



CvilleBioHub (501c3 designated non-profit) is currently in pursuit of \$10 million over three years in funding to establish and sustain a Life Sciences and Innovation Lab Accelerator program. This initiative aims to provide comprehensive guidance and support to approximately 15 to 20 early-stage life science companies during the three-year timeline, facilitating their journey toward success in facilitating growth and retention in the region and in Virginia.

CvilleBioHub has been supported by GO Virginia funding over three projects that have most recently included planning activities for a laboratory and program since 2019 (total awarded = \$736,380)

We are currently seeking \$4 million over three years from the GO Virginia initiative. This initiative is designed to address crucial economic development needs in Charlottesville, particularly in the realm of laboratory space, and we believe it aligns seamlessly with the Region 9 goals and the GO Virginia program that includes regional collaboration across Charlottesville and Albemarle. Furthermore, with the Governor's Investment of \$90M into the state's top research institutions for establishing Virginia's Research Triangle, CvilleBioHub is forging a partnership with Verge Alliance in Roanoke and Activation Capital in Richmond to increase collaboration and access across the Commonwealth of Virginia.

Project Overview: "Region 9 Project VITAL: Bio InnoVator Lab" will foster innovation and economic growth within Region 9 by providing state-of-the-art laboratory facilities, mentorship, and resources to emerging biotech companies. Given our success to date and strong momentum as community leaders, our comprehensive program is poised to make a significant impact on the local economy by nurturing the development of groundbreaking technologies and supporting the growth of startups in the life sciences/biotechnology sector.

Economic Development Impact:

1. *Job Creation:* The accelerator program anticipates creating a substantial number of high-quality, knowledge-based jobs in the biotech sector, contributing to the diversification of Charlottesville's economy.
2. *Company Growth:* By offering a conducive environment for biotech startups, the program aims to accelerate the growth of companies, attracting further investment and establishing Charlottesville as a hub for biotech innovation.
3. *Company Retention:* Once early-stage companies are established in the region and hire local talent, those companies tend to stay. Offering a first-step from the University into the community are anticipated to increase the retention rates of the accelerator companies.
4. *Company Attraction:* We will seek to attract some of the best biotech companies from outside of Virginia or from other underserved regions within Virginia, increasing the pipeline and economic impact potential.
5. *Increase the success potential of the Manning Institute of Biotechnology at UVA:* The Lab Accelerator will help in the recruiting process for UVA to recruit the best talent.

6. *Lab facilities infrastructure:* there is currently no turn-key lab space in Charlottesville and SBIR/STTR grant awarded companies require separate from UVA facilities that will be served by the opportunity.

Current Opportunity: An immediate opportunity presents itself with the currently availability of a 6,500 square foot space at North Fork Research Park that includes office and turn-key labs, potentially offered in-kind through partnership with University of Virginia. This near-term catalyzing opportunity aligns perfectly with the urgency and impact sought by the GO Virginia initiative.

Budget Allocation: The requested \$4 million request and 2:1 match funds will be allocated towards:

1. **Lab Equipment:** Pre-commencement office upfit and renovations and lab equipment setup at North Fork Research Park (\$750,000 in year 1)
2. **Program Operations:** Staff salaries (executive director, lab director, entrepreneur advisors, programming, and administrative expenses. (\$670,000 per year for 3-year grant)
3. **Operating Expenses:** Utilities, Cleaning, Insurance, Legal Fees, Software Tools (\$303,000 per year for 3-year grant)
4. **Marketing & Travel:** Company recruiting, conference attendance and awareness campaign (\$100,000 per year for 3-year grant)

Partners and \$2m Match

Albemarle County Economic Development
Charlottesville City Economic Development
UVA Innovates
Private donors
Industry Donors

A three-year timeline will offer CvilleBioHub the optimal opportunity to appropriately grow and scale and demonstrate success as a pilot for the longer term (up to ten years) to achieve full sustainability given the nature of the industry and risk involved.

Timeline:

Year 1: Purchase equipment, establish and initiate application process for startup cohorts and begin recruiting.

Year 2: Launch the first accelerator cohort, provide mentorship and resources.

Year 3: Expand the program, attract additional startups, and solidify the accelerator's sustainability.

Conclusion: The CvilleBioHub Lab Accelerator Program represents a unique and timely opportunity to strengthen Charlottesville's position in the biotech sector, leveraging existing resources for immediate impact. We are confident that the GO Virginia initiative's support will not only drive economic development but also establish a lasting legacy of innovation and growth within Region 9 and Virginia.

Thank you for considering our proposal. We look forward to the opportunity to discuss this further and explore the potential partnership between GO Virginia and the CvilleBioHub Lab Accelerator Program.