



September 30, 2021

Mr. Daniel Timberlake  
Director  
Department of Planning and Budget  
1111 East Broad Street, Room 5040  
Richmond, Virginia 23219

Dear Mr. Timberlake:

Enclosed please find the FY2021 Expenditure Report for the Virginia Innovation Partnership Authority and Center for Innovative Technology. The attached report fulfills the requirements of the Appropriations Act Item 135 D.1 (Special Session I, 2021).

If you have any questions, please call me at 703-689-3021.

Sincerely,

A handwritten signature in black ink that reads 'Susan Aitcheson'. The signature is written in a cursive style and is placed on a light gray rectangular background.

Susan Aitcheson  
CFO  
Center for Innovative Technology

cc: The Honorable Brian Ball, Secretary of Commerce and Trade  
Ms. Cassidy Rasnick, Deputy Secretary of Commerce and Trade  
The Honorable Janet D Howell, Chairman, Senate Finance & Appropriations Committee  
The Honorable Luke E. Torian, Chairman, House Appropriations Committee  
Ms. Anne E Oman, Staff Director, House Appropriations Committee  
Ms. April Kees, Staff Director, Senate Finance & Appropriations Committee  
Ms. Toni Walker, Associate Director, Department of Planning and Budget  
Ms. Samantha Martin, Budget and Policy Analyst, Department of Planning and Budget  
Dr. Barbara Boyan, CIT Board of Directors Chairman  
Mr. Rob Quartel, CIT Board of Directors Finance Committee Chairman

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Suite 600  
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Tel. 703.689.3000  
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# Item 135.D.1.a

All planned and actual  
revenue and  
expenditures along with  
funding sources

## Virginia Innovation Partnership Authority

**BUDGET ANALYSIS**

For the Fiscal Year Ended June 30, 2021

(In Thousands)			
<b>Fiscal Year 2021</b>			
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Revenue</b>			
Commonwealth Appropriation - General Fund	\$ 26,027	\$ 25,700	\$ 327
Commonwealth Appropriation - Non-General Fund and VRIF and CRCF balances	73,090	20,000	53,090
Interest & Misc. Income	153	-	153
Total Revenue	<u>99,270</u>	<u>45,700</u>	<u>53,570</u>
<b>Expenses and Transfers</b>			
VIPA Administrative Expense	3	20	(17)
Transfer to CIT - FY2021 Appropriation	68,367	20,350	48,017
Transfer to CIT - FY2021 Rent from IEIA Building Reserve	80	731	(651)
Transfer to COEs - FY2021 Appropriation	30,681	25,350	5,331
Total Expenses & Transfers	<u>99,131</u>	<u>46,451</u>	<u>52,680</u>
<b>Consolidated Revenue, Expenses and Changes in Net Position</b>			
Revenue	99,270	45,700	53,570
Expenses and Transfers	99,131	46,451	52,680
Change in Net Position	139	(751)	890
Beginning Net Position	2,455	2,000	455
Ending Net Position	<u>\$ 2,594</u>	<u>\$ 1,249</u>	<u>\$ 1,345</u>

**Commonwealth Projects Funded by Appropriation & Other Revenue**

	(In Thousands)		
	<b>Fiscal Year 2021</b>		
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b>Revenue</b>			
Commonwealth Appropriation - General Fund	\$ 10,276	\$ 10,350	\$ (74)
Commonwealth Appropriation - Non-General Fund and VRIF and CRCF balances	58,091	10,000	48,091
Interest, Sponsorship, Return on Investments & Misc. Income	4,642	950	3,692
Total Revenue	<u>73,009</u>	<u>21,300</u>	<u>51,709</u>
<b>Expenses</b>			
Commercialization Division	7,863	8,125	(262)
Investment Division	6,344	9,828	(3,484)
Entrepreneur Ecosystems Division	872	2,450	(1,578)
Strategic Initiatives	1,574	1,601	(27)
Unmanned Systems	1,081	2,258	(1,177)
Policy, Communications and Commonwealth Engagement	682	1,199	(517)
Unapplied (over-applied) indirects	(644)	(1,102)	458
Total Expenses	<u>17,772</u>	<u>24,359</u>	<u>(6,587)</u>
Net	<u>55,237</u>	<u>(3,059)</u>	<u>58,296</u>

**Strategic Initiatives and Other Funding Provided by Contracts & Grants**

**Strategic Initiatives**

Program Revenue - DHS Smart City IoT Innovation Program	15	-	15
Program Expense	14	-	14
Profit/(Loss)	<u>1</u>	<u>-</u>	<u>1</u>
Program Revenue - DHS Commercial First Innovation™	4,040	1,700	2,340
Program Expense	3,742	1,574	2,168
Profit/(Loss)	<u>298</u>	<u>126</u>	<u>172</u>

**Other**

Program Revenue - SBA FAST 2019	54	60	(6)
Program Expense	54	60	(6)
Profit/(Loss)	<u>-</u>	<u>-</u>	<u>-</u>
Program Revenue - SBA FAST 2020	70	-	70
Program Expense	70	-	70
Profit/(Loss)	<u>-</u>	<u>-</u>	<u>-</u>
Program Revenue	4,179	1,760	2,419
Program Expenses	3,880	1,634	2,246
Net	<u>299</u>	<u>126</u>	<u>173</u>

**Consolidated Revenue, Expenses and Changes in Net Position**

Revenue	77,188	23,060	54,128
Expenses	21,652	25,993	(4,341)
Transfers	80	-	-
Change in Net Position	<u>55,616</u>	<u>(2,933)</u>	<u>58,549</u>
Beginning Net Position	21,834	15,535	6,299
Ending Net Position	<u>\$ 77,450</u>	<u>\$ 12,602</u>	<u>\$ 64,848</u>

**Center for Innovative Technology  
Fiscal Year 2021 Results by Fund**

	Operating Funds		Designated Funds						Total	
	COV	Other	COV							
	Discretionary Fund	Grants & Contracts	Commercialization Division	Investment Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund	135.P.4 Fund		
(In Thousands)										
<b>Net Position, Beginning Balance at 7/1/2020</b>	\$ 988	\$ 366	\$ 1,435	\$ 17,102	\$ -	\$ 757	\$ 1,186	\$ -	\$ -	\$ 21,834
<b>Transfer</b>				\$ (2,000)	\$ 2,000					\$ -
<b>REVENUE AND TRANSFERS</b>										
General Fund Appropriation	\$ 3,176			\$ 3,100	\$ 2,000	\$ 1,000	\$ 1,000			\$ 10,276
Non-General Fund Appropriation - Property Sale Proceeds			\$ 10,000					\$ 20,678		\$ 30,678
CRCF FYE20 Balance			\$ 1,825							\$ 1,825
VRIF FYE20 Balance			\$ 25,588							\$ 25,588
Interest, Sponsorship, Return on Investment	\$ 36		\$ 20	\$ 4,440	\$ 1	\$ 77	\$ 68			\$ 4,642
Transfer from Building Reserve for Rent	\$ 80									\$ 80
Grants & Contracts		\$ 4,179								\$ 4,179
<b>Total Revenue and Transfers</b>	<b>\$ 3,292</b>	<b>\$ 4,179</b>	<b>\$ 37,433</b>	<b>\$ 7,540</b>	<b>\$ 2,001</b>	<b>\$ 1,077</b>	<b>\$ 1,068</b>	<b>\$ 20,678</b>	<b>\$ -</b>	<b>\$ 77,268</b>
<b>EXPENSES AND TRANSFERS</b>										
Operating Programs Net of Unapplied Indirects	\$ 31									\$ 31
Designated Programs	\$ 3,258		\$ 6,484	\$ 5,132	\$ 705	\$ 1,291	\$ 871			\$ 17,741
Grants & Contracts		\$ 3,880								\$ 3,880
<b>Total Expenses and Transfers</b>	<b>\$ 3,289</b>	<b>\$ 3,880</b>	<b>\$ 6,484</b>	<b>\$ 5,132</b>	<b>\$ 705</b>	<b>\$ 1,291</b>	<b>\$ 871</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,652</b>
<b>Net Change</b>	<b>\$ 3</b>	<b>\$ 299</b>	<b>\$ 30,949</b>	<b>\$ 408</b>	<b>\$ 3,296</b>	<b>\$ (214)</b>	<b>\$ 197</b>	<b>\$ 20,678</b>	<b>\$ -</b>	<b>\$ 55,616</b>
<b>Net Position, Ending Balance at 6/30/2021</b>	<b>\$ 991</b>	<b>\$ 665</b>	<b>\$ 32,384</b>	<b>\$ 17,510</b>	<b>\$ 3,296</b>	<b>\$ 543</b>	<b>\$ 1,383</b>	<b>\$ 20,678</b>	<b>\$ -</b>	<b>\$ 77,450</b>

Designated Funds are amounts which are to be spent on a specific purpose stated in the Appropriation Act

**Item 135.D.1.b**

**Total grants made and  
investments awarded**

**Center for Innovative Technology**  
**Grants and Investments Made**  
**For the twelve months ended June 30, 2021**

**Investments made Growth Acceleration Program (GAP):**

	Actual	Budget	Variance
Acomhal Research, Inc.	\$ 100,000.00		
Advanced Aircraft Company, LLC	100,000.00		
AnswersNow, Inc	199,967.04		
ArchiveCore, Inc.	50,000.00		
ARtGlass USA, LLC	50,000.00		
AtWork Systems Inc	100,000.00		
Babylon Micro-Farms, Inc	200,000.00		
Beirobotics LLC (dba Linebird)	50,000.00		
Bloomcatch Inc.	50,000.00		
Buddy Technology, Inc.	50,000.00		
Capango, Inc.	100,000.00		
Cervais, Inc.	25,000.00		
Collagen Bioscience, LLC	1,519.00		
Embody	125,000.00		
Fenris, Inc	75,000.25		
Floorwire, Inc	50,000.00		
FRNGE, Inc.	99,999.97		
Givio Inc	100,000.00		
HyperQube Technologies, Inc.	162,533.55		
Industrial Intelligence, LLC	50,000.00		
LevelFields, Inc.	50,000.00		
Micronic Technologies Inc.	100,000.00		
NOVI LLC	50,000.00		
Ostendio, Inc.	53,236.39		
OxiWear, Inc.	100,000.00		
Panaceutics Nutrition Inc.	100,000.00		
Resale Global Inc	100,000.00		
RoundlyX, Inc.	200,000.00		
Scout Inc	50,000.00		
Slate Bio Inc.	249,992.88		
Sunny Day Solutions, Inc.	50,000.00		
Sweetie Boy Home Delivery, LLC	50,000.00		
Value Unlimited Inc (dba ChowCall)	399,974.40		
	<u>\$ 3,292,223.48</u>	<u>\$ 5,400,000.00</u>	<u>\$ (2,107,776.52)</u>

**Grants Awarded:**

Commonwealth Commercialization Fund (CCF)  
Regional Innovation Fund (RIF)

See Attached  
See Attached

**Center for Innovative Technology**  
**Grants made by the Commonwealth Commercialization Fund (CCF)**  
**For the twelve months ended June 30, 2021**

<b>Award Recipient</b>	<b>Project Title</b>	<b>Project Start - Project End</b>	<b>CCF Award</b>
3 Ridge Technologies Inc.	<i>Agria™ - Truly Organic Scalable Organic Farm Factories</i>	06/15/2021 - 12/12/2021	\$100,000
AgroSpheres, Inc.	<i>Commercialization of Reliable, Sustainable Crop Protection Products</i>	06/15/2021 - 02/15/2022	\$100,000
AtWork Systems, Inc.	<i>Cybersecurity Assessment Tools for SaaS Platform</i>	06/15/2021 - 12/15/2021	\$100,000
Babylon Micro-Farms Inc.	<i>Advancing Micro-Farm Technology - Developing Automated Quality Control to Improve the Producibility and Reliability of Babylon Micro-Farms' IoT Platform</i>	06/15/2021 - 11/30/2021	\$98,250
BEAM Diagnostics, Inc	<i>Commercialization of Beacon: A Digital Platform for Innovative Prediction Tools in Healthcare</i>	07/01/2021 - 12/31/2021	\$100,000
BlackBoiler, Inc.	<i>User Control of AI-Powered Contract Markup</i>	07/01/2021 - 04/30/2022	\$100,000
Bonumose, Inc.	<i>Making Healthy Sugar Affordable for the Mass Market</i>	06/15/2021 - 12/15/2021	\$100,000
BrachyFoam Inc DBA Advaray	<i>Progress Toward Commercialization of a Novel Hydrogen-based Product for Pelvic Brachytherapy</i>	08/01/2021 - 03/31/2022	\$100,000
Caza Health LLC	<i>Improving Women's Health Outcomes - A New Diagnostic Research Tool</i>	06/15/2021 - 02/15/2022	\$99,898
Cerillo, LLC	<i>Development of a Low-cost, Miniaturized, Field-deployable ELISA Reader</i>	06/15/2021 - 12/15/2021	\$100,000
Contraline, Inc	<i>Development of Market Access Strategy for a Novel Male Contraceptive</i>	06/15/2021 - 06/15/2022	\$99,998
Federal Foundry LLC	<i>Government Contracting Capture Application</i>	06/15/2021 - 06/15/2022	\$100,000
Fend Incorporated	<i>Sales Acceleration: Fend Cellular Data Diode and Data Extraction Subscriptions</i>	06/15/2021 - 06/14/2022	\$100,000
GPX LLC	<i>Reinvigorating Participatory Democracy with GPX</i>	06/15/2021 - 03/31/2022	\$100,000
Humanitru	<i>Machine Learning and Marketing Automation to Improve Donor Retention and Acquisition</i>	06/15/2021 - 06/15/2022	\$100,000
Icarus Medical LLC	<i>Determination of Clinical Outcomes for a Novel Multi-Compartment Unloader Brace</i>	06/15/2021 - 04/15/2022	\$99,989
Itus Digital	<i>Itus Go-To-Market</i>	07/01/2021 - 01/01/2022	\$100,000
Jeeva Informatics Solutions Inc	<i>Remote Touchless Patient Recruitment and Retention Platform for Clinical Research</i>	06/15/2021 - 06/14/2022	\$100,000
Keshif, LLC	<i>Keshif/Exploratory Interactive Visual Data Analytics</i>	06/15/2021 - 06/15/2022	\$95,700
Laser Thermal Analysis, LLC	<i>Steady State Thermoreflectance in Fiber Optics: SSTR-F</i>	06/15/2021 - 12/15/2021	\$50,000
Leading Edge Advanced Fibers, Inc.	<i>Development of Ultra-Lightweight Materials for Use in Satellites</i>	06/15/2021 - 02/15/2022	\$100,000
Li Industries, Inc.	<i>Automatic Direct Recycling of End-of-Life Electric Vehicle Lithium-Ion Batteries</i>	08/01/2021 - 07/31/2022	\$100,000
Meru Biotechnologies	<i>Development and Commercialization of TruBind Technology for Drug Discovery</i>	08/15/2021 - 08/15/2022	\$95,850
Metaform	<i>System for Effectively Integrating Disparate Information Sources</i>	06/15/2021 - 06/15/2022	\$97,547
MOVA Technologies, Inc.	<i>Panel Bed Carbon Capture: Component Design, Integration, and IP Protection</i>	06/15/2021 - 06/14/2022	\$100,000



<b>Award Recipient</b>	<b>Project Title</b>	<b>Project Start - Project End</b>	<b>CCF Award</b>
NOVI LLC	<i>Remote Imaging and AI-based Flaw Detection for Pavement and Infrastructure Maintenance</i>	07/01/2021 - 04/30/2022	\$99,250
Onclave Networks, Inc	<i>Zero Trust Remote Access for Smart Communities</i>	06/15/2021 - 01/31/2022	\$100,000
Psionic LLC	<i>Psionic Navigation Doppler Lidar</i>	08/15/2021 - 04/30/2022	\$100,000
Rimstorm Inc.	<i>CMMC GovCon Enclave</i>	07/01/2021 - 03/31/2022	\$100,000
Service Robotics & Technologies	<i>Optimizing Energy and HVAC Usage through Integrated, Automated Scheduling for Facilities in Higher Education</i>	06/15/2021 - 06/23/2022	\$99,999
SVT Robotics	<i>Natural Language Processing and Interface for Robotic Integration Systems</i>	06/15/2021 - 06/14/2022	\$100,000
GreenTech Ventures, Inc. dba TrueAlgae	<i>Revolutionizing Algae for Multi-Purpose Agribusiness in VA</i>	06/15/2021 - 06/15/2022	\$100,000
Visual Workforce, Inc.	<i>Visual Workforce Skills Management and Workforce Visualizations Software</i>	06/15/2021 - 09/15/2021	\$100,000
ZeoVation	<i>Additive Manufacturing of Antimicrobial/Antiviral Polymeric Devices</i>	08/15/2021 - 08/14/2022	\$100,000

**Center for Innovative Technology**  
**Grants made by the Regional Innovation Fund (RIF)**  
**For the twelve months ended June 30, 2021**

<b>Award Recipient</b>	<b>Project Start - Project End</b>	<b>RIF Award</b>
Valleys Innovation Council	07/01/2021 - 06/30/2022	\$200,000
Activation Capital	07/01/2021 - 06/30/2022	\$200,000

**Item 135.D.1.c**

**Recoveries of previous  
investments and sales of  
equity positions**

**Center for Innovative Technology**  
**Return on Prior Investments**  
**For the twelve months ended June 30, 2021**

**Return on Prior GAP Investments, including gains and losses:**

Cavion	\$	22,650.42
ChurnZero		248,097.14
DataRPM		73,164.17
Distil Networks		37,414.29
DivvyCloud		5,054.79
Hosted Harbor/nexVortex		27,200.22
Kamana		78,863.01
LiveSafe		220,499.05
Pype		649,647.55
Ringobon (Ringio LLC)		10,000.00
ThreatLocker		169,560.00
Two Six Labs (Invincea)		1,344,318.57
TypeZero Technologies		313,478.00
VividCortex		8,614.61
Confidential - Name withheld due to confidentiality agreement		1,083,823.88
Zoobean		54,602.74
	\$	<u>4,346,988.44</u>

**Item 135.D.1.d**

**Cash balances  
by funding source**

**Virginia Innovation Partnership Authority  
FY2021 Cash Balance**

	Total
Cash Balance at 6/30/2020	\$ 2,584
Cash receipts - FY2021	99,116
Cash disbursements - FY2021	(99,173)
Cash Balances at 6/30/2021	<u>\$ 2,527</u>

**Center for Innovative Technology  
FY2021 Cash Balances by Fund**

	Operating Funds		Designated Funds						Total
	COV	Other	COV						
	Discretionary Fund	Grants & Contracts	Commercialization Division	Investment Division	Entrepreneurial Ecosystems Division (In Thousands)	Strategic Initiatives Fund	Unmanned Systems Fund	135.P.4 Fund	
Cash Balances at 6/30/2020	\$ 886	\$ 358	\$ 1,373	\$ 17,376	\$ -	\$ 910	\$ 1,238	\$ -	\$ 22,141
Transfer				\$ (2,000)	\$ 2,000		\$ -	\$ -	\$ -
Cash receipts - FY2021	\$ 3,244	\$ 3,552	\$ 37,495	\$ 7,589	\$ 2,001	\$ 1,037	\$ 1,068	\$ 20,678	\$ 76,664
Cash disbursements - FY2021	\$ (2,764)	\$ (3,272)	\$ (6,631)	\$ (5,229)	\$ (759)	\$ (1,025)	\$ (895)	\$ -	\$ (20,575)
Cash Balances at 6/30/2021	<u>\$ 1,366</u>	<u>\$ 638</u>	<u>\$ 32,237</u>	<u>\$ 17,736</u>	<u>\$ 3,242</u>	<u>\$ 922</u>	<u>\$ 1,411</u>	<u>\$ 20,678</u>	<u>\$ 78,230</u>

Designated Funds are amounts which are to be spent on a specific purpose stated in the Appropriation Act

Item 135.D.1.e

Private investment  
activity related to the  
fund of funds

No activity for FY2021