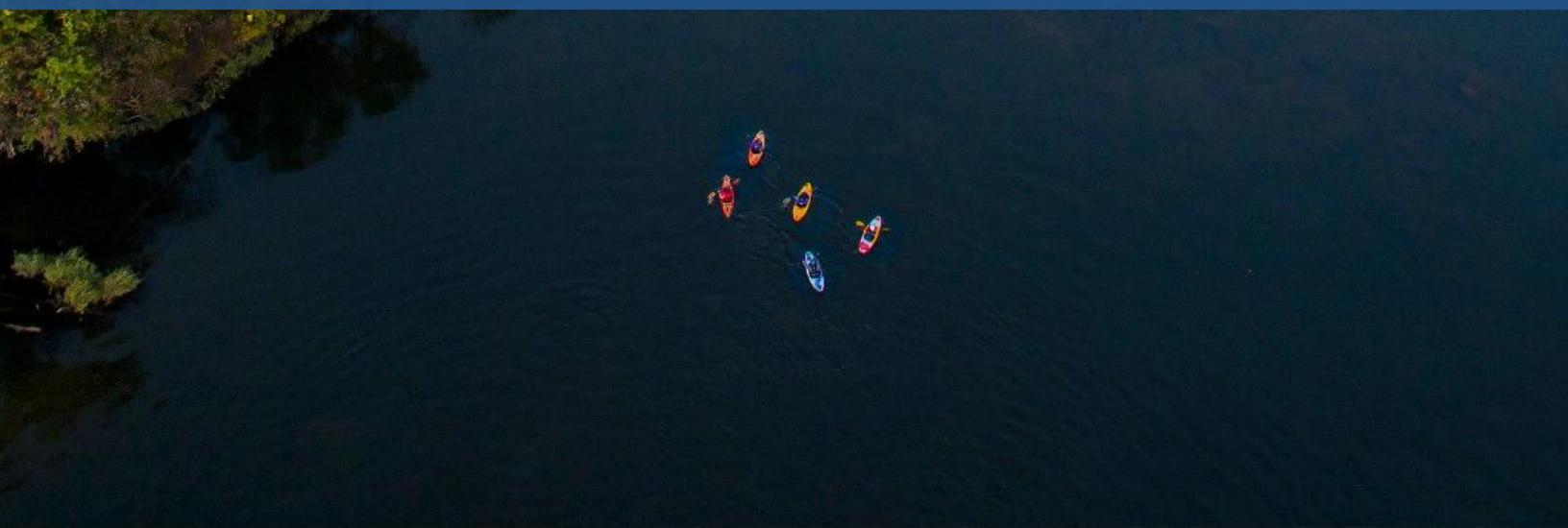




VIPA | VIRGINIA INNOVATION
PARTNERSHIP AUTHORITY

Annual Report 2025

In accordance with 2025 Appropriation Act Item 115.D and Code of Virginia § 2.2-2355 (17) and (20), we are pleased to submit the following report describing key programs and economic performance for the Commonwealth of Virginia.



VIRGINIA AT THE FOREFRONT

BUSINESS
TRAVELER

Why Everyone's Betting on Virginia: The New U.S. Capital of Innovation

VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

The **Virginia Innovation Partnership Authority (VIPA)** is the Commonwealth of Virginia's non-partisan strategic innovation-led economic development authority. Established through state legislation in 2020 to diversify and grow Virginia's economy, VIPA was created to lead and coordinate a collaborative, consistent, and consolidated approach to statewide activities and regional efforts aimed at growing Virginia's innovation ecosystems across key strategic industries. It also provides governance oversight, policy alignment, and long-term vision to position Virginia as a national leader in innovation.

VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

The **Virginia Innovation Partnership Corporation (VIPC)** serves as a Virginia nonprofit operating corporation to drive innovation-led economic growth across the Commonwealth in alignment with VIPA's mission. VIPC achieves this by supporting translational research, scientific and technological commercialization, entrepreneurship resources, startup growth, capital investment, tech talent, place-making infrastructure, and public-private industry partnerships at local, state, federal levels.



INTEGRITY



INNOVATION



COLLABORATION



EXCELLENCE



MISSION-
DRIVEN

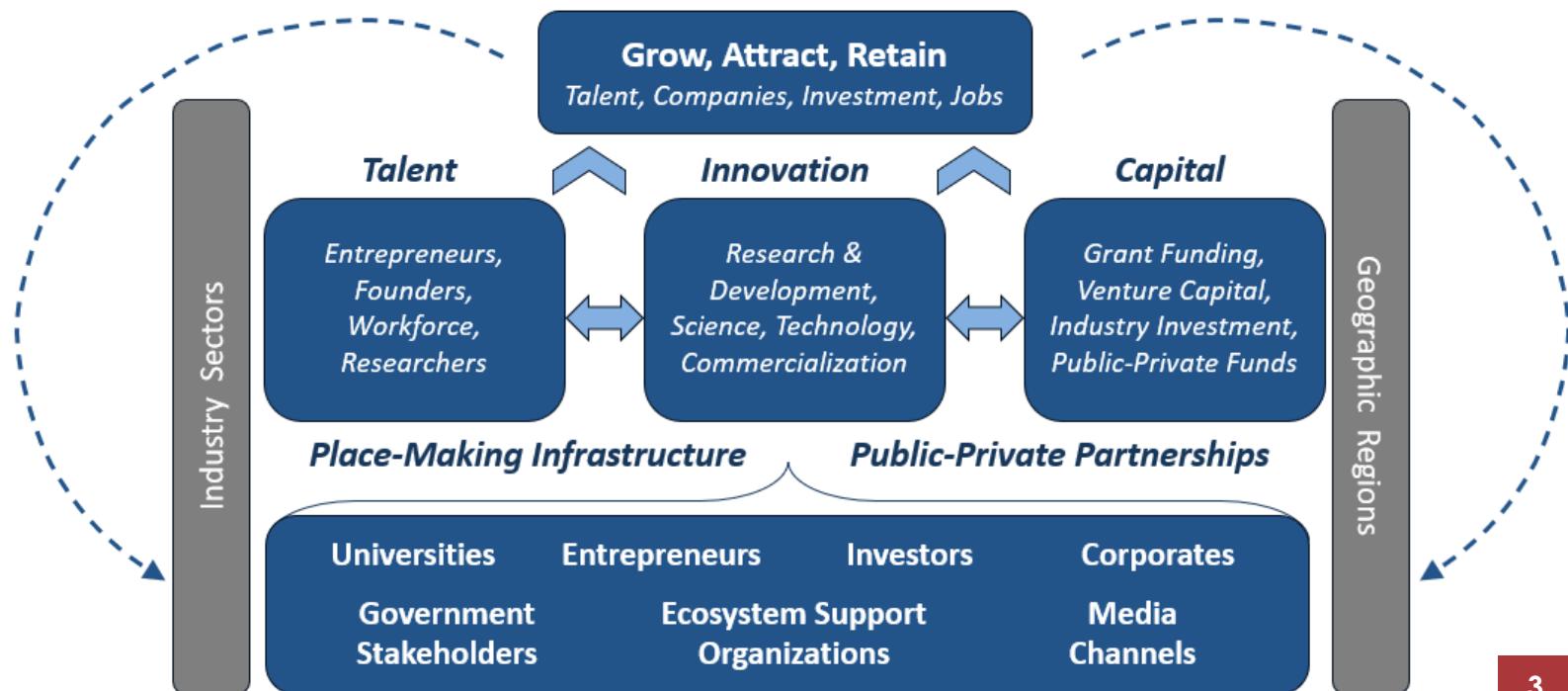
Growing Virginia Innovation

VIPA: § 2.2-2351. Short title; declaration of public purpose

B. It is found and determined by the General Assembly that there exists in the Commonwealth a need to support the *life cycle of innovation*, from translational research; to entrepreneurship; to pre-seed and seed stage funding; and to acceleration, growth, and commercialization, resulting in the creation of new jobs and company formation. A *collaborative, consistent, and consolidated* approach will assist the Commonwealth in identifying its entrepreneurial strengths, including the identification of *talent* and *resources* that make the Commonwealth a unique place to *grow and attract technology-based businesses*. It is also found and determined by the General Assembly that there exists in the Commonwealth of Virginia a need to:

- (i) promote the technology-based economic development of the Commonwealth by *building, attracting, and retaining innovation* and *high-technology jobs and businesses* in Virginia;
- (ii) increase *industry competitiveness* by supporting the application of innovative technologies that improve productivity and efficiency;
- (iii) attract and provide additional private and public funding in the Commonwealth to enhance and expand the scientific and technological *research and commercialization* at state and federal research institutions and facilities, including by supporting and working with *technology transfer* offices to advance research from proof-of-concept to commercialization resulting in new business and job creation;
- (iv) attract and provide additional private and public funding to support and enhance *innovation-led entrepreneurship ecosystems* and coordination of existing activities and programs throughout the Commonwealth to create new job opportunities and diversify the economy;
- (v) ensure *promotion and marketing* of Virginia's statewide innovation economy and support and coordinate regional marketing efforts to align local and statewide objectives; and
- (vi) close the Commonwealth's support gap through pre-seed and seed stage investments, coordination of private *investor networks*, and shared due diligence research.

Virginia Innovation Ecosystem Framework



Accelerating Virginia Innovation



Since Creation of VIPA in 2020...



VIRGINIA IS
AMERICA'S
TOP STATE
FOR BUSINESS

Virginia ranked Top 10 in country for
“Technology & Innovation”
**1st time in history of CNBC rankings*



20,000+ new high-growth/high-wage
startups launched in Virginia
**Record startup growth in Virginia*



Virginia ranked Top 10 in nation for
tech startup investment funding
**Highest Virginia ranking in 15 years*

FY2025 Spotlight

Startup Growth



- **Headquarters:** Manassas, Virginia
- **Industry:** Advanced Air Mobility (AAM)
- **Description:** Tech startup building next-gen hybrid-electric ultra short takeoff and landing (eSTOL) aircraft
- **FY2025 Highlight:** Announced 2nd largest AAM startup fundraise in the U.S. (\$115M)
- **Growth:** HQ & operations expansion; doubling of workforce to 50+ jobs; \$13B customer order backlog
- **VIPC Support (2023-2025):**
 - Commercialization Grant Funding
 - Startup Investor Funding
 - Proof-of-Concept and Prototype Support
 - Test Site Infrastructure / Flight Demonstration
 - University and Federal Research Center Collaboration



“Electra is on a mission to decarbonize aviation and make regional air travel cleaner and more accessible to everyone. We are proud to be founded in Virginia and we are thankful for VIPC’s support to help us continue our growth here!”

- John Langford, Electra.aero Founder and Chairman

Public/Private Partners



NASA Langley
Research Center



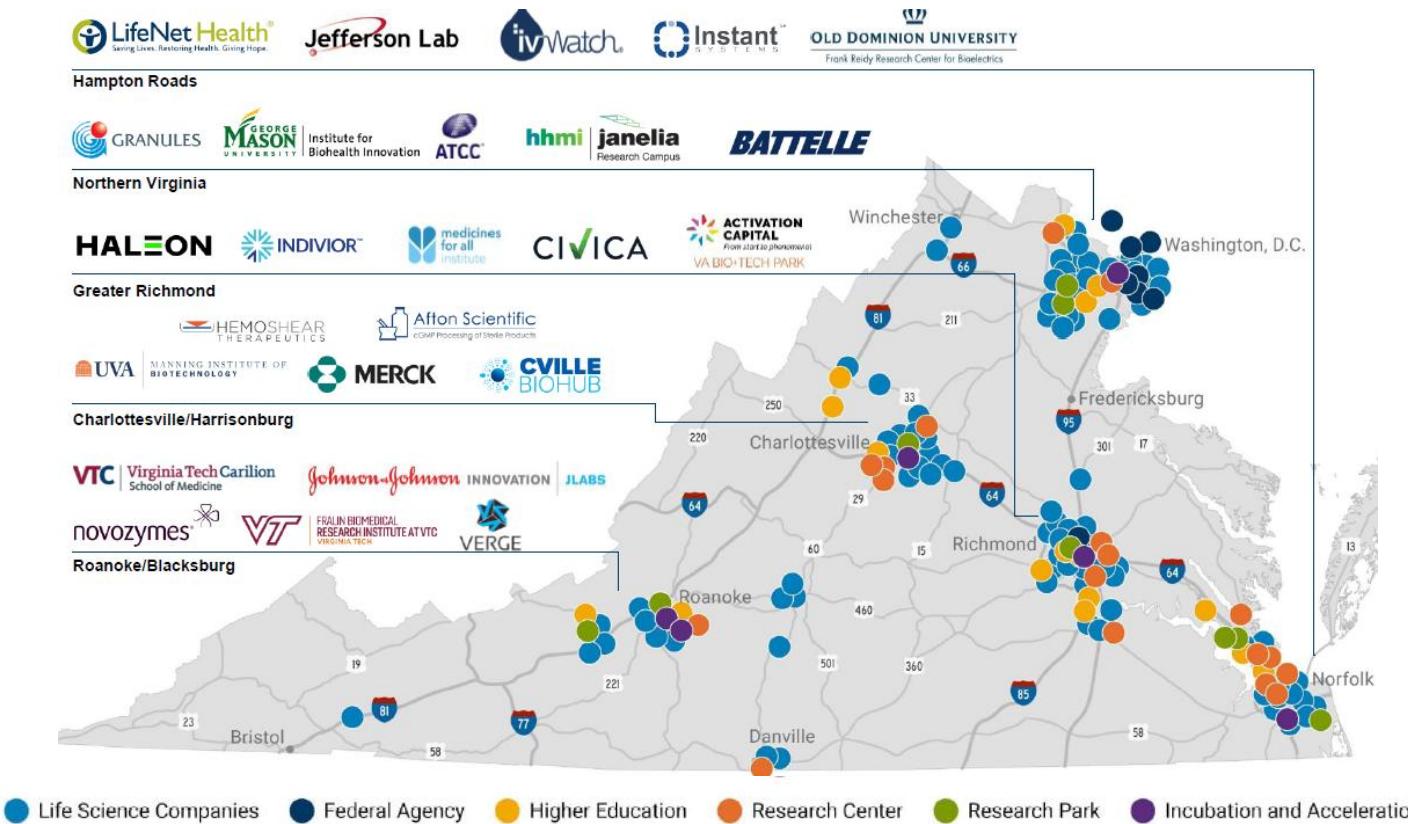
Lockheed Martin Ventures

FY2025 Spotlight

Life Sciences

Life Sciences Innovation Ecosystem

VIPC helps lead funding and support for regional ecosystem partnerships that are cultivating a growing life sciences innovation ecosystem across the Commonwealth driven by collaboration with industry, higher-ed, and startup accelerator networks.



Advanced Pharmaceutical Manufacturing Tech Hub in Richmond-Petersburg-Central Virginia

VIPC serves as a "Lead Partner" along with the Alliance for Building Better Medicine and CCAM through a collaborative MOU and continues to provide direct funding support for Virginia's U.S. EDA designated APM Tech Hub.



FY2025 Spotlight

National Security & Defense Tech



VIPC helped facilitate a new public-private partnership pilot between **Arlington County Economic Development**, the **National Landing Business Improvement District (BID)**, **JBG Smith** and **Starburst** to launch **Starburst's National Landing Launchpad**.

Starburst is a global leader in aerospace and defense startup acceleration, and brings a network of investors, industry leaders and entrepreneurs to Arlington. The new startup accelerator provides emerging aerospace & defense companies with industry resources, expert networks, funding opportunities.

Arlington's National Landing is rapidly emerging as a leading ecosystem hub for national security technology and innovation. This momentum will accelerate with the launch of Virtus Innovation Center to help connect public and private companies, organizations and groups.

Together, we are strengthening the entire Virginia statewide ecosystem that drives defense tech innovation and positions Virginia as a leader in national security innovation.



FY2025 Spotlight

Ecosystem Attraction

- VIPC helped attract new out-of-state, industry-led showcase conferences into Virginia for the first time
- Position Virginia as a destination hub and creates opportunity for Virginia startups and entrepreneurs to access connections, expertise, and capital
- Draw out-of-state visitors to support local economies



Maryland >>> Fairfax



Atlanta >>> Richmond



San Francisco >>> Virginia Beach

FY2025 Spotlight

University Research

\$90M State Investment to Launch Virginia's Life Sciences Research Diamond

VIPC facilitated cross-collaboration among four research university partners to launch a landmark biotechnology, life sciences, and pharmaceutical manufacturing network. VIPC executed **four Memorandums of Understanding** and **deployed \$21 million of funding for research development and talent recruitment** in partnership with UVA, VT, VCU, ODU.

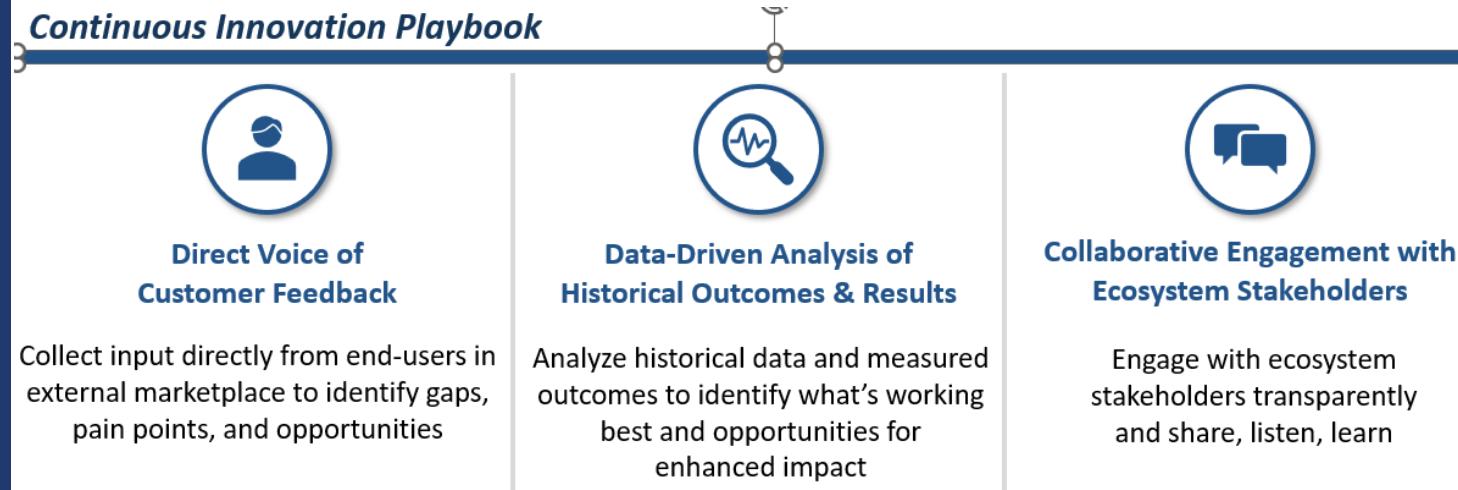
Virginia's landmark initiative is poised to grow research commercialization, talent recruitment, company attraction, and funding opportunities that inter-connect **Charlottesville, Roanoke-Blacksburg, Greater Richmond Area, Hampton Roads**. Through state commitment and private/philanthropy funding match, we are building Virginia's research engine for the future, supporting our world-class higher education institutions' research endeavors, expanding Virginia's university research capabilities, and attracting outside investment that will enhance economic opportunities as well as life-saving research development for future generations.



FY2025 Spotlight

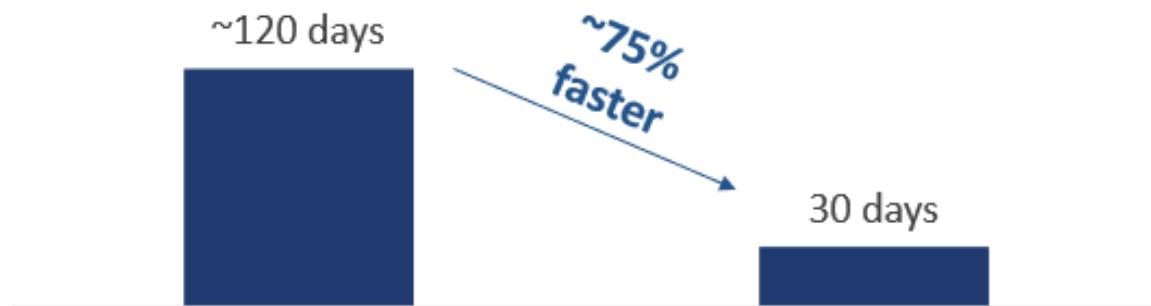
New Launch Grant

- Re-tooled commercialization grant program offering through our “Continuous Innovation Playbook”



- New “Launch” grant enhances funding access, measurable outcomes, and streamlined efficiencies

Application Processing Time



“VIPC’s new Launch Grant program stands out for its speed, simplicity, and flexibility...streamlined applications, fast turnarounds, and minimal burden let entrepreneurs stay focused. It also sends a strong signal to investors that VIPC is a committed early backer!”

- Virginia Startup Founder

FY2025 Spotlight

Virginia Invest

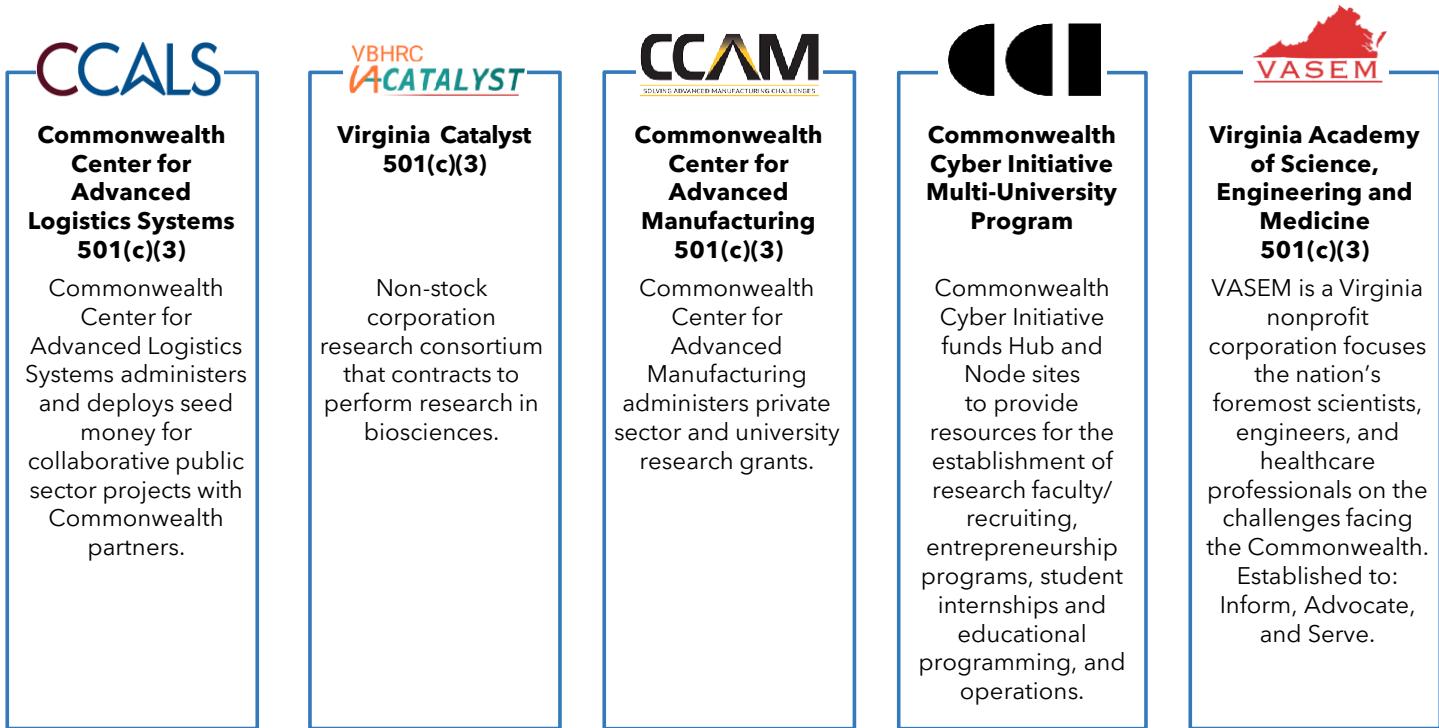


- Activated new community events with *Virginia Invest* industry partners that touched 1,000+ entrepreneurs across Virginia.
- New public-private industry partnership program catalyzing access to capital for Virginia tech startups from both in-state and out-of-state fund managers and private investor networks.
- Increased investor presence including HQ re-location to Virginia.
- Expanded opportunity for under-served regions and entrepreneurs.



Centers of Excellence (COEs)

Independent Centers of Excellence (COEs) operate as stand-alone entities with separate independent Board of Directors, governance, management, staffs, budgets, and operations with state appropriation and reporting conduit through VIPA.



FY2025 DIVISION OVERVIEW

Investment



Commercialization



Entrepreneurial Ecosystems



Strategic Initiatives



Investment



Investing in Virginia Companies

The **Division of Investment** was established to support VIPC's Virginia Venture Partners (VVP) and any new approved investment vehicles. Its mission is to provide Virginia a competitive advantage by deploying a diverse set of funding mechanisms authorized under § 2.2-2355, including both direct and indirect investments.

Historically, VVP has focused on direct equity investments in early-stage science- and technology-based companies through a family of funds spanning multiple generations of tech, life science, aerospace, and energy theses. Beginning in 2024, VVP expanded its mission to include investments in third-party fund managers through the Virginia Invest program.

VIPC management oversees VVP and is advised in investment decisions by the VVP Investment Advisory Board (IAB).

The Division of Investment is also advised by the Advisory Committee on Investment, which offers guidance on new investment programs and policies.

The Division of Investment includes two core programs:

- 1. Direct Investment***: Provides capital to high-potential Virginia startups through:
 - Seed-Stage I Funding: VVP Pre-Seed Funds supporting company formation, technology validation, and early market traction to catalyze private capital.
 - Seed-Stage II Funding: VVP Seed Funds accelerating growth and scale-up private capital.
- 2. Indirect Fund Manager Investment ("Virginia Invest")***: Commits capital to external venture capital funds and other seed-stage investment vehicles through the Virginia Invest program, expanding statewide investment capacity and increasing the pool of professional investors deploying capital into Virginia companies.

* VIPC implements the U.S. Department of Treasury State Small Business Credit Initiative (SSBCI) Venture Capital Program to enhance investment capacity through Stage I and II direct investment channels and external fund managers through the Virginia Invest program.

Since inception

330

Virginia Startups
Directly Funded

2,000

Co-Investors in
Virginia Startups

\$2.6B

Capital Attracted into
Virginia

37x

Capital Attraction
Leverage Factor

* Includes predecessor programs.

Commercialization



Critical Early-Stage Funding for Entrepreneurs & University-based Researchers

The **Division of Commercialization** accelerates the journey from idea to market by supporting early-stage technology development across Virginia's innovation ecosystem. Working closely with both university researchers and startup entrepreneurs, the Division accelerates research commercialization, technology transfer/translation, and high-potential innovation to strengthen Virginia's long-term competitiveness.

Commonwealth Commercialization Fund (CCF) advances this mission by supporting targeted funding programs that accelerate innovative research, development, and commercialization efforts across the Commonwealth. CCF supports both breakthrough technology development and university-based entrepreneurship, helping innovators move promising concepts closer to market.

Federal Funding Assistance Program (FFAP) further strengthens Virginia's innovation pipeline by offering targeted mentoring and training to startups pursuing federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) awards, enhancing their competitiveness for these crucial R&D funding opportunities.

Together, these programs accelerate new company formation, bolster Virginia's position in high-growth industries, and guide strategic investment that fuels the Commonwealth's innovation-driven economy.

CCF funds six complementary grant programs:

1. **Launch Grant:** Competitive non-dilutive grants focused on pre-MVP startups that demonstrate the potential to commercialize technologies that generate strong economic impact in the Commonwealth.
2. **Launch Note:** Competitive convertible notes for high-potential, early-stage companies demonstrating strong market opportunity and economic impact in the Commonwealth.
3. **Lab-to-Launch** (Live November 2025): Competitive non-dilutive grants to accelerate university tech transfer, intellectual property licensing, and university research spinouts.
4. **Higher Education (HE):** Competitive non-dilutive grants for promising research commercialization projects within Virginia's public and private research universities, as well as at Virginia-based nonprofit research institutes.
5. **Entrepreneur-in-Residence (EIR):** Competitive non-dilutive grants to Virginia's public research universities to hire entrepreneurial talent who work with faculty and researchers to orchestrate commercial "spin-outs" that leverage university-owned IP.
6. **Eminent Researcher Recruitment & Retention (ERR):** Competitive non-dilutive grants to Virginia's public research universities to help recruit and retain top faculty researchers identified as leaders in commercializing and productizing promising research and development and generating research superiority for the institution.

Since inception

700+

Commercialization
Projects in Virginia

>1K

Products or
Services
Launched

\$1.9B

Capital Attracted
into Virginia

32x

Capital Attraction
Leverage Factor

* Commonwealth Commercialization Fund includes predecessor programs, the Commonwealth Research Commercialization Fund (CRCF) and the Virginia Research Investment Fund (VRIF)

Entrepreneurial Ecosystems



Strengthening Startup Communities

The **Entrepreneurial Ecosystems Division (EED)** was established in July 2020 to support and advance early-stage science and technology entrepreneurial activities across Virginia. EED partners with statewide and regional entrepreneur support organizations (ESOs), including accelerators, incubators, small business development centers, technology industry associations, chambers of commerce, economic development agencies.

EED also manages and promotes VIPC's broader portfolio of entrepreneurship support programs, including the **Virginia Accelerator Network (VAN)**, a consortium of nonprofit ESOs dedicated to strengthening Virginia's innovation economy by supporting the launch and growth of early-stage, innovation-based startups. The network provides a platform for peer-to-peer collaboration, technical assistance, best-practice sharing, policy development, and identification of funding opportunities. Through VAN, founders gain access to low-cost and free services such as company formation support, expert business guidance, mentoring and coaching, investment facilitation, and assistance accelerating technology commercialization.

In March 2021, VIPC launched the **Regional Innovation Fund (RIF)** to provide competitive grants to ESOs serving science- and technology-based startups. RIF supports regional ecosystem development, organizational capacity-building initiatives, infrastructure for innovation programming, and technical assistance for startups throughout Virginia.

EED's complementary ecosystem responsibilities:

- 1. Fund:** EED deploys competitive ecosystem-building grants—primarily through the Regional Innovation Fund (RIF)—to strengthen regional entrepreneurship programs. In addition, EED provides sponsorships and support for statewide events, ICAP commercialization assistance, and other founder-focused programs that advance Virginia's innovation economy.
- 2. Convene:** EED brings together key participants in Virginia's entrepreneurial landscape by convening the Virginia Accelerator Network (VAN), 12+ startup-support organizations, and a wide range of regional and technology industry partners. These convenings promote coordinated programming, shared learning, and professional networking, including an annual statewide summit.
- 3. Connect:** EED connects regions and stakeholder groups—linking EDAs, minority business organizations, universities, accelerators, and other ecosystem partners to ensure alignment around high-impact innovation verticals, to strengthen cross-regional collaboration, and to aid organizations access the right resources and opportunities throughout the Commonwealth.

Since inception

150+ Regional Ecosystem Project Collaborations	>2,000 Entrepreneurs Engaged	950 Startup Companies Assisted	~10K Mentoring Hours
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Strategic Initiatives



Growing Emerging Technology Verticals

The **Strategic Initiatives Division (SI)** leads efforts to identify and advance emerging technologies that strengthen Virginia's innovation ecosystem and drive economic growth. SI links potential dual-use technology developers with state, local, and federal programs to address critical challenges and expand market opportunities for Virginia entrepreneurs. The division also identifies promising technologies and supports small-scale efforts to demonstrate technical and economic feasibility, positioning these innovations to drive long-term economic development across the Commonwealth.

In FY2025, the Division focused on five priority areas:

- National Security Innovation & Defense Tech
- Artificial Intelligence & Quantum computing
- Unmanned Systems & Advanced Air Mobility
- Public Safety Innovation
- Rural Innovation

FY2025 Strategic Initiatives highlights include

- **Launch** of the **Commonwealth of Virginia's Advanced Air Mobility (AAM) Test Site** initiative in partnership with the Department of Aviation (DOAV) evaluates and integrates next-generation aviation technologies across Virginia's transportation and innovation ecosystem. This initiative represents another step in enabling the integration of unmanned aircraft systems (UAS) and urban air mobility solutions. It also represents an enhanced leadership role of DOAV as the program moves into an operational infrastructure. The new test site pilot directly supports Virginia's strategy to ensure it leads the nation in AAM by aligning infrastructure, investment, and policy with emerging industry and federal priorities. Data collected from the test site will inform future safety frameworks, business models, and sustainment strategies for Virginia's broader AAM ecosystem.
- **Expand** strong momentum in **public safety innovation**, with VIPC serving a leading role in the DRONERESPONDERS National Public Safety UAS Conference in Williamsburg (largest public safety drone conference in the world) and piloting various dual use case solutions, like the Smart Community Testbed School Security Pilot, an integrated violent incident alert platform that integrates acoustic gunshot detection sensors to better safeguard county public high schools against rising threat of school violence.
- **Initiated** emerging **AI**, quantum, and data opportunities and partnerships.
- **Support next generation tech talent and community partnerships**, for example AirQuest summer immersive camp in Portsmouth.



Appendices

Investment

Virginia Venture Partners (VVP)

Entrepreneurial Ecosystems

Regional Innovation Fund (RIF)

Commercialization

Commonwealth Commercialization Fund (CCF)

Virginia Venture Partners (VVP) Direct Investment

The FY2025 activity below is provided in response to Section 115.D.2.A of the Appropriations Act.

Since investments are, by design, pre-seed and seed stage and intended to leverage private investment and stimulate the next generation of new technology companies, job creation, and tax revenue impact are longer-term objectives.

- I. The number of companies receiving investment from the fund:
 - a. FY2025: 23 companies
 - b. Inception-to-date: 330 companies¹
- II. The state investment and amount of privately leveraged investments per company:
 - a. FY2025: VVP invested \$8.4M. During FY2025, VVP's FY2025 investments leveraged \$147M (17.5x leverage factor) in angel and venture dollars.
 - b. Inception-to-date: VVP has invested \$71M and has leveraged \$2.6B (37x leverage factor) in angel and venture dollars, \$352M of which was leveraged during FY2025.
- III. The estimated number of direct jobs created or retained during FY2025:
 - a. FY2025: 281 direct jobs in companies invested in by VVP in FY2025.
 - b. Inception-to-date for active portfolio companies: In FY2025, active portfolio companies reported that 3,080 direct jobs were created or retained since inception.
- IV. The estimated tax revenue generated during FY2025²:
 - a. FY2025 investments: \$1,726,729
 - b. Inception-to-date: \$16,813,547
- V. The number of companies that have received investments from VVP still operating in Virginia*
 - a. FY2025 investments: 23 out of 23
 - b. Inception-to-date: 150 out of 330¹

¹ VVP has invested in 330 companies from inception through FY2025. This is a downward adjustment from 335 total companies in the portfolio inception-to-date due to the following reasons (335 + 1 (item #1 below) - 6 (item #2 below)) = 330:

1. Two of the invested companies merged into one company.
2. Six of the invested companies were acquired and, as part of the acquisition, VVP was granted ownership in the six respective new entities without additional cash investment.

² Corporate and personal income tax revenue estimated. Corporate tax revenue based on company's actual revenue in CY2024 Q3 and Q4 (assumes 50% of total reported CY2024 revenues) and CY2025 Q1 and Q2. Personal tax revenue assumes an average salary of \$125k per Virginia employee.

³ Total of 92 does not include one company for which VVP received shares of an acquiring company in lieu of a cash payout. While this acquiring company was itself acquired prior to the 6/30/2025 date of this report, VVP did not have the opportunity to redeem its shares prior to that date. For this reason, the acquiring company in which VVP holds shares is not included in the total of 92, above, or elsewhere as an independent investment.

Virginia Venture Partners (VVP) Direct Investment

Of the 180 companies no longer operating in Virginia

- I. Ten (10) are active VVP Funds portfolio companies that have moved from the Commonwealth:
 1. Eight (8) moved from Virginia to other states after the three-year requirement to be headquartered in Virginia timed out.
 2. One (1) moved from Virginia within the three-year requirement and VIPC renegotiated favorable investment terms in lieu of a repayment fee
 3. One (1) was part of MACH37 and winding down operations. VIPC intends to write-off and/or begin the collection process.
- II. 170 inactive
 - 92 have been acquired or paid back to VIPC³.
 - 78 have failed

* *Data only includes companies in which VVP has placed a direct investment. Therefore, it excludes six (6) companies, for which VVP was granted ownership in a newly formed entity as a result of a merger or acquisition without making any additional investments.*

VI. Realized Return on Investment

- a. FY2025 investments: \$0
- b. FY2025 realized return: \$1.2 million
- c. Inception-to-date (including FY25 realized return): \$36.3 million

VII. The number of investments that failed:

- a. FY2025 investments: 0
- b. Inception-to-date: 78 investments with \$10 million invested

VIII. Number of companies created or expanded, and the number of patents filed during FY2025:

- a. FY2025:
 - i. Companies created or expanded: 23 companies
 - ii. Number of Patents filed: 96
- b. Inception-to-date:
 - i. Companies created or expanded: 330¹
 - ii. Number of Patents active companies filed in FY2025: 268

¹ VVP has invested in 330 companies from inception through FY2025. This is a downward adjustment from 335 total companies in the portfolio inception-to-date due to the following reasons (335 + 1 (item #1 below) - 6 (item #2 below) = 330:

1. Two of the invested companies merged into one company.
2. Six of the invested companies were acquired and, as part of the acquisition, VVP was granted ownership in the six respective new entities without additional cash investment.

² Corporate and personal income tax revenue estimated. Corporate tax revenue based on company's actual revenue in CY2024 Q3 and Q4 (assumes 50% of total reported CY2024 revenues) and CY2025 Q1 and Q2. Personal tax revenue assumes an average salary of \$125k per Virginia employee.

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Virginia Venture Partners (VVP)

Direct Investment

IX. Geographic distribution of investments (based on GO Virginia regions)

a. FY2025 investments:

- i. Region 1: 0
- ii. Region 2: 1
- iii. Region 3: 0
- iv. Region 4: 4
- v. Region 5: 1
- vi. Region 6: 0
- vii. Region 7: 11
- viii. Region 8: 0
- ix. Region 9: 6

b. Inception to Date of active investments:

- i. Region 1: 2
- ii. Region 2: 6
- iii. Region 3: 0
- iv. Region 4: 26
- v. Region 5: 10
- vi. Region 6: 0
- vii. Region 7: 86
- viii. Region 8: 0
- ix. Region 9: 20

Virginia Venture Partners (VVP)

Virginia Invest - Indirect Fund Manager Investment

Through FY2025, \$33M in U.S. Treasury's State Small Business Credit Initiative (SSBCI) funding was committed across six Venture Capital Funds, which have collectively secured \$69M in matching capital, with a total aggregate investment pool of \$169M. In FY2025, VVP made \$1.9M in capital calls from four venture capital funds.

Virginia Venture Partners (VVP)

Direct Investment

II. State investment per research project:

a. FY2025 investments:

FY2025 Investments	Invested Amount
Applied Impact Robotics, Inc	\$ 100,000
Babylon Micro-Farms Inc (Babylon Micro-Farms	\$ 50,000
Brainbox Solutions, Inc.	\$ 250,000
Cerillo Inc	\$ 100,000
Claros, Inc	\$ 1,500,000
Columbia Power Technologies, Inc. (C-Power)	\$ 200,000
Contraline, Inc.	\$ 500,000
Crunchy Hydration LLC	\$ 150,000
CytoRecovery, Inc.	\$ 40,000
Electra.aero, Inc.	\$ 1,000,000
Kinometrix, Inc	\$ 150,000
Liquet Medical Inc.	\$ 300,000
Navion Neurosciences Inc (GenEp)	\$ 499,999
NearStar Fusion Inc.	\$ 200,000
NOVI Space Inc. (previously "NOVI LLC"; v2)	\$ 500,000
OpsCanvas, Inc.	\$ 200,000
Perfusion Medical Inc.	\$ 150,000
PS Fertility Inc	\$ 650,000
Rising Tide Analytics, LLC	\$ 200,000
Scout Space Inc	\$ 550,000
Spectrohm, Inc.	\$ 200,000
TearSolutions, Inc.	\$ 749,998
Tiga Labs Inc.	\$ 200,000

b. Since inception:

Investments since inception	Invested Amount
26Labs	\$ -
418 Intelligence	\$ 150,000
4FrontSecurity	\$ 50,000
4Wave	\$ 100,000
4Stay	\$ 400,000
8 Myles Inc	\$ 200,000
Acomhal Research, Inc.	\$ 100,000
ADI Engineering	\$ 200,000
Adlumin	\$ 49,000
ADR Software	\$ 100,000
Advanced Aircraft	\$ 250,000
Agrology PBC (formerly Aquasys, LLC)	\$ 50,000
Aida Health	\$ 50,000
Airak	\$ 100,000
Airside	\$ 100,000
Altruista Health	\$ 100,000
Anatrophe	\$ 50,000
Anova Intelligence (Societas)	\$ 50,000
AnswersNow, Inc.	\$ 249,967
Applied Impact Robotics, Inc.	\$ 600,000
AppTap	\$ 100,000
Aquanta (Sunnovations)	\$ 500,000
ArcheMedX	\$ 350,000
ArchiveCore, Inc.	\$ 50,000
Ario	\$ 100,000
ARtGlass USA, LLC	\$ 100,000
Atomic Corp	\$ 254,850
Atriceps	\$ 50,000
AtWork Systems, Inc.	\$ 400,000
AutomatedDL	\$ 49,000
Axon Ghost	\$ 150,000
Babylon Micro-Farms Inc	\$ 549,990
BCM Strategy Inc.	\$ 50,000
Bear Analytics Inc.	\$ 300,000
BentSystems	\$ 100,000
BiJoTi	\$ 112,500
Biotherapeutis	\$ 125,000
BlackBoiler, Inc.	\$ 600,000
Blackhawk Network (acquired Rybbon)	\$ -
BloomCatch, Inc.	\$ 50,000
Bloompop	\$ 200,000
Blue Triangle	\$ 222,289
Blue Vigil LLC	\$ 200,000
BRAINBox Solutions Inc.	\$ 1,249,999
Brandefy, Inc.	\$ 650,000
Brazen Careerist	\$ 229,008
Bricklayer AI Inc	\$ 500,000
Broadbridge	\$ 49,000
bThere	\$ 50,000

Virginia Venture Partners (VVP)

Direct Investment

II. State investment per research project:

b. Since inception:

Investments since inception	Invested Amount	Investments since inception	Invested Amount
Buddy Technology	\$ 300,000	ElectroTempo, Inc.	\$ 400,000
C3RS	\$ 200,000	eLumin LLC	\$ 200,000
Canopie, Inc.	\$ 100,000	Embody	\$ 720,000
Canvas	\$ 200,000	Encore	\$ 100,000
Capango, Inc.	\$ 100,000	Engineered Products of VA	\$ 200,000
CareKeepers, Inc. (dba Senior Runs)	\$ 100,000	EVS	\$ 50,000
Card Isle Corporation	\$ 150,000	Extinction	\$ 15,000
CardKill	\$ 50,000	Evizia Inc	\$ 100,000
CargoSense	\$ 200,000	EyeQ	\$ 100,000
Carpe Diem Social LLC	\$ 200,000	Farmraiser	\$ 132,000
Caveonics/Eunomic	\$ 150,000	Fast Orientation	\$ 50,000
Cavion	\$ 550,000	Fend	\$ 173,375
Cavitronix	\$ 200,000	Fenris, Inc.	\$ 500,000
Cerillo, Inc.	\$ 749,986	FITNET	\$ 224,912
Cervais, Inc.	\$ 50,006	FloorWire, Inc.	\$ 50,000
Chippin, Inc.	\$ 200,000	FRNGE, Inc	\$ 250,000
ChurnZero	\$ 274,518	GCPay	\$ 100,000
Cirrus Works	\$ 200,000	GenEp, Inc.	\$ 849,999
Claros, Inc.	\$ 1,500,000	Givio, Inc.	\$ 200,000
ClearEdge 3D	\$ 127,500	Global Cell Solutions	\$ 50,000
Collagen Bioscience LLC	\$ 1,519	gNext Labs LLC	\$ 200,000
Columbia Power Technologies Inc	\$ 200,000	GovTribe	\$ 75,000
Conatix	\$ 25,000	GreenTech Ventures Inc dba TrueAlgae	\$ 500,000
Cont3nt	\$ 50,000	Gryphn/Uppidy (Armortext)	\$ 50,000
Contraline Inc.	\$ 849,998	Gyomo	\$ 50,000
CORIT Medical, LLC	\$ 200,000	Happied, Inc.	\$ 300,000
Corsha (Hashlit)	\$ 50,000	Happyly Inc (formerly Happy Active Family LL	\$ 399,995
Crunchy Hydration, LLC	\$ 200,000	Harbinger (Arcsys)	\$ 100,000
Curbside Kitchen	\$ 150,000	Heyo, Inc. (Lujure)	\$ 100,000
Cyber 20/20	\$ 50,000	Hideez	\$ 50,000
Cyber Algorithms	\$ 50,000	Hill Top Security	\$ 130,000
Cynja Tech	\$ 50,000	Hosted Harbor LLC (spin out of NexVortex)	\$ -
Cyph	\$ 150,000	Hungry Marketplace, Inc.	\$ 448,471
CySecure, Inc	\$ 24,996	Hunt Solutions (Villagize)	\$ 150,000
CytoRecovery	\$ 640,000	Huntress Labs	\$ 50,000
Dark3	\$ 288,353	HyperQube Technologies, Inc. (Cyber Academ	\$ 362,534
DataRPM	\$ 200,000	iAspire	\$ 50,000
DeepSig	\$ 499,999	ID.Me	\$ 419,026
DHK Storage	\$ 250,000	Identia	\$ 50,000
Disrupt6	\$ 50,000	Impruvon, Inc. (dba Simpill)	\$ 50,000
Distil	\$ 200,000	Industrial Intelligence LLC (InDust)	\$ 50,000
DivvyCloud	\$ 450,000	INF Robotics	\$ 45,000
DroneUp (Dart)	\$ 1,000,000	Innovative Biologics	\$ 200,000
EdConnective	\$ 150,000	Intelligence Framework	\$ 49,000
Efficient Photon	\$ 75,000	IntroHive	\$ 50,000
eKare	\$ 50,000	Invincea	\$ 312,695
Ekran	\$ 49,000	iTi Health (ZielBio)	\$ 200,000
Electra.aero, Inc.	\$ 2,000,031	Jeeva Clinical Trials, Inc. (previously Jeeva Inf	\$ 150,000

Virginia Venture Partners (VVP)

Direct Investment

II. State investment per research project:

b. Since inception:

Investments since inception	Invested Amount	Investments since inception	Invested Amount
JeKuDo	\$ 50,000	NeoEyed	\$ 49,000
Kamana	\$ 50,000	NexVortex	\$ 100,000
Kaprica	\$ 100,000	NormShield	\$ 50,000
Key Cybersecurity	\$ 150,000	Novela Company Inc.	\$ 200,000
Kinergycare	\$ 50,000	NOVI, LLC	\$ 100,000
Kinometrix Inc.	\$ 250,000	NOVI Space Inc. (previously "NOVI LLC"; v2)	\$ 500,000
KZO Innovations	\$ 50,000	NS8	\$ 49,000
Latista	\$ 175,000	nVite/eventbrite	\$ 100,000
Lebev Corporation (dba Mocktail Club)	\$ 200,000	Oh My Gosh...Yum! Dba NoBull Burger	\$ 200,000
LendPro	\$ 100,000	OnDialog	\$ 200,000
LevelFields, Inc.	\$ 50,000	One Digital Trust, Inc.	\$ 300,000
Lewis & Clark	\$ 200,000	Oppleo Security	\$ 50,000
Linebird Inc (previously Bierobotics LLC dba	\$ 500,000	OpsCanvas Inc.	\$ 400,000
Liquet Medical Inc.	\$ 500,000	Ostendio	\$ 702,973
Liteldeas LLC/Litesheet	\$ 500,000	OTraces	\$ 100,000
LiveSafe	\$ 117,618	Ovastasis	\$ 25,000
Llamawood, Inc	\$ 140,000	Owl Peak Technologies, Inc.	\$ 200,000
Loci	\$ 15,000	OxiWear, Inc.	\$ 200,000
Locurity	\$ 50,000	Panaceutics Nutrition, Inc.	\$ 350,000
Loop88	\$ 125,000	Parabon NanoLabs	\$ 80,000
Loric Games Inc	\$ 500,000	Paxfire	\$ 100,000
LT Technologies	\$ 100,000	PCPursuit	\$ 50,000
Lumin (Coulomb)	\$ 250,000	PerformYard	\$ 200,001
Luminoah Inc	\$ 500,000	Perfusion Medical Inc	\$ 250,000
Lynk Global (Ubiquity Link)	\$ 1,250,000	PhosImmune	\$ 125,000
Magazine Jukebox, Inc.	\$ 200,000	Phtsisis	\$ 50,000
Manor Financial (UpSideDoor)	\$ 286,653	Piedmont BioProducts	\$ 100,000
MarginEdge	\$ 312,910	Pierce Global	\$ 150,000
Marz Industries	\$ 75,000	Please Assist Me, Inc.	\$ 200,000
Maternity Neighborhood (Private Practice)	\$ 200,000	Plutus	\$ 50,000
Mayfair Group, LLC (dba ClaimEdge)	\$ 100,000	PocketShip	\$ 100,000
MD Ortho Systems, LLC	\$ 100,000	Power FingerPrinting	\$ 149,995
MedPhlow LLC	\$ 500,000	Predict Health, Inc.	\$ 200,000
Mesh Intelligence AI, LLC	\$ 50,000	ProvenCyber	\$ 50,000
Metallum3D	\$ 25,000	PS Fertility	\$ 850,000
Metistream, Inc.	\$ 300,000	Public Relay	\$ 200,000
Micronic Technologies, Inc.	\$ 550,000	Public Relay Holdco, Inc.	\$ -
MIINTangible Inc.	\$ 200,000	Pype	\$ 200,000
MiserWare	\$ 316,100	Qrvey	\$ 100,000
Mobile System 7	\$ 100,000	Quirk	\$ 50,000
MobilePhire (MobilSense)	\$ 100,000	RealPage/Senior Living	\$ 100,000
Moment AI, Inc.	\$ 50,000	RecargaX	\$ 100,000
MSB Associates	\$ 50,000	RegScale, Inc.	\$ 900,000
Naaya	\$ 100,000	Rendyr, Inc.	\$ 100,000
NBE	\$ 50,000	Resale Global, Inc. (dba Aravenda Consignm	\$ 200,000
NearStar Fusion	\$ 200,000	Rho Impact, Inc.	\$ 150,000
Neoantigentics	\$ 249,999	Riff Digital	\$ 5,000
		Ringio	\$ 200,000

Virginia Venture Partners (VVP)

Direct Investment

II. State investment per research project:

b. Since inception:

Investments since inception	Invested Amount	Investments since inception	Invested Amount
Riogin	\$ 200,000	Synoptos (OhMyGov)	\$ 150,000
RiPSIM Technologies, Inc.	\$ 450,000	Syntrillo Inc	\$ 200,000
Rising Tide Analytics LLC	\$ 200,000	TearSoultions	\$ 1,223,954
Rivanna	\$ 50,000	Techulon, Inc	\$ 50,000
RIZE (Gathering)	\$ 100,000	Tenant Turner	\$ 100,000
ROI2	\$ 150,000	Tensor Wrench	\$ 50,000
RollStream	\$ 200,000	Territory Foods (now Mealogic, Inc.)	\$ 200,000
RoundlyX, Inc. (formerly CoinSavage LLC)	\$ 350,000	The Endowment Project	\$ 200,000
Router Solutions	\$ 100,000	The Tiny Cargo Company	\$ 200,000
RunSafe Security Inc	\$ 413,388	ThinkGenetic, Inc.	\$ 200,000
Ribbon	\$ 100,000	ThreatLocker	\$ 50,000
Saltenna LLC	\$ 150,000	ThreatQuotient	\$ 750,001
SceneThink	\$ 50,000	ThreatSwitch	\$ 49,000
Scout Space, Inc (Scout Inc, Eighth Continen	\$ 1,000,000	Thumbprint Furniture Co	\$ 200,000
Scriyb	\$ 100,000	Tidal Cyber, Inc.	\$ 300,000
Secure Home	\$ 49,000	Tiga Labs Inc (dba Tiga.ai)	\$ 200,000
SecureDB	\$ 150,000	Totem Systems Inc. (dba Humanitru)	\$ 400,000
Securonix (acquired ThreatQuotient)	\$ -	Triblio	\$ 150,000
Sedaro Corporation	\$ 500,000	Trovolone	\$ 49,000
Senseware	\$ 300,000	Trubit Inc.	\$ 175,000
Servhawk	\$ 200,000	Tympanogen	\$ 425,000
Service Robotics & Technologies (SRT Labs)	\$ 200,000	Type Zero (TZ Holdings)	\$ 354,198
Shevirah	\$ 150,000	Uknow.com	\$ 175,000
Shiftone, Inc (Moment Snap)	\$ 100,000	Unblinkr	\$ 50,000
Sitscape	\$ 50,000	Urgently	\$ 100,001
Skyphos	\$ 25,000	Value Unlimited Inc. (dba ChowCall)	\$ 499,930
SL8Z (Recruitmates)	\$ 150,000	VanGogh Imaging	\$ 200,000
Slate Bio, Inc.	\$ 799,981	Veenome	\$ 200,000
Soft Tissue Regeneration (Biorez)	\$ 100,000	Veracity Verification Solutions, LLC	\$ 200,000
South49 Solutions, Inc. (Natural Insight)	\$ 150,000	Verical	\$ 239,633
Spectrohm, Inc.	\$ 200,000	Verication	\$ 100,000
Speek	\$ 200,000	VidRunner	\$ 100,000
Sphynx	\$ 150,000	Virgil	\$ 50,000
Splyc LLC	\$ 100,000	Visure	\$ 100,000
SpydrSafe	\$ 150,000	VividCortex	\$ 199,999
SquareLoop	\$ 150,000	VoicePass	\$ 10,000
Status Identity	\$ 100,000	vThreat	\$ 150,000
Steel Mountain	\$ 49,000	Warehowz Inc.	\$ 200,001
Stratus Digital	\$ 50,000	Wealthengine (BrightContext)	\$ 133,758
Student Opportunity Center	\$ 200,000	WealthForge	\$ 50,000
Sunny Day Fund Solutions Inc	\$ 450,000	Wellthi Technologies Inc	\$ 400,000
Suvola Corporation	\$ 50,000	WireTough	\$ 300,000
Sweetie Boy Home Delivery LLC	\$ 50,000	WorkProducts	\$ 100,000
SwipePay	\$ 100,000	Wrangld, Inc.	\$ 199,999
Syllab Systems Inc	\$ 50,000	YaSabe	\$ 200,000
Syncurity	\$ 50,000	Zimmer Biomet Holdings, Inc. (Embody)	\$ -
		Zoobean	\$ 150,000
		ZoomData	\$ 200,000
		Zoomph	\$ 519,999



Regional Innovation Fund (RIF)

The FY2025 activity below is provided in response to Section 115.D.2.B of the Appropriations Act.

B(i) and B(ii) Projects Supported to Date

The Regional Innovation Fund (RIF) provides competitive grants to Virginia-based entrepreneurial support organizations (ESOs). In FY2025, the RIF grants were awarded to six (6) entities totaling \$1,200,000 to enable regional entrepreneurial support and ecosystem-building initiatives across GO Virginia Regions 2 (Roanoke-Blacksburg-Lynchburg), 3 (Southside), 4 (Richmond-Petersburg), 6 (Fredericksburg-Northern Neck-Middle Peninsula), 7 (Northern Virginia), 8 (Shenandoah Valley), and 9 (Charlottesville). This brings the total number of RIF awards since inception in FY21 to twenty (20) with \$3,798,000 in grant funding awarded to entrepreneur support and ecosystem building services leveraging an additional \$1,909,173 across all 9 GO Virginia regions.

B(iii) - (v) Anticipated and Realized Program Impacts

For the six (6) projects awarded in FY2025, anticipated results as projected by awardees included the following information.

- I. 743 entrepreneurs educated during the grant period
- II. 210 companies to be assisted during the grant period
- III. 4,690 mentor hours to be facilitated during the grant period
- IV. 105 events held with 2,240 attendees during the grant period
- V. 39 regional collaborations supported during the grant period
- VI. 30 new companies to be formed during the grant period
- VII. \$175.3 million in capital to be raised over 5 years by supported companies
- VIII. 758 jobs to be created over 5 years by supported companies

Realized program impact since inception from FY2021 to FY2025 for twenty (20) grants include:

- I. 2,355 entrepreneurs educated
- II. 953 companies assisted
- III. 11,459 mentor hours facilitated
- IV. 347 events held for 14,464 attendees
- V. 151 regional collaborations supported
- VI. 106 new companies formed
- VII. \$1,048,724,526 in reported capital raised by companies supported by RIF recipients
- VIII. 3,306 reported jobs created by supported companies



Regional Innovation Fund (RIF)

B(iv) Sources of Investment

Additional sources of investment for the twenty (20) projects funded under this program to date include \$1,909,173 in total funding from:

225 E Main LLC, Arlington County Economic Development, Activation Capital, Albemarle County EDA, Altria, Capital One, Carilion Clinic, Charlottesville City EDA, City of Hampton, Dominion Energy Innovation Center, Innovate Hampton Roads, Kaleo Legal, Keiter, Lighthouse Network, Massey Family Foundation, Microsoft, National Landing Business Improvement District, Quantitative Foundation, Radford University Foundation, Roanoke Blacksburg Innovation Alliance, Roanoke-Blacksburg Technology Council, Roanoke City, Shenandoah Community Capital Fund, Town of Ashland, Truist Foundation, The Advancement Foundation, The Alleghany Foundation, US Navy Mid-Atlantic NavalX Tech Bridge, Virginia Tech Foundation, and Wireless Research Center.

B(vii) Geography Served

Through FY2025, the program has supported organizations serving founders and companies in all nine (9) GO Virginia regions.



Commonwealth Commercialization Fund (CCF)

The FY2025 activity below is provided in response to Section 115.D.2.C of the Appropriations Act.

During FY2025, VIPC awarded 55 CCF grants across three (3) distinct CCF programs, with an associated commitment of \$4,371,096 of Commonwealth of Virginia funding:

- CCF Private Sector (PS): 39 grants totaling \$1,580,000
- CCF Higher Education (HE): 15 grants totaling \$1,541,096
- CCF Eminent Researcher Recruitment and Retention (ERR): 1 grant totaling \$1,250,000

i. Number of research grants awarded by domain area:
a. FY25

Industry Sector	Count	Amount Funded
Advanced Manufacturing	4	\$ 400,000
Aerospace	2	\$ 196,330
Agriculture and Environment	3	\$ 195,000
Autonomous and Unmanned Systems	3	\$ 170,000
Cybersecurity and Cyber-Physical Systems	2	\$ 150,000
Energy	1	\$ 50,000
IT (incl data science and analytics)	24	\$ 930,000
Life and Health Sciences	15	\$ 1,029,766
Modeling and simulation	1	\$ 1,250,000
Total	55	\$4,371,096

b. Number of research grants awarded by domain area since inception

Industry Sector	Count	Amount Funded
Advanced Manufacturing	44	\$ 3,823,315
Aerospace	14	\$ 1,116,111
Agricultural and Environmental Technologies	34	\$ 2,345,699
Autonomous and Unmanned Systems	36	\$ 2,279,939
Communications	7	\$ 646,617
Cybersecurity and Cyber-Physical Systems	53	\$ 3,879,269
Energy (incl Clean and Nuclear)	62	\$ 6,257,162
IT (incl data science and analytics)	134	\$ 9,335,916
Life and Health Sciences	292	\$ 24,514,761
Modeling and Simulation	18	\$ 2,672,382
Multiple Industry Sectors	10	\$ 6,780,508
Transportation	12	\$ 717,690
Total	716	\$64,369,369

Commonwealth Commercialization Fund (CCF)

ii. State investment per research project:

Legal Name	Project Title	Award Amount
Aedify, Inc.	Customer Discovery Support for Aedify, Inc.	\$ 20,000
ALN Technology	ReplyAI Software Upgrade+	\$ 75,000
Ara Platforms LLC	Launch Grant Support for Ara Platforms LLC	\$ 50,000
Bloomtrak	Customer Support for Bloomtrak	\$ 20,000
Buckstop	Customer Support for Buckstop	\$ 20,000
CareerGateway	Customer Discovery Support for CareerGateway	\$ 20,000
Cheista Inc dba Chista	Launch Grant Support for Cheista Inc dba Chista	\$ 50,000
Chiefly	Customer Discovery for Chiefly	\$ 20,000
Contest Inc.	Customer Discovery Support for Contest Inc.	\$ 20,000
DATA COMPANY ONE IN	GreenScann Station Development	\$ 75,000
DentAi	Customer Discovery Support for DentAI	\$ 20,000
Devyantram Inc.	Launch Grant Support for Devyantram Inc.	\$ 50,000
Ellexco LLC	Launch Grant Support for Ellexco LLC	\$ 50,000
EmpathixAI	Customer Discovery Support for EmpathixAI	\$ 20,000
Forentify	Customer Discovery Support for Forentify	\$ 20,000
FraudOptics Inc	Launch Grant Support for FraudOptics Inc	\$ 50,000
George Mason University	Innovative Slip-Resistant Technology for shoe outsoles: Leveraging Bio-Inspired Composite Materials for Enduring Performance in Icy Conditions	\$ 100,000
George Mason University	Advanced Vascular Disease Panel	\$ 100,000
Huginn Sono	Customer Discovery Support for Huginn Sono	\$ 20,000
Huginn Sonography LLC	Launch Grant Support for Huginn Sonography LLC	\$ 50,000
James Madison University	Chronic Cough Controller (CCC) Development and Commercialization	\$ 44,766
Kovr.ai	ATO Compliance Copilot	\$ 75,000
LANBO LLC	Customer Discovery Support for LANBO LLC	\$ 20,000
Light Switch Bio LLC	Launch Grant Support for Light Switch Bio LLC	\$ 50,000
Manitou Research Inc.	Customer Discovery Support for Manitou Research Inc.	\$ 20,000
Modern Reproduction	Customer Discovery Support for Modern Reproduction	\$ 20,000
N-Factor	Customer Discovery Support for ACCORDIUM.ai	\$ 20,000
Old Dominion University	True Beyond the Visual Line of Sight (BVLOS) Drone as First Responder (DFR) through Mobile Intelligence	\$ 100,000
Phalanx	Phalanx SendTurtle, Secure File Transfers for SMBs	\$ 75,000
Pod Farms, LLC	Customer Discovery Support for Pod Farms, LLC	\$ 20,000
Portcullis Research	Customer Discovery Support for Portcullis Research Inc.	\$ 20,000
Postbys LLC	Launch Grant Support for Postbys LLC	\$ 50,000
PredictOS, LLC	Launch Grant Support for PredictOS, LLC	\$ 50,000
Qlutch	Customer Discovery Support for Qlutch	\$ 20,000
Quant, LLC dba Derive	Launch Grant Support for Quant, LLC dba Derive	\$ 50,000
Raincyt LLC	Launch Grant Support for Raincyt LLC	\$ 50,000
Sartography	Customer Discovery Support for Sartography	\$ 20,000
Seed Technologies, LLC	Launch Grant Support for Seed Technologies, LLC	\$ 50,000
StatDebrief Inc	Launch Grant Support for StatDebrief, Inc	\$ 50,000
The Rector & Visitors of the University of Virginia	Fully automated and universally applicable strain analysis software to routine cardiac magnetic resonance images	\$ 100,000
The Rector & Visitors of the University of Virginia	Voxelated Bioprinting Functional Bioscaffolds to Reverse Type 1 Diabetes	\$ 100,000

Commonwealth Commercialization Fund (CCF)

ii. State investment per research project:

Legal Name	Project Title	Award Amount
The Rector & Visitors of the University of Virginia	Customer Discovery Support for Roversa Robotics	\$ 100,000
The Rector & Visitors of the University of Virginia	An Automated Laboratory Method for the Screening of Colorectal Cancer from Peripheral Blood	\$ 100,000
The Rector & Visitors of the University of Virginia	Recruitment of Eminent Researcher in Biomedical Imaging Technology and its Application to the Brain	\$ 1,250,000
Tow Ninja LLC dba Clutch	Launch Grant Support for Tow Ninja LLC dba Clutch	\$ 50,000
University of Virginia	Exploiting CD24 As Next Generation Bispecific Antibody Immunotherapy of Mantle Cell Lymphoma (MCL)	\$ 100,000
University of Virginia	Novel Solid/Gas Phase Ethylene Upgrading Based on Molecular Catalysts	\$ 200,000
VerbaAI LLC	Launch Grant Support for VerbaAI LLC	\$ 50,000
Virginia Commonwealth University	Technology Advancement and Commercialization Alignment of the Cyber Body of Knowledge (CYBOK) Threat Search Engine	\$ 100,000
Virginia Commonwealth University	Advancing Patient Stratification with Astrograph	\$ 100,000
Virginia Commonwealth University	Anatomically-Realistic Human Nasal Casts for Design and Testing Pharmaceutical Drug Targeting Products and Methods	\$ 100,000
Virginia Polytechnic Institute and State University	Conversion of Plastic Waste into Soap Products	\$ 100,000
Virginia Tech	Quantitative Approach and Departure Risk Assessment (QUADRA)	\$ 96,330
VroomBrick Inc.	Scaling Web App to IOS/Android App	\$ 75,000
Warm Health Technology, Inc	Enhancement of PL Cares® Platform Technology	\$ 75,000

Declined Award

Legal Name	Project Title	Award Amount
Drivingo	Customer Discovery Support for Drivingo, Inc.	\$ 20,000

Commonwealth Commercialization Fund (CCF)

- iii. Number of eminent researchers attracted and retained: 1
- iv. Additional research dollars leveraged as a result of the state investment: \$7,552,025
- v. Number of new products completed/released to production: 180
- vi. Startups created from the research investment: 16
- vii. New licenses granted to companies within Virginia: 56
- viii. New licenses granted to companies outside Virginia: 136
- ix. Geographic distribution of the grant recipients:

- a. FY25 grant recipients:

GO Virginia Region	Count	Amount Funded
Region 2	9	\$386,330
Region 4	12	\$685,000
Region 5	4	\$245,000
Region 7	15	\$835,000
Region 8	2	\$64,766
Region 9	13	\$2,155,000
Total	55	\$4,371,096

- b. Since inception grant recipients:

GO Virginia Region	Count	Amount Funded
Region 1	4	\$336,883
Region 2	127	\$14,250,996
Region 3	2	\$328,724
Region 4	110	\$9,719,054
Region 5	93	\$9,782,324
Region 6	9	\$740,971
Region 7	188	\$12,631,251
Region 8	24	\$1,272,698
Region 9	159	\$15,306,468
Total	716	\$64,369,369

FY2026 Look Forward

Thriving innovation ecosystems in Virginia will continue to play an important role in the growth and diversification of Virginia's economy. Innovation and entrepreneurship can help create new opportunities for all Virginians across all regions of the Commonwealth. Innovation attracts talent and capital, and talent and capital in turn spurs new technology and innovation. In FY2026, VIPC will build on recent transformational success to continue fostering innovation ecosystem growth across key strategic industries throughout the Commonwealth by working collaboratively with state partners and ecosystem stakeholders.

- **Public-Private Partnerships**

Seek new industry corporate partnerships that grow innovation, capital, and talent in Virginia.

- **University Research Commercialization and Tech Transfer**

Advance new Lab-to-Launch program, targeted higher-ed research grant funding, scale-up of Research Diamond platform, new Entrepreneurs-in-Residence, and more industry connections.

- **Innovation Ecosystems**

Support strategic growth of regional ecosystems and innovation districts.

- **Strategic Industry Sectors**

Accelerate high-growth innovation sectors including National Security, Defense Tech, and AI where Virginia has unique assets, advantages, and right to win.

- **Life Sciences and APM**

Drive Virginia's Life Sciences innovation ecosystem growth through Advanced Pharmaceutical Manufacturing Workforce Development Center, APM Tech Hub, Project VITAL, and expanded statewide regional ecosystem collaboration.

- **Access to Capital**

Expand access to early-stage funding for startups through new sources of private industry investment attraction.

- **Innovation Talent**

Collaborate to help tech startups and companies connect with a strong Virginia innovation workforce including industry partnerships with K-12, community colleges, and universities.

