

BIOSCIENCE, ADVANCED PHARMA + MEDICAL DEVICE SERVICE INDUSTRIES

Greater Richmond's Life Sciences community provides growth opportunities in the bioscience, life sciences and medical device service industries. The region's Life Sciences industry also includes Pfizer (R&D and production of over-

the-counter drugs), Wako Chemicals (clinical diagnostic reagents), Commonwealth Biotechnologies (contract R&D, Thermo Scientific (drug development services and support) and Owens & Minor (healthcare logistics).

RICHMOND'S ADVANTAGES

675,240
total workforce in the Richmond MSA

70
companies in the VA Bio+Tech Park

\$467m
in research funding at Virginia Commonwealth University

#4
Virginia ranks among the top Biopharma clusters in the U.S.



Virginia's 6% corporate tax rate is one of the lowest in the U.S.



22 institutes of higher learning and 1.7m higher education students enrolled within 150 miles



#1 State for Business - CNBC, 2021



Home to two teaching hospitals with a broad range of U.S. ranked specialty areas



Virginia ranked #1 for Overall Business Climate - Site Selection Magazine, 2022



Proximate to key federal agencies, including NIH, DARPA, FDA and NSF



Virginia Ranked #2 State for Customizable Workforce Training - Business Facilities, 2022

KEY COMPANIES



INDUSTRY INCENTIVES

R&D Tax Credit	Provides a tax credit for qualifying research and development expenses of less than \$5 million
Major R&D Tax Credit	Provides a tax credit for qualifying research and development expenses of \$5 million or more
Commonwealth Commercialization Fund	Provides grant funding for technologies with a high potential for economic development and job creation and that position the Virginia as a national leader in R&D and commercialization
Center for Innovative Technology	CIT creates new technology companies through capital formation, market development and revenue generation services
Virginia Investment Performance Grant	Assists and encourages companies to invest and to provide new employment opportunities
Virginia Investment Partnership Grant Fund	Discretionary performance incentives designed for Virginia manufacturers or research and development services supporting manufacturing
Virginia Jobs Investment Program	Supports the creation of new jobs and investment and helps businesses train new and existing workers
Enterprise Zone Job Creation Grant	Qualified businesses are eligible for cash grants for permanent net, new jobs created over a four-job threshold

VIRGINIA BIO+TECH PARK + OTHER KEY ASSETS

- The 34-acre site is in downtown Richmond, **adjacent to the VCU Medical Center**.
- **Home to more than 70 life science companies**, research institutes, and state and federal laboratories, employing approximately 2,500 scientists, engineers, and researchers.
- Consists of nine buildings, totaling **over 1.3 million square feet of research and office space** and growing. Partnerships with the surrounding counties extend the Park's reach.
- Tenants include Altria Center for Research & Technology, United Network for Organ Sharing (UNOS), and Virginia Division for Consolidated Laboratory Services.
- The Alliance for Building Better Medicine won the \$52.9m Build Back Better Regional Challenge Award from the U.S. Department of Commerce's Economic Development Administration.
- **Virginia BIO**, the statewide non-profit trade association, is headquartered at the Park.



The Commonwealth of Virginia ... provides an environment for GSK Consumer Healthcare to build leading R&D capabilities, including access to world-class talent and universities, while also offering an attractive cost of living and favorable business operating costs.

Dr. Peter John Ramsey, PhD Vice President, The Americas, GSK



GREATER RICHMOND PARTNERSHIP SERVICES

The Greater Richmond Partnership offers a full range of services to businesses looking to locate or expand in the Richmond area and has a staff of business development experts who can assist with everything from site location analysis to evaluation of financial assistance:

- **Workforce Recruitment + Training**
- **Site Selection Assistance**
- **Connections + Introductions**
- **In-Depth Market Data + Business Intelligence**
- **Financial + Entrepreneurial Resources**
- **Confidential Project Management Assistance**

