

April 23, 2025

The Honorable L. Louise Lucas
Chair
Senate Finance and Appropriations
Committee
P.O. Box 396
Richmond, Virginia 23218

The Honorable Luke E. Torian
Chair
House Appropriations Committee
201 North 9th Street
General Assembly Building, Room 1223
Richmond, Virginia 23219

The Honorable Vivian E. Watts
Chair
House Finance Committee
201 North 9th Street
General Assembly Building, Room 907
Richmond, Virginia 23219

Senator and Delegates:

I am writing to report on the Virginia Investment Performance (VIP) and Major Eligible Employer (MEE) grants that were awarded during the first quarter of the 2025 calendar year as required by § 2.2-5103(D) of the Code of Virginia.

In the first quarter, ending March 31, 2025, two VIP grants were awarded. No MEE grants were awarded in the first quarter of 2025.

Virginia Investment Performance:

1. **Haleon**, located in the City of Richmond, is a manufacturer of pharmaceutical products. Awarded a \$950,000 grant, the company will be making a \$54.2 million investment by March 31, 2028. This project has been announced.
2. **Munters Corp.**, located in Botetourt County, is a manufacturer of refrigeration and cooling equipment. Awarded a \$500,000 grant, the company will be making a \$29.9 million investment and creating 270 new jobs by March 31, 2028. This project has been announced.

Major Eligible Employer:

No MEE grants were awarded.

Money Committee Chair
April 23, 2025
Page Two

For the first quarter of the 2025 calendar year, disbursements from the VIP were made to Shamrock and Seppic. No MEE grant disbursements from the Fund were made.

Please let me know if you have any questions regarding this quarterly report of VIP and MEE.

Sincerely,

Juan Pablo Segura

JPS:kme

cc Mr. Jason El Koubi
President and Chief Executive Officer
Virginia Economic Development Partnership