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# **Virginia Innovation Partnership Authority**

## **FY2025 Q4 Quarterly Report**

Prepared by the Virginia Innovation Partnership Corporation

For the Period Ended June 30, 2025

## 115.C.2.a Quarterly Financial Performance

Budgeted and actual revenues and expenditures to planned revenues and expenditures for the fiscal year

Virginia Innovation Partnership Authority

### BUDGET ANALYSIS

For the Twelve Months Ended June 30, 2025

	(In Thousands)		
	Actual FY2025	Budget FY2025	Variance
<b>Revenue</b>			
Commonwealth Appropriation - General Fund	\$ 42,486	\$ 63,489	\$ (21,003)
Interest & Misc. Income	130	125	5
Total Revenue	42,616	63,614	(20,998)
<b>Expenses</b>			
VIPA Administrative Expense	4	3	1
Appropriation Transfers to VIPC	17,136	17,136	-
Appropriation Disbursements to Centers of Excellence	25,350	46,353	(21,003)
Total Expenses & Transfers	42,490	63,492	(21,002)
<b>Consolidated Revenue, Expenses and Changes in Net Position</b>			
Revenue	42,616	63,614	(20,998)
Expenses	42,490	63,492	(21,002)
Change in Net Position	126	122	4
Beginning Net Position	2,792	2,622	170
Ending Net Position	\$ 2,918	\$ 2,744	\$ 174

Virginia Innovation Partnership Corporation

**BUDGET ANALYSIS**

For the Twelve Months Ended June 30, 2025

	(In Thousands)		
	Actual FY2025	Budget FY2025	Variance
<b>Commonwealth Projects Funded by Appropriation &amp; Other Revenue</b>			
<b>Revenue</b>			
Commonwealth Appropriation - General Fund	\$ 17,136	\$ 17,136	-
Interest, Sponsorship, Return on Investments & Misc. Income	5,179	3,776	1,403
<b>Total Revenue</b>	<b>22,315</b>	<b>20,912</b>	<b>1,403</b>
<b>Expenses</b>			
Commercialization Division	5,428	9,795	(4,367)
Investment Division	7,063	6,950	113
Entrepreneurial Ecosystems Division	2,609	3,545	(936)
Strategic Initiatives	1,104	1,135	(31)
Unmanned Systems	1,114	1,122	(8)
Activities Funded by Building Sale Proceeds	-	4,993	(4,993)
Corporate and Other	1,873	1,888	(15)
(Over)/Underapplied Indirects	-	335	(335)
<b>Total Expenses</b>	<b>19,191</b>	<b>29,763</b>	<b>(10,572)</b>
	3,124	(8,851)	11,975
<b>Contracts &amp; Grants</b>			
Program Revenue - DHS Commercial First Innovation™	1,819	2,721	(902)
Program Expense	1,685	2,520	(835)
<b>Profit/(Loss)</b>	<b>134</b>	<b>201</b>	<b>(67)</b>
Program Revenue - SSBCI	9,277	17,373	(8,096)
Program Expense	9,277	17,373	(8,096)
<b>Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Program Revenue - EDA Planning Grant	50	22	28
Program Expense	50	22	28
<b>Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Program Revenue - Fairfax Founders Fund	1	10	(9)
Program Expense	1	8	(7)
<b>Profit/(Loss)</b>	<b>-</b>	<b>2</b>	<b>(2)</b>
Program Revenue - SBA FAST	142	39	103
Program Expense	142	39	103
<b>Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Program Revenue - DOAV Advanced Air Mobility Site Selection	110	-	110
Program Expense	110	-	110
<b>Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Program Revenue - ODAA FIX	100	-	100
Program Expense	91	-	91
<b>Profit/(Loss)</b>	<b>9</b>	<b>-</b>	<b>9</b>
Program Revenue	11,499	20,165	(8,666)
Program Expenses	11,356	19,962	(8,606)
<b>Net</b>	<b>143</b>	<b>203</b>	<b>(60)</b>
<b>Consolidated Revenue, Expenses and Changes in Net Position</b>			
Revenue	33,814	41,077	(7,263)
Expenses	30,547	49,725	(19,178)
Change in Net Position	3,267	(8,648)	11,915
Beginning Net Position	75,453	72,688	2,765
Ending Net Position	<b>\$ 78,720</b>	<b>\$ 64,040</b>	<b>\$ 14,680</b>

# VIPC | FY2025 Fiscal Year End Result

	Operating Funds				Designated Funds						Total	
	COV	Other			Investment Division			COV				
	Corporate	Grants & Contracts	SSBCI	VVP	Commercialization Division	Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund	Building Sale Proceeds for Opp Fund/ 115.U			
(In Thousands)												
Beginning Balance at 7/1/2024	\$ 2,640	\$ 1,500	\$ -	\$ 15,326	\$ 27,958	\$ 7,711	\$ 281	\$ 174	\$ 19,863	\$ 75,453		
<b>REVENUE</b>												
General Fund Appropriation	4,037			3,100	5,000	3,000	1,000	1,000			17,137	
Interest, Sponsorship, Return on Investment	1,953			1,455	1,333	384	10	44			5,179	
Federal and State Grants & Contracts	2,222	9,277									11,499	
<b>Total Revenue</b>	<b>5,990</b>	<b>2,222</b>	<b>9,277</b>	<b>4,555</b>	<b>6,333</b>	<b>3,384</b>	<b>1,010</b>	<b>1,044</b>	<b>-</b>	<b>33,815</b>		
<b>EXPENSES AND TRANSFERS</b>												
Operating and Designated Programs	6,943			3,019	568	772	832	915			13,049	
Investments/Grants			9,277	925	3,845	1,373					15,420	
Federal and State Grants & Contracts Operating Expenses	2,079	-									2,079	
Transfers and Indirect Application to Designated Programs	(300)	100		75	84	41					0	
<b>Total Expenses</b>	<b>6,643</b>	<b>2,179</b>	<b>9,277</b>	<b>4,019</b>	<b>4,497</b>	<b>2,186</b>	<b>832</b>	<b>915</b>	<b>-</b>	<b>30,548</b>		
<b>Net Change</b>	<b>(653)</b>	<b>43</b>	<b>-</b>	<b>536</b>	<b>1,836</b>	<b>1,198</b>	<b>178</b>	<b>129</b>	<b>-</b>	<b>3,267</b>		
Ending Balance at 6/30/2025	\$ 1,987	\$ 1,543	\$ -	\$ 15,862	\$ 29,794	\$ 8,909	\$ 459	\$ 303	\$ 19,863	\$ 78,720		

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

VVP reflects administrative recovery of SSBCI program activity

Ending Balance includes obligations associated with out-year program commitments

## 115.C.2.b Investments and Grants

Budgeted and actual grant and investment closings, return on prior investments and grants, including all gains and losses

**Virginia Innovation Partnership Corporation**  
**Investments & Grants**  
**For the Twelve Months Ended June 30, 2025**

	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b>Convertible Debt and Equity Investments</b>			
Virginia Venture Partners (VVP)			
Investments in 23 companies	\$ 925,000	\$ 1,840,000	\$ (915,000)
<b>State Small Business Credit Initiative (SSBCI)</b>			
Investments in 22 companies and 5 funds			
Each SSBCI direct investment is a co-investment with VVP			
90% SSBCI funds 10% VVP Funds	\$ 9,276,816	\$ 16,472,000	\$ (7,195,184)
<b>Grants</b>			
Commonwealth Commercialization Fund (CCF)			
Grants to 54 companies	\$ 3,946,096	\$ 7,505,000	\$ (3,558,904)
Regional Innovation Fund (RIF)			
Grants to 9 companies	\$ 1,373,000	\$ 2,270,000	\$ (897,000)

**Virginia Innovation Partnership Corporation**  
**Return on Prior Investments**  
**For the Twelve Months Ended June 30, 2025**

<b>Return on Prior Investments, including realized gains and losses:</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Returns from 8 companies	\$ 1,229,991	\$ -	\$ 1,229,991

## 115.C.2.c Financial and Programmatic Performance of Operating Entities Owned by VIPC

**No operating entities owned during FY2025 Q4**