



VIRGINIA BEACH
ECONOMIC DEVELOPMENT

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Virginia Beach Economic Development announced initial winners for the Entrepreneur-in-Residence (EIR) Program

The Virginia Beach Development Authority has awarded an Economic Development Investment Program (EDIP) grant of \$300,000 to the locally based cyber security firm, SPARQ Global, LLC, a spin-off of Global Technical Systems, founded in 2017. The company, headquartered on Lynnhaven Parkway, specializes in building and integrating hardware systems, providing managed services through its Cyber Command Center and delivering training, certification and compliance services.

"Few businesses are more critical to today's economy than cyber security firms and SPARQ Global has already established itself as an industry leader," said Dot Wood, VBDA chair. "By establishing the Cyber Security Command and Center of Excellence here, SPARQ is boosting Virginia Beach's prominence in the hyper-competitive technology space."

The EDIP grant was awarded to SPARQ based on its projected job creation and capital investments. The company plans to invest \$20 million in upfitting its facility and bring 250 new jobs to Virginia Beach with average annual salaries of \$74,000.

"SPARQ Global is committed to protecting society's most at-risk and mission-critical businesses and digital ecosystems," said Dr. Bartosz Wojszczyk, CEO. "We are excited to partner with the City of Virginia Beach, an emerging digital technology hub, with an existing ecosystem of military-derived cyber security businesses and R&D, access to a skilled workforce and flexible and pro-business environment."

The City Council put the EDIP program in place 25 years ago to help qualifying companies with their growth needs. Economic Development staff works with potential award seekers to evaluate a business' potential to qualify for an award and the VBDA administers the program. Awards are performance-based and not guaranteed. Criteria for awards is based on a number of factors, from the amount of capital investment and/or job creation over a 36-month period to whether the company will locate in the APZ-1 area or is among the City's target industry sectors. Funds are dispersed when companies demonstrate they have met the conditions of the grant award.

For more information about the Virginia Beach Department of Economic Development, visit www.yesvirginiabeach.com.

For more information on SPARQ Global, please visit www.sparqglobal.com.