

**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 1.6 million higher education students are 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

<b>R&amp;D Tax Credit</b>	Provides a tax credit for qualifying research and development expenses of less than \$5 million
<b>Major R&amp;D Tax Credit</b>	Provides a tax credit for qualifying research and development expenses of \$5 million or more
<b>Commonwealth Commercialization Fund</b>	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
<b>Center for Innovative Technology</b>	CIT creates new technology companies through capital formation, market development and revenue generation services
<b>Virginia Investment Performance Grant</b>	Assists and encourages companies to invest and to provide new employment opportunities
<b>Virginia Investment Partnership Grant Fund</b>	Discretionary performance incentives designed for Virginia manufacturers or research and development services supporting manufacturing
<b>Virginia Jobs Investment Program</b>	Supports the creation of new jobs and investment and helps businesses train new and existing workers
<b>Enterprise Zone Job Creation Grant</b>	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**

