



COMMONWEALTH of VIRGINIA
Department of Small Business and Supplier Diversity

To: Honorable Glenn Youngkin, Governor
Honorable Caren Merrick, Secretary of Commerce and Trade

From: Willis A. Morris, Director, Department of Small Business and Supplier Diversity

Date: June 21, 2023

Re: Fiscal Year 2022 *Small Business Investment Grant* Annual Report

Pursuant to the 2022 Special Session I, Virginia Acts of Assembly, Chapter 2, Item 123, B., the Department of Small Business and Supplier Diversity (the "Agency"), shall report on the status of the Small Business Investment Grant Fund (the "Program") each year.

During fiscal year 2022, there were 45 grants made to 42 eligible investors who invested in 15 qualifying businesses totaling \$819,753 which is the full appropriation for the Program. Three investors made qualified investments in multiple businesses. The highest grant award was \$50,000 with the lowest being \$3,400. The average grant award was \$18,216.73.

The fiscal year 2022 geographic breakdown of the 15 Virginia businesses in which the investments were made is as follows: Central Region (9), Northern Region (5), and Southern Piedmont (1).

Since the Program's inception in fiscal year 2012, the total amount deployed to date under the Program has been \$6,044,103 to 381 eligible investors who made qualifying investments in 104 qualifying businesses.

On behalf of the staff of the Department of Small Business and Supplier Diversity and the Board of Directors and staff of the Virginia Small Business Financing Authority, I want to thank you for allowing us the opportunity to provide key programs and services to Virginia's small businesses as a part of the Commonwealth's economic development effort.

Please feel free to contact me should you have any questions regarding this report.

Sincerely,

A handwritten signature in blue ink, appearing to read "Willis A. Morris".

Willis A. Morris,
Director

Cc: Executive Director, Virginia Small Business Financing Authority