

Accelerating Venture Creation at UVa

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UVa Innovation – *a virtual Accelerator*

- ▶ 5-7 new companies per year
- ▶ 50-70 license deals per year
- ▶ 160-200 invention reports per year
- ▶ 60-80 patent apps per year
- ▶ Activities across all sectors, but biomedical sector leads the way
- ▶ Venture Forward alumni venture mentoring network
- ▶ Corporate and foundation innovation partnering
- ▶ Manage entrepreneurship and innovation challenge initiatives for students
- ▶ Extensive outreach locally, regionally and beyond

UVa Innovation – *a virtual Accelerator*

- ▶ Supporting growth of clusters in region and state
 - ▶ 42 biotechs in Charlottesville region along – ground zero
- ▶ Major role in support of Virginia Bioscience Health Research Consortium
- ▶ Major role in recruiting and organizing SE BIO Investor Conference in Nov 2013 – first time ever in Virginia!
- ▶ Entrepreneurship
 - ▶ Startup Virginia launch (Startup America Partnership)
 - ▶ HackCville
- ▶ Business development/innovation
 - ▶ iLab
 - ▶ Charlottesville Business Innovation Council
 - ▶ Central Virginia Small Business Development Center
 - ▶ Center for Nonprofit Excellence
 - ▶ TomTom Founder’s Fest
 - ▶ SXSW winner
 - ▶ Tom Tom Founders Festival
 - ▶ Innovation conferences
- ▶ National/International impact
 - ▶ Influencing federal legislation
 - ▶ Advising White House, Congress, NSF, NIH, DOC, World Bank, others

Secret sauce for the *virtual accelerator* – proof-of-concept/translational programs

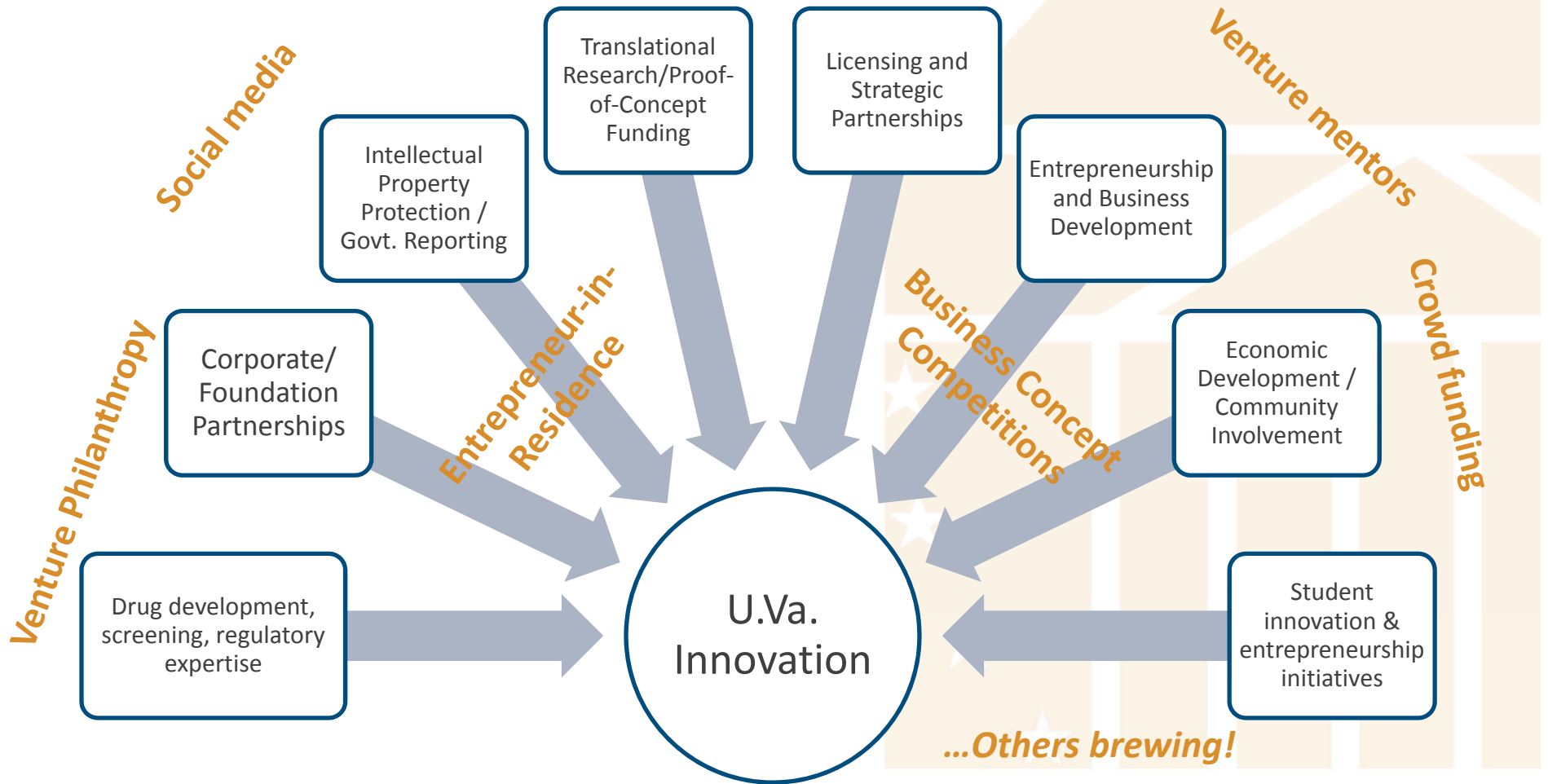
- ▶ ~\$5M/year into translational work
- ▶ Sourced from a variety of partners (Corporate, Foundation, Individual Donors)
 - ▶ Coulter Foundation Translational Partnership (**7:1 ROI audited**)
 - ▶ AstraZeneca Collaboration / Cardiovascular
 - ▶ LaunchPad Fund in Diabetes Biomedical Innovation
 - ▶ i6 – Virginia Innovation Partnership
- ▶ Key features – oversight committees w/ outside experts; quarterly milestones; will-to-kill stalled projects; relentless focus on milestones
- ▶ Established administrative frame-work/best-practices
 - ▶ Plug-and-play in disease settings
 - ▶ Relationship manager role

Tech Transfer at UVa “Before” Re-engineering



Oversimplified illustration of traditional technology transfer model

UVa Innovation today: new model for accelerating innovation



UVa Innovation Ventures

- ▶ Launched interactive map and directory
- ▶ Venture survey currently in progress, gathering:
 - ▶ Vitals
 - ▶ Economic development metrics
 - ▶ Testimonials



<http://innovation.virginia.edu/impact/ventures>

U.Va. Innovation Mobile Site



The University of Virginia Accelerator: Growing companies and jobs in Virginia

- ▶ Accelerator facility – bringing together management, funding and space to accelerate launch and growth of UVA start-ups
- ▶ Accelerator team is interim management team for all resident companies (at least initially)
- ▶ Entrance requirements tougher than incubator; major emphasis on milestones and fundability
- ▶ 60-70K sq. ft. building; downtown/Main Street location essential
- ▶ Lab, office, meeting, and support space for companies
- ▶ Ground Zero / Student – Faculty – Alumni – Partnering Union for UVA's Innovation initiatives