

For Immediate Release



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RAMP Business Accelerator to offer \$20,000 in seed capital for members of 3rd RAMP-in-Residence cohort

Applications accepted from STEM-H companies through March 15

Roanoke, VA — When the RAMP Business Accelerator welcomes its third cohort in May, it will offer a new incentive — \$20,000 in seed capital that can be used to fund the development of these health, technology, science, and engineering startups. The Regional Acceleration and Mentoring Program plans to accept five companies for its 2019 cohort; each startup will receive an equal portion of a \$100,000 pool of dedicated seed money. Unlike some accelerator projects, RAMP will not demand any equity in selected companies in exchange for the awarded capital.

“We know the financial support will be well received by our local entrepreneurs and may help draw companies into our region. If you are in Raleigh, Richmond or Charlottesville, we hope you might consider coming to be in our cohort,” RAMP Director, Mary Miller said. “Our program is outstanding, and our region is very welcoming.”

Launched in 2017, RAMP helps science, technology, engineering, math and health (STEM-H) early-stage companies test the viability of their products before entering the broader market. During the previous two cohorts, RAMP has graduated 12 companies that have created solutions to a diverse array of problems, including how clinicians can best identify alcohol-use disorder among patients and how construction companies can identify potential structural issues before breaking ground.

Applications to the program must be submitted by or before March 15; interviews will be conducted with candidates in April. If selected, contenders will operate their businesses out of the Gill Memorial Building on South Jefferson Street in downtown Roanoke, where they will be given office space as well as free gigabit internet until May 2020. That building was renovated to serve as an accelerator space after its owner, the City of Roanoke, became one of RAMP's founding partners and received a \$600,000 state-funded grant for the project.

Virginia Western Community College, another of RAMP's founding partners, will provide cohort members with three months of entrepreneurship training, beginning with a three-day boot camp and followed by an eight-week-long intensive course. Those classes will be taught by internationally recognized instructors Lisa Garcia and Mike Abbott, who also led the educational component for the 2018 program. Garcia and Abbott have additionally directed National Science Foundation I-Corps courses at Virginia Tech.

"It's highly focused on customer discovery, learning more about your customers and how you go about finding out what your customers' needs are," said Robert McAden, executive director of RAMP's third founding partner, the Roanoke-Blacksburg Technology Council. "We also during that period do sessions with various subject matter experts, such as legal, accounting, venture capital, and insurance."

Miller said RAMP's goal is to help these promising early-stage companies succeed by teaching them to validate their customer needs. Each cohort member will be required to consult 100 potential customers about the issues they experience in their industry without revealing their intended product. The program culminates in a public presentation given by representatives of the companies selected to participate in RAMP, during which startups can pitch their ideas to potential investors.

"How do you help companies be more successful? Quite honestly, you help them fail faster or pivot to a stronger position," Miller said. "When they complete the program they should have confidence that the market would hire their solution to get the job done."

To qualify for the program, RAMP requires that each company have two or more dedicated founding members and a minimum viable product. Startup leaders must also be willing to work on their companies for the duration of the program, which ends in early October. Each participant will be paired with one or more mentors, whom they will work with closely during their time in RAMP. After the program ends, RAMP members will retain access to their mentors, as well as the contacts they have developed through networking events.

The program carefully matches mentors and startups to ensure mutual compatibility and success. Even if a mentor is not in the same industry as a company's founders, he or she can still provide valuable insight and contacts that will support the company's development.

Joshua James, whose company Leone BioVentures was chosen for the 2018 RAMP cohort, said the mentor his team was paired with provided valuable insights they may not have received from someone inside the bio-pesticide industry. “Having someone who gives a different perspective on what you’re doing can be constructive,” he said.

STEM-H companies interested in joining RAMP can learn more about the application requirements by visiting ramprb.tech/cohorts-application or by registering for the final information sessions that will take place in Lynchburg on Feb. 26.

About RAMP

RAMP is a regional acceleration and mentorship program aimed at helping technology companies and entrepreneurs move more quickly. It is a joint project of the Roanoke-Blacksburg Technology Council, Virginia Western Community College, and The City of Roanoke. Its work is support by many sponsors listed at www.ramprb.tech.