truly believe in."*

**Sydney Davis**

Managing Director, Brand Management, Altria



## Special Thanks to Our Annual Fund Donors

### Visionary (\$5,000+)

Jim Riley  
Larry & Virginia Eiben  
Mitchell Haddon  
Ting Xu

### Catalyst (\$3,000+)

Arnold Kim & Sandy Carty  
Brad & Tanya Cummings  
Heidi Nel & Tom Rosser  
Jamie & Jennifer Christensen  
Jim Ukrop  
Joe Belsterling & Alexis Sulentic  
John Kemper  
Justin Knight  
Jyot Singh  
Keith Middleton  
Krissy & Jay Gathright  
Odean & Natasha Maye  
Rich Reinecke  
Rick & Andi Elliott  
Shawn & Tennille Boyer  
Sydney Davis  
Tom & Amanda Krieger  
Tom & Liz Benedetti  
Tyler Schaeffer  
Will Loving & Laura Lowe

### Champion (\$1,000+)

Eddie & Tricia Phillips  
Jim & Wendy Popp  
Joe & Nancy Kunkel  
John & Marty Polk  
Maria & Rishi Pahuja  
Megan & Billy Newman  
Mike & Lyn Page  
Scott & Lilo Ukrop  
Scott Walker  
Steve & Christie Fargis  
Utibe Bassey  
Yogi Singh

## Board of Directors

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**LARRY EIBEN**  
SVA Board Chair  
Co-Founder,  
Thirdline Capital



**EBONIE ATKINS**  
Managing Director,  
Henrico Economic  
Development Authority



**UTIBE BASSEY**  
VP, Customer Experience,  
Dominion Energy



**MATT BRIGGS**  
VP, Product Management,  
Capital One



**JOE BELSTERLING**  
Founder,  
Ten28 Holdings



**JAMIE CHRISTENSEN**  
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**SYDNEY DAVIS**  
Managing Director,  
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**ARNOLD KIM**  
Founder & Editor,  
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**TOM KRIEGER**  
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**AMYLI MCDANIEL**  
Founder,  
IP3 Digital



**HEIDI NEL**  
Chief Operating Officer,  
New Theory Ventures

## Staff

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**NOELLE JAMES**  
Managing Director



**KIP HART**  
Startup Engagement  
Director



**LAUREN CONROY**  
Startup Advisor



**MORGAN EVANS**  
Marketing & Program  
Manager



**LINDSAY WOOD**  
Operations Manager



**ADAM COOKE**  
Investment Fellow



Let's get started.

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