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# **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>		
	Actual	Budget	Variance	Forecast	Budget	Variance
<b>Revenue</b>						
Commonwealth Appropriation - General Fund	\$ 13,434	\$ 13,434	\$ -	\$ 42,486	\$ 42,486	\$ -
Interest & Misc. Income	31	31	-	125	125	-
<b>Total Revenue</b>	<b>13,465</b>	<b>13,465</b>	<b>-</b>	<b>42,611</b>	<b>42,611</b>	<b>-</b>
<b>Expenses</b>						
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	-
<b>Total Expenses &amp; Transfers</b>	<b>13,439</b>	<b>13,438</b>	<b>1</b>	<b>42,491</b>	<b>42,490</b>	<b>1</b>
<b>Consolidated Revenue, Expenses and Changes in Net Position</b>						
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
<b>Ending Net Position</b>	<b>\$ 2,944</b>	<b>\$ 2,943</b>	<b>1</b>	<b>\$ 2,944</b>	<b>\$ 3,037</b>	<b>1</b>

## Virginia Innovation Partnership Corporation

**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>		
	Actual	Budget	Variance	Forecast	Budget	Variance
<b>Commonwealth Projects Funded by Appropriation &amp; Other Revenue</b>						
<b>Revenue</b>						
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
<b>Expenses</b>						
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
<b>Contracts &amp; Grants</b>						
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	-	-	-	-	-	-
<b>Consolidated Revenue, Expenses and Changes in Net Position</b>						
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	SSBCI	VVP	Commercialization Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund	Building Sale Proceeds for Opportunity Fund 115.U				
(In Thousands)													
Beginning Balance at 7/1/2025	\$ 1,987	\$ 1,543	\$ -	\$ 15,862	\$ 29,794	\$ 8,909	\$ 459	\$ 303	\$ 19,863	\$	\$ 78,720		
<b>REVENUE</b>													
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	
<b>Total Revenue</b>	<b>5,827</b>	<b>710</b>	<b>10,870</b>	<b>3,785</b>	<b>6,501</b>	<b>3,358</b>	<b>1,000</b>	<b>1,000</b>	<b>-</b>	<b></b>	<b></b>	<b>33,051</b>	
<b>EXPENSES AND TRANSFERS</b>													
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						27,979	
Federal and State Grants & Contracts Operating Expenses	710											710	
Transfers and Indirect Application to Designated Programs	(50)			20	30							-	
<b>Total Expenses</b>	<b>5,943</b>	<b>710</b>	<b>10,870</b>	<b>4,685</b>	<b>7,863</b>	<b>2,795</b>	<b>1,000</b>	<b>1,000</b>	<b>6,700</b>	<b></b>	<b></b>	<b>41,566</b>	
<b>Net Change</b>	<b>(116)</b>	<b>-</b>	<b>-</b>	<b>(900)</b>	<b>(1,362)</b>	<b>563</b>	<b>-</b>	<b>-</b>	<b>(6,700)</b>	<b></b>	<b></b>	<b>(8,515)</b>	
<b>Forecasted Ending Balance at 6/30/2026</b>	<b>1,871</b>	<b>1,543</b>	<b>-</b>	<b>14,962</b>	<b>28,432</b>	<b>9,472</b>	<b>459</b>	<b>303</b>	<b>13,163</b>	<b></b>	<b></b>	<b>70,206</b>	

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
<b>Convertible Debt and Equity Investments</b>			
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			
<b>Grants and Convertible Debt</b>			
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			
<b>Return on Prior Investments</b>			
For the three months ended September 30, 2025			
<b>Return on Prior Investments, including realized gains and losses</b>			
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