

Annual Impact Report

FY 20-21



PAMPLIN COLLEGE OF BUSINESS
APEX CENTER FOR ENTREPRENEURS
VIRGINIA TECH.

MESSAGE FROM THE APEX CENTER LEADERSHIP

The 2020-21 academic year was an extraordinary year by any measure. It was a year of a global pandemic, an economic recession, unprecedented government actions, turbulent elections, and deeply felt social and racial injustice. It was a time when organizations discovered what they really were and reimagined what they might become.

Throughout this past year, as events unfolded, we were there to support our students and provide an outlet to be creative, to build and grow their companies and explore the many facets of starting and launching a new venture. Most importantly, we built a community, albeit, mostly virtual. Our students connected with each other, learned with each other, challenged each other, built relationships with our alumni mentors and pushed the status quo in everything they did. We accomplished this by staying true to our mission of inspiring and empowering our students to turn their passion, purpose and ideas into **action**.

Thanks to an outpouring of support and engagement from our students, faculty and alumni, we have many accomplishments from this past year to celebrate. Here are a few:

- Ranked #25 undergraduate entrepreneurship program nationally in Princeton Review and Entrepreneur Magazine
- Launch of new *Startup Hokies* incubator and accelerator programs
- New advisory board leadership - John Kinzer (Chair), Kim Shanahan (Vice Chair) and Paul Lombardi (Vice Chair & Lead EIR)

While substantial work lies ahead, we are committed to fostering a world-class, inclusive, environment that unleashes creativity, cultivates vision, and teaches the governing principles that are the foundation of every successful enterprise. Let's keep building together!

Derick Maggard
Executive Director

Sean Collins
Managing Director

MISSION | VISION

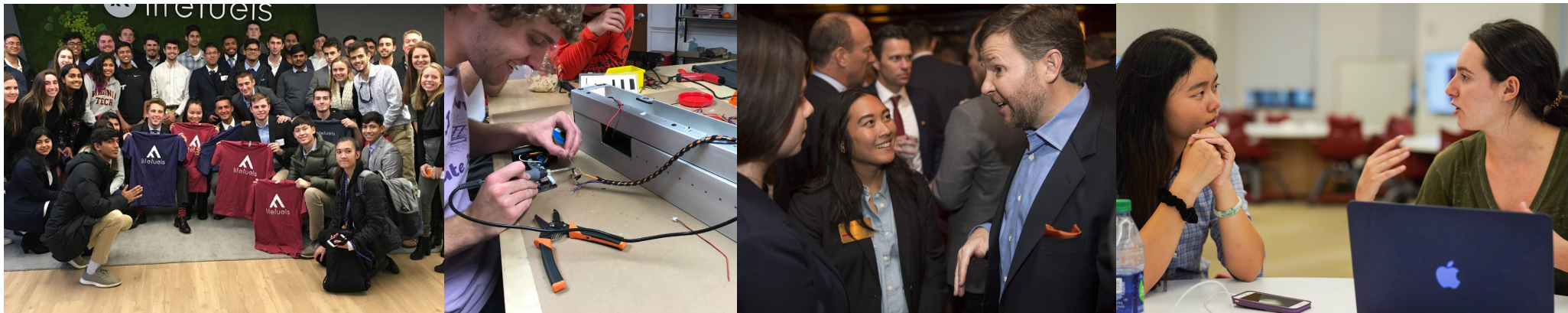
Our Mission:

The Apex Center for Entrepreneurs inspires and empowers students to turn their passion, purpose, and ideas into action.

Our portfolio of programs is inter-disciplinary and provides any Hokie, from any major and any year the opportunity to engage in all phases of the entrepreneurship and innovation process, and encourages alumni to interface with the next generations of entrepreneurs.

Our Vision:

Our vision is to be a leader and destination of choice for students, faculty, and alumni who drive positive change through innovation and entrepreneurship.



PRINCETON REVIEW | TOP 25 RANKING

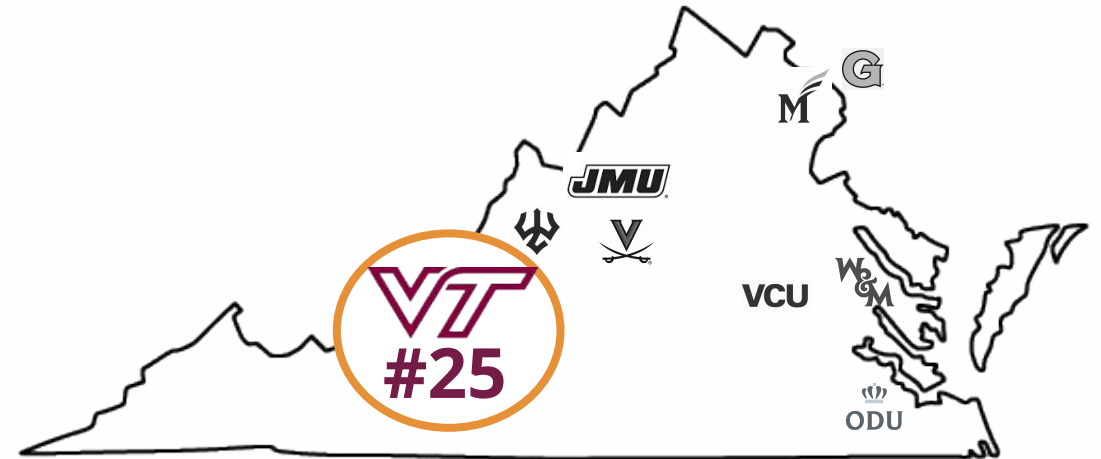
**RANKED
TOP 25
SCHOOL FOR
ENTREPRENEURSHIP**



Virginia Tech has been ranked No. 25 for undergraduate entrepreneurship programs by Princeton Review for 2021. This is the first year Virginia Tech has received a national ranking for entrepreneurship programs and confirms what students at Virginia Tech already know:

THIS IS **HOME FOR STARTUPS**

The **ONLY** school in VA
to make the
Princeton Review &
Entrepreneur Magazine
TOP 50
Virginia Tech ranked **#25**



IN THE NEWS

Class of 2021: Student entrepreneur finds success in diversity-inspired wearable self care

April 28, 2021



Gelila Reta | SOLEIL

High school promise to beloved aunt leads to new business for Virginia Tech student

May 23, 2021



Tahjere Lewis | Aunt Carol's Sauce

Sai Gurrapu's curiosity continues to fuel his entrepreneurial drive

May 14, 2021



Sai Gurrapu

THE YEAR IN REVIEW

STUDENT ENGAGEMENT

88 STUDENT STARTUP
TEAMS

STUDENTS ENGAGED

FROM ALL **9** COLLEGES

- Pamplin College of Business
- College of Engineering
- College of Agriculture & Life Sciences
- College of Natural Resources & Environment
- College of Architecture & Urban Studies
- College of Science
- College of Liberal Arts & Human Sciences
- VA-MD College of Veterinary Medicine
- VTC School of Medicine

CURRICULAR ENTREPRENEURSHIP COURSES



30 Entrepreneurship
courses offered at VT



3,136

Students enrolled in
entrepreneurship courses



112 Unique majors enrolled

MENTORSHIP & FUNDING



38 Active
mentors



\$26,500
Funding Awards



Program Highlights

Whether you are looking to live with fellow entrepreneurs, build something new, network with professionals, or launch your own venture, we have a program for you.

Apex Center for Entrepreneurs offers programs that enable any student from any major to get involved during any year of their time at Virginia Tech.

apex.vt.edu/programs



Startup Hokies Accelerator SUH-x

The Startup Hokies-x accelerator program, which runs every fall and spring semester, guides student startup teams through an 8-week cohort-styled process of assessing opportunities, building effective teams, and launching new ventures through workshops, mentorship, and funding. The accelerator provides an intensive, experience-driven learning opportunity for students who possess a strong desire to build and launch a new venture.

Accelerator cohort startups are paired with Venture Mentors, attend weekly required events, and receive guided access to various programs and events led by the Apex Center.

Startup Hokies Incubator SUH-i

The Startup Hokies-i incubator program is geared toward supporting student-led startups entering the beginning stages of building their company. Companies in our incubator often possess an idea to bring to the marketplace, but have not yet fully tested their business model and are seeking direction to transition from innovative ideas to reality. The incubator provides a collaborative environment where students can meet other student founders, validate their business hypothesis, explore possible customer segments, identify early adopters and test potential solutions.

Alumni mentors are available to provide feedback and industry-specific expertise. Additionally, Apex Center staff are available to teams troubleshoot via the Hours with Experts program.

PROGRAMS



VB Workshops

Hands-on workshops covering topics such as business models, market discovery, and team building. Networking opportunity for students to meet other new venture teams or join a team.



KickStart VT

Campus-wide seed funding program for student startups that brings together interdisciplinary teams with alumni entrepreneurs and industry partners to showcase the best new ventures at Virginia Tech.



Hours with Experts

Hours with Experts connects student entrepreneurs with industry professionals to provide one-on-one feedback. Expertise is provided in areas including legal, accounting, design, early-stage startups, and professional investing.



Kickoff Events

Kickoff events at the beginning of each semester bring together students interested in entrepreneurship. Student led teams from our Startup Hokes Accelerator are featured. A networking event that brings student founders and students interested in entrepreneurship together.



Venture Founders

Venture Founders at Virginia Tech receive resources to match their passion. Our founders are funded to travel to external competitions and/or are placed in world-class programs to rapidly move their new ventures forward and tap into the rich community of Hokie entrepreneurs worldwide.



Ignite Pitches

Ignite pitch sessions give students an opportunity to plug into the entrepreneur ecosystem at Virginia Tech and provides a platform for students to pitch their concepts in a supportive environment. This is a starting point for those who don't have an existing venture but are interested in getting started.

STARTUP HOKIES MENTORSHIP

I've been fortunate enough to have fantastic mentors throughout my career and know firsthand what a pivotal role they play in entrepreneurial development. Apex structured an approach to provide our startup teams access to seasoned mentors that possess a broad range of industry and domain expertise to help nurture, develop, and accelerate their growth. The feedback from both the mentors and mentees has been unanimously positive. We look forward to building on our early successes and continuously improving on our approach to support all of our program teams.

Paul Lombardi | Lead Entrepreneur-In-Residence



From acting as a sounding board for new venture ideas, to helping introduce important business connections for Low Ultraviolet (L.U.V.), Paul is an incredible asset for the Virginia Tech student startup community.

Erica Sullivan, CEO | L.U.V.

Paul's experience and willingness to share his personal and professional insight into entrepreneurship provided our team with hours of actionable advice on how to make progress with Maroon Assistive. He helped us network with several potential customers and experts who have all had a positive impact on our growth as a team and company. Paul's constant motivation and encouragement reinforced the meaning of being a Hokie and embodies the meaning of Ut Prosim and giving back to the VT community.

Tim Pote, Co-Founder and CEO | Maroon Assistive



Working with Gelila Reta is about profit. As a young executive, she is smart, hardworking and carries a growth mindset with her intellect wherever she goes.

As one of her mentors, it is my goal to help her refine her company's business model to achieve a repeatable, scalable and financially profitable business.

My profit as a mentor is social and emotional. I get to work with someone who is dedicated to a values-based company and remains passionately curious about the its form and function. She is ripe for evidence-based innovation and entrepreneurship - the space where I love to work and create value.

Lisa Garcia



Eros Aerial



STUDENT STARTUP SPOTLIGHTS



Eros Aerial

Eros Aerial

It all began with the "Rotorless" Drone idea which Michael theorized back in 2014 later proven to be useable, although inefficient.

Taking that idea and putting it on the back burn Eros Aerial is currently creating custom drone packages that could satisfy any customers needs. Rather than creating a one size fits all. Eros Aerial's drone platform allows the drone to form the specific wants of the pilot.

Michal Wiciak, CEO and Founder represents the College of Engineering.



L.U.V.

L.U.V. (Low Ultraviolet) is a safe, fashionable and sustainable UPF 50+ lifestyle brand founded in December of 2019 that aims to be the first UPF clothing brand designed for young women to receive the Skin Cancer Foundation Seal of Recommendation. Erica Sullivan, CEO and Co-Founder, Matthew Feggeler, Technical Solutions, Snigda Sangiseti, Director of Analytics, and Kethan Patel, Marketing Intern, representing the Colleges of Engineering, Science and Business.

Founded in December 2019, L.U.V. believes that together we can #outshineskincancer



Maroon Assistive

Maroon Assistive Technology creates next-generation human assistive devices which quite literally take the load off your back. We research, design, and create technologies at an affordable cost to ease the burden millions of people face, making their movements more efficient, ensuring better posture and reducing the risk for work-related injuries. We have designed and developed our first device that is ready for production: an affordable exoskeleton that reduces back strain.

Created in 2018 by members of the Assistive Robotics Lab at Virginia Tech, Maroon Assistive Technology continues to disrupt the research and development of human exoskeleton technology. Their exoskeleton has been covered by CNN, the Verge, and The Washington Post among others.



Soleil

SOLEIL™, which means "Sun" in French, caters to their motto Wearable Self Care™ where all our products scientifically make you feel good inside and out. Customers can feel good about their purchase as 50% of all proceeds go to feeding the hungry through charities around the globe. SOLEIL is committed to creating products that inspire you to (live like the sun)™ while protecting and nurturing your "self" with satin, silk, and premium cotton fabrics.

Gelila Reta, Founder and represents the College of Engineering.

ON THE ROAD WITH STUDENT TEAMS



MassApply | e-Fest

Naman Singh and Sana Ahmad from Economics Sciences are team MassApply. MassApply is a management tool that helps students apply to internships and full time jobs. They provide students with top companies, verified recruiter emails, and direct links to applications, recruiter lists, and interview reviews! Students can update their status and write personal notes to track their progress. Representing the College of Science.

MassApply finished in 2nd place and received a \$30,000 prize at the championship round of the Schulze Entrepreneurship Challenge (eFest) hosted by the University of Minnesota!



Wonderly

Wonderly | Microsoft Competition

Wonderly seeks to address challenges faced by individuals with learning disabilities. These challenges include difficulty reading normal text (Dyslexia), context blindness (figuring out senses of different words in different scenarios), and trouble focusing on dense, solely textual material without visualizations. Through an array of services built into AR, Wonderly aims to enhance the learning and perception experience for individuals with these conditions. Their goal is to transform educational experiences for individuals with learning disabilities.

Wonderly was one of the top 12 teams in the 2021 Image Cup World Finals representing the US.



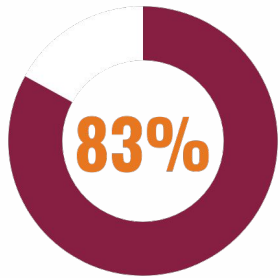
Phalanx | TechStars NYC

Phalanx provides role-based access control down to the data level so that your organization's data is never left exposed and users are only able to see information they need-to-know. The number one problem in data management practices is allowing users access to more information than they need, which ultimately allows hackers the ability to leak more data.

Phalanx was selected to participate in the 2021 Summer TechStars NYC Accelerator. Each year TechStars chooses 500 early stage startup companies to join a 3 month accelerator program, investing 120K and provides hands-on mentorship and access to the Techstars network for life.



DIVERSITY, EQUITY AND INCLUSION



Total student teams with under represented founders

"At the Apex Center, we are committed to fostering a diverse and inclusive community for students interested in the pursuit of entrepreneurship. We support and empower founders across all backgrounds and we believe that having diversity among team members of early-stage companies enhances creativity and innovation, improves problem solving, and provides for greater access to talent"

-Sean Collins, Director, Apex Center



OUR HISTORY | MEET OUR FOUNDERS

The Apex Systems Center for Innovation and Entrepreneurship is named in recognition of a joint commitment of \$5 million by four Virginia Tech alumni, Brian Callaghan, Ted Hanson, Win Sheridan, and Jeffrey Veatch.

Our namesake, Apex Systems, is the information technology staffing and services company that Callaghan, Sheridan, and Veatch founded in 1995, which Hanson joined as chief financial officer in 1998.

Apex Systems, which was acquired by ASGN Incorporated in 2012, has trailing 12-month revenue of more than \$1 billion. In 2013, it placed more than 20,000 professionals while serving more than 1,200 clients across a variety of industries.

They say it takes a village to raise a startup. And the Apex Center is no different. Beginning in 2014, motivated by a simple vision to create a University-wide platform for entrepreneurship, our Founder's Circle consists of alumni highly committed to launching the Center on a trajectory for rapid growth. In 2018, the Apex Center was named one of the best emerging entrepreneurship centers globally by GCEC (the Global Consortium of Entrepreneurship Centers).



“From their personal experience, these four donors have shown how you can be successful entrepreneurs, and I’m delighted they want to share what they’ve learned, inspire others and be models for current students, faculty and alumni. This gift ensures that our Center is a long-term success and has the resources to transform entrepreneurship at Virginia Tech and beyond.”

— Pamplin College of Business Dean Robert Sumichrast

HISTORICAL TIMELINE

2014



2014 | Apex Center founded

2016



2016 | Apex Center closes the New York Stock Exchange

2018



2018 | Apex Center named one of the best emerging centers world-wide by GCEC

2020



STARTUP HOKIES.
VIRGINIA TECH.

2020 | Launch of Startup Hokies Accelerator & Incubator

2021



2021 | Ranked # 25 by Princeton Review for top undergraduate entrepreneurship programs

ADVISORY BOARD LEADERSHIP

In 2014, Derick Maggard came to Boston and asked me to join the APEX board. After 5 rewarding years on the board, Derick asked me to take over the role as Chairman which Win Sheridan so deftly led for the first 5 years. The first year was memorable as the program was named a top 25 ranked school for entrepreneurship by the Princeton Review. This achievement was truly the result of a team effort. I personally want to thank all the board members, the administration, especially Dean Sumichrast and the entire APEX team. I want to specifically thank Derick, Sean and Diane for the tireless pursuit of empowering students to turn their passion, purpose and ideas into action.

In the next chapter at APEX, we have an amazing opportunity to build on the foundation put in place to reach underserved areas and people to empower them with entrepreneurship. It is truly an exciting time at APEX and we look forward to getting as many people involved who are passionate about impacting students' lives through entrepreneurship.

Go Hokies!

John Kinzer

1990 Grad of the Pamplin School of Business

Chairman, Apex Center Advisory Board



ADVISORY BOARD

Dan Beck | Silicon Valley Bank
Todd Brooks | FalconStor
Bart Butler | Baltimore Urban Renewal LLC
Brian Callaghan | On Assignment
Nelson Chu | Kinetic Ventures
Jeff Conroy | Embody Inc.
Nick Cullen | Goldman Sachs (Retired)
Rob Cummings | Falfurrias Capital Partners
Chiny Driscoll | Metistream
Jack Dziak | Dziak Advisory Services
T. J. Eberle | Shoeless Enterprises LLC
Jonathan Ebinger | BlueRun Ventures
Lara George | LLG Financial Group
Ted Hanson | On Assignment | ASGN Inc.
Todd Headley | ZeroFOX (Retired)
Ken Jackson | Millennium Challenge Corporation
Kevin Jones | Joba Studio
Brian Karlisch | Buchanan & Edwards
Erick King | Capital Youth Empowerment Program
John Kinzer | Stripes Group
Phil Kyle | Infinitive
Dom LaPore | IntelliBRIDGE

Josh Lieberman | KMS Technology
Paul Lombardi | TeraThink (Retired)
Gene Lowe | SPX Corporation
Daniel Lundberg | Pharmtegrity Consulting Services LLC
Dan Maguire | TeraThink (Retired)
John Malone | Four Clover
Jamie Marraccini | Inertial Labs
Pat Matthews | Active Capital
Tim Meyers | DoHoMa Capital
Kyle Miller | Goodfynd
Jonathon Perrelli | LifeFuels
Caroline Pugh | 8090 Partners
Adam Rossi | INDIE
Kim Shanahan | AccelHRate
Win Sheridan | On Assignment
Sonu Singh | 1901 Group
Doug Stewart | Cary Street Partners
Rick Sullivan | DXC Technology
Russ Thomas | Availity
Jennifer Van Buskirk | AT&T
Jeff Veatch | Veatch Charities
Kurt Zuch | Utegration



OUR TEAM

The Apex Center for Entrepreneurs is a University-wide platform for entrepreneurship. Administratively housed within the Virginia Tech Pamplin College of Business, our team consists of administration, faculty, and staff.

Administrative Faculty and Staff



Derick Maggard
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dmaggard@vt.edu



Teresa McCoy
Program Coordinator
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Howard Haines
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CORPORATE SPONSORS

1901 Group

1901 Group is a proud Hokie-founded company with locations in Blacksburg and Arlington, VA. Our innovative IT as-a Service delivery model is supported by industry certifications that ensure quality and efficient IT solutions. We're seeking highly motivated individuals in many fields to join our quickly expanding and passionate team as interns and full time hires!

accelHRate

A retainer-based executive search firm headquartered in Washington, D.C., accelHRate focuses on high impact roles such as Chief Human Resource Officers (CHRO), Financial Officers (CFO), and Boards of Directors. Founded by Virginia Tech alumni, Kim Shanahan and Kelly McPherson, the accelHRate team has placed hundreds of executives across all industries and geographies. Engaged clients include 3M, Amgen biotech, Tenable, Plated, and other leading small, mid and large cap companies.

Woods Rogers PLC

From initial idea to opening bell—and every step in between—our Emerging Growth Team has experience in handling the challenges start-up teams face along the way. We understand where you are and where you want to go. We are legal partners who can grow with you, who understand the pressures of the market, and the innovation and initiative that brought you to this point. We work closely with emerging growth companies in the areas of intellectual property and incorporation, as well as with angel investors, and venture capital firms that help finance the entrepreneurial ecosystem.

Silicon Valley Bank

The bank that helps you build your business at every stage and has helped fund more than 30,000 startups. Unlike other banks, SVB services are designed to come alongside founders and meet the needs of high-growth startups. Companies like Pinterest, Cloudera and Jive all started with us early. See how SVB makes what's *next* happen *now* for entrepreneurs like you.

Clowder

Founded by Virginia Tech alumni Sergei Dubograev, Clowder is the #1 mobile engagement solution for communities. Serving as an organization's private social network, Clowder apps put on-hand connectivity and convenience at the forefront of any engagement strategy by bringing content, collaboration, and events together in one place.

Willow Creek Partners

Willow Creek Partners is a vertically integrated real estate investment and management firm. We acquire multi-family, both conventional and student housing, properties in markets where demographic trends and demand drivers can serve as predictors of future value creation. Our team manages the full lifecycle of our investments- from acquisition through renovation and disposition. We seek assets that provide attractive risk-adjusted returns and that are located primarily in secondary and tertiary markets in the Mid-Atlantic and Southeast. Our headquarters are in Reston, VA with satellite offices in Raleigh, NC, Blacksburg, VA, and Radford, VA.





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