



**News Release  
For Immediate Release  
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**From the Mountains to the Market: Inside Venture Asheville’s Incubator Helping Startups Surpass  
\$50 Million in Capital Raised and \$100 Million in Revenue**

Asheville, NC - Venture Asheville announced that the portfolio of startups in its mentorship-based incubator known as Elevate has raised more than \$50 million in capital and generated over \$100 million in revenue. Founded in 2015, Venture Asheville is the high-growth entrepreneurship initiative of the Economic Development Coalition for Asheville – Buncombe County (EDC) and the Asheville Area Chamber of Commerce.

To date, Elevate has served over 70 Asheville headquartered startups with the average startup incubating for 18-24 months. In addition to creating successful founders and companies, Venture Asheville startups have made significant economic impact. These locally headquartered startups have created over 360 high-paying jobs, with an average salary of \$78,000 per year. Newly created jobs range from marketing and sales to development and engineering roles and represent a significant contribution to the economic vitality of the region.

In 2015, the EDC Board of Directors launched Venture Asheville as an innovative expansion of the regional AVL 5x5 Strategic Plan, funded by the Asheville Area Chamber of Commerce, Buncombe County, the City of Asheville, and over 100 private sector investors in the AVL5X5 Campaign. “From the outset, the programming of Venture Asheville was laser focused on filling critical, early-stage funding gaps, providing world-class mentorship and streamlining access to the many skilled partners and agencies that support entrepreneurship here in the Asheville region,” shared Jay Richardson, EDC Board



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Chair. "The Board is incredibly proud of the success of Venture Asheville and continued success that our participating founders enjoy."

In 2017, NC IDEA funded Venture Asheville with a \$100,000 Ecosystem Grant to launch the Elevate incubator, a structured, mentorship-based program modelled on the MIT Venture Mentoring Service (MIT VMS). Elevate has since grown into a crucial part of the entrepreneurial ecosystem in the Asheville Area. Ben Redding, CFO of NC IDEA, recognized the success of the program, noting it remains among the top 10 percent of high performing entrepreneurship development programs funded in North Carolina in the past decade.

"NC IDEA seeks to help spur the launch of innovative new Ecosystem Support Organization (ESO) programs, with the hope that these programs then prove local market impact sufficient that other funding sources then see the value of the program and provide follow-on support. Venture Asheville has been an exemplar of that approach. In turning an initial concept program into a fully fleshed out, highly impactful set of offerings. Venture Asheville is a leading ESO the rest of the state is now watching, rising in status and impact," Redding said. Proving that momentum, in 2022 [LinkedIn ranked Asheville](#) as the seventh fastest growing tech hub in the nation.

Five distinct components of Elevate have contributed to its success and impact on regional entrepreneurs: Expert Mentorship based on the MIT VMS, Peer-Facilitated Mentorship (Founder to Founder relationships), Entrepreneurial Competency Assessments using [www.theE13.com](http://www.theE13.com), Experience Portfolios that help founders navigate their entrepreneurial journey, and Engaging an Event-Driven Ecosystem, including the recent [Entrepreneur Resilience Summit](#) and Annual [Venture 15 Awards Show](#).

"In the world of entrepreneurship, success often hinges on the ability to navigate complex and rapidly changing environments," said Jeffrey Kaplan, Director of Venture Asheville. "At Elevate, we believe that mentorship, experiential learning and competency assessments are essential tools for founders seeking to build resilient and sustainable businesses. Investing in this community of founders is a smart long-term strategy, as these entrepreneurs will become our region's future philanthropists, civic leaders and possibly elected officials."

Some notable participating companies include Poppy Handcrafted Popcorn, CraftPeak, Spren (Elite HRV), No Evil Foods, LoLo, French Broad Chocolates, Moonlight Makers, EcoBot and more. "Elevate was a game changer for us," said Claire Watson, Co-founder of Moonlight Makers. "As two busy moms juggling working *in* our business full-time, nearly 30 employees and six kids between us, it was hard to find the time and space to work *on* our business. But Elevate gave us the support we

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needed to focus on higher-level issues and connect with mentors who could help us achieve our goals. Thanks to the guidance we received, we were able to become the top seller on Amazon Handmade. We're so grateful to the Elevate community for helping us get to where we are today."

Keep up with Venture Asheville by signing up for the newsletter or following the program's social media accounts at [www.ventureasheville.com](http://www.ventureasheville.com).

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### **About Venture Asheville**

Venture Asheville is the high-growth entrepreneurship initiative of the Economic Development Coalition for Asheville-Buncombe County (EDC) and the Asheville Area Chamber of Commerce. Venture Asheville grows Asheville's startup community and connects high-growth entrepreneurs to talent, mentors and investors through unique programming and events. For more on Venture Asheville, visit [www.ventureasheville.com](http://www.ventureasheville.com).

### **About the Economic Development Coalition for Asheville-Buncombe County**

The Economic Development Coalition (EDC) for Asheville-Buncombe County is a public-private partnership committed to: creating and retaining high quality jobs, community leadership, and being a resource for better business decisions. The EDC accomplishes this mission through its five core services: business retention and expansion, entrepreneurship, marketing and recruitment, workforce development and Riverbird Research. The EDC is funded by Buncombe County, the City of Asheville, the Asheville Area Chamber of Commerce and the AVL 5x5 Campaign. For more information, visit [www.ashevillechamber.org/economic-development](http://www.ashevillechamber.org/economic-development).

### **About Asheville Chamber of Commerce**

For 125 years, the Asheville Area Chamber of Commerce has been the catalyst for economic vitality in our community. The Asheville Chamber connects member organizations, both large and small, to valuable resources such as economic development and research, business education, marketing opportunities and advocacy. Asheville Chamber initiatives have stimulated economic development, influenced public policy and supported the growth of thousands of local and regional businesses. Learn more at [www.ashevillechamber.org](http://www.ashevillechamber.org).

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