

VENTURE CENTRAL

ANNUAL REPORT 2025



**2025 IN
REVIEW**

**ADVANCING CENTRAL
VIRGINIA'S ENTREPRENEURIAL
ECOSYSTEM**



**VENTURE
CENTRAL**

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VENTURE CENTRAL OVERVIEW

VISION

Make Central Virginia an internationally respected entrepreneurial community.

MISSION

Venture Central (“VCVA”) is designed to serve and strengthen our entrepreneurial community by building and bridging connections, programs, funding, and spaces.

Venture Central is home to the 434 Accelerator, the food & beverage industry advancement project, and supports several other initiatives advancing our region’s entrepreneurial ecosystem.



A LETTER FROM THE CEO



Dear Friends,

Let's be honest. For a long time, building a company in Central Virginia meant doing it mostly alone.

The investors were somewhere else. The accelerators were somewhere else. The networks — the ones that actually opened doors and moved capital — were somewhere else. If you were a founder with real traction and real ambition, the message from the ecosystem was clear, if unspoken: go to Northern Virginia, go to DC, go to Silicon Valley. Go somewhere that has what you need.

That's the problem we set out to fix.

Venture Central exists because entrepreneurship doesn't just happen in clusters on the coasts or in well-funded metros. It happens here — in Charlottesville, in Vint Hill, in Madison, and throughout our vibrant Central Virginia. It happens in food production facilities, in university spin-outs, in defense contractors, in the garages and co-working spaces of an 11-locality region with more talent, more ideas, and more potential than the broader world has given it credit for.

But potential without infrastructure stays potential forever.

That's why we build the infrastructure.

We housed the 434 Accelerator to give scale-up companies the structured support, mentorship, and peer accountability they need to grow — right here, without having to leave. We created ESO and CEO Advisory Boards to bring ecosystem builders and experienced leaders into genuine conversation, not just coordination calls. We've facilitated CEO peer groups — now forming our second cohort — because we know that the loneliness at the top is real, and that the best thinking often happens in a room of equals who trust each other.

We've convened founders, funders, economic developers, anchor institutions, and regional partners around a shared vision for what Central Virginia's innovation economy can be. We've contributed to the Regional Entrepreneurship Investment Action Plan, helping translate GO Virginia's framework into on-the-ground reality across Region 9. We've been at the table — at the Charlottesville Angel Network, the Chamber's Public Policy Committee, the Virginia Economic Developers Association, InBIA, and SSTI — because ecosystems are shaped by who shows up and what they're willing to say.

And we're not stopping with the familiar. We're advancing connection and solutions in the defense and dual-use industry in this region, working alongside partners in the national security community because the next frontier of economic strength in Central Virginia runs through those corridors too.

None of this is accidental. And none of it is finished.

What we're building is an ecosystem that doesn't ask founders to leave in order to succeed — one where capital, community, knowledge, and opportunity are accessible here, in this region, for the companies that are ready to scale.

If you're a founder, an investor, a regional partner, or a leader who believes this place has more to offer than it's currently recognized for — we'd like to talk.

This is still Day One.

Rebecca Haydock
CEO, Venture Central, Inc.

GREETINGS FROM THE TEAM



DAVID TOUVE
MANAGING DIRECTOR
434 ACCELERATOR



HOPE LAWRENCE
PROGRAM DIRECTOR
F&B ACCELERATOR

Friends and colleagues,

Our entrepreneurs are celebrating big wins! Despite challenges in the funding landscape, entrepreneurs cite Central Virginia (CVA) as a warm, open, supportive place to start, grow, or move your business with a great quality of life. Folks are also sharing stronger connections and collaboration in 2025 thanks to successful convening activities.

This report will share highlights of Venture Central supported initiatives that are taking hold, as well as a summary of accomplishments from some of our region's earliest innovative entrepreneurs. And once again, the 434 Accelerator put 20 UVA Fellows (interns) to work with several exciting startups!

We are honored to be your partners and supporters in projects that help create and sustain the jobs that will stand the test of time in our beautiful Central Virginia.

Your Venture Central Team

BOARD OF DIRECTORS

Timothy Harvey, CEO co-founder – Owl Peak Technologies
Board Chair / Communications Committee

John Gaskins, CEO – Laser Thermal
Vice Chair / Treasurer / Finance Committee

Don Long, Business Attorney – Flora Pettit
Secretary / Governance Committee Chair

Lianne Landers, Communications & Content Strategist – Luna Labs
Communications Committee Chair

Sarah Rumbaugh, VP of Business Development – 12twenty
Governance Committee / Communications Committee

Charlie Rogers, CEO – RE Innovative Software Solutions
Governance Committee

Chris Engel, Director Economic Development- City of Charlottesville
Governance Committee / Finance Committee

Emily Kilroy, Economic Development Director – Albemarle County
Communications Committee

Payam Pourtaheri, Founder CEO – Agrospheres

Daniel Bailey, CEO – Go Online Strategy Group

434 accelerator

IMPACT TO DATE

- 43 Companies supported since launch
- 88 Founders supported
- 79% Companies still operating
- 96% Operating have founders in Virginia
- 21% Companies with female founders
- 63% Female or under-represented founders
- 160+ Jobs created or retained
- 115+ Jobs created or retained in Virginia
- 49 Employees in largest company
- 74 Semester-long internships hosted
- 29 Patents granted
- 2500+ Student connections via courses
- 100+ Events and office hours hosted
- 2000+ Attendees at supported events
- \$43.1M Total equity & grant funding
- \$61.7M ... including Studio & spin outs

2025 HIGHLIGHTS

icarus. Selected for Inc. 5000 list.

Liquet. Formally launched their Versus catheter and closed over-subscribed Seed round.

PS Fertility. PS Detect fertility test launched alongside a successful Series A round. Awarded a \$1.7M NIH Fast Track grant.

Chiefly. Now live with residency programs at UVA, Harvard, and Texas Medical Center.

Poppy. Closed successful Series A.

Lytos. Closed significant Seed round.

MicroCatalyst received \$50k VIPC Launch Grant.

\$15,000,000+. Equity and grant funding raised by companies in 2025.

\$7,000,000+. Trailing twelve-month revenue across companies, not including Studio & Spin Outs

434 Fellows. Hosted 23 semester-long internships including our first PhD and High School students.

Propel collaboration with 80 students. Largest project opportunity UVA partnership to date.

434 Awarded \$170,000 RIF grant, thanks to the VIPC Entrepreneurial Ecosystems Division.

Charlottesville's Most Innovation Startups @TomTom

434 Founder Dinner with Wilson Sonsini

TOM TOM FESTIVAL

#TomTomFestival @TomTomFoundation

ENTREPRENEURSHIP

Charlottesville's Most Innovative Startups

HOSTED WITH: UVA INN VATES 434



ACCELERATOR

434 accelerator

434 provides select technology-driven companies based in and around the Charlottesville area with long-term support, including:

- one-on-one advising
- free co-working space
- connections to experts and funding sources
- student intern and project opportunities
- access to discounts for over \$2M in resources

2025 COMPANIES - ACCELERATOR & STUDIO



ALULA. Making it easy for families and friends to turn caregiving into a true team effort.



MedSafety

MED SAFELY. Fast, accurate, and personalized medication insights powered by AI.



BLOOMTRAK. Better oversight, decision-making, and financial results in Senior Living.



MICROCATALYST. Programmable micro refineries for critical minerals.



CHIEFLY. Intelligent automation, compliance and collaboration for residency programs.



NOVACARDS. Leveraging AI to make studying streamlined, effective, and less stressful.



HARDSHELL. Securing the foundation of AI by protecting sensitive datasets.



POPPY. Budget-friendly, locally designed, and ethically sourced wedding flowers.



KNOW YOUR DEVELOPER. Quantifying developer risk, integrity, and technical trust.



ROVERSA. Versatile, multilingual, and simple robotics platform for K-12 educators



LAND CREDIT. Conservation tax credit deals are messy. Land Credit makes them simple.

Our HQ on the downtown mall

Virginia's Most Innovative Startups @TomTom

434 @TomTom



ACCELERATOR

FOOD & BEVERAGE PROJECT

FOOD AND BEVERAGE PLANNING GRANT: BUILDING THE CASE FOR A REGIONAL F&B ACCELERATOR

Central Virginia has long been home to a vibrant food and beverage community, from craft producers and specialty food entrepreneurs to beverage makers and agribusiness innovators. But for years, those entrepreneurs have been building without a dedicated support system. In 2025, Venture Central set out to change that.

Supported by a GO Virginia planning grant, Venture Central launched a comprehensive initiative to assess the need, demand, and design requirements for a food and beverage accelerator serving the Central Virginia region. Hope Lawrence, Program Director for F&B, led the project in close collaboration with regional partners, industry stakeholders, and food and beverage entrepreneurs across our region.

Throughout 2025, Venture Central:

- Conducted outreach and interviews with food and beverage manufacturing entrepreneurs across the region
- Engaged regional partners, including economic developers, our kitchen partners, industry experts, and industry associations
- Researched peer accelerator models and best practices from across the world
- Assessed existing infrastructure, including shared kitchen access, production facilities, and distribution networks

What We Heard:

- F&B entrepreneurs want structured peer connection and mentorship from others who have scaled in the industry
- Entrepreneurs need help navigating regulatory, licensing, and distribution challenges
- There is strong interest in a cohort-based accelerator program that provides ongoing support
- Access to capital tailored to food and beverage businesses remains a significant gap
- The region's F&B sector is underleveraged as an economic driver and job creator

NEXT STEPS

The findings from this planning process make a compelling case: Central Virginia's food and beverage manufacturing entrepreneurs are ready for a dedicated accelerator, and the regional ecosystem is ready to support one.

Building on this groundwork, Venture Central is pursuing implementation funding through GO Virginia to launch the region's first F&B-focused accelerator.



FOOD & BEVERAGE

HOMEGROWN INNOVATORS ROUNDTABLE

In Venture Central's role to advance our entrepreneurial ecosystem, we worked with Tom Tom Foundation and CEOs - hosting homegrown innovators to learn what is working and where can we improve in supporting our founders.

TOM TOM FESTIVAL

#TomTomFestival
@TomTomFoundation

CIVIC FUTURES

Homegrown Innovators Roundtable: Scaling Success in Charlottesville

CAMERON HARDESTY
Founder & CEO, Poppy

JAMES GARRETT
CEO, Luna Labs USA

JOHN ELDER
Founder & Chair,
Elder Research

PAYAM POURTAHERI
CEO, AgroSpheres

REBECCA HAYDOCK
CEO, Venture Central

SCOTT MAGARGEE
CEO & Co-Founder,
Springbok Analytics

SHERRY GRAY
Assistant Controller,
BuilderTrend

HOSTED WITH: UVA INN VATES UNITED WAY Greater Charlottesville FRIENDS OF CHARLOTTESVILLE DOWNTOWN cville VENTURE CENTRAL



What We Heard: Strengths and Struggles

Charlottesville's startup story is often described as homegrown—rooted in a world-class university, supported by a strong quality of life, and enriched by a tight-knit community of innovators. But the roundtable surfaced both the advantages and the friction points in turning that foundation into a truly thriving ecosystem.

Rebecca Haydock commented, "We desired to engage feedback from regional CEOs who have grown and are growing their businesses here alongside members of the entrepreneurial support and enthusiast communities. We asked what has worked well, what hasn't worked so well, and what do they think are the most important things for the region to advance to support their needs."

INNOVATORS

HOMEGROWN INNOVATORS ROUNDTABLE

What's Working

- The "boomerang effect" — UVA alumni and local natives returning to build families and companies.
- An attractive region for raising families and building community.
- Strong entrepreneur support organizations available to connect startups to resources.
- An entrepreneurship ecosystem where entrepreneurs are welcomed and supported.
- A relatively straightforward business climate in Virginia.

What's Challenging

- Talent acquisition and retention, especially for specialized roles
- Limited prototyping and testing resources for companies developing physical products
- Accessing pre-seed capital
- Limited job opportunities for spouses when recruiting talent
- Limited awareness of other businesses in the region for partnerships and talent movement
- Need for more public private partnerships to help startups iterate / test faster



Ideas That Emerged

- Entrepreneurs offered a range of practical solutions to strengthen the local innovation network, including:
- Developing a "playbook" of regional entrepreneurial resources and funding opportunities.
- Creating a "who's here" map of the innovation community to build visibility and collaboration.
- Building cross-company networking and shared spaces where leaders can connect informally.
- Expanding public-private partnerships that enable faster testing and iteration of new ideas.

HOMEGROWN INNOVATORS ROUNDTABLE

Where does this fit in the ecosystem? And what next?

Initiatives raised during the session and in subsequent meetings align with the City of Charlottesville and Albemarle County strategic plans, the GO Virginia Regional Entrepreneurship Initiative Report "Thrive in Place" and the Thomas Jefferson Planning District Comprehensive Economic Development Strategy.

The session concluded with a call to form a coalition of entrepreneurs to further discuss these. Following the Festival, Venture Central convened a follow-up advisory meeting with additional CEOs, including Daniel Bailey (Astrea) and Logan Selby (DataShapesAI).

The group reinforced the priorities voiced at Tom Tom — emphasizing shared space, talent pipelines, and stronger community ties.



Several tangible steps have already taken shape:

- A **"Who's Here" company list** is now in development, cataloging more than 100 traded-sector firms in the region.
- Venture Central, young professionals within innovation companies, the City of Charlottesville Office of Economic Development and the **Chamber of Commerce Young Professionals** network have begun exploring ideas to connect early-career talent across organizations.
- Ongoing **CEO roundtables** are being organized to sustain advisory support and collective action.

ECOSYSTEM SERVICE INFRASTRUCTURE

2025 ACTIVITIES

Before Venture Central could launch new programs, we had to build the foundation to support them. In 2025, we invested in systems, people, knowledge, and governance — so that everything that comes next is built to last.

What we accomplished:

- Researched national ecosystem building models, interviewed leaders across the country, and shared findings with the team and board
- Expanded the Board of Directors to include more entrepreneurs, communications professionals, and legal support
- Solidified systems and processes across governance and operations
- Supported entrepreneurship studies and strategic plans, including the CEDS, REI, and multiple municipal plans
- Met with ecosystem participants throughout the region to gather feedback — conducting two Entrepreneur Service Provider convenings and two regional CEO Advisory Board meetings



INFRASTRUCTURE

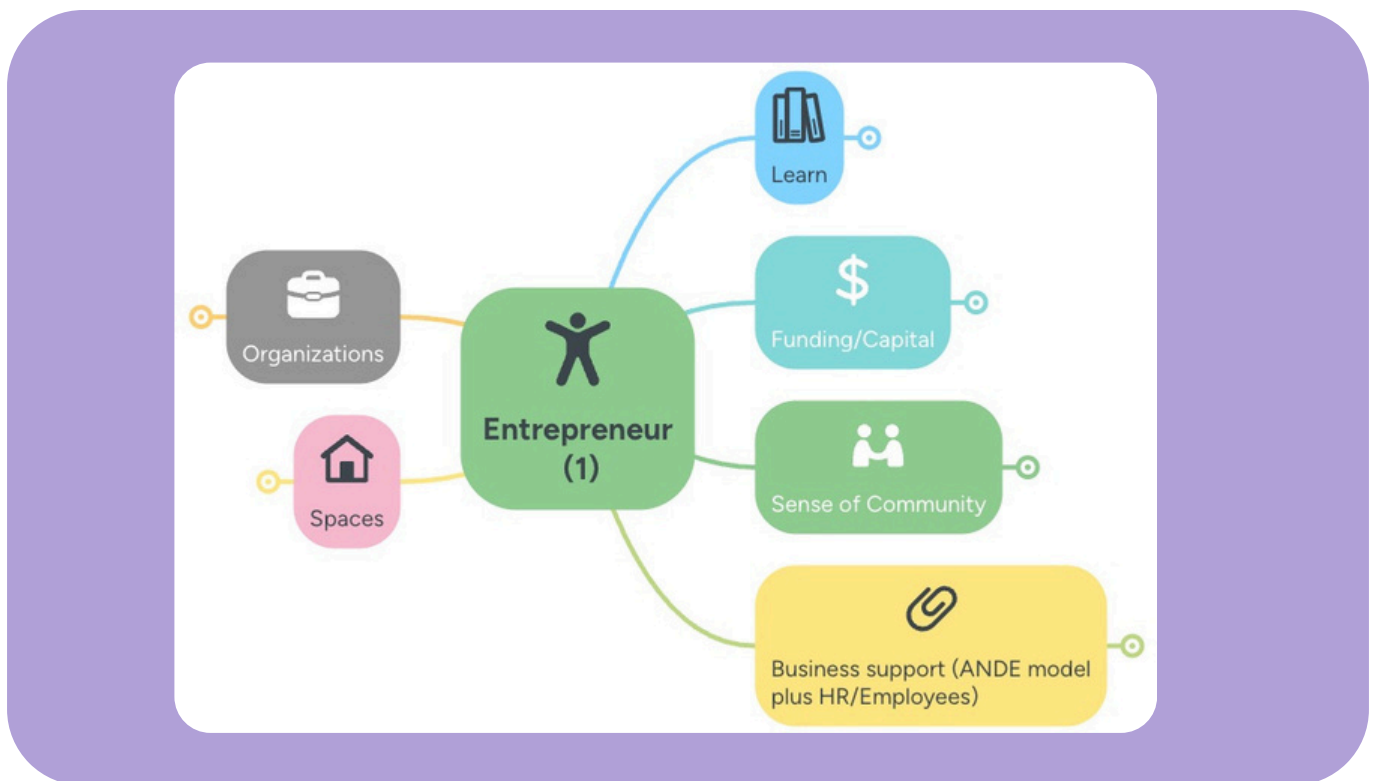
ECOSYSTEM ADVANCEMENT

ENTREPRENEUR SERVICE ORGANIZATION CONNECTION & COLLABORATION SUPPORT

Venture Central's job is to support and strengthen the entire web of programs and organizations that serve entrepreneurs. In 2025, we deepened relationships and built new infrastructure across the region's support ecosystem.

Select examples of what we accomplished:

- Held individual meetings with ESO leaders throughout the region, then convened 26 ESO leaders for bi-annual ecosystem updates
- Continued bi-weekly to monthly ESO leadership meetings to maintain connection and coordination
- Delivered a "State of the Innovation Community" presentation for the local technology council
- Developed and delivered Equity Capital Training to regional business advisors and nationally
- Co-outlined angel investment platform designed to improve seed capital capacity
- Developed and shared an Entrepreneur Resource Map with ESOs across the region
- Strengthened regional CEO Forum with new members and laid groundwork for 2nd group



ECOSYSTEM WORK

ECOSYSTEM ADVANCEMENT

ECOSYSTEM SUPPORT

From regional reports to resource maps to community meetups, Venture Central worked in 2025 to make Central Virginia's entrepreneurial ecosystem more connected, more visible, and easier to navigate.

What we accomplished:

- **REI Action Plan** — Facilitated completion of the Regional Entrepreneurship Initiative Report and authored the Action Plan for GO Virginia Region 9
- **CEDS Support** — Supported the Comprehensive Economic Development Strategic Plan and participated in regional roundtables
- **Homegrown Innovators Roundtable** — Coordinated and conducted Homegrown Innovator's Roundtable to form CEO Advisory Board
- **Entrepreneur Resource Map** — Developed and shared an Entrepreneur Resource Map with ESOs across the region
- **Accelerators' Meetup** — Coordinated a meetup bringing together leaders from the region's accelerator programs
- **Retain Young Talent Meetup** — Coordinated a dedicated meetup focused on young professional retention in Central Virginia
- **Statewide Angel Support Coalition** — Initiated the infrastructure for a statewide angel network, connecting Charlottesville, Roanoke, the Shenandoah Valley, Lynchburg, and Hampton Roads

Where we served

- **Public Policy** – Served on the Charlottesville Regional Chamber of Commerce Public Policy Committee and the Virginia Economic Developers Association to represent the interests of the innovation community
- **Innovation Corridor Committee** – offered feedback and connection for the regional Innovation Corridor research project

PLANS. POLICY. PERFORMANCE.

ECOSYSTEM WORK

ENTREPRENEUR SUPPORT

SUPPORTING THE FOUNDERS WHO DRIVE IT ALL

Venture Central is managed and run by founders - from our team to our Board of Directors. At the center of everything Venture Central does is a single founder — someone with a real idea, a real business, and a real need. In 2025, we continued to show up for those founders directly.

What we accomplished:

- Continued the monthly CEO Forum, providing a trusted peer space for growth-stage company leaders
- Advanced efforts to form a second CEO Forum
- Conducted regular triage sessions for entrepreneurs, providing capital connection support and strategy feedback across multiple companies
- Identified and connected a series of mentors, funders, and other resources with entrepreneurs in collaboration with over 40 state and regional partners - easing and speeding access to assistance

"Charlottesville is so welcoming and supportive."

— Central Virginia Founder

ENTREPRENEUR SUPPORT

THE WORK CONTINUES

LOOKING FORWARD

In 2025, Venture Central advanced work across six interconnected areas: the 434 Accelerator, the Food & Beverage Planning Grant, the Regional Entrepreneurship Initiative Action Plan, Ecosystem Advancement, Regional Advisory Groups, and direct Entrepreneur Support. Each builds on the others.

Looking Ahead to 2026:

- Launch the Food and Beverage Accelerator with a strong advisory board and mentor network
- Continue serving and sustaining 434 companies on growth trajectories
- Launch the Food and Beverage Resource Hub
- Deepen ecosystem connections through peer groups, meetups, and the Entrepreneur Resource Map
- Respond to Innovation Corridor recommendations for entrepreneurship and cluster scale-up
- Identify new capital sources to support Venture Central's continued growth
- Support the work identified through the Innovation Corridor project
- Build the bridges and foundations to fill gaps

**The work continues — and the community
that makes it possible is what makes
Central Virginia's entrepreneurial future real.**

ENTREPRENEUR SUPPORT



VENTURE CENTRAL

VCVA is possible thanks to anonymous donors and these foundational funders. Thank you!



VIRGINIA INITIATIVE FOR
**GROWTH &
OPPORTUNITY**
IN EACH REGION



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