



# Greater Richmond, Virginia BioScience

**558** BIOSCIENCE COMPANIES IN THE REGION

**\$141m** INVESTED BY BIOSCIENCE FIRMS SINCE 2008

**3,943** KEY DEGREES AWARDED ANNUALLY

**5,782** EXISTING BIOSCIENCE WORKERS IN THE REGION

**KEY COMPANIES**



**AVERAGE WAGES**

Occupation	Richmond Average Wage	U.S. Average Wage
Biochemists and Biophysicists	\$93,000	\$105,400
Microbiologists	\$72,600	\$78,400
Biomedical Engineers	\$84,600	\$93,000
Biological Technicians	\$37,900	\$47,400
Chemists	\$84,800	\$81,900
Physical Scientists	\$53,500	\$107,200
Medical Scientists	\$74,200	\$96,100
Medical and Clinical Laboratory Technicians	\$52,100	\$53,200
Software Developers	\$99,700	\$106,700
Statisticians	\$63,400	\$89,000
Mathematical Scientists	\$53,400	\$73,700



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



15,100 existing workers in research and computer industries



Virginia Commonwealth University implanted the 1st artificial heart on the East Coast



Virginia bio businesses are growing at nearly 60% above the U.S. rate



Electric industrial costs are 12% below the U.S. average with a 99.9% reliability rate



Bon Secours Virginia was named a top U.S. firm for Multicultural Working Women



Virginia is #3 for federal obligations for research and development

## 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 over 2,400 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), Virginia Department of Forensic Science, and Virginia Division for Consolidated Laboratory Services.
- Houses an incubator facility, the Virginia Biotechnology Center, which has supported more than 70 bioscience companies in opening, including three publicly traded graduates.
- Virginia BIO, the statewide non-profit trade association, is headquartered at the Park.



## VIRGINIA COMMONWEALTH UNIVERSITY

- A “Top 100” life sciences research center.
- During the 2017 fiscal year alone, VCU attracted \$275 million in sponsored research funding – earning national recognition as a research university by The Carnegie Foundation for the Advancement of Teaching for their “very high research activity.”
- **Medical College of Virginia** is the largest teaching hospital on the East Coast and one of the largest in the nation.
- Offers a **Level I trauma center** and one of only two NCI-designated cancer centers in Virginia.
- **da Vinci Center for Innovation** is a collaboration of the Schools of the Arts, Business and Engineering that advances interdisciplinary innovation and technology-based entrepreneurship.
- The Bill and Melinda Gates Foundation recently awarded VCU’s **College of Engineering** a \$25 million grant to create the Medicines for All Institute which helps increase access to medications for diseases around the globe.
- The National Institute of Health (NIH) recently presented the university with \$21.5 million, the **largest NIH grant in VCU’s history**, to expand research and improve access for Virginians to revolutionary treatments for diseases, including pulmonary disease, cardiac disease and addiction.

## INDUSTRY INCENTIVES

Below is a sampling of available incentives for bioscience businesses. Contact the Greater Richmond Partnership for further information.

Commonwealth Research and Commercialization Fund	Provides grants to technology firms, loans to construct wet-labs and support for the Virginia Small Business Innovation Research (SBIR) Match Program.
Bioscience Investment Tax Credit	Known as the “Angel Investor Tax Credit” for individuals or corporations making investments in businesses in technology fields.
Seed-Stage Equity Investment: Center for Innovative Technology “Gap” Fund	“Gap” Fund that makes seed-stage equity investments in Virginia-based technology and life science firms.
Virginia Life Science Investments LLC	Assists Israeli life science companies with preparing U.S. market entry.
Center for Innovative Technology	CIT creates new technology companies through capital formation, market development and revenue generation services.
Research and Development Expenses Tax Credit	Provides a tax credit for qualifying research and development expenses.
Virginia Economic Development Incentive 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.

