



# Greater Richmond, Virginia BioScience

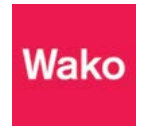
**650** BIOSCIENCE COMPANIES IN THE REGION

**\$300m** INVESTED BY BIOSCIENCE FIRMS SINCE 2010

**3,784** KEY DEGREES AWARDED ANNUALLY

**5,811** EXISTING BIOSCIENCE WORKERS IN THE REGION

## KEY COMPANIES



## AVERAGE WAGES

Occupation	Richmond Average Wage	U.S. Average Wage
Biochemists and Biophysicists	\$102,000	\$108,200
Biological Scientists	\$84,500	\$87,600
Epidemiologists	\$69,000	\$78,300
Chemists	\$82,600	\$84,200
Biological Technicians	\$44,900	\$49,100
Life, Physical, and Social Science Technicians	\$47,000	\$53,700
Diagnostic Medical Sonographers	\$74,000	\$75,800
Health and Safety Engineers, Except Mining Safety	\$92,000	\$94,800
Database Administrators and Architects	\$95,000	\$96,100
Software Developers and Software Quality Assurance Analysts and Testers	\$102,300	\$111,600
Statisticians	\$73,100	\$95,700



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



11,700 existing workers in research and computer industries



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



Virginia ranked 3rd in the number of SBIR awards granted in 2019



Electric industrial costs are 31% below the U.S. average with a 99.9% reliability rate



Bon Secours Richmond was named a top firm for Multicultural Women & Working Moms



Virginia is #3 for federal obligations for R&D

## 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 2,400 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.
- Sponsored research funding at VCU has grown to \$335 million in 2020. VCU was awarded a \$50 million federal grant in late 2019 to oversee a national research consortium studying the long-term impacts of traumatic brain injuries on service members.
- **VCU Medical Center** is the only comprehensive Level I adult, pediatric and burn trauma center in the region.
- Home to the **Medicines for All Institute**, led by Dr. Frank Gupton, which examines the pharma manufacturing process for optimization.
- **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.
- **VCU's Institute for Engineering and Medicine** fosters collaborative programs between the VCU College of Engineering, VCU Life Sciences and the VCU School of Medicine, aims to advance discovery through sharing knowledge across those working at the intersection of engineering, medicine and life sciences.
- The university and health system are the largest-single employer in the Richmond area, with more than 17,744 full-time and 6,490 part-time employees, including 2,551 full-time instructional faculty members.

## 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.

Virginia Angel Investor Tax Credit

Provides tax credits for individuals or corporations making an investment in a prequalified Virginia small businesses in biotechnology, or medical device, etc., to commercialize technology developed at a Virginia institution of higher learning.

Virginia Seed & Early Stage Investment Funds

"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.

Major R&D Expenses Tax Credit

Provides a tax credit for qualifying research and development expenses.

Virginia Investment Performance (VIP) 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.



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