



IMPACT REPORT



Let's get started.

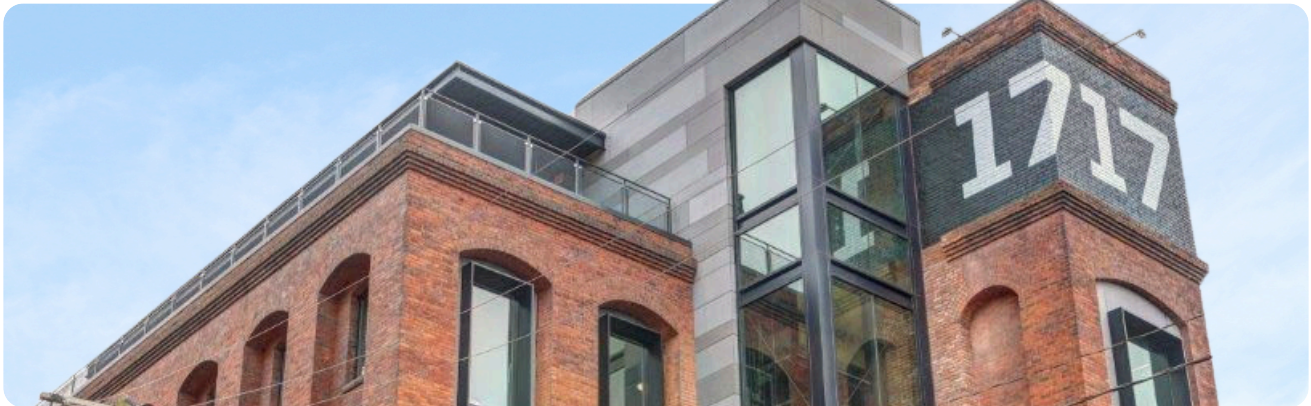
startupvirginia.org
1717 E Cary Street
Richmond, VA 23223

Entrepreneurial success starts here.



STARTUP
VIRGINIA

Who We Are



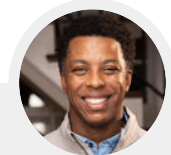
Startup Virginia (SVA) is a nonprofit, high-growth business incubator and entrepreneurial hub where innovators can learn, collaborate, and grow.

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.

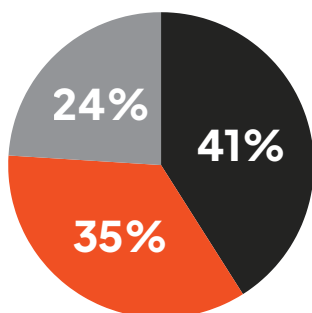


“Startup Virginia has been an incredible resource for us. There’s a strong sense of community, and being surrounded by other founders makes the startup journey feel far less lonely. The SVA team takes the time to understand each company and meet founders where they are, which has made a real difference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

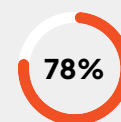
GO VIRGINIA

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



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.

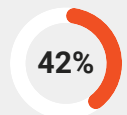
2025 Impact Report

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

We incubated

101 companies

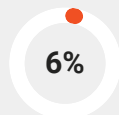
61% led by women, veterans, and/or Black, Indigenous, and People of Color



BIPOC-led



Woman-led

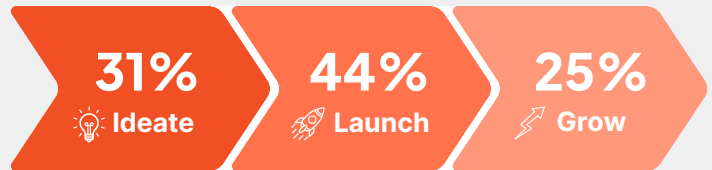


Veteran-led

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

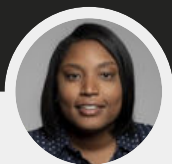
Invest in innovation.

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



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
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Altria



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MacRumors



TOM KRIEGER
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AMYLI MCDANIEL
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IP3 Digital



HEIDI NEL
Chief Operating Officer,
New Theory Ventures

Staff



RICHARD WINTSCH
Executive Director



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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