



VIRGINIA INITIATIVE FOR
**GROWTH &
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IN EACH REGION
REGIONAL COUNCIL 9

FOR IMMEDIATE RELEASE

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REGIONAL COLLABORATION SUPPORTS NEW BUSINESS ACCELERATOR IN REGION

CHARLOTTESVILLE, VA —A new accelerator for regional entrepreneurs in Central Virginia will be accepting applications this summer for its inaugural cohort in Fall 2019. The *Catalyst Accelerator Program*, developed through a unique collaboration among the University of Virginia, Albemarle County, and the City of Charlottesville, will provide dedicated staff, workspace, advisors, programming, and \$20,000 grants to support high-potential, scalable startups in the region.

Catalyst was made possible by a two-year grant from the GO Virginia Region 9 Council, supported by the Central Virginia Partnership for Economic Development. “The GO Virginia Region 9 Council is thrilled to advance this project as the best and right next step for growing a robust regional entrepreneurship ecosystem,” said Tom Click, Immediate Past Chair of the GO Virginia Region 9 Council and co-founder, President, CEO of Patriot Aluminum.

“The collaborators on this project developed a proposal that will directly advance our regional growth plan as well as the opportunities identified in our entrepreneurship ecosystem assessment. As a founder and entrepreneur, myself, I am pleased to support this collaborative project that will significantly impact the trajectory of potential high growth companies in our region.”

A multi-stakeholder initiative, Catalyst has been designed and managed by leadership from the Batten Institute for Entrepreneurship and Innovation at UVA’s Darden School of Business, with



ongoing engagement with the Offices of Economic Development for the University of Virginia, the City of Charlottesville and Albemarle County.

“We are incredibly grateful for the collaboration with and support we have received from the partners in this new program,” said David Touve, senior director, Batten Institute for Entrepreneurship and Innovation, and the program lead for Catalyst.

Growth-oriented accelerator

Between the Fall of 2019 and the Spring of 2021, Catalyst will select and directly support 20 early-stage companies operating in the region, with a particular focus on teams developing scalable products or services with high-growth potential. Each team selected for the nine-month program will receive dedicated workspace, experienced advisors, \$20,000 in grants, and access to over \$50,000 of in-kind resources. Teams need not be affiliated with the University of Virginia to participate.

“Every community desires a full pipeline of growth-oriented enterprises, the Catalyst Accelerator Program is designed to help us get there,” commented Chris Engel, Director of the City of Charlottesville Office of Economic Development

Roger Johnson, Director of the Albemarle County Office of Economic Development, added, “Albemarle County is delighted to partner with UVA and Charlottesville in support of a program to help developing companies...whether they build a better paperclip or develop artificial intelligence...succeed by providing access to a place to work, mentors, investors or other subject matter experts.”

Collaborative community engagement

Additionally, Catalyst is taking a more networked and open approach to the role that high-growth accelerator programs can play in their communities. Rather than develop programming that is limited to selected teams, Catalyst will collaborate with local and regional organizations to offer a monthly portfolio of programming and networking events open to the broader community—creating connections that might not otherwise occur.

Organizations collaborating with Catalyst include: Charlottesville’s Business and Innovation Council (CBIC), Community Investment Collaborative (CIC), Small Business Development Center



(SBDC), CvilleBioHub, UVA Licensing & Ventures Group, Charlottesville Angel Network, UVA LVG Seed Fund, and others.

“The Catalyst Accelerator project, which leverages resources from GO Virginia, regional economic development partners, the University of Virginia, nonprofits, and the private sector, represents a new economic development model that is broader than business attraction,” said Pace Lochte, Assistant Vice President for Economic Development at the University of Virginia. “We are excited to be part of this new dynamic in cultivating a high-quality entrepreneurial ecosystem that provides value to early-stage companies.”

Internships and project-based learning

The program will also provide unique internship and project-based learning opportunities for students—providing work experience with small, high-potential companies. Catalyst is collaborating with the University of Virginia’s Career Center, connecting startups in the accelerator with students developing in-demand skills, such as: data analytics, digital marketing, software development and design.

Catalyst projects will be integrated with university courses, providing additional opportunities for skill development, as well as experience with the challenges faced by early-stage companies. For example, startups participating in a pilot of the program this past Spring were integrated into courses through which student teams researched and developed a long-term social media strategy for each company.

Upcoming deadlines and additional background

The applications for Catalyst will open on August 1, 2019, with a deadline on August 23. Formal programming for the accelerator will begin in September, 2019, when an initial batch of startups will be selected. A second window for selection will open later in the Fall.

More information about the Catalyst accelerator, including the criteria for applying to the program, can be found online: <http://434.co>

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For more information about GO Virginia Region 9, please contact Shannon Holland at sholland@centralvirginia.org or 434-979-5610 extension 103.

GO Virginia Region 9, also known as the Piedmont Opportunity Corridor, is comprised of eleven localities including, the City of Charlottesville, and the Counties of Albemarle, Fauquier, Fluvanna, Greene, Louisa, Madison, Nelson, Orange and Rappahannock. For details visit www.GOVirginia9.org.

The Central Virginia Partnership for Economic Development serves as the support organization for the Region 9 Council. The Partnership is a not-for-profit public/private partnership, is the regional economic development organization for Charlottesville and eight counties, serves as the support organization for GO Virginia Regional Council 9. For information, please visit www.centralvirginia.org.