
JUNCTION
S.PELLEGRINO



6. Innovation Hubs and Communities

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Innovation hubs, which can range from physical spaces on or near university campuses to entire innovation districts within city downtowns, serve as key centers for collaboration, entrepreneurship and economic growth. They bring together a range of people — entrepreneurs, academics and industry professionals — creating environments where innovation can thrive. The growing number of hubs across the U.S. coincides with rapid shifts in technology, work environments and skills demanded for the future of work.

Some innovation hubs are anchors to larger innovation districts. These districts are often affiliated with universities and contribute to local economies by creating jobs, attracting talent and enhancing community vibrancy. The impact of university-linked innovation hubs is particularly notable, with research showing they play a crucial role in driving economic development and preparing communities for the future. Innovation hubs are uniquely positioned to bridge the gap between academia, industry and the public sector, fostering collaboration that drives new business creation and technological advancements.

IMPACT AT A GLANCE

◆ 252

TOTAL INDIVIDUAL MEMBERS OF THE JUNCTION COWORKING COMMUNITY

Coworking membership at UNC-Chapel Hill's innovation hub in downtown Chapel Hill is expanding — by 19% since FY24.

◆ 76

COMPANIES REPRESENTED IN THE JUNCTION HUB

More startups, service providers and solo workers call the downtown coworking hub home — 41% more than during the prior year.

1,000+

PEOPLE ATTENDING DOWNTOWN EVENTS FOR ENTREPRENEURIAL-SKILL BUILDING AND NETWORKING

In FY25, 1,112 people attended Innovate Carolina-hosted events at the Junction — a 186% increase in event engagement over FY24.

700+

MEMBERS OF NEW UNC AI COMMUNITY

Carolina's community for AI experts and enthusiasts managed by Innovate Carolina is growing rapidly — by nearly 25% during the last two months of FY25 alone.

500+

MEMBERS OF STUDENT INNOVATION COMMUNITY

More students are joining the 1789 Student Innovation Community — with membership increasing 33% in FY25 over the prior year and nearly quadrupling since FY18.

NEARLY 850

STUDENTS CONNECTED TO 190+ STARTUPS FOR CAREER DEVELOPMENT

29% more students participated in Innovate Carolina's startup career development and internship program in FY25 than in FY24.

CUSTOM-DEVELOPED

HUB MANAGEMENT PLATFORM

Filling the needs of an innovation hub that offers hybrid workspaces, event space rentals and services to University and community members.

UNC-CHAPEL HILL INNOVATION HUB

Innovate Carolina Junction

Since opening in September 2023, the Innovate Carolina Junction fosters a vibrant community of innovators, catalyzing collaboration and serving as a focal point for entrepreneurial activity in the East Franklin and Rosemary Streets area of downtown Chapel Hill. As a University-affiliated coworking hub and innovation space for entrepreneurs, startups, students, community members, and Innovate Carolina staff, the Junction strengthens regional innovation, fosters startup growth, deepens University-community engagement, and serves as a strategic anchor for downtown Chapel Hill.

The Junction provides coworking spaces, meeting rooms, private offices, and a variety of support services and mentorship offerings for local entrepreneurs and startups. In its first two years, it has quickly become a cornerstone of a developing innovation district downtown. The Junction is home to Innovate Carolina's entrepreneurial and commercialization staff members who serve campus and local ventures. It also houses startup companies, professional service providers such as law firms, and solo entrepreneurs who contribute to a business-building community.

MEMBERSHIP AND GROWTH

Since the Junction opened in early FY24, community activity and engagement have grown, driving increases across memberships, companies working in the space, facility rentals and total revenue. By the end of FY25, the Junction had 110 membership subscriptions, 76 companies represented in the space and 252 individual members.

FIGURE 14

Innovate Carolina Junction Membership Growth

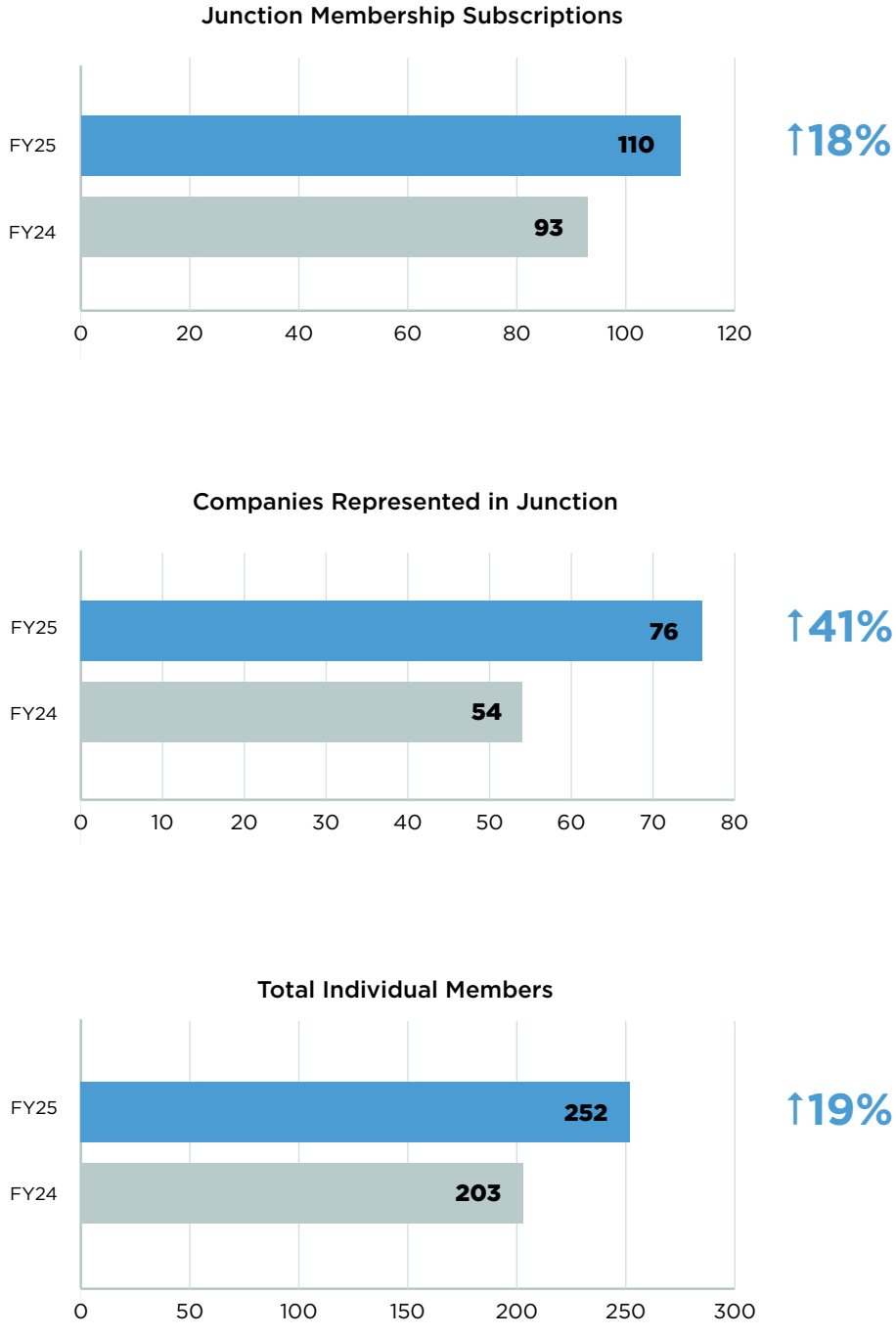
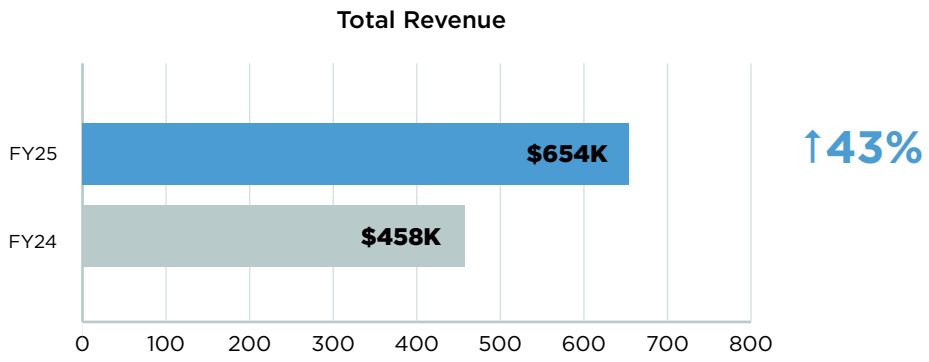


FIGURE 15

Innovate Carolina Junction: Annual Revenue



ANNUAL REVENUE: INNOVATE CAROLINA JUNCTION

The Junction earns revenue from membership subscriptions and space rentals. Since opening in 2023, the Junction has earned $1.1 million in total revenue, increasing revenue to nearly $655,000 in FY25 — 43% growth over FY24.

MENTORS PROGRAM AND OFFICE HOURS

- **836 mentor office-hour appointments (half-hour blocks) offered by 11 industry professionals (FY25).**
- **Six areas of professional mentorship for local startups and small businesses.**

The Junction offers free, in-person office hours with mentors designed to provide innovators, entrepreneurs and startups with direct access to expert guidance. Launched in FY25, this program is open to both University affiliates and the broader community, offering complimentary, one-on-one consultations with experienced mentors across various industries. The goal is to connect community members, local entrepreneurs and small businesses with valuable advice and support for navigating startup and business challenges.

Activity and Impact: The Junction's mentor network includes 11 professionals who specialize in emerging technologies, startup and small business strategy, creativity and design, tech and social ventures, sales and marketing, and legal and intellectual property issues. In FY25, the Junction offered 418 hours of donated mentor time estimated at a value of $64,790.* Mentors hold one-on-one meetings with community members in half-hour blocks to consult on and accelerate business development.

** Office hours represent half-hour blocks. Value of volunteered Junction mentor time estimate based on 2025 UNC recharge center data: Innovate Carolina's market rate of $155 per hour valuation of tech consulting service.*

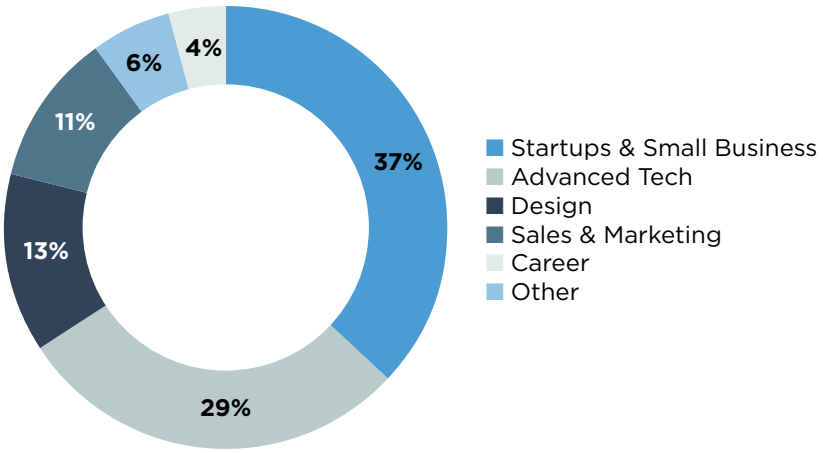
FIGURE 16

Innovate Carolina Junction: Mentors Office Hour Appointments Offered

836

Mentor Office Hour Appointments Offered

(FY25)



INNOVATE CAROLINA EVENT PROGRAMS

- **79 events hosted by Innovate Carolina at the Junction all-time (58 in FY25).**
- **1,501 people attended Innovate Carolina-hosted events at the Junction all-time (1,112 in FY25).**

Innovate Carolina events held at the Junction are designed to foster connectivity among startups and community innovators, raise awareness of innovation resources and provide hands-on learning experiences. People from the Carolina campus, wider Chapel Hill and Research Triangle region, and other cities across North Carolina regularly attend. In FY25, event content focused heavily on life sciences and technology, particularly practical applications of AI. As the year progressed, events evolved from introductory formats to more advanced, hands-on workshops and seminars. Workshops at the Junction provided practical, skills-based learning, such as AI prompt engineering, while seminars provided guidance on topics such as biotech startup best practices and guidance for research-focused entrepreneurs who may need to navigate regulatory pathways.

Activity and Impact: The Innovate Carolina Junction hosted 58 events in FY25, contributing to the 79 total events it has hosted at the hub since opening in September 2023. In total, 1,501 people from campus and the community have attended events at the Junction since its opening.

The Junction also serves as an epicenter for the Innovate Carolina Network, a group of over 160 people and programs across campus who are leaders of innovation and entrepreneurship initiatives at UNC-Chapel Hill. Innovate Carolina regularly convenes this group via events where network members share updates, while connecting and collaborating on ways to expand their collective support for campus-based and local innovators.

Notable events included a highly attended AI workshop on mastering prompts, Triangle Tech Night, KickStart Venture Services networking night, and an event kicking off the new startup accelerator program developed via a partnership between industry collaborator KPMG and Launch Chapel Hill. Social events like watch parties for March Madness and the Summer Olympics drew strong community engagement.

UNC AI COMMUNITY

- **700+ AI community members engaged and connected across the campus and local community (FY25).**
- **150 UNC AI experts and 38 AI-focused courses identified and mapped (FY25).**

The UNC AI Community, catalyzed by Innovate Carolina, plays a pivotal role in advancing the University's AI initiatives, particularly in support of the Office of the Provost's AI Acceleration Program. Innovate Carolina acts as a connector, fostering a community of AI enthusiasts, researchers, instructors and administrators across campus. This community-building effort focuses on encouraging and enabling generative AI prototyping and applications in instruction, research and University operations.

Activity and Impact: The number of individuals joining the community is growing rapidly. After its initial launch in late 2024, the community included 565 members by the end of the 2025 spring semester and grew to a size of 701 members by the end of FY25.

Innovate Carolina's efforts include organizing events, creating awareness through newsletters and facilitating collaboration through shared directories. The team helped identify and map 150 AI experts at Carolina, 38 AI-focused courses, and a wide variety of AI projects underway across campus, providing a platform for cross-disciplinary engagement. Innovate Carolina also supports the Office of the Provost's AI Acceleration Program, which incubates AI-driven ideas through cloud-based computing resources, offering students, faculty, and staff opportunities to prototype and develop AI applications.

Resources under development include a website with a shared directory of Carolina AI experts and information about AI projects at the University. The connections facilitated by Innovate Carolina are laying the groundwork for future collaboration opportunities, strengthening Carolina's position at the forefront of responsible AI innovation and research.

MEANTIME COFFEE AT THE JUNCTION

- **9,000 customers served by Meantime Coffee at the Junction (FY25).**
- **6,992 orders taken, which increased student and local foot traffic downtown (FY25).**
- **$25,800 in Meantime donations to campus programs and local/statewide nonprofits (FY25).**

In November 2024, Meantime Coffee, Carolina's only student-run nonprofit coffee shop, opened its second location — inside the Innovate Carolina Junction in downtown Chapel Hill — expanding its reach beyond its original campus footprint. This new location builds community and continues Meantime's mission of providing locally sourced coffee and supporting student-driven entrepreneurship.

The partnership between Innovate Carolina and Meantime aligns with the Junction's goal of creating a space where student entrepreneurs flourish. Meantime at the Junction has already proven successful:

- **9,000** customers served.
- **6,992** orders taken within the first six months, creating a significant boost in student foot traffic at the Junction and in downtown Chapel Hill.
- **50% increase** in Meantime net sales during the final month of the fiscal year, demonstrating growing popularity among the downtown community.

Beyond serving students and other customer in the shop itself, Meantime used revenue generated at its Junction location to make substantial contributions to people in need on campus, in the local community and across North Carolina:

- **$3,000** donated to Hurricane Helene relief efforts in western North Carolina.
- **$7,800** donated to campus food insecurity programs.
- **$15,000** donated to 12 additional local and statewide nonprofits.

Meantime's expansion into the Junction strengthens its community presence and gives entrepreneurs, innovators, and community members another way to connect and collaborate, fueling engagement at the Junction and in the wider Chapel Hill area.

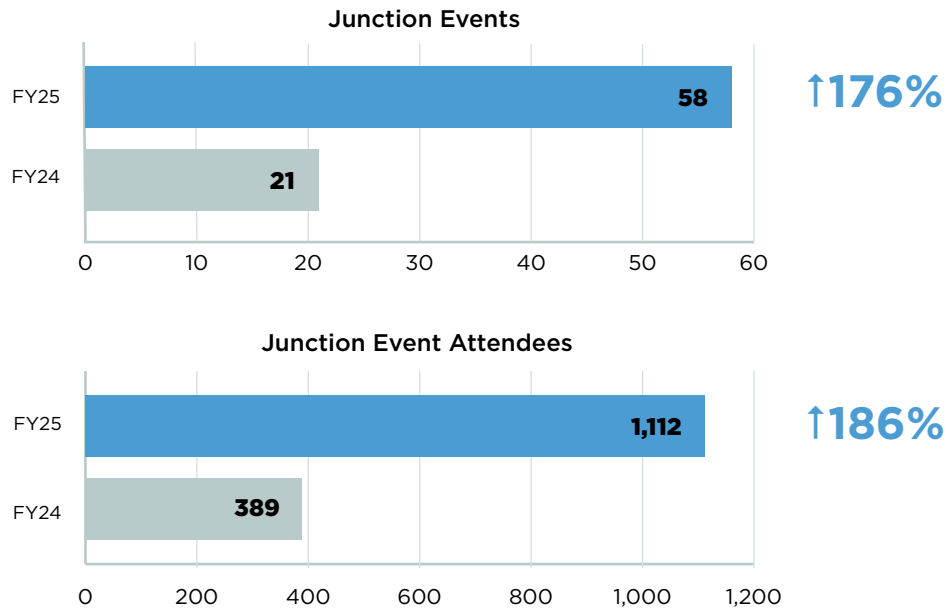
LAUNCH CHAPEL HILL

- **245 total startups supported by Launch Chapel Hill (cumulative).**
- **$134.5 million in total funding raised by Launch Chapel Hill portfolio companies (cumulative).**
- **119 active companies: $95.2 million in annual revenue and 5,546 jobs (FY25).**

Launch Chapel Hill is a startup accelerator located at the Innovate Carolina Junction in downtown Chapel Hill, formed through a strategic partnership between UNC-Chapel Hill and the Town of Chapel Hill. Launch Chapel Hill provides supportive, high-impact programming for its cohorts of startups located within the Junction coworking space. In 2025, the accelerator expanded its reach through a corporate partnership with KPMG, which helped establish the new Launch Powered by KPMG Accelerator. With 245 portfolio companies, Launch Chapel Hill makes a significant economic impact locally and statewide. Launch Chapel Hill companies have raised a total of $134.5 million in cumulative funding, including $4.6 million raised in FY25 alone. Its 119 active companies employed 5,546 people and earned $95.2 million in annual revenue during FY25.

FIGURE 17

Innovate Carolina Junction: Events Hosted and Event Attendance



STUDENT INNOVATION COMMUNITY

1789 STUDENT INNOVATION INCUBATOR

- **507 active members of 1789 Student Innovation Community and Incubator (FY25).**
- **349% increase in student members since FY18, with a 33% membership increase in FY25 over FY24.**
- **$47.2 million in total funding raised by startups founded by student participants (cumulative).**
- **100 active companies: $37.4 million in annual revenue and 5,346 jobs (FY25).**

The 1789 Student Innovation Community and Incubator, operated by Innovate Carolina, is UNC-Chapel Hill's campuswide hub for student innovation and entrepreneurship. Open to students from all disciplines — not just business or STEM — it helps undergraduate and graduate students solve entrepreneurial problems, launch ventures, participate in pitch competitions and events, and pursue careers in innovation. The community connects students to a network of 18 dedicated mentors — ranging from faculty and alumni to local professionals — available both in-person and online. It supports enterprising students through mentoring, funding and dynamic programming designed for students at various phases of the early entrepreneurial journey.

Activity and Impact: As of FY25, the 1789 student incubator had 507 active student members, contributing to a cumulative membership of 1,394. This student community continues to grow, with active membership increasing 33% from FY24 to FY25. Membership has nearly quadrupled since Innovate Carolina began managing the program in FY18. Current and former members of the 1789 incubator have founded 244 startups, raising $47.2 million in total funding. Of those startups, 100 remain active and earned $37.4 million in annual revenue while creating 5,346 jobs.

1789 STUDENT VENTURE FUND

- **163 awards made to 137 student startups/ teams receiving $174,834 in support (cumulative).**
- **$2 million total funding raised by startups receiving support — 12 times more than funding provided (cumulative).**
- **67 active companies: $7.9 million annual revenue and 5,676 jobs (FY25).**

The 1789 Student Venture Fund supports student venture teams in the 1789 student innovation incubator. It is the longest-running student funding program supported by Innovate Carolina. Established in 2019-2020 by Jim Kitchen, an entrepreneur and Professor of the Practice at Kenan-Flagler Business School, the fund draws from revenues generated by student-run ventures in his business course. In 2025, the course reached a milestone as its student entrepreneurs have now raised over $1 million in all-time net profits. Two primary beneficiaries of the profits earned by the students in Kitchen's course are Make-A-Wish of Eastern North Carolina and the 1789 Student Venture Fund.

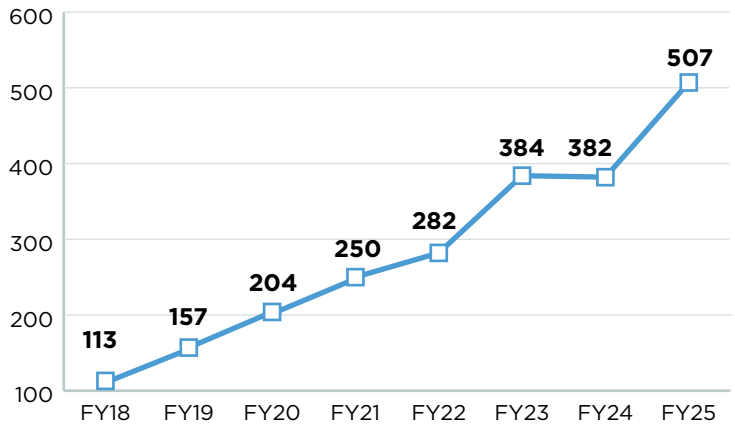
Activity and Impact: The fund provides early-stage funding to help student founders purchase materials, create product prototypes, build websites, conduct marketing and more. Each fall and spring, the fund accepts detailed applications outlining venture progress and funding needs. Awardees complete a six-month follow-up, allowing Innovate Carolina to track outcomes and report real-world impact. Since 2021, Innovate Carolina has awarded $174,834 to 137 student startup teams through the fund. In FY25, it awarded $44,500 to 37 student startup teams, a 14% increase in dollars provided and a 19% increase over teams awarded in FY24 ($39,000 to 31 teams).

Examples of student ventures that received funding in FY25 include:

- **MedFam.** Partners with hospitals and hotels to provide discounted lodging for families facing emergency medical situations.
- **SeCURE Technologies.** Designing medical devices that automate the extraocular muscle function test (eye movement tests), improving diagnostic efficiency.
- **Pathstitch.** Retains teachers by assessing their most challenging needs and providing school leaders with the right tools to build scalable support solutions.
- **Yoomi Health.** A digital practice management solution that helps physical therapists streamline operations, support rehab and boost reimbursement.

FIGURE 18

1789 Student Innovation Community and Incubator Active Members



INNOVATE CAROLINA STUDENT PITCH COMPETITIONS

To help students build new entrepreneurial skills and pursue seed funding for their ventures, Innovate Carolina supports several student pitch competitions. As described in the Innovation Gap Funding section, other units such as the Kenan-Flagler Business School and Gillings School of Global Public Health also support student entrepreneurship competitions.

JOAN AND CHESTER LUBY PITCH COMPETITION

- **$187,000 in total funding provided to 16 student startup teams ($95,000 to five teams in FY25).**
- **$836,000 in total funding raised by Luby competition student ventures (since 2024).**

Established in 2024, the Joan and Chester Luby Pitch Competition offers substantial support for leading student ventures at UNC-Chapel Hill. Funded through the Joan and Chester Luby Charitable Trust, it annually distributes up to $95,000 in cash awards to Carolina student entrepreneurial teams. The competition encourages participation from students across all schools and disciplines, supporting business, social, technical and creative innovations. Student teams engage in a live pitch format judged by industry and entrepreneurial leaders. Winning teams receive funding and complete follow-up reports at three- and six-month intervals. The competition identifies high-potential teams who succeeded in the 1789 Student Venture Fund, creating a strong innovation pipeline.

Activity and Impact: In FY25, 68 teams applied, and 10 final teams participated in the live pitch competition in April. Of the finalists, five teams received funding awards:

- **1st Place: Scyntek ($30,000).** Developing a home-use device to detect deep vein thrombosis post-surgery, enabling early intervention and improving patient safety between hospital discharge and follow-up care.
- **2nd Place: STEM PLUG ($25,000).** Makes STEM fun and accessible for youth by combining storytelling, robotics and real-world learning to spark confidence and career interest.
- **3rd Place: Chapel Chill Tub Club ($20,000).** A wellness venture that creates a modern social experience through cold plunges and saunas, promoting recovery and mindfulness.
- **4th Place: BuckIT ($15,000).** A budgeting app tailored to college students, using AI to help them manage finances, track goals and make smarter daily spending choices.
- **Viewer's Choice: Ember Learning ($5,000).** An AI-powered classroom assistant that automates repetitive teaching tasks, helping educators save time, reduce burnout and focus on impactful instruction.

2025 TOP FINALIST TEAM: CHAPEL HILL MAP THE SYSTEM FINALS

Isolation to Collaboration: An Implementation Science Approach to Enhancing Teacher Retention

By Rukayat (Ruka) Osoba and Ogugua Nwaezeigwe | Graduate Students, UNC School of Education, Master of Arts in Educational Innovation, Technology and Entrepreneurship (MEITE) Program

This student team tackled the crisis of teacher turnover. By exploring five major factors contributing to teacher burnout — hiring challenges, mental health, cultural attitudes, resources and student outcomes — they proposed a framework rooted in implementation science to build stronger collaborative networks for educators. The students represented UNC-Chapel Hill at the Oxford University Global Finals in July 2025.



Graduate students Rukayat (Ruka) Osoba and Ogugua Nwaezeigwe from the School of Education's MEITE program participate in the global finals of the Map the System Competition at Oxford University in England. This student team, which used a systems thinking approach to explore the challenge of teacher turnover, represented Carolina on the global stage after winning the local edition of the competition in Chapel Hill. Photo courtesy of Oxford University.

MAP THE SYSTEM COMPETITION

- **Top student team represents Carolina globally among 1,750 top student innovators from 17 countries.**
- **152 teams registered and five teams selected to present at the global finals (since 2020).**
- **75% increase in registrations by Map the System teams in FY25 (vs. FY24).**

The Map the System Competition at UNC-Chapel Hill challenges students to deeply explore complex social and environmental problems using a systems thinking approach — not traditional product design. Hosted in partnership with the Oxford University Saïd School of Business, the Gillings School of Global Public Health and Honors Carolina, the UNC-Chapel Hill portion of the competition is open to undergraduate and graduate students. The top finalist team at Carolina competes globally at Oxford University in the United Kingdom and participates in immersive workshop learning experiences with world-class systems thinking practitioners. In 2025, Carolina's winning student team represented Carolina among 40 teams of 1,750 students from 50 universities and 17 countries. Innovate Carolina provides travel support and room-and-board stipends, making this powerful research-to-impact pathway possible for standout student innovators.

Activity and Impact: Participation and engagement in Map the System is on the rise at Carolina. Since 2020, 152 teams have registered to participate, 23 teams have competed in the campus finals in Chapel Hill, and five teams have competed in the global finals. In FY25, 21 teams registered (vs. 12 in FY24). Of the registered teams, 18 submitted final projects (vs. 6 in FY24), and three advanced to the Chapel Hill finals. Student participants are increasingly engaged, with 86% of registered teams submitting projects in FY25 (vs. 50% in FY24).

ACC INVENTURE PRIZE COMPETITION

- **Nine top UNC-Chapel Hill student innovation teams selected to compete in ACC finals.**
- **National recognition: Carolina represented among top student innovators from 13 ACC universities.**
- **National Academy of Inventors (NAI): 2025 NAI Student Showcase presentation in Atlanta.**

The ACC InVenture Prize offers Carolina students a national platform where they get to pitch innovative ventures alongside top student innovators from other universities in the Atlantic Coast Conference (ACC). Created to encourage undergraduate entrepreneurial activity, the competition involves campus-level selections of top teams from each school that then compete in a televised Shark Tank-style finale on an ACC campus.

Activity and Impact: For nine years (since 2016), Innovate Carolina has provided guidance and support in preparing top student innovation teams — identifying one exceptional team each year — to represent the University at this prestigious competition. In FY25, Scyntek — a student venture team developing a device for early detection of deep vein thrombosis — represented UNC-Chapel Hill after winning the Luby Pitch Competition and advancing through a rigorous selection process. The Scyntek team pitched during the live finals at the University of Notre Dame. The team then headed to Atlanta where it also presented at the National Academy of Inventors Student Showcase. These competitions provided national exposure, presentation skill development, peer networking and strategic guidance for their venture and post-graduation plans.

STUDENT-STARTUP CAREER DEVELOPMENT: CAROLINA INNOVATORS CONNECT

- **850 students connected to over 190 startups for career development (since 2021).**
- **29% increase in student participation in company meet-and-greet sessions in FY25 vs. FY24.**
- **33 student interns funded by Innovate Carolina since 2021 to support startup growth in North Carolina (nine in FY25).**

Carolina Innovators Connect helps UNC-Chapel Hill students explore startup careers and gain professional experience. The program includes two components: a fall meet-and-greet event and summer internships.

Activity and Impact: At the FY25 meet-and-greet session, 180 students networked with 27 local startups and campus organizations to explore internship and job opportunities. This represents a 29% increase in student participation in FY25 compared to FY24 when 140 students connected with 26 companies. Through generous donor support, during summer 2025 Innovate Carolina provided $31,000 to fund nine student interns working with startups across North Carolina and beyond — an increase in interns funded during FY24 ($20,550 for five interns). This contributes to the $93,650 in total support that Innovate Carolina has provided to 33 startup interns since 2021. Interns set learning goals, attend coaching sessions with Innovate Carolina staff and participate in professional skills workshops. Startups provide project-based work and mentorship, supported by a structured onboarding process.



Students meet with Casey Turczynski (right), Lead Developer at startup company Krsor, during Carolina Innovators Connect. This meet-and-greet event gives students a forum to focus on career development, expand their professional network, and discuss internship and job opportunities with startups and other organizations.

INNOVATION EDUCATION GRANTS

The Innovation Education Grants program supports student-led projects that promote creative, interdisciplinary learning. These grants have provided $141,808 in support since 2018. In FY25, the Art and the Brain student group received funding to produce "Threads of the Mind," a fashion show exploring mental health through art. The event fostered awareness, conversation and deeper understanding of brain disorders through visual storytelling. Grants from this program also support students participating in Carolina Innovators Connect summer internships.



In 2024, the student-run Meantime Coffee Company, a long-time favorite spot of students and faculty on campus, opened a second location at the Innovate Carolina Junction in downtown Chapel Hill. Photo courtesy of Jon Gardiner, University Communications.



AI researchers and practitioners convene at a UNC AI Community meeting at the Innovate Carolina Junction. The new community brings together AI experts from across the University and local area to learn and collaborate on projects, prototypes and innovative applications.

COMMUNITY-FOCUSED HUBS

Local, Regional and National Impact

Innovate Carolina fosters innovation and promotes economic growth across North Carolina. As part of this mission, it uses a hub-and-spoke approach, which helps distribute innovation resources across the state. This model increases access to entrepreneurial support, stimulates growth and builds a more cohesive network of innovation hubs. The Innovate Carolina Junction acts as a central hub, linking and energizing entrepreneurial centers in various communities throughout the state.

LOCAL ENGAGEMENT

DOWNTOWN AMBASSADOR PILOT PROGRAM (CHAPEL HILL)

- **Downtown ambassador pilot to welcome a surge of 48,000 downtown visitors (summer 2024).**
- **20 volunteer "Hill Hosts" from the University and Town of Chapel Hill.**
- **18 student, faculty and community startups engaged with 200 guests at downtown venture showcase.**

In July 2024, Innovate Carolina launched the Hill Host Downtown Ambassador Pilot Program to welcome thousands of international visitors arriving in Chapel Hill for the FC Series soccer match between Celtic FC and Manchester City FC at Kenan Stadium. These ambassadors focused on three goals: warmly greeting visitors, answering questions and providing directions, and extending Chapel Hill's trademark hospitality. Over three days, approximately 48,000 visitors came to downtown Chapel Hill, with more than 23,300 present on match day alone — a 25.1% increase in visitation from 2023.

Activity and Impact: To support this surge of fans, 20 volunteers representing Innovate Carolina, University Communications, the Gillings School of Global Public Health, Launch



Chi Nwogu, Founder and CEO of UNC-affiliated startup GameFLo, offers a demo of the company's PICKUP Basketball card game to visitors of downtown Chapel Hill during the Heel Tank competition.

Chapel Hill, the Town of Chapel Hill, the Chapel Hill-Carrboro Chamber and the Downtown Partnership served as "Hill Hosts." With 83% of attendees being casual, first- or second-time visitors, and nearly half (45%) coming from or heading to campus and Kenan Stadium, the Hill Hosts played a vital role in ensuring smooth navigation and a positive experience. Visitors spent an average of 140 minutes downtown, further deepening their engagement. The program also featured a unique "Hill Tank" Startup Pitch Competition at the Innovate Carolina Junction, drawing 200 guests to experience "Startup Alley," where 18 student, faculty and local startups showcased innovations and connected with fans.

HUB PARTNERSHIP: 79°WEST INNOVATION HUB (PITTSBORO, NC)

- **13 entrepreneurial events curated at 79°West innovation hub in Pittsboro, NC in FY25.**
- **306 total attendees engaged in entrepreneurial learning and community networking in FY25.**

One example of Innovate Carolina's support of hubs in North Carolina communities is its programmatic partnership with 79°West, a coworking space and innovation hub in Pittsboro. With its 22,000-square-foot workspace and 8,500-square-foot co-warehousing facility, 79°West is part of the rapidly growing community in Chatham County, offering a blend of coworking spaces, innovation programming, mentorship, and collaboration.

Activity and Impact: Since July 2022, Innovate Carolina has partnered with 79°West to curate innovation events, focusing especially on AI programming during FY25. Innovate Carolina supports the hub by providing strategic direction, recruiting expert speakers and structuring event content. 79°West staff lead community-building efforts, ensuring that the hub serves both entrepreneurs and the local community.

In FY25, Innovate Carolina supported 13 events, creating strong community participation among 306 attendees who visited the hub for these sessions. One notable event was a session called "Unlocking AI" which featured experts from Red Hat and the University. Another featured a fireside chat with Shibumi Shade founders who discussed the role of AI in product development. This partnership encourages local engagement, expands AI-focused programming and contributes to the growth of the entrepreneurial community in Pittsboro and surrounding areas.

REGIONAL IMPACT

ENTREPRENEURIAL HUB ANALYSES FOR NORTH CAROLINA COMMUNITIES

- **Economic impact simulation analysis for potential innovation center in Wilmington, NC.**
- **Entrepreneurial network modeling for local communities such as Wake Forest, NC.**

Innovate Carolina provides economic analyses for innovation hubs and entrepreneurial networks across North Carolina. These analyses guide local leaders and decision makers on how they might pursue local entrepreneurial and economic development strategies in their communities.

Activity and Impact: One milestone project includes an economic impact simulation that Innovate Carolina conducted to assess the feasibility of a downtown innovation center in Wilmington. Innovate Carolina performed an analysis using a similar modeling framework that informed the strategy behind the Innovate Carolina Junction in Chapel Hill. The analysis focused on factors like foot traffic, company formation and retention, plus local spending from employees, investors and visitors. This research led to ongoing discussions with area stakeholders regarding Innovate Carolina's potential role in the center's programming.

Beyond Wilmington, Innovate Carolina completed similar economic and entrepreneurial network modeling for other communities across the state, including Wake Forest (Wake Forest Innovation District). These collaborations support under-resourced or emerging innovation ecosystems and improve the coordination of entrepreneurial resources for North Carolina's urban and rural areas.

NATIONAL THOUGHT LEADERSHIP

BENCHMARKING COLLEGE DOWNTOWN DISTRICTS FOR LOCAL IMPACT

- **Five top benchmark downtowns identified via analysis of 100 college towns.**
- **70 hours of personal interviews with 90 university and local leaders across the U.S.**
- **In-depth benchmark analysis of interviews and 83 data measures reveals economic trends and practices.**

In 2024, Innovate Carolina launched a comprehensive benchmarking project to better understand how Chapel Hill's downtown compares with other leading college towns across the country. The initiative, supported by the UNC Economic Development Council chaired by Dedric Carter, PhD, Vice Chancellor for Innovation, Entrepreneurship and Economic Development, was designed to identify best practices that could guide Chapel Hill's future growth, vibrancy and economic impact. At its core, the project sought to answer key questions: Which college downtowns are most like Chapel Hill? And what lessons from those places can University and town leaders apply locally to strengthen the community?

Activity and Impact: The project combined rigorous quantitative analysis of hundreds of data points with rich qualitative insights. Using extensive demographic, economic and community measures, Innovate Carolina narrowed the field to five benchmark cities: Ames, IA (Iowa State University); Ann Arbor, MI (University of Michigan); Charlottesville, VA (University of Virginia); Davis, CA (UC-Davis); and Logan, UT (Utah State University). To deepen the analysis, the team conducted five city visits, 15 virtual calls, and over 70 hours of interviews with more than 90 leaders from universities, city governments, industry, and community organizations.

This effort produced both a detailed data book (83 data measures) supported by the Carolina Population Center's Carolina Demography team and a best practices summary that synthesizes lessons on downtown vibrancy, innovation ecosystems, housing, public safety and economic development strategies. The findings are helping University, civic and industry leaders envision strategies to enhance Chapel Hill's economic vitality while offering insights that may also benefit peer college towns nationwide.

CONVENING INNOVATION HUBS TO SHAPE THE FUTURE OF WORK

- **50 innovation hub leaders from 20 states convened to collaborate on the future of work.**
- **National best practices report published and widely distributed.**
- **20,000 industry and university leaders benefit from practical strategies and practices.**

In 2024, Innovate Carolina advanced thought leadership on a national scale by convening the Signature Innovation Summit: Innovation Hubs and the Future of Work at the Innovate Carolina Junction in Chapel Hill. The event brought together 50 leaders from more than 20 states — spanning universities, government and industry — to explore how innovation hubs are redefining the future of work. Attendees shared insights on emerging technologies, new workplace models, skill development, and cross-sector collaboration, while also forming new hub-to-hub partnerships.

Activity and Impact: Building on the summit, in 2025 Innovate Carolina published the Best Practices Report: *How Will University Innovation Hubs Shape the Future of Work?* This comprehensive report synthesizes findings from in-depth interviews with leaders of 11 hubs nationwide. It highlights common themes across hubs, including the integration of AI, AR/VR, and robotics into training; the emphasis on entrepreneurial and human skills; the design of flexible workspaces; and the role of hubs as conveners for regional and national economic growth. Innovate Carolina shared these insights via several avenues: a presentation by Vice Chancellor Dedric Carter, PhD, at the 2025 UIDP National Conference; a UIDP-hosted webinar that attracted 200 university and industry leaders from across the country; and online blogs and articles shared through national education publications that reached over 23,000 readers and subscribers.

The report underscores that innovation hubs are uniquely positioned to help communities navigate technological disruption, prepare people for jobs not yet imagined and foster resilient economies. By sharing strategies and best practices, Innovate Carolina and its Junction hub assume a leadership role in shaping a national response to the rapidly evolving world of work.



Left to right: Nina Balan, PhD (University of New Orleans) and Jerome J. Sanders (Outshift by Cisco). Balan and Sanders were two of 50 innovation hub leaders who convened at the Innovate Carolina Junction for a national summit about the future of work.

APPENDIX

Innovate Carolina Data Intelligence Hubs team, summer 2025:

- Cindy Reifsnider, Director
- Kim Paramo, Database Analyst
- John Musselman, Database Analyst Intern

The Innovate Carolina Data Hub, established in 2014, is a proprietary platform designed to measure and analyze the impact of UNC-related startups and innovation/entrepreneurship programs. The Data Hub integrates custom databases and workflow tools to enable efficient data collection, qualification and reporting. Key components include custom Salesforce.com databases (2), FormAssembly, Zapier.com, and standardized data qualification and recording processes.

We designed, developed and operationalized this end-to-end system for consistent tracking of ventures, programs and people through real-time data capture and retroactive data enrichment.

We qualify UNC-related startups as follows:

- At least one founder who is a UNC-Chapel Hill faculty, staff, student, or alumni and is within five years of their graduation/departure from the University.
- And/or the founder(s) have participated in one or more UNC-Chapel Hill programs to assist in a business pivot or growth phase.

We scrutinize the data to ensure accuracy, relevancy and timeliness. Data sources include government databases and official reporting platforms, University Libraries' subscriptions, and Innovate Carolina's additional paid research databases. This approach builds a foundation of integrity and reliability into our analysis and reporting. Sources include US SEC filings (annual reports, Form Ds); SBIR/STTR awards databases at SBIR.gov and NIH RePORTER; states' websites for Department of Secretary of State (Commerce); Data Axle Reference Solutions database (formerly ReferenceUSA); Nexis Uni; Factiva; PitchBook; CB Insights; Dun & Bradstreet; regional business journals; company websites; and reputable news aggregators and wire services. Self-reporting by companies may occur and is verified through trend analysis or direct knowledge of the firm.

We monitor active startups to track milestones, news and funding developments. At the end of each fiscal year, we engage in a rigorous and comprehensive review of both active and newly identified startups to verify their qualifications as a UNC-related startup; current location; and active/inactive status. We also update federal grants funding and investment funding; current number of employees; and current revenues.

We then used our data on FY25 active startups with headquarters in North Carolina (county, NAICS codes, number of employees) as input to IMPLAN for economic impact modeling of direct, indirect and induced impact. IMPLAN is a leader in economic implant modeling software. IMPLAN modeling projects are led by Innovate Carolina's Patrick Kastian, an IMPLAN-trained market research analyst who created our project model using our subscription to IMPLAN's North Carolina data set and the IMPLAN Cloud application.

For more information or to get in touch with our team, please see our Innovation Impact and Reporting page on the Innovate Carolina website.