



June 16, 2022

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

Dear Director Maul:

Enclosed please find the Operating Plan for FY2024 for the Virginia Innovation Partnership Corporation (VIPPC). VIPPC is the operating arm and managing nonprofit of the Virginia Innovation Partnership Authority (VIPA). The attached report fulfills the requirements of the Appropriations Act Item 127 C.1 (Special Session I, 2022).

Please feel free to call me at 703-689-3021 if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Susan Aitcheson", is written over a light gray rectangular background.

Susan Aitcheson  
CFO  
Virginia Innovation Partnership Corporation

cc: The Honorable Caren Merrick, Secretary of Commerce and Trade  
The Honorable Janet D Howell, Co-Chair, Senate Finance & Appropriations Committee  
The Honorable George L. Barker, Co-Chair, Senate Finance & Appropriations Committee  
The Honorable Barry Knight, Chair, House Appropriations Committee  
Ms. Anne 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, VIPC Board of Directors Chair  
Mr. Rob Quartel, VIPC Board of Directors Finance Committee Chair

2214 Rock Hill Road  
Suite 600  
Herndon, VA 20170-4228  
Tel.703.689.3000

**Item 127.C.1**  
**Operating Plan**

**and**

**Item 127.C.1a**

**All planned and actual  
revenue and expenditures  
along with funding sources**

**VIPA** | VIRGINIA INNOVATION  
PARTNERSHIP AUTHORITY

**VIPC** | VIRGINIA INNOVATION  
PARTNERSHIP CORPORATION

*Connecting Innovators with Opportunity*

**Operating Plan  
Fiscal Year  
2024**



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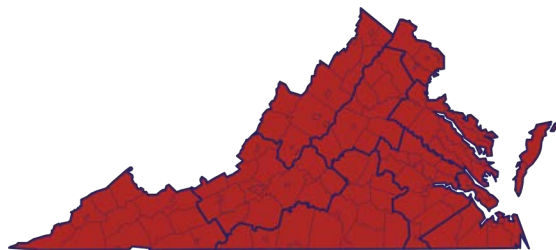
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*Presenting VIPA and VIPC to the Virginia Bankers Association*

## VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

**The Virginia Innovation Partnership Authority (VIPA)**, through its governance and with VIPC as its operating arm and managing nonprofit, brings together components of existing and new program activities in an approach through which the whole is greater than the sum of the individual programs. VIPA’s design includes governance and management capabilities to ensure that programs generate transformative and measurable results. [Click Here to Learn More](#)



## VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

*Connecting Innovators with Opportunity*

**The Virginia Innovation Partnership Corporation (VIPC)**, Connecting Innovators with opportunities. The nonprofit operations arm of the Virginia Innovation Partnership Authority (VIPA), VIPC is the commercialization and seed stage economic development driver in the Commonwealth that leads funding, infrastructure and policy initiatives to support Virginia’s innovators, entrepreneurs, startups, market development strategies, and ecosystems. VIPC collaborates with local, regional, state, and federal partners to support the expansion and diversification of Virginia’s economy.

[Click Here to Learn More](#)



# LEADERSHIP

The Virginia Innovative Partnership Authority (VIPA) Governance Guidelines, VIPA and VIPC are governed by a board of directors consisting of 11 members as follows: the Secretary of Commerce and Trade, or a designee; six non-legislative citizen members appointed by the Governor; three non-legislative citizen members and one director of technology transfer office from a major research public institution of higher education as appointed by the Joint Rules Committee.

*For more information, click here:*

[VIPA Governance 2.2-2353 Board Composition & Virginia Innovation Report and General Assembly Recommendations \(2020\)](#)

## VIPA & VIPC BOARD OF DIRECTORS



**Chair**  
**Barbara Boyan**  
*Executive Director,  
Institute for Engineering and Medicine,  
Virginia Commonwealth University*



**Vice Chair**  
**The Honorable Caren Merrick**  
*Commonwealth Secretary  
of Commerce and Trade*



**Monique Adams**  
*Executive Director  
757 Angels*



**Richard Hall**  
*Managing Director  
Orion Capital*



**Kurt John**  
*Global Chief Security Officer  
Expedia Group*



**Andrew Ko**  
*Founder  
Kovexa*



**Christopher Long**  
*President & CEO  
Washington Resources  
Associates*



**Rob Quartel**  
*Executive Chairman of the  
Board  
NTELX*



**Juan Pablo Segura, CPA**  
*Founder and Healthcare  
Transformer  
Babyscripts*



**Paula Sorrell**  
*Associate Vice President,  
Innovation & Economic  
Development, George  
Mason University*

# VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

*Connecting Innovators with Opportunity*

*VIPA Operating Arm & Managing Nonprofit*

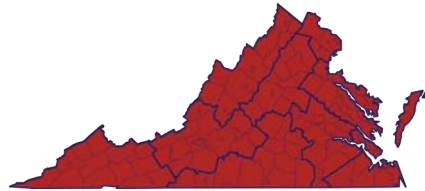
## *EXECUTIVE OVERVIEW FY24 OBJECTIVES*

VIPC serves as the managing nonprofit and operating arm of the VIPA. In its management function, VIPC is committed to:

- Providing governance and management capabilities to ensure that programs funded through VIPA generate transformative and measurable results.
- Collaborating with stakeholders and the administration to develop innovation policy and initiatives.
- Providing clarity and alignment among centers under VIPA.
- Ensuring accountability for performance.
- Embedding diversity, opportunity, and inclusion in the organization and its programs.
- Engaging every region in programmatic activity.
- Implementing a robust brand and communications strategy, including statewide and regional marketing alignment.

Operationally, VIPC provides a continuum of programs and services for innovation led development that will collectively scale to drive economic diversification, growth, and measurable benefits. These programs and services are delivered through four operational divisions: Investment, Strategic Initiatives, Commercialization, and Entrepreneurial Ecosystems.

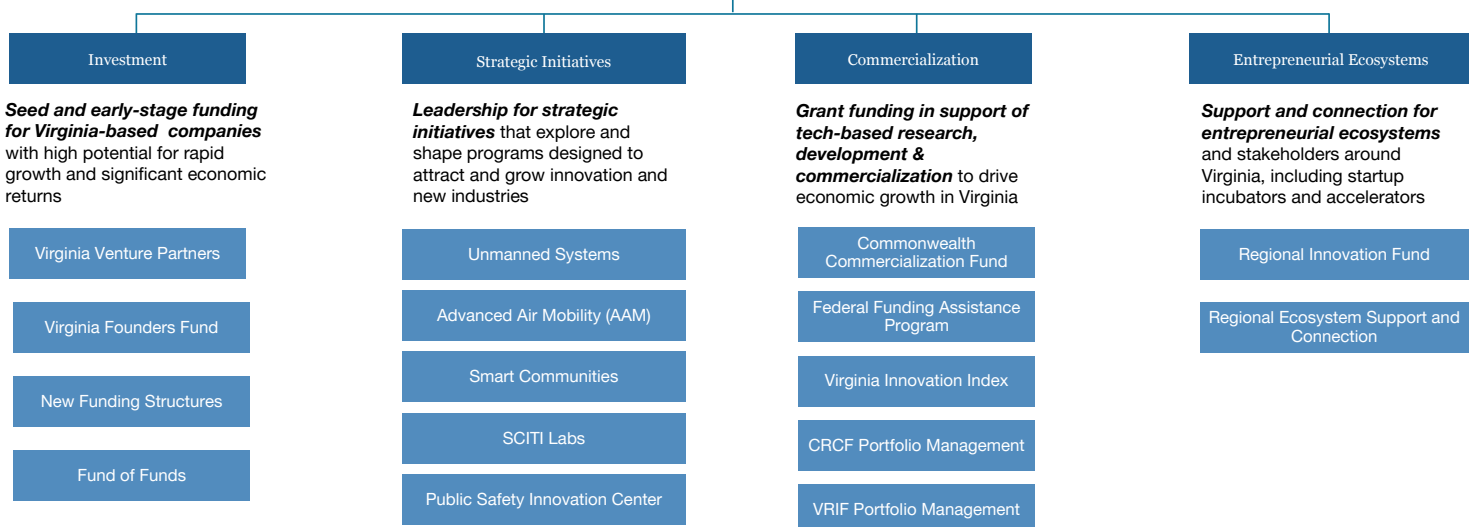
The divisions are highly collaborative and include support for entrepreneurs and regional ecosystems that range from lean start-up training through commercialization grants and seed-stage investment.



# VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

*Connecting Innovators with Opportunity*

VIPC's Executive Office functions for VIPA and VIPC Divisions include: Finance, Administration, Human Resources, Policy, Communications and Government Engagement.



The goals and objectives of VIPA are accomplished by VIPC:

- Investment
- Strategic Initiatives
- Commercialization
- Entrepreneurial Ecosystems

VIPC's Executive Office functions for VIPA and VIPC include:

- Finance and Administration
- Human Resources
- Policy, Communications, and Marketing



VIPC leads funding, infrastructure, and policy initiatives to support Virginia's Innovators, entrepreneurs, startups, and market development strategies.

VIPC programs support entrepreneurs at different stages of business development and investment and provides easy access and connection to many opportunities within VIPC and beyond.

### **Strategic Initiatives**

Market Development  
First Customer • Capital Formation Grants  
• Pilot Programs  
Virginia Smart Technology Expansion

### **Entrepreneurial Ecosystems**

works closely with startup accelerators, incubators, technology councils, chambers of commerce, and other Virginia- based organizations that work with entrepreneurs through the early stages of business formation and growth

### **Investment**

Seed- and early-stage investment funds placing equity investments in Virginia-based science & technology startups with a high potential for achieving rapid growth and generating significant ROI



### **Commercialization**

Grant Program Providing Support for Virginia's small business community and its colleges, universities, and other nonprofit research institutes



*Arlington, Virginia*

## *FISCAL YEAR 2023 OVERVIEW*

Through Q3 FY23, VIPC has supported innovators in Virginia with over 100 grants and investments, and more than 75 strategic initiative pilot programs, technology engagements, and sensor deployments for research completed during the Fiscal Year. VIPC promotes Virginia as a leader in innovation and entrepreneurship, and actively showcases the startup, commercialization, innovation, and regional ecosystem successes in the Commonwealth.

VIPC has also planned or supported more than 327 events and stakeholder engagements, directly supported and engaged with more than 29 thousand founders and innovators from every region of the commonwealth with lean startup training, acceleration, mentoring, support services, access to capital, and access to markets.

Our online presence through media engagement, press releases, social media announcements and event support of partnerships, innovation testing, funding (Grant or Investment) announcements in celebration of small company success currently reflects more 235 press releases and more than 9.7 million active links redirecting to Virginia, VIPC and the Virginia Innovation Partnership Corporation resources, videos, and press information.

FY23 Key Programs and Initiatives include:

- Virginia Venture Partners
- VVP SSBCI Direct
- VVP SSBCI Fund of Funds
- Virginia Founders Fund
- Regional Innovation Fund
- Petersburg Founders Fund
- Commonwealth Commercialization Fund
- SBIR/STTR Training
- Virginia's Smart Communities Testbed
- Virginia Accelerator Network
- Entrepreneurial Ecosystem Building
- Unmanned Systems / Advanced Air Mobility
- Public Safety Innovation Center
- Cybersecurity

The March '23 WalletHub rankings of the nation's most innovative states lists Virginia as #7 overall – ahead of NC, TX, TN, GA, and SC. Virginia ranks #4 for Human Capital and #10 for innovation environment.

Our commitment for FY24 is to accelerate Virginia's capacity for innovation and entrepreneurship to top five nationally.



## *FISCAL YEAR 2024 OPERATING PRIORITIES*

Recognizing the significant role that innovation contributes to Virginia's economic future, Governor Youngkin recently released a comprehensive economic development policy - "[Compete to Win](#)". The policy includes Innovation as one of six strategies to accelerate economic development in Virginia.

***Drive Innovation:*** *Strengthen a statewide culture conducive to entrepreneurship by enhancing connections between businesses, universities, investors, and talent and reducing burdensome regulations for small businesses and early-stage companies.*

To establish Virginia as a top state to start and grow a business, Virginia will focus on the following priorities:

- Identify opportunities to enhance state business culture to attract to early-stage investors, including potential incentives for early-stage capital investments and enhancements to related regulations.
- Expand and leverage accelerator and incubator networks to spur innovation and startup creation in the Commonwealth.
- Leverage VIPC's Entrepreneur-in-Residence Program to promote expanded tech transfer and commercialization support for Virginia's universities.
- Leverage GO Virginia and VIPC's Regional Innovation Fund to expand investment in regional innovation ecosystems and staff to connect entrepreneurs, universities, and businesses.
- Identify opportunities to ease regulatory and tax burdens for Virginia small businesses and startups, including business registration costs, BPOL, property, and unemployment insurance tax reform.
- Expand support and access to capital for small and veteran-owned businesses and promote growth and opportunities for Small, Woman-, and Minority-owned (SWaM) Businesses.

These priorities are embedded into the goals and objectives for each Division below.



*Governor Youngkin Announcing PFF Grant Recipients in Petersburg*



# VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

*Connecting Innovators with Opportunity*

*VIPA Operating Arm & Managing Nonprofit*

## INVESTING IN VIRGINIA

*Click Division to Skip to Section*

**VIPC**  
VIRGINIA INNOVATION PARTNERSHIP CORPORATION

### Investment

A photograph showing two people in a meeting. One person is pointing at a tablet held by the other. On the table are several documents with charts and graphs.

**VIPC**  
VIRGINIA INNOVATION PARTNERSHIP CORPORATION

### Strategic Initiatives

A conceptual image of a glowing lightbulb with gears inside, symbolizing innovation and strategy. The background is dark with some bokeh light effects.

**VIPC**  
VIRGINIA INNOVATION PARTNERSHIP CORPORATION

### Commercialization

A woman in a yellow sweater is looking at a tablet. She is surrounded by a futuristic digital interface with various charts, graphs, and data points overlaid on a globe.

**VIPC**  
VIRGINIA INNOVATION PARTNERSHIP CORPORATION

### Entrepreneurial Ecosystems

A man in a blue shirt is standing in front of a chalkboard. The board is covered in handwritten business terms and diagrams, including 'Entrepreneurship', 'Time management', 'Confidence', 'Creativity', 'Success', and 'Presentation'.



# VIPC | INVESTMENT

## *FISCAL YEAR 2024 OBJECTIVES*

**Investment** was established to support VIPC Virginia Venture Partners (VVP) and any new investment vehicles or related initiatives approved by the VIPA and VIPC Boards. The purpose of Investments is to give Virginia a competitive advantage with an array of funding mechanisms provided under section § 2.2-2355 related to direct and indirect investments. Historically, Virginia Venture Partners has focused on direct investment, placing equity investments in early-stage science and technology-based companies through a family of funds spanning tech, life science, aerospace, and clean energy sectors.

In FY24, with receipt of new funding through the U.S. Treasury Department State Small Business Credit Initiative (SSBCI) Program, VVP will place a renewed focus on investing in Virginia's traditionally underserved communities. With these funds, VVP will channel additional capital through the Virginia Founders Fund to invest in female founders and founders of color and through the Virginia Partners Fund to invest in traditionally underserved geographies and will initiate investment in scale-able non-tech product companies.

VVP will also – for the first time – place investments in other seed fund managers dedicated to Virginia's economic development through the newly-launched VVP Fund of Funds Program.



Guided by the Virginia Venture Partners Investment Advisory Board (IAB), VIPC management makes all investment decisions. Investments is also advised by the Division Advisory Committee on Investment, which offers guidance on new investment programs and policies. [Click Here to Learn More](#)

**Primary objectives for Investments in FY24 include:**

- Continued development of VIPC VVP’s three-stage model to support companies through their seed-stage progression:
  - Seed-Stage I Pre-GAP Funds
  - Seed-Stage II GAP Funds
  - Seed Stage III Post-GAP Late Seed Spin-Out Fund
- Continued focus on Seed Stage I, pre-GAP investments through the Virginia Founders Fund, Virginia Partners Fund, and Innovation Fund program offerings and on Seed Stage II GAP investments through flagship GAP Tech, GAP Life Science, GAP Aerospace, and GAP Clean Energy Funds.
- Implementation of the Department of Treasury State Small Business Credit Initiative (SSBCI) Venture Capital Program to enhance investment capacity, both the number of investments and dollars deployed through Virginia Venture Partners existing Stage I and II direct investment channels and the extension of external investment capacity through indirect investment in external fund managers.
- Formation and launch of the Seed-stage III Opportunity Fund launch, to invest pooled private capital under management of the VIPC Virginia Venture Partners Team into selected Seed-Stage II portfolio companies and other late seed-stage Virginia start-ups. VIPC will pilot the fund with an initial draw-down of building proceeds for designated investments.
- Design and implement other indirect investment programs. These may encompass the creation of sidecar funds, additional intermediary investment, or co-investment vehicles aligned with VIPC’s investment mission or intra-VIPC fund transfer to support other initiatives.
- Work with the Advisory Committee on Investment to advise and assist Investments and VIPA Board on making biennial recommendations to the Governor regarding investment strategy.



*VIPC's Virginia Venture Partners (VVP) Hosting the Virginia Launch Lounge in Arlington*



# INVESTMENT



## GAP Fund Operations

Identify, process and close a robust pipeline of seed stage investments and maintain portfolio performance to recover all invested capital over the life of the investment program.

**Success Metric:** Number of investments Placed / Leverage Cash / Rate of Return.

**Goal:** 18-25 GAP Investments Placed (Including Innovation and Follow-On Investments).

**Goal:** At least \$30M in Initial and Follow-On Capital from Non-Commonwealth Sources.

**Goal:** 1X ROR.



## Virginia Founders Fund II (VFF II)

Identify, diligence and close a pipeline of pre-seed stage investments for Virginia Founders Fund II, focusing on demographically diverse founders including founders of color and women.

**Success Metric:** Number of Investments Placed.

**Goal:** 10 VFF Investments Placed.



## Virginia Partners Fund (VPF)

Identify, diligence and close a pipeline of pre-seed stage investments for Virginia Partners Fund, focusing on companies in traditionally underserved geographies including those established in partnership with Virginia accelerators and tech transfer offices.

**Success Metric:** Number of Investments Placed.

**Goal:** 10 VPF Investments Placed.



## SSBCI Venture Capital Program

Design, Implement and manage Virginia's \$175M SSBCI Venture Capital Program as sub-allocattee to Virginia Small Business Finance Authority (VSBFA) and subject to the guidelines of the U.S. Department of Treasury State Small Business Credit Initiative (SSBCI) Program.

**Success Metric:** Implementation of Direct and Indirect Investment Programs.

**Goal:** Please first SSBCI Indirect / VVP Fund of Funds Commitments by 2QFY24.

**Goal:** Manage Program toward 33% targeted investment in SEDI founders.

**Goal:** Manage Program commitments toward release of SSBCI Tranche 2 in F26.



## Opportunity Fund

Implement spin-out Opportunity Fund seeded by VIPC through use of building proceeds.

**Success Metric:** Pilot Implementation / Model Definition / Model Implementation.

**Goal:** Define implementation model by 2QFY24.

**Goal:** Launch fund capitalization 1Q24.

## *FISCAL YEAR 2024 OBJECTIVES*

**Strategic Initiatives** will “provide leadership for strategic initiatives that explore and shape programs designed to attract and grow innovation in the Commonwealth” (§ 2.2-2355). FY24 will continue efforts on the execution of three primary activities: Smart Communities, Unmanned Systems, and the DHS SCITI Labs program. Strategic Initiatives will continue to develop the following new areas:

- A Maritime Center of Excellence centered around Hampton Roads, continuing activity for Port Security using drones, in conjunction with VISA. The Success Metric is one new award and implementation, with the Goal of defining job growth opportunities in the maritime industry.
- The Public Safety Innovation Center, now developed in conjunction with the Public Safety and Homeland Security Secretariat of Virginia. The Success Metric is one new pilot project around emergency response data sharing, with the Goal of positioning Virginia as the national leader in defining a new generation of data sharing mechanisms.
- Augmented Reality/Virtual Reality (AR/VR), as initially embodied in the AccessVR Lab in Stafford County. The Success Metric is continuation of training operations and related AR/VR implementations in FY24, with a Goal of 40

new jobs and a platform that supports operational users in more than one discipline.

- Quantum computing, focused specifically on the development of quantum computing-based software solutions for areas such as Advanced Logistics. The Success Metric is convening a stakeholder-led working group in FY24, with the Goal of a defined set of objectives for growth of the initial capability and coordination with university partners about emerging workforce needs.

Other potential initiatives and external funding opportunities under § 2.2-2355 will be pursued during FY24 as opportunities provide possible mission support and available staff time allows.

**Primary objectives for the Strategic Initiatives in FY24 include:**

**Smart Communities** [Click Here to Learn More](#)

Key priorities in support of this strategic vision include:

- Activities will continue to focus on pilot projects across Commonwealth, with the intent being “Community-Driven Innovation.” The Success Metric for FY24 is active engagement with a minimum of 3 additional geographically diverse communities in the Commonwealth. The Goal is community expertise and engagement around new technology capabilities that can help drive local job growth and opportunities.
- Continued support of early stages of initiatives that develop capabilities identified and desired by the communities involved, including pilot projects with a diverse set of communities. Project selection will seek to achieve geographic diversity across Commonwealth, in addition to technology and vendor diversity, with a preference for smaller, innovative Virginia companies.
- The Success Metric is introduction of at least 3 entrepreneurial companies to market opportunities related to Smart Communities. The Goal is “first customer” market development in this growth sector.
- Initial areas of focus include: IoT security and privacy, indoor public building and environmental sensors, and continued integration of various pilot activities with the Commonwealth Data Trust model. [Click Here to Learn More](#)

**The Virginia Unmanned Systems Center at VIPC** [Click Here to Learn More](#)

The nexus of Virginia’s activity in UxS – Land, Air, Sea, Space.

Key priorities in support of this strategic vision include:

- Maintain collaboration between businesses, investors, universities, entrepreneurs, and government organizations. The *Success Metric* is at least 2 Steering Committee meetings to advance this goal, and at least one larger Stakeholder meeting to engage the broader community. The Goal is continued strong industry engagement supporting the growth of this industry in Virginia.
- Continue to support rapid growth of the UxS industries in Virginia, with continued focus on infrastructure to support growth of heavy cargo transport and people transport (Advanced Air Mobility, AAM). The *Success Metric* is two workgroup meetings by December 2023, and a recommendation package to the Legislature



outlining desired investment and support for this sector. The Goal is substantial growth in the existing UxS infrastructure for AAM, to eventually create jobs and business opportunities in this emerging area.

- Create new pilot projects with Virginia state agencies and private companies to demonstrate value proposition of UxS technology. The *Success Metric* is at least one new pilot project employing UxS capabilities. The Goal is creation of new market opportunities for Virginia UxS companies.
- Develop partnerships for Virginia companies with major service providers (package delivery, public safety, and infrastructure).

### **SCITI Labs** [Click Here to Learn More](#)

The SCITI Labs Commercial First Innovation program will continue with the U.S. Department of Homeland Security (DHS) in FY24. In May 2022, DHS issued a contract modification to add funding to our current multi-year contract, and the next option is expected to be exercised in May, 2023. Management has set a conservative realized revenue target of \$2M for SCITI Labs in FY24. The primary focus of this program will be continued strong execution against the defined Program Plan and customer technology interests.

Key priorities in support of this strategic vision include:

- Detection of environmental threats such as flood and wildfire ignition using networked IoT sensors. The Success Metric is successful deployment of DHS-provided flood sensors to communities throughout Virginia. The Goal is a robust set of environmental sensors that can be applied to a variety of public safety use cases.
- Smart buildings and communities. The Success Metric is use of a network of “Living Laboratories” in communities throughout to pilot new capabilities that can improve public safety and government services. The Goal is infrastructure protection against a range of threats, including cybersecurity, chemical/biological release threats, and other traditional threats, as well as job opportunities related to mitigating these threats.
- UAS/C-UAS and other Public Safety-related technologies. The Success Metric is additional demonstration of DHS-conducted C-UAS experiments “in the wild” in Richmond and elsewhere. The Goal is Virginia leadership for use of these capabilities in protecting critical infrastructure.

Overall DHS Success Metric: \$2M new top line revenue in FY24 and positive customer feedback. Goal is \$4M top line revenue and award of additional contract, providing additional opportunities for entrepreneurs and early-stage innovators in Virginia.

# STRATEGIC INITIATIVES



## Maritime Center of Excellence

**Success Metric:** One new award and implementation.

**Goal:** Define job growth opportunities in the maritime industry.



## Public Safety Innovation Center

**Success Metric:** One new pilot project around emergency response data sharing.

**Goal:** Position Virginia as the national leader in defining a new generation of data sharing mechanisms.



## Augmented Reality/Virtual Reality (AR/VR)

**Success Metric:** continuation of training operations and related AR/VR implementations in FY24.

**Goal:** 40 new jobs and a platform that supports operational users in more than one discipline.



## Quantum Computing

**Success Metric:** Convening a stakeholder-led working group in FY24.

**Goal:** a defined set of objectives for growth of the initial capability and coordination with university partners about emerging workforce needs.



## Smart Communities

**Success Metric:** Active engagement with a minimum of 3 additional geographically diverse communities in the Commonwealth.

**Success Metric:** Introduction of at least 3 entrepreneurial companies to market opportunities related to Smart Communities.

**Goal:** Community expertise and engagement around new technology capabilities that can help drive local job growth and opportunities.

**Goal:** "First Customer" market development in this growth sector.



## DHS SCITI Labs

**Success Metric:** Successful deployment of DHS-provided flood sensors to communities throughout Virginia.

**Success Metric:** Use of a network of "Living Laboratories" in communities throughout to pilot new capabilities that can improve public safety and government services.

**Success Metric:** additional demonstration of DHS-conducted C-UAS experiments "in the wild" in Richmond and elsewhere.

**Goal:** A robust set of environmental sensors that can be applied to a variety of public safety use cases.

**Goal:** Infrastructure protection against a range of threats, including cybersecurity, chemical/biological release threats, and other traditional threats, as well as job opportunities related to mitigating these threats.

**Goal:** Virginia leadership for use of these capabilities in protecting critical infrastructure.



## Unmanned Systems

**Success Metric:** At least 2 Steering Committee meetings to advance this goal, and at least one larger Stakeholder meeting to engage the broader community.

**Success Metric:** Two workgroup meetings by December 2023, and a recommendation package to the Legislature outlining desired investment and support for this sector.

**Success Metric:** At least one new pilot project employing UxS capabilities.

**Goal:** Continued strong industry engagement supporting the growth of this industry in Virginia.

**Goal:** Substantial growth in the existing UxS infrastructure for AAM, to eventually create jobs and business opportunities in this emerging area.

**Goal:** Creation of new market opportunities for Virginia UxS companies.



# VIPC | *COMMERCIALIZATION*

## *FISCAL YEAR 2024 OBJECTIVES*

**Commercialization** supports and advances early-stage technology commercialization throughout Virginia, engaging with both private sector entrepreneurs and university-based researchers as they bring their innovations to market. The division manages the Commonwealth Commercialization Fund, a funding program that provides grants of up to \$100,000 to innovative Virginia-based startups and up to \$300,000 to commercialization-minded university researchers, as well as targeted entrepreneurship support grants to Virginia's research universities. Commercialization also manages VIPC's Federal Funding Assistance Program, which provides mentoring and training to Virginia entrepreneurs and innovators seeking grants and contracts from the federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs. As the administrator for the Virginia Innovation Index, Commercialization also plays a crucial role in promoting R&D excellence in Virginia and in guiding policymakers and other stakeholders as they allocate funding to high-growth industries and industry cluster projects.

### ***Commonwealth Commercialization Fund (CCF)***

The CCF drives economic growth by providing grant funding for innovative technology research, development, and commercialization in Virginia. CCF includes four distinct programs:



Private Sector Grant Program (PS): PS provides competitive grants of up to \$100,000 for pre-seed and seed-stage privately-held Virginia-based technology and life science startups.

Higher Education Grant Program (HE): HE provides competitive grants of up to \$300,000 for promising research commercialization projects within Virginia's public and private research universities, as well as at Virginia-based nonprofit research institutes.

Entrepreneur-in-Residence Grant Program (EIR): EIR provides up to \$250,000 per year to each of Virginia's public research universities to hire entrepreneurial mentors and postdoc fellows who work with faculty and researchers to orchestrate commercial spinouts that leverage university-owned IP.

Eminent Researcher Recruitment & Retention Grant Program (ERR): ERR provides up to \$1,250,000 per year to each of Virginia's public research universities to help recruit and retain eminent researchers and faculty who will be leaders in commercializing and productizing promising research and development.

Beginning in FY22, the Commercialization Division transitioned all CCF programs to rolling submissions, giving more flexibility to applicants and allowing the team to support more grant applications. 39 CCF grants were awarded during FY22, and the division is on target to exceed its objective of 100 CCF grants during FY23. The Commercialization team supports dedicated business development and grant management functions. Seasoned directors oversee the CCF private sector, CCF higher education, and federal funding assistance programs, and an experienced director oversees division-wide grant administration, including awardee outcomes reporting. The commercialization team takes pride in providing customized guidance and support to each of its applicants and awardees. [Click Here to Learn More](#)

**Primary objectives for Commercialization in FY24 include:**

- Increase the success rate of high-potential pre-seed and seed-stage technology and life science startups throughout Virginia.
- Increase IP commercialization and startup spinouts from Virginia's colleges and universities.
- Partner with Virginia's public research universities to pair academic researchers with seasoned entrepreneurs.
- Partner with Virginia's public research universities to attract and retain exceptional faculty who have a track record of creating commercial spinouts and generating IP with significant commercial value.
- Increase the SBIR/STTR award success rate of Virginia's technology and life science startups.

# COMMERCIALIZATION



## CCF Private Sector Program

Increase the success rate of high-potential pre-seed and seed-stage technology and life science startups throughout Virginia.

**Success Metric:** Solicit, evaluate, and fund competitive proposals from pre-seed and seed-stage Virginia-based technology and life science startups.

**Goal:** 60 grants awarded, covering all regions of the commonwealth.



## CCF Higher Ed Program

Increase IP commercialization and startup spinouts from Virginia's colleges and universities.

**Success Metric:** Solicit, evaluate, and fund competitive proposals from university-based research teams working to commercialize university-developed IP.

**Goal:** 30 grants awarded to university-based research teams at Virginia public and private colleges and universities.



## CCF ERR Program

Partner with Virginia's public research universities to attract and retain exceptional faculty who have a track record of creating commercial spinouts and generating IP with significant commercial value.

**Success Metric:** Solicit, evaluate, and fund competitive proposals from Virginia's R1 and R2 public research universities to recruit and retain commercialization-minded faculty.

**Goal:** 6 grants across at least 5 universities.



## CCF EIR Program

Partner with Virginia's public research universities to pair academic researchers with seasoned entrepreneurs.

**Success Metric:** Solicit, evaluate, and fund competitive proposals from R1 and R2 public research universities to recruit and retain entrepreneurs-in-residence who will partner with academic researchers to bring technologies and commercial products to market.

**Goal:** 6 grants across at least 5 universities.



## SBIR/STTR Support

Increase the SBIR/STTR award success rate of Virginia's technology and life science startups.

**Success Metric:** Provide federal funding assistance to Virginia-based startups and entrepreneurs.

**Goal:** Provide SBIR/STTR technical assistance to at least 400 Virginia-based startups and entrepreneurs.



## VIPC | ENTREPRENEURIAL ECOSYSTEMS

### *FISCAL YEAR 2024 OBJECTIVES*

**Entrepreneurial Ecosystems** was established in July 2020 to support and promote technology-focused entrepreneurship throughout the Commonwealth. State and regional innovation ecosystems and entrepreneurial communities in Virginia have grown considerably as leaders increasingly recognize that the launch and growth of technology-based and innovation-led companies drive dynamic economic growth and development. Ecosystem-building initiatives and entrepreneurial support organizations are bolstering Virginia's diverse regional and industrial economies.

Entrepreneurial Ecosystems acts as a supporter, connector, and convener for entrepreneurial ecosystems and startup communities throughout Virginia. These stakeholders include accelerators, incubators, innovation hubs, economic developers, technology councils, chambers of commerce, industry associations, and others who assist founders during the early stages of business formation and growth.

**Primary objectives for Entrepreneurial Ecosystems in FY24 include:**

- Through the Regional Innovation Fund (RIF), provide up to \$2 million in grant funding to entrepreneur support organizations and ecosystem builders.



- Through the Virginia Accelerator Network (VAN), strengthen nonprofit, economic development organizations that assist high-growth founders.
- Through Launch Virginia, develop initiatives to facilitate the growth of innovation ecosystems and startup communities at the local level.
- Through Innovate Petersburg, connect the city and region to emerging and established opportunities for technology innovation and startup communities.

# ENTREPRENEURIAL ECOSYSTEMS



## Virginia Accelerator Network (VAN)

Strengthen and grow the network of nonprofit, economic development-focuses nonprofits that support high-growth tech startup founders in Virginia.

### Success Metric:

- Co-host 1 statewide stakeholders conference in Q1 FY24
- Host bimonthly statewide networking and educational meetings
- Support 2 regional ecosystem conference and events per quarter
- Provide \$500,000 in matching funds for ESOs seeking new federal and foundation grants
- Initiate review of VAN branding in Q1 FY24 and recommend future direction in Q2 FY24

**Goal:** Expand technical assistance, peer network development, and flexible funding opportunities for accelerators, incubators, and innovation hubs serving founders across the Commonwealth.



## Regional Innovation Fund (RIF)

Provide operating and program support to high-impact regional and statewide entrepreneur support organizations and innovation ecosystem-building initiatives.

### Success Metric:

- 300 early-stage founders assisted
- 50 startups accelerated
- 100 companies incubated
- 2,000 mentoring hours provided
- 1,000 ecosystem event attendees engaged

**Goal:** Deploy up to \$2.0M in RIF grant funding to expand availability of resources to startup founders.



## Launch Virginia (LV)

Design and implement platforms and pilot projects to foster innovation ecosystems and startup communities in cities and counties across the Commonwealth.

### Success Metric:

- Provide educational workshops for 50 local economic development professionals
- Provide direct technical assistance to 10 local economic development agencies
- Launch a new statewide online resource website for technology-based entrepreneurship
- Initiate a new series of applied research and analysis reports supporting innovation economy

**Goal:** Increase the number of Virginia local economic developers that support the growth and development of early-stage tech startups in their communities.



## Innovate Petersburg (IP)

Design and implement impactful pilot initiatives to bolster the entrepreneurial community in and around the city of Petersburg in support of the Governor's Partnership for Petersburg.

### Success Metric:

- Transition the Petersburg Founders Fund to local management and leverage additional public and private funding programs to increase support for local startups and small businesses
- Provide technical assistance to the inaugural cohort of 20 Petersburg Founders Fund recipients
- Launch the Petersburg Smart City Initiative to connect local government and community organizations to at least 3 new technology development and digital transformation resources

**Goal:** Connect Petersburg to new innovation ecosystem opportunities by expanding access to business capital and technology development resources.



## *FINANCE AND ADMINISTRATION*

The VIPC Finance and Administration, led by the Chief Financial Officer, manages the financial responsibilities of the VIPC organization, initiatives, and programs funded.

VIPC F&A also supports the VIPA Board of Directors in its financial and impact oversight of several other state-funded organizations, known as Centers of Excellence (COE). Those organizations include::

- Virginia Catalyst (also known as The Virginia Biosciences Health Research Corporation (VBHRC))
- The Commonwealth Center for Advanced Manufacturing (CCAM)
- The Commonwealth Cyber Initiative (CCI)
- The Commonwealth Center for Advanced Logistics Systems (CCALS)

VIPC is advised by the Administration and outside legal counsel to assure relationships and responsibilities are clear between VIPA, VIPC, and other groups and organizations regarding governance roles and accounting requirements.





**Primary objectives for the VIPC Finance and Administration Group in the upcoming fiscal year include:**

- Maintain the stability of the organization through sound financial management.
- Conduct all financial, contractual, legal, and administrative functions for the organization, including the design and operation of a federal and state-compliant financial management system, and a comprehensive system of internal controls.
- Provide a financial management process for decision-making and ensure that programs operate within the agreed-upon financial envelope





## HUMAN RESOURCES

Human Resources (HR) will continue to provide services in support of the VIPA/VIPC vision and mission. HR plays a critical role in leading a strategy that collaborates and aligns human capital with company objectives to meet the needs of all stakeholders. VIPC is dedicated to remaining a great place to work for employees that have a passion for creating economic opportunities for others.

### **Primary objectives for Human Resources in the upcoming fiscal year include:**

- Recruit, hire, motivate, and retain high performing, diversified talent in a workforce that is geographically distributed throughout Virginia.
- Maintain the skills and leadership necessary to successfully carry out VIPC's mission and vision through updated workforce design, staffing plans, and succession planning that considers current skills gaps, an aging workforce, and future staffing expectations.
- Improve employee performance and satisfaction through a more robust new hire orientation/onboarding program that enables employees to prepare for a successful transition into VIPC's workforce and culture.
- Align with current state and federal employment regulations and reduce exposure to risk by updating policies and procedures and providing compliance training to all staff members.
- Champion an environment where all types of people can thrive by increasing engagement that fosters employee commitment and promotes a culture based on solid values and mutual respect.
- Identify ways to streamline HR processes and efficiency through the exploration of new technology software platforms that improve mandated reporting and records management functions.



#### **Opportunity and Growth**

Recruit, hire, motivate, and retain high performing, diversified talent in a workforce that is geographically distributed throughout Virginia.

**Success Metric:** FY23 Performance Review.

**Goal:** High performing staff.



#### **Mission Ready**

Enhance the new hire onboarding experience by developing a more robust orientation program.

**Success Metric:** FY24 Q2 Implementation.

**Goal:** Employee satisfaction and increased productivity.



#### **Review Performance**

Update all policies and procedures and provide compliance training to staff.

**Success Metric:** FY24 Q4.

**Goal:** Compliance with state and Federal regulations.

# CALLING ALL VIRGINIA STARTUPS, INNOVATORS, & ENTREPRENEURS

*Learn More & Apply Online Today!*

**[www.VIPC.org](http://www.VIPC.org)**



**VIPC** | VIRGINIA INNOVATION  
PARTNERSHIP CORPORATION  
*Connecting Innovators with Opportunity*

## ***COMMUNICATIONS AND MARKETING ENGAGEMENT FY24 OVERVIEW***

The Virginia Innovation Partnership Corporation (VIPIC) will work to be recognized for adopting innovative, inclusive, and proactive approaches to communications that effectively reach and engage with stakeholders throughout the Commonwealth.

***Primary objectives for Communications & Marketing in the upcoming fiscal year include:***

### **Message Simplification & Development:**

- The messaging will remain clear, authentic, persuasive, and consistent in its effort to build relationships and foster engagement with entrepreneurs, entrepreneurial funding and networking opportunities; strategic initiatives, innovation, and research; commercialization, and investment in emerging and impactful technologies.

### **Ensure Consistent Messaging:**

- Continue to work with all VIPIC leaders to ensure that messaging is impactful, relevant, and effective for engaging their specific audience/ stakeholders while educating about VIPIC as a whole via the use of a variety of modalities, including dynamic presentations, video and visual media outreach, social networks, and in-person/ virtual events.

### **Prioritize Relationships, Partnerships & Connection to the Commonwealth:**

- Continue to Develop and maintain partnerships/relationships that extend frictionless access to information and support. This endeavor includes updating Commonwealth Agencies, Partner Groups, Stakeholder Networks, Regional Leadership, organizations, and Media groups regarding innovation advancements, opportunities, and resources that the Commonwealth has to offer to entrepreneurs and innovators.

# VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

*Connecting Innovators with Opportunity*

*VIPA Operating Arm & Managing Nonprofit*

## COMMUNICATIONS and MARKETING ENGAGEMENT



### Maintain Effective Communication and Messaging

Expand recognition of VIPC as an innovation and entrepreneurial support leader in the Commonwealth through effective communications and strategically placed market messaging.

**Success Metric:** Increased marketing, communications and social media interactions for each division and initiative including:

- Expand stakeholder and networking support opportunities via shared communication and messaging.
- Continue to work with each Division to de-silo messaging to assure comprehensive representation of VIPC mission and purpose as a whole. Clarify ~ "What does VIPC do."
- Daily updating of all social media, media, and web presence to maintain SEO and improve brand recognition.
- Ensure easy access to information and opportunity applications.

**Goal:** Q2



### Engage Across the Commonwealth

Engage consistently and visibly with VIPC stakeholders, entrepreneurs, innovators, and startups across the Commonwealth of Virginia.

**Success Metric:** Work with division and initiative leaders to ensure that messaging is impactful, relevant and effective for educating and engaging their specific audience / stakeholders in a variety of modalities.

Embrace opportunities to highlight people, regions, and success stories regarding funding, technology, initiatives and workshops through video, imagery, social media, website, and other evolving innovative communication tools and strategies.

**Goal:** Q2



### Event Partnership and Support

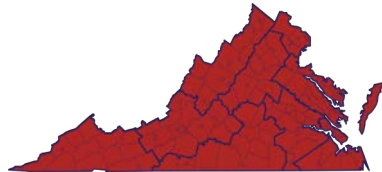
Prioritize Stakeholder Relationships, Partnerships & Event Connections.

**Success Metric:** Continue to grow connections across The Commonwealth with strategic partnerships, event sponsorships, and networking gatherings and virtual events. Encouraging connection with people, companies, entrepreneurs, researchers, educators, and stakeholders who have been or could be assisted by VIPC initiatives and opportunities.

**Goal:** Q2



# Appendices



**VIPA** | VIRGINIA INNOVATION  
PARTNERSHIP AUTHORITY

**VIPC** | VIRGINIA INNOVATION  
PARTNERSHIP CORPORATION

*[Click to Jump to Section](#)*

## [Centers of Excellence](#)

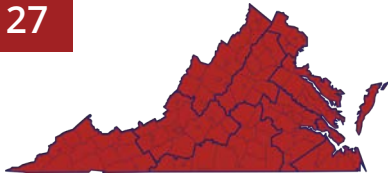
### [Appendix A:](#)

- [VIPA FY24 Budget Summary](#)

### [Appendix B:](#)

- [VIPC FY24 Budget Summary](#)
- [VIPC FY24 Budget Summary cont.](#)





## INDEPENDENT NONPROFIT CENTERS OF EXCELLENCE UNDER A SINGLE STATE AUTHORITY

This new structure allows for greater coordination across these organizations, as well as unified periodic reporting through VIPA to the Secretary of Commerce and Trade and other Commonwealth of Virginia stakeholders.

*Click Logos Below to Learn More*

### CCALS

Commonwealth Center for Advanced Logistics Systems  
501(c)(3)

Board of Directors  
(10 Members)

Chair: *Dawit Haile*  
Vice Chair: *Vince Barnett*  
President & Exec. Dir.:  
*Mark Manasco*

Commonwealth Center for Advanced Logistics Systems administers and deploys seed money for collaborative public sector projects with Commonwealth partners.

### VBHRC A CATALYST

Virginia Catalyst  
501(c)(3)

Board of Directors  
(16 Members)

Chair: *David X. Cifu*  
CEO: *Michael Grisham*

Non-stock corporation research consortium comprised of the University of Virginia, Virginia Commonwealth University, Virginia Tech, George Mason University and the Eastern Virginia Medical School that contracts to perform research and develop infrastructure tools in biosciences to facilitate research activities.

### CCAM

Commonwealth Center for Advanced Manufacturing  
501(c)(3)

Board of Directors  
(12 Members)

Chair: *Greg Benson*  
CEO: *John Milton-Benoit*

Commonwealth Center for Advanced Manufacturing administers private sector incentive and university research grants.



Commonwealth Cyber Initiative  
Multi-University Program

• Advisory Board  
• Leadership Council

Exec. Dir.: *Luiz DaSilva*

Commonwealth Cyber Initiative funds Hub and Node sites to provide resources for the establishment of research faculty/ recruiting, entrepreneurship programs, student internships and educational programming, and operations.



Virginia Academy of Science, Engineering and Medicine  
501(c)(3)

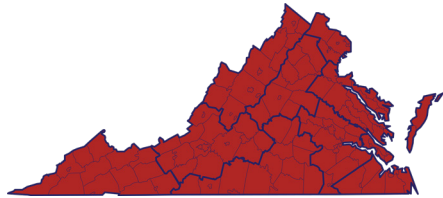
Board of Directors  
(12 Members)

President: *James Aylor*

VASEM is a Virginia nonprofit corporation established to: Inform, Advocate, and Serve.



# APPENDIX A



## Virginia Innovation Partnership Authority Fiscal Year 2024 Operating Budget

(in thousands)

### Revenue

Commonwealth Appropriation - General Fund	\$	42,396
Interest and Miscellaneous Revenue	\$	130
<b>Total Revenue</b>	<b>\$</b>	<b>42,526</b>

### Expenses and Transfers

VIPA Administrative Expenses	\$	3
Transfer to VIPC - FY2024 Appropriation	\$	17,046
Transfer to COEs - FY2024 Appropriation	\$	25,350
<b>Total Expenses and Transfers</b>	<b>\$</b>	<b>42,399</b>

## Consolidated Revenue, Expenses, Transfers, and Changes in Net Position

Total Revenue	\$	42,526
Total Expenses and Transfers	\$	42,399
<b>Change in Net Position</b>	<b>\$</b>	<b>127</b>
<b>Beginning Net Position</b>	<b>\$</b>	<b>2,621</b>
<b>Ending Net Position</b>	<b>\$</b>	<b>2,748</b>



# APPENDIX B



## Virginia Innovation Partnership Corporation Fiscal Year 2024 Operating Budget Summary

	Operating Funds		Designated Funds						Total	
	COV	Other	COV							
	Discretionary Operating	Grants & Contracts	Commercialization Division	Investment Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund	Building sale Proceeds for Opp Fund/127.O		
	(In Thousands)									
<b>Beginning Balance 7/1/2023</b>	\$ 1,876	\$ 1,000	\$ 26,404	\$ 7,143	\$ 5,616	\$ -	\$ 585	\$ 18,869	\$	<b>61,493</b>
<b>REVENUE</b>										
General Fund Appropriation	\$ 3,946		\$ 5,000	\$ 3,100	\$ 3,000	\$ 1,000	\$ 1,000		\$	17,046
Interest, Sponsorships, Return on Investment	\$ 699		\$ 642		\$ 159				\$	1,500
Federal and State Contracts & Grants		\$ 12,910							\$	12,910
<b>Total Revenue</b>	<b>\$ 4,645</b>	<b>\$ 12,910</b>	<b>\$ 5,642</b>	<b>\$ 3,100</b>	<b>\$ 3,159</b>	<b>\$ 1,000</b>	<b>\$ 1,000</b>	<b>\$ -</b>	<b>\$</b>	<b>31,456</b>
<b>EXPENSES AND TRANSFERS</b>										
Operating and Designated Programs	\$ 7,047		\$ 1,269	\$ 2,688	\$ 1,756	\$ 1,000	\$ 1,585	\$ 513	\$	15,858
Investments/Grants		\$ 11,300	\$ 11,893	\$ 1,200	\$ 1,350			\$ 4,000	\$	29,743
Federal and State Contracts & Grants		\$ 1,603							\$	1,603
Transfers and Indirect Application to Designated Programs	\$ (800)	\$ 300	\$ 267	\$ 79	\$ 63			\$ 91	\$	-
<b>Total Expenses</b>	<b>\$ 6,247</b>	<b>\$ 13,203</b>	<b>\$ 13,429</b>	<b>\$ 3,967</b>	<b>\$ 3,169</b>	<b>\$ 1,000</b>	<b>\$ 1,585</b>	<b>\$ 4,604</b>	<b>\$</b>	<b>47,204</b>
<b>Net Change</b>	<b>\$ (1,602)</b>	<b>\$ (293)</b>	<b>\$ (7,787)</b>	<b>\$ (867)</b>	<b>\$ (10)</b>	<b>\$ -</b>	<b>\$ (585)</b>	<b>\$ (4,604)</b>	<b>\$</b>	<b>(15,748)</b>
<b>Ending Balance 6/30/2024</b>	<b>\$ 274</b>	<b>\$ 707</b>	<b>\$ 18,617</b>	<b>\$ 6,276</b>	<b>\$ 5,606</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,265</b>	<b>\$</b>	<b>45,745</b>

# APPENDIX B cont.



## Virginia Innovation Partnership Corporation Fiscal Year 2024 Operating Budget by Funding Source

### Commonwealth Projects Funded By Appropriation & Other Revenue

(in thousands)

#### Revenue

Commonwealth Appropriation - General Fund	\$	17,046
Interest, Sponsorship, Return on Investment & Miscellaneous Income	\$	1,500
<b>Total Revenue</b>	<b>\$</b>	<b>18,546</b>

#### Expenses

Commercialization Division	\$	14,819
Investment Division	\$	5,916
Entrepreneurial Ecosystems Division	\$	3,507
Strategic Initiatives	\$	1,166
Unmanned Systems	\$	1,793
Policy, Communications and Commonwealth Engagement	\$	2,057
Activities funded by building sale proceeds	\$	5,043
<b>Total Expenses</b>	<b>\$</b>	<b>34,301</b>
<b>Net</b>	<b>\$</b>	<b>(15,755)</b>

### Strategic Initiatives Funded by Contracts & Grants

Program Revenue - State Small Business Credit Initiative (SSBCI)	\$	12,201
Program Expense	\$	12,201
<b>Profit/(Loss)</b>	<b>\$</b>	<b>-</b>
Program Revenue - EDA Planning Grant	\$	647
Program Expense	\$	647
<b>Profit/(Loss)</b>	<b>\$</b>	<b>-</b>
Program Revenue - SBA FAST	\$	29
Program Expense	\$	29
<b>Profit/(Loss)</b>	<b>\$</b>	<b>-</b>
Program Revenue - Fairfax Founders Fund	\$	33
Program Expense	\$	26
<b>Profit/(Loss)</b>	<b>\$</b>	<b>7</b>

### Consolidated Revenue & Expenses & Changes in Net Position

Total Revenue	\$	31,456
Total Expenses	\$	47,204
<b>Change in Net Position</b>	<b>\$</b>	<b>(15,748)</b>
<b>Beginning Net Position</b>	<b>\$</b>	<b>61,493</b>
<b>Ending Net Position</b>	<b>\$</b>	<b>45,745</b>

# **Item 127.C.1b**

**By program, total grants  
made and investments  
awarded for each grant and  
investment program  
and**

# **Item 127.C.1e**

**Private investment activity  
related to the fund of funds**



**Item 127.C.1.b and C.1.e**

As illustrated in item 127 C.1.b and C.1.e FY2024 Operating Plan of the managing non-profit, the following excerpt has been modified to include total budgeted grants and investments planned for each grant and investment program administered by the managing non-profit at a total budgeted amount of \$34.743M.

Objectives	Success Metric	FY24 Measure	Budget Grant/ Investment Amount
Virginia Founders Fund II (VFF II) – Virginia Founders Fund II invests in demographically diverse founders including minority founders of color and women.	Number of investments	10 VFF investments placed	\$2.000M
Virginia Partners Fund (VPF) – VPF invests in geographically diverse companies in partnership with Virginia accelerators and tech transfer offices.	Number of investments	10 VPF investments placed	\$2.000M
GAP Fund – Identify, process and close a robust pipeline of seed stage investments and maintain portfolio performance to recover all invested capital over the life of the investment program.	Number of investments	18-25 GAP investments placed, including Innovation and Follow-on Investments	\$8.000M
	Leverage Cash: amount of initial and follow on investment from non-Commonwealth sources	At least \$30M	
	Rate of Return	1 x ROR	
Virginia Venture Partners Fund of Funds	Implement State Small Business Credit Initiative Venture Capital Indirect Investment Program	Place first fund commitments by 2QFY24	\$0.500M
Opportunity Fund – Maximize the Commonwealth’s position in portfolio returns.	Identify and execute one or more high growth investments	Deploy by 6/30/2024	\$4.000M
Commonwealth Commercialization Fund (CCF) drives economic growth by funding innovative technology research, development and commercialization in Virginia, with particular emphasis on eminent researchers, research infrastructure, and increased commercialization in higher education, the private sector, and research institutes.	Stimulate technology commercialization, new company formation, jobs	Deploy by 6/30/2024 Private Sector \$5.915M Higher Education \$3.378M Eminent Researcher Recruitment \$1.200M Entrepreneur In Residence \$1.400M Lab & Equipment* \$5M	\$16.893M
Entrepreneurial Ecosystems – Administer the Regional Innovation Fund (RIF) as the vehicle through which the Commonwealth grows regional entrepreneurial ecosystem coordinating entities.	Deploy up to \$2.0M in grant funding	Deploy by 6/30/2024	\$1.350M

*\*Fund source outside of appropriated budget*

**Total**

**\$34.743M**

# **Item 127.C.1c**

**By program, recoveries of  
previous grants or  
investments and sales of  
equity positions**

Recoveries of previous grants, investments and sales of equity positions are unpredictable and, therefore, not budgeted.

# **Item 127.C.1d**

**Cash balances by funding  
source and available,  
committed and projected  
expenditures of cash balances**



**Virginia Innovation Partnership Authority  
Fiscal Year 2024 Cash Budget**

(in thousands)

**Revenue**

Commonwealth Appropriation - General Fund	\$	42,396
Interest and Miscellaneous Revenue	\$	130
<b>Total Revenue</b>	<b>\$</b>	<b>42,526</b>

**Expenses and Transfers**

VIPA Administrative Expenses	\$	3
Transfer to VIPC - FY2024 Appropriation	\$	17,046
Transfer to Centers of Excellence - FY2024 Appropriation	\$	25,350
<b>Total Expenses and Transfers</b>	<b>\$</b>	<b>42,399</b>

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

Total Revenue	\$	42,526
Total Expenses and Transfers	\$	42,399
<b>Change in Net Position</b>	<b>\$</b>	<b>127</b>
<b>Beginning Net Position at 7/1/2023</b>	<b>\$</b>	<b>2,621</b>
<b>Ending Net Position at 6/30/2024</b>	<b>\$</b>	<b>2,748</b>

**Virginia Innovation Partnership Corporation  
Fiscal Year 2024 Cash Budget**

	Operating Funds		Designated Funds						Total
	COV	Other	COV						
	Discretionary Fund	Grants & Contracts*	Commercialization Division	Investments Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund	135.P.4 Fund	
(In Thousands)									
<b>Beginning Balance at 7/1/2023</b>	\$ 2,088	\$ 14,227	\$ 26,320	\$ 8,048	\$ 5,123	\$ 312	\$ 835	\$ 18,869	\$ 75,822
<b>Cash Receipts</b>									
General Fund Appropriation	\$ 3,946		\$ 5,000	\$ 3,100	\$ 3,000	\$ 1,000	\$ 1,000		\$ 17,046
Interest, Sponsorship, Return on Investment	\$ 699		\$ 642		\$ 159				\$ 1,500
Contracts & Grants		\$ 18,746							\$ 18,746
<b>Total Cash Receipts</b>	\$ 4,645	\$ 18,746	\$ 5,642	\$ 3,100	\$ 3,159	\$ 1,000	\$ 1,000	\$ -	\$ 37,292
<b>Cash Disbursements</b>									
Operating and Designated Programs	\$ 6,977		\$ 1,262	\$ 2,628	\$ 1,682	\$ 984	\$ 1,510	\$ 513	\$ 15,556
Investments/Grants		\$ 11,300	\$ 11,893	\$ 1,200	\$ 1,350			\$ 4,000	\$ 29,743
Federal and State Contracts & Grants		\$ 1,603							\$ 1,603
Transfers and Indirect Application to Designated Programs	\$ (800)	\$ 300	\$ 267	\$ 79	\$ 63			\$ 91	\$ -
<b>Total Cash Disbursements</b>	\$ 6,177	\$ 13,203	\$ 13,422	\$ 3,907	\$ 3,095	\$ 984	\$ 1,510	\$ 4,604	\$ 46,902
<b>Net Change</b>	\$ (1,532)	\$ 5,543	\$ (7,780)	\$ (807)	\$ 64	\$ 16	\$ (510)	\$ (4,604)	\$ (9,610)
<b>Ending Balance at 6/30/2024</b>	\$ 556	\$ 19,770	\$ 18,540	\$ 7,241	\$ 5,187	\$ 328	\$ 325	\$ 14,265	\$ 66,212

Designated Funds are amounts which are to be spent on a specific purpose stated in the Appropriation Act  
\*Grants & Contracts includes cash allocation received/to be received from VSBFA for SSBCI Fund investments