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Governor Northam Announces Medical Technology Company to Expand in Albemarle, Creating 18 New Jobs

RIVANNA to invest \$260,000 to renovate facility and more than double its workforce

RICHMOND—Governor Ralph Northam today announced RIVANNA[®], an imaging-based medical solutions developer, will invest \$260,000 to expand and renovate its facility in Albemarle County. Virginia successfully competed with North Carolina for the project, which will create 18 new jobs.

The company has experienced a rapid increase in sales and formed new strategic partnerships with multi-national biotechnology leaders. RIVANNA was also recently awarded several significant federal grants and contract awards, including a contract from the Biomedical

Advanced Research and Development Authority, for the design and development of a computer-aided 3D fracture detection and diagnosis product called Accuro[®] XV. Under the contract, the Biomedical Advanced Research and Development Authority will provide \$11.6 million over 24 months with options for additional funding to support further development up to \$65 million.

“RIVANNA’s expansion in Albemarle County demonstrates the infrastructure, resources, and talent available in Virginia for medical-technology developers,” **said Governor Northam.** “We look forward to seeing this home-grown company’s far-reaching impact. Medical innovation like this will advance the medical field in Virginia and beyond.”

Founded in 2010 by graduate students at the University of Virginia and headquartered in Charlottesville, Virginia, RIVANNA is elevating global standards of care through the development and commercialization of imaging-based medical technologies, including BoneVision™ and BoneEnhance®, which optimize ultrasound image acquisition and visualization to provide radiation-free alternatives to X-ray-based imaging modalities. When paired with SpineNav3D™ AI-Enabled Image Recognition technology, these products offer comprehensive clinician-assistance solutions that improve decision-making, clinician workflows, health outcomes, and patient satisfaction.

RIVANNA is privately held and operates an FDA-registered and ISO 13485:2016 certified manufacturing facility where it produces the Accuro® product line and related medical equipment and components. The company holds more than 38 global patents and patent applications, protecting its ultrasound-based innovations. The commercialization of its next-generation product platforms will address additional large markets in anesthesia, neurology, hematology, and emergency medicine, representing a \$4 billion market opportunity.

“RIVANNA’s medical imaging solutions have the potential to significantly improve human health and longevity, and we are proud to have this innovative company expand in the Commonwealth,” **said Secretary of Commerce and Trade Brian Ball**. “Albemarle County offers world-class higher education institutions, research assets, and a skilled talent pipeline to support RIVANNA’s mission, and we look forward to our continued partnership with the company.”

“The Virginia Economic Development Partnership has been an important resource throughout our company’s growth—marked by our recent expansion to a larger facility in Albemarle County,” **said RIVANNA co-founder and Chief Executive Officer Will Mauldin, PhD**. “We appreciate the commitment from the Virginia Job Investment Program as we hire additional personnel and scale RIVANNA’s manufacturing capacity to hit design and development milestones related to our next-generation Accuro product platforms. The local biotech community and state and local agency relationships continue to be an instrumental part of RIVANNA’s success story and positively affect our mission to elevate the global standard of care.”

The Virginia Economic Development Partnership worked with Albemarle County and the Central Virginia Partnership to secure the project for Virginia and will support RIVANNA’s job creation through the Virginia Jobs Investment Program. The program provides consultative services and funding for companies creating new jobs to support employee recruitment and training activities. As a business incentive supporting economic development, the Virginia Jobs Investment Program reduces the human resource costs of new and expanding companies. The program is state-funded, demonstrating Virginia’s commitment to enhancing job opportunities for citizens.

“The Board of Supervisors is proud of the entrepreneurial ecosystem that supports new businesses starting here and is committed to providing resources for helping these businesses grow right here in Albemarle County,” **said Albemarle County Board of Supervisors Chair Ned**

Galloway. “RIVANNA provides quality jobs in one of our target industries—bioscience and medical devices—and will be investing in our community to retain those jobs and create new opportunities.”

“RIVANNA is a homegrown business demonstrating very clearly the value of the University of Virginia and its alumni to Virginia and the Charlottesville area,” **said Senator Creigh Deeds.** “This investment will invigorate the local economy, and the new jobs will further diversify our workforce. Thanks to the Virginia Economic Development Partnership, Albemarle County, and Governor Northam and his staff for working together to bring to fruition this important investment in bioscience jobs.”

“We are all very excited that a company founded by University of Virginia grad students would choose to stay and expand in our community,” **said Delegate Rob Bell.** “By developing and patenting imaging-based medical technologies, RIVANNA gives doctors radiation-free options and improves patient care. We are delighted to have those 18 jobs here in Albemarle County.”

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