



IMPACT REPORT 2024

Let's get started.

www.startupvirginia.org

1717 East 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

Financial Model

We are a 501(c)(3) nonprofit with an annual operating budget of \$1.08M for FY2025



"Startup Virginia has been a pivotal resource from ideation phase to now supporting us through our growth phase. Both from the northeast, Startup Virginia was the reason we moved to Richmond to build our company. From the co-working culture, to accessibility to mentors, to the passionate support network, we can't thank Startup Virginia and the Richmond entrepreneurial ecosystem enough for creating a safe yet motivating space to bring our ideas to life."

Grace Mittl & Eli Bank
Co-Founders, Absurd Snacks

PROGRAM EXPENSES

70% annual operating budget spent on programming

REVENUE

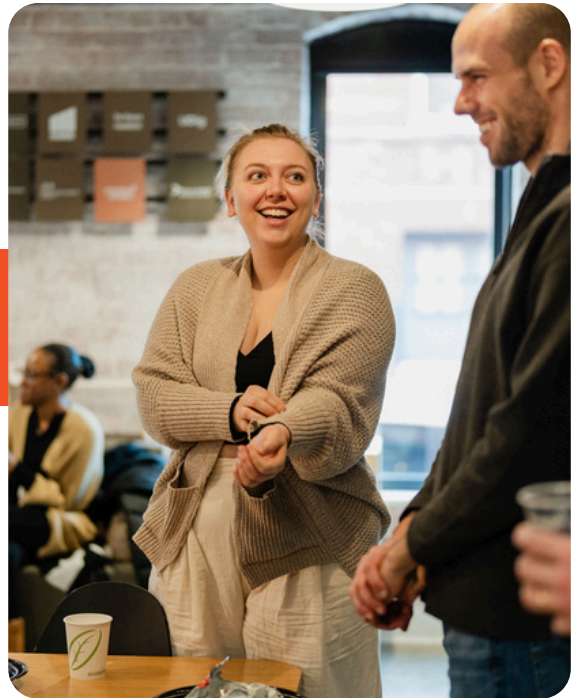
38% Earned income through membership and program fees and interest

THE GAP

62% \$670,865 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 support, founder connectivity, and access to key people and resources to help them 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



Education for ESOs

White-labeled versions of the Entrepreneur Certificate Course and Startup Foundations course 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 educational events and networking opportunities



Virginia Investor Initiative

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

How We Help Startups

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

→ Stage-Specific Guidance

Personalized support through frequent meetings with our team, guiding startups as they ideate, launch, and grow

→ Mentors + Corporate Partners

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

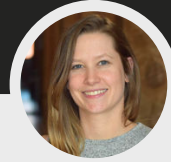


→ Investment Readiness

Pitch practices, pitch deck feedback, and individualized fundraising support

→ Local + National Resources

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



"Startup Virginia has been at the center of Richmond's entrepreneurial ecosystem for me—connecting me with founders, investors, and resources that move the needle. The team is not just knowledgeable, but is genuinely invested in helping founders succeed."

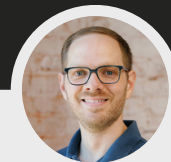
Margaret Upshur
Founder, Mobius Materials

→ 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 has been instrumental in our success. The team connected us with key investors, helped refine our pitch, and guided us through the complexities of term sheets. Their unwavering support and accessibility made all the difference. We couldn't have come this far without them."

Nate Coughran
Founder, Cookie Finance

2024 Impact Report

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

We incubated

86 companies

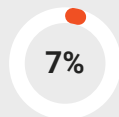
57% led by women, veterans, and/or Black, Indigenous, and People of Color



BIPOC-led



Woman-led



Veteran-led

Startup Industries

34 SaaS
16 Tech-Enabled Service
12 Physical Product
9 FinTech
7 EdTech
4 Health + MedTech
2 Consumer App
2 GreenTech

Startup Stages



REVENUE

\$120.3M earned revenue

- 39% earned \$500,000+
- 37% pre-revenue companies

ECONOMIC IMPACT

\$105.1M total economic impact of wages

1,654 full-time jobs

- 448 jobs created in the past year

FUNDING

\$219M cumulative capital raised

\$43.2M capital raised in 2024

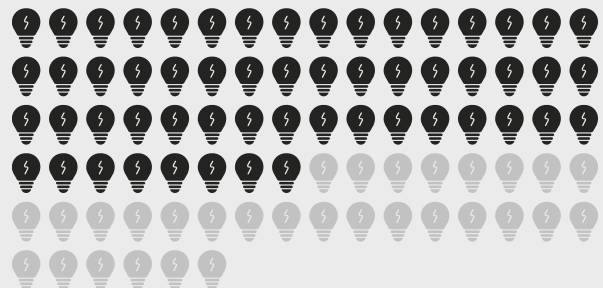
- 50% raised capital

\$1.1M in grants awarded in 2024

- 7 companies awarded VIPC CCF grants

THE SVA DIFFERENCE

Looking at the **56** post-revenue startups that have been **in the incubator for over a year**:



	2023	2024
Total Revenue	\$81.5M	\$117M
Avg Revenue / Company	\$1.45M	\$2.1M

43% increase in revenue from 2023 to 2024



MEET THE SVA COMMUNITY



86

Incubator
Companies



50

Coworking
Members



150

Mentors



31

Corporate
Partners



462

Investors

We provided

\$432K in scholarships
→ to access our programs



\$220K for Entrepreneur Certificate Course (ECC) and Idea Factory participants



\$212K for startup incubator services and coworking memberships

Mentors + Corporate Partners volunteered

2,753 hours



229 mentoring hours per month



48 corporate partner connections made by SVA

We offered

65 events + workshops



1,957 total attendees

Our pipeline development initiatives served

694 individuals



638 ECC participants



56 Idea Factory participants



69% Women

75% BIPOC



Startups + SVA were featured

83 times in the media



5,304 SVA newsletter subscribers

9,246 SVA followers on social media

Startups reported

97% overall satisfaction



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



Startups redeemed

\$1.8M in AWS credits cumulatively

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 2024, the 56 post-revenue companies that have been in our incubator for over a year earned **\$117 million** in total revenue, a **43% increase** from 2023. 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 continuously provides the resources, programming, and strategic support necessary for success. From making meaningful introductions to key partners and advisors, to offering detailed guidance on navigating complex grant applications, they equip founders with the tools and insights needed for growth."

DJ Lee

Founder, SeedMetrics

IN 2024,
SVA SERVED

3,096

individuals

203

companies

2 SVA answers a demand for entrepreneurial support

Our incubator and innovation community continues to grow, with entrepreneurs seeking our resources. In 2024, our mentors and corporate partners volunteered **229 hours per month**. Our programs attracted **1,957 attendees**, including **694 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.



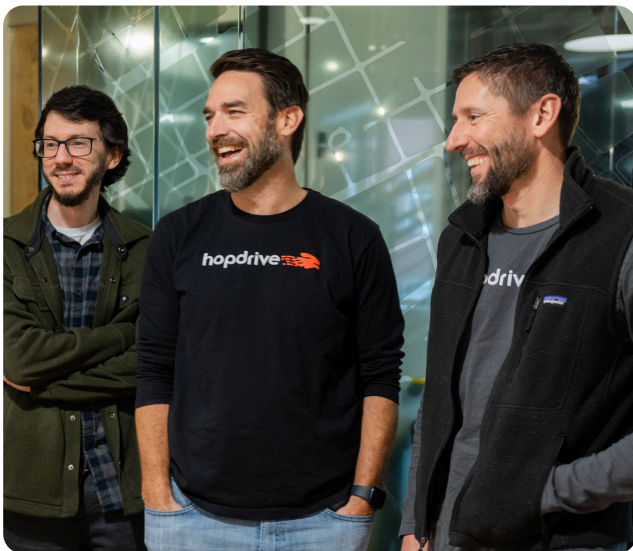
"I joined Startup Virginia's Idea Factory with a business and market strategy, but the program challenged my thinking and provided the tools to enhance it. With the sessions, process, and mentorship, I repositioned my business and saw immediate growth."

Avonda Turner

Founder, Maerketo

3 SVA drives economic growth and job creation

Our incubated startups employ a workforce of **1,654 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 **\$105.1 million**.



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+



Altria



VIRGINIA INITIATIVE FOR
GROWTH &
OPPORTUNITY
IN EACH REGION

VIPC

VIRGINIA INNOVATION
PARTNERSHIP CORPORATION
Connecting Innovators with Opportunity

\$25,000+



HENRICOEDA
VIRGINIA • USA



LUCK COMPANIES
IGNITING HUMAN POTENTIAL



Richmond
ECONOMIC DEVELOPMENT

\$10,000+



Dominion
Energy



Keiter
Your Opportunity Advisors

Massey Family
Foundation



\$5,000+



CapTech

FAHRENHEIT
ADVISORS
A SMITH+HOWARD Company

HOURLIGAN



MARKEL



Marsh McLennan
Agency

Meta



SERVOS

troutman
pepper locke

WILLIAMS
MULLEN
>findingyes®

\$2,500+

Ballast Consulting Group

RTS Labs

Woods Rogers

National Partners



HubSpot



"Meta is proud to support Startup Virginia and their mission to foster a thriving startup ecosystem in the state. Our digital skills trainings are designed to empower entrepreneurs and small business owners with the tools and knowledge they need to succeed in today's fast-paced digital landscape. By partnering with Startup Virginia, we are able to reach even more individuals and help them turn their innovative ideas into successful businesses."

Kelley McCall

Community Development Regional Manager, Meta

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 \$3,000+

This group is committed to supporting our mission of connecting entrepreneurs to the resources they need to create, launch, and grow businesses.

Individual Benefits:

- > *Invitations to donor and SVA events*
- > *Recognition on SVA's website and annual report*
- > *Opportunities to engage and mentor SVA startups*
- > *Discounted VentureSouth Virginia membership*
- > *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 (\$3,000+)

Amanda & Tom Krieger
Andi & Rick Elliott
Arnold Kim & Sandy Carty
Christie & Steve Fargis
Heidi Nel & Tom Rosser
Jennifer & Jamie Christensen
Jim Ukrop
John Kemper
Justin Knight
Jyot Singh
Krissy & Jay Gathright
Maria & Rishi Pahuja
Mitchell Haddon
Natasha & Odean Maye
Sydney Davis
Tanya & Brad Cummings
Tennille & Shawn Boyer
Ting Xu
Virginia & Larry Eiben
Laura Lowe & Will Loving

Champion (\$1,000+)

Lilo & Scott Ukrop
Lyn & Mike Page
Marty & John Polk
Nancy & Joe Kunkel
Scott Walker
Tricia & Eddie Phillips
Wendy & Jim Popp

Board of Directors



MATT BRIGGS

SVA Board Chair
VP, Product Management,
Capital One



EBONIE ATKINS

Managing Director,
Henrico Economic
Development Authority



UTIBE BASSEY

VP, Customer Experience,
Dominion Energy



JOE BELSTERLING

Founder,
Ten28 Holdings



JAMIE CHRISTENSEN

Founder,
Civic Vanguard



SYDNEY DAVIS

Managing Director,
Brand Management,
Altria



LARRY EIBEN

Co-Founder,
Thirdline Capital



KRISSY GATHRIGHT

Board Member,
Apple Hospitality REIT &
Venture Investor



ARNOLD KIM

Founder & Editor,
MacRumors.com



TOM KRIEGER

Principal, CapTech



HEIDI NEL

Chief Operating Officer,
New Theory Ventures



MARIA PAHUJA

Senior Director of
Partnerships, Vimeo

Staff



RICHARD WINTSCH

Executive Director



NOELLE JAMES

Managing Director



KIP HART

Startup Engagement
Manager



MORGAN EVANS

Marketing & Program
Manager



LINDSAY WOOD

Operations Manager



INTERNATIONAL
ECONOMIC DEVELOPMENT
COUNCIL