



NORFOLK
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Contact:
Giovanna M. Genard
Office: 757-683-3152
ggenard@odu.edu

Norfolk Innovation Corridor Launches New Technology Zone to Attract Start-up Companies, Skilled Talent and Catalyze Growth

Norfolk, VA – (November 19, 2020) – The coastal city of Norfolk, Virginia, known globally for its expertise in resilience and strong entrepreneurship ecosystem, is emerging as a tech hub for companies supporting products, technologies and services in the resilience sector.

Today, Daniel Peterson announced the launch of the Norfolk Innovation Corridor (NIC), an area paralleling the Elizabeth River Trail designated as a “technology zone” to attract and retain qualifying start-ups and firm expansions through tax incentives. With more than 55,000 college students graduating from Norfolk colleges and universities every year and access to R&D from anchor academic and health institutions, the zone also serves as a magnet for a high-tech, talented and diverse workforce.

“Civic and business leaders in Norfolk are prepared to do our part in reviving our region’s economy and making it work for everyone,” said Charles V. McPhillips, past president of Greater Norfolk Corporation.

The new Norfolk Innovation Corridor will support tech companies specializing in combatting sea level rise and recurrent flooding, green technologies, cybersecurity, supply chain and maritime logistics, population health threats, behavioral health crisis, bioinformatics, advanced transportation technologies and more.

“Anchor academic, research and health institutions clustered close to tech start-ups give Norfolk a strong competitive edge, as entrepreneurs and researchers collaborate to advance the region’s leadership in innovation and economic development,” said Mayor Kenneth Cooper Alexander.

One of the first start-ups that established itself along the corridor, 3DXtremes, combines 3D printing with augmented reality to help inventors and organizations turn their napkin-sketch concepts into real products ready for market. The company was founded by Old Dominion University graduate and tech entrepreneur Blade Taylor.

ReAlta Life Sciences, created by physicians and researchers affiliated with corridor anchors EVMS and CHKD, recently closed on a \$26 million series A2 equity financing. The firm advances bio-tech therapies for the treatment of hypoxic ischemic encephalopathy (HIE), a severe birth complication affecting newborns suffering from oxygen deprivation to the brain. It is also exploring treatments for other inflammatory disorders, such as the “cytokine storm” associated with COVID-19.

According to Peterson, who is chairman of the NIC, these vital collaborations deepen the pools of talent, technology spin-offs and supply-chain support that can fuel our version of the innovation districts that have catalyzed economic growth in metropolitan areas ranging from Austin, to Chattanooga, to Philadelphia, to Boston and beyond.

“In the midst of one of the worst global pandemics in history, the launch of the Norfolk Innovation Corridor is a strong example of the resilience shown by anchor institutions and other economic, physical and networking assets concentrated in the Corridor, which today open doors to new opportunities,” he said.

To learn more about the Norfolk Innovation Corridor, visit: norfolkinnovation.com