



Virginia Innovation Partnership Authority

FY2026 Q1 Quarterly Report

Prepared by the Virginia Innovation Partnership Corporation
For the Period Ended September 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 Three Months Ended September 30, 2025

	in thousands			in thousands		
	<i>Fiscal Year 2026 (September 30)</i>			<i>FORECAST - Fiscal Year 2026 (June 30)</i>		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Forecast</u>	<u>Budget</u>	<u>Variance</u>
Revenue						
Commonwealth Appropriation - General Fund	\$ 13,434	\$ 13,434	\$ -	\$ 42,486	\$ 42,486	\$ -
Interest & Misc. Income	31	31	-	125	125	-
Total Revenue	13,465	13,465	-	42,611	42,611	-
Expenses						
VIPA Administrative Expense	5	4	1	5	4	1
Appropriation Transfers to VIPC	4,284	4,284	-	17,136	17,136	-
Appropriation Disbursements to Centers of Excellence	9,150	9,150	-	25,350	25,350	-
Total Expenses & Transfers	13,439	13,438	1	42,491	42,490	1
Consolidated Revenue, Expenses and Changes in Net Position						
Revenue	13,465	13,465	-	13,465	42,611	-
Expenses	13,439	13,438	1	13,439	42,490	1
Change in Net Position	26	27	(1)	26	121	(1)
Beginning Net Position	2,918	2,916	2	2,918	2,916	2
Ending Net Position	\$ 2,944	\$ 2,943	\$ 1	\$ 2,944	\$ 3,037	\$ 1

Virginia Innovation Partnership Corporation
BUDGET ANALYSIS
For the Three Months Ended September 30, 2025

	in thousands			in thousands		
	Fiscal Year 2026 (September 30)			FORECAST - Fiscal Year 2026 (June 30)		
	Actual	Budget	Variance	Forecast	Budget	Variance
Commonwealth Projects Funded by Appropriation & Other Revenue						
Revenue						
Commonwealth Appropriation - General Fund	\$ 4,284	\$ 4,284	\$ -	\$ 17,136	\$ 17,136	\$ -
Interest, Sponsorship, Return on Investments & Misc. Income	993	944	49	4,335	3,650	685
Total Revenue	5,277	5,228	49	21,471	20,786	685
Expenses						
Commercialization Division	816	1,000	(184)	8,719	12,657	(3,938)
Investment Division	2,357	1,676	681	6,460	6,758	(298)
Entrepreneurial Ecosystems Division	495	769	(274)	3,127	3,122	5
Strategic Initiatives	296	284	12	1,109	1,185	(76)
Unmanned Systems	91	287	(196)	1,116	1,134	(18)
Corporate and Other	890	608	282	2,242	2,370	(128)
Activities Funded by Building Sale Proceeds	-	-	-	7,212	5,066	2,146
Total Expenses	4,945	4,624	321	29,985	32,292	(2,307)
	332	604	(272)	(8,514)	(11,506)	2,992
Contracts & Grants						
Program Revenue - SSBCI	1,761	2,010	(249)	10,870	12,185	(1,315)
Program Expense	1,761	2,010	(249)	10,870	12,185	(1,315)
Profit/(Loss)	-	-	-	-	-	-
Program Revenue - SBA FAST	44	44	-	136	44	92
Program Expense	44	44	-	136	44	92
Profit/(Loss)	-	-	-	-	-	-
Program Revenue - DOAV Advanced Air Mobility Site Selection	149	150	(1)	574	300	274
Program Expense	149	150	(1)	574	300	274
Profit/(Loss)	-	-	-	-	-	-
Program Revenue	1,954	2,204	(250)	11,580	12,229	(649)
Program Expenses	1,954	2,204	(250)	11,580	12,229	(649)
Net	-	-	-	-	-	-
Consolidated Revenue, Expenses and Changes in Net Position						
Revenue	7,231	7,432	(201)	33,051	33,015	36
Expenses	6,899	6,828	71	41,565	44,521	(2,956)
Change in Net Position	332	604	(272)	(8,514)	(11,506)	2,992
Beginning Net Position	78,720	75,394	3,326	78,720	75,394	3,326
Ending Net Position	\$ 79,052	\$ 75,998	\$ 3,054	\$ 70,206	\$ 63,888	\$ 6,318

VIPC | FY2026 Q1 Forecast (3 mos actual + 9 mos forecast)

	Operating Funds				Designated Funds						Total
	COV	Other	COV								
	Discretionary Operating	Grants & Contracts	Investment Division		Commercialization Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund	Building Sale Proceeds for Opportunity Fund 115.U		
			SSBCI	VVP							
			(In Thousands)								
Beginning Balance at 7/1/2025	\$ 1,987	\$ 1,543	\$ -	\$ 15,862	\$ 29,794	\$ 8,909	\$ 459	\$ 303	\$ 19,863	\$ 78,720	
REVENUE											
General Fund Appropriation	4,036			3,100	5,000	3,000	1,000	1,000		17,136	
Interest, Sponsorship, Return on Investment	1,791			685	1,501	358	-	-		4,335	
Federal and State Grants & Contracts		710	10,870							11,580	
Total Revenue	5,827	710	10,870	3,785	6,501	3,358	1,000	1,000	-	33,051	
EXPENSES AND TRANSFERS											
Operating and Designated Programs	5,993			3,304	785	795	1,000	1,000		12,877	
Investments/Grants			10,870	1,361	7,048	2,000			6,700	27,979	
Federal and State Grants & Contracts Operating Expenses		710								710	
Transfers and Indirect Application to Designated Programs	(50)			20	30					-	
Total Expenses	5,943	710	10,870	4,685	7,863	2,795	1,000	1,000	6,700	41,566	
Net Change	(116)	-	-	(900)	(1,362)	563	-	-	(6,700)	(8,515)	
Forecasted Ending Balance at 6/30/2026	1,871	1,543	-	14,962	28,432	9,472	459	303	13,163	70,206	

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 three months ended September 30, 2025

	Actual	Budget	Variance
Convertible Debt and Equity Investments			
Virginia Venture Partners (VVP)			
Investment in 6 companies	\$ 834,999	\$ 732,641	\$ 102,358
State Small Business Credit Initiative (SSBCI)			
4 direct investments in companies, 3 capital calls by 3 funds	\$ 1,761,115	\$ 1,169,997	\$ 591,118
Each SSBCI direct investment is a co-investment with VVP			
90% SSBCI funds 10% VVP Funds			
Grants and Convertible Debt			
Commonwealth Commercialization Fund (CCF)			
10 grants and 1 promissory note made to 11 recipients	\$ 650,000	\$ 1,350,000	\$ (700,000)
Regional Innovation Fund (RIF)			
2 grants made to 2 recipients	\$ 200,000	\$ 700,000	\$ (500,000)

Virginia Innovation Partnership Corporation

Return on Prior Investments

For the three months ended September 30, 2025

Return on Prior Investments, including realized gains and losses	Actual	Budget	Variance
Returns from 1 company	\$ 235	\$ -	\$ 235

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

No Operating Entities Owned During FY2026 Q1