

VIPC Names Joe Benevento as President & CEO

Benevento to lead Virginia's strategic authority that invests in startup companies, entrepreneurship ecosystems, university commercialization, innovation growth

RICHMOND, VIRGINIA, UNITED STATES, April 24, 2024 /EINPresswire.com/ -- The Board of



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*Joe Benevento, VIPC President
and CEO*

Directors of the [Virginia Innovation Partnership Corporation \(VIPC\)](#) has announced that it has unanimously selected Joe Benevento as President and CEO of VIPC.

Benevento has led VIPC as Interim President and CEO since September 2023 and previously served as Deputy Secretary of Commerce and Trade for the Commonwealth of Virginia since 2022. As Virginia's Deputy Secretary of Commerce, Benevento helped develop Virginia's "Compete to Win" and "Innovative Framework" strategy for driving economic growth across all regions of the Commonwealth and oversaw an industry portfolio which included Technology, Life Sciences, Aerospace & Defense,

Semiconductors, Advanced Manufacturing, Cybersecurity, Unmanned Systems, and other key sectors.

Benevento began his career at Goldman Sachs and THL Partners and brings 20 years of business strategy and investment management experience across direct equity investing, business operations growth, and executive board advisory spanning early-stage startups, small-/mid-size businesses, and Fortune 500 companies. Prior to serving the Commonwealth of Virginia, Benevento was most recently the Managing Director of a Richmond-based family-office investment firm that owns and builds mission-led, service-driven growth businesses with a strong culture of innovation by partnering with dynamic founders and management teams. During his career, Benevento has advised, invested, managed or monitored over \$10 billion in enterprise value and contributed to the successful raising of newly closed investment funds ranging from \$250 million to \$20 billion in size.

Benevento earned his B.S. in applied economics and management at Cornell University and his MBA from Harvard Business School.

VIPC Board Chair, Dr. Rita Roy, and VIPC Board Governance and Search Committee Chair, Richard Hall, stated, "Following a six-month nationwide CEO search process conducted by our outside Executive Search firm, it became clear Joe Benevento possesses the unique combination of knowledge, skills, and expertise that VIPC was seeking in its next leader. Joe's demonstrated leadership across both the private and public sectors has shown he is a results-driven strategist with a tangible ability to effectuate critical collaboration needed for transformational growth among a broad spectrum of stakeholders. We are excited for Joe to scale VIPC to new heights of success and to enhance Virginia's standing as a national leader for startups and innovation."

"Joe Benevento brings tremendous leadership talent and investment experience that will greatly serve the Commonwealth of Virginia" said Governor Glenn Youngkin. "A robust innovation-driven economy that accelerates R&D commercialization, catalyzes private investment capital, and spurs entrepreneur startup growth will unleash opportunity throughout the entire Commonwealth. I know Joe will hit the ground running as CEO of VIPC and I look forward to working closely together to achieve a 'Day 1 Goal' of my administration to create 10,000 new high-growth startups in Virginia."

"Senator Mark Warner congratulated Joe Benevento and VIPC, "My team and I have enjoyed working with Joe Benevento as Virginia Deputy Secretary in advancing innovation and economic development across key sectors including life sciences, semiconductors, and advanced manufacturing. I look forward to further collaborating with Joe as the new President and CEO of VIPC to support the growth of startups and entrepreneurship in the Commonwealth."

VIPC operates as the non-profit corporation on behalf of Virginia Innovation Partnership Authority (VIPA), which is a nonpartisan, quasi-independent state Authority governed by a Board of Directors that appoints the position of President and spans gubernatorial administrations.

VIPA/VIPC is Virginia's designated authority for leading innovation in the Commonwealth through research, commercialization, and technology development; entrepreneurship, start-up, and venture capital growth; regional ecosystem, tech hub network, and industry sector expansion. As part of its operations, VIPC manages internal investment funds which make direct equity investments in early-stage/growth startup companies and venture capital fund managers, provide research commercialization grants to universities and entrepreneurs, and offer resource and funding support for innovation ecosystems and public-private partnerships.

"VIPC is well-positioned to lead Virginia in developing, attracting, and retaining talent, capital, and innovation which expands investment, growth, and opportunity across the entire Commonwealth," said VIPC President and CEO, Joe Benevento. "I look forward to collaborating broadly and inclusively with the Governor's administration, General Assembly, entrepreneurs and startups, university research leaders, venture capital investors, entrepreneur support organizations, regional ecosystem leaders, industry corporate partners, and other valued stakeholders. I am honored to serve the Commonwealth of Virginia and excited to lead VIPC into an ambitious future."

Benevento has worked closely with other Virginia economic development agencies including Virginia Economic Development Partnership (VEDP), Virginia Small Business Financing Authority (SBFA), Virginia Department of Small Business & Supplier Diversity (SBSD), GO Virginia, Tobacco Region Revitalization Commission (TRRC), and Virginia Department of Energy (DOE) as well as senior leadership of academic institutions such as Virginia Commonwealth University, University of Virginia, Virginia Tech, and others.

Benevento sits on the boards of a variety of regional technology and entrepreneurship organizations throughout Virginia including Northern Virginia Technology Council (NVTC), Verge (Roanoke-Blacksburg Innovation Alliance), Virginia Biosciences Health Research Corporation (Virginia Catalyst), Virginia Alliance for Semiconductor Technology (VAST), and Virginia Space Grant Consortium (VSGC).

Nancy Howell Agee, Chair of GO Virginia State Board and President and CEO of Carilion Clinic, stated, "I commend VIPC on its selection of Joe Benevento as President and CEO. I am enthusiastic about Joe's emphasis on supporting regional innovation, entrepreneurship, investment and look forward to continued collaboration between GO Virginia and VIPC to encourage economic growth across Virginia."

"Congratulations to Joe Benevento for being named the new President and CEO of VIPC," said Jennifer Taylor, President and CEO of the Northern Virginia Tech Council (NVTC). "The NVTC community looks forward to our continued partnership, as we work together to accelerate our startup, venture capital, and technology ecosystem. Together, we will collaborate ensuring Virginia remains a welcoming state for tech entrepreneurs and innovators."

"LeAnn White, Executive Director of the Northern Virginia Black Chamber of Commerce (NVBCC), shared, "I have been thrilled to learn from Joe Benevento about several new initiatives and efforts at VIPC that are aimed at creating new growth opportunities for Black founders and entrepreneurs. I look forward to Joe's leadership and toward working with VIPC in an even greater capacity."

Paul Nolde, Managing Director of 757 Collab, and Tim Ryan, Executive Director of Innovate Hampton Roads, members of the Virginia Accelerator Network (VAN) from the Hampton Roads region, stated, ""We are excited for Joe Benevento's selection as the new CEO of VIPC. Joe has been an engaged and visible listener and learner of Virginia's entrepreneurial ecosystems as Deputy Secretary of Commerce. As CEO of VIPC, he will now lead a high-value organization that plays a critical role in championing founders and investing in startups, and those organizations across Virginia that support them."

Mike Quillen, Chairman of Southwest Virginia Energy Research and Development Authority, and Will Payne, Director of InvestSWVA, Advisor to Energy DELTA Lab, said, "Southwest Virginia welcomes Joe Benevento's leadership and support for rural innovation and investment as VIPC

CEO. We look forward to new opportunities to collaborate with VIPC and other public-private partners in Southwest Virginia.”

Erin Burcham, President of Verge Alliance, from the Roanoke-Blacksburg region, commented, “I am enthusiastic about Joe Benevento’s emphasis on regional entrepreneurship and investment. We are excited to further strengthen our innovation ecosystem through partnership with VIPC.”

Eva Doss, President and CEO of The Launch Place in Danville, added, “I’ve appreciated Joe’s proactive outreach and eagerness to find ways to support entrepreneurial startup growth in Southern Virginia, and look forward to continued partnership between The Launch Place and VIPC.”

Jim Cheng, Co-Founder of CAV Angels in Charlottesville, said, “I look forward to expanded opportunities that VIPC will facilitate under Joe’s leadership, including utilizing his familiar working knowledge and inter-relationships with Virginia’s economic development agencies to promote shared collaboration and growth.”

Rebecca Haydock, Director of Venture Central and committee member of Charlottesville Angel Network (CAN), added, “We have appreciated Joe’s recent engagement and interest in sparking new pathways for entrepreneurs and startups to access capital opportunities in our ecosystem.”

Debbie Irwin, Managing Director of Lighthouse Labs Accelerator, and Richard Wintsch, Executive Director of Startup Virginia, based in Richmond said, “We’ve appreciated Joe’s ongoing support for founders and entrepreneurs, and look forward to exploring ways to further grow and partner with VIPC.”

Chandra Briggman, President of Activation Capital in Richmond commented, “Joe Benevento and VIPC have been great partners in the broad coalition to advance the development of an Innovation Hub for Life Sciences in Central Virginia and we’re excited to continue to work closely with Joe in his new role as CEO of VIPC.”

Robby Demeria, Chairman of the Alliance for Building Better Medicine in Richmond added, “I am very confident in Joe’s selection as CEO and excited for him to lead VIPC into its next phase of growth and impact for the Commonwealth. I look forward to continuing to solidify and grow Richmond-Petersburg’s Advanced Pharmaceutical Manufacturing innovation ecosystem alongside VIPC.”

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