



VIPA | VIRGINIA INNOVATION
PARTNERSHIP AUTHORITY

FY2026 Operating Plan

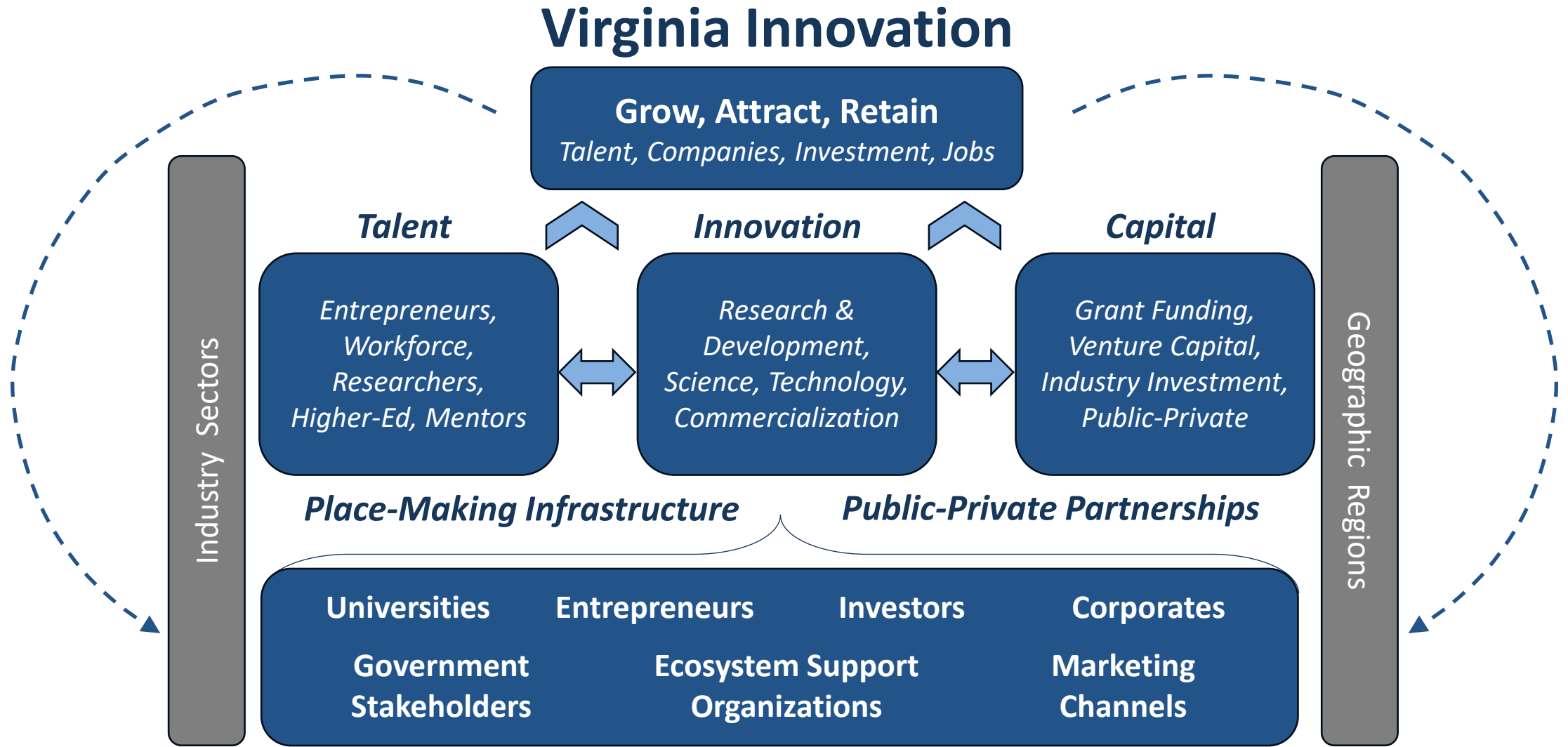
Virginia Innovation Partnership Authority Act in 2020

§ 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.

Innovation Ecosystem Framework



FY26: Strategic Operating Framework



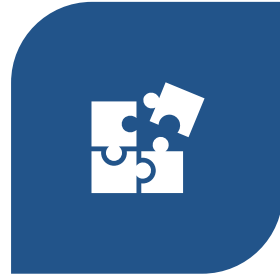
Values



INTEGRITY



COLLABORATION



INNOVATION



EXCELLENCE



MISSION-
DRIVEN

Purpose & Mission Statements






Purpose: Grow Virginia's technology and innovation economy to unleash opportunity and impact throughout the Commonwealth

Mission: Fuel collaborative innovation ecosystems that catalyze ideas, talent, and capital across Virginia

Our programs help...

- *Accelerate research and technology commercialization*
- *Enhance access to entrepreneur and startup resources*
- *Catalyze investment and capital attraction*
- *Grow and retain tech and innovation talent*
- *Foster public-private partnerships*
- *Support place-making infrastructure*
- *Connect and convene stakeholders*
- *Promote and market Virginia innovation*

FY26: Strategic Pillars and Goals

Pillar		Goal
	Capital	<i>Catalyze & attract early-stage startup investment funding</i>
	Commercialization	<i>Accelerate technology pathways into the marketplace</i>
	Ecosystems	<i>Foster innovation ecosystem growth and entrepreneur resource access</i>
	Marketing	<i>Enhance awareness and promotion of VIPC and Virginia</i>
	Operations	<i>Drive best-in-class performance and long-term sustainability</i>

Goal: Catalyze and attract early-stage startup investment funding

Key Pillar	Key Initiative	KPI
Capital	<ul style="list-style-type: none">Accelerate new “Launch” program for startups	<ul style="list-style-type: none">50 startup funding awards
Capital	<ul style="list-style-type: none">Catalyze startup venture capital investment	<ul style="list-style-type: none">\$9 million direct investment
Capital	<ul style="list-style-type: none">Pursue new public-private partnerships	<ul style="list-style-type: none">5 new VC / corporate industry partnerships
Capital	<ul style="list-style-type: none">Expand industry investor engagements	<ul style="list-style-type: none">100 new investors
Capital	<ul style="list-style-type: none">Attract outside private capital investment	<ul style="list-style-type: none">\$60 million outside investment

FY26: Commercialization

Goal: Accelerate technology pathways into the marketplace

Key Pillar	Key Initiative	KPI
Commercialization	<ul style="list-style-type: none">Accelerate university tech transfer	<ul style="list-style-type: none">10 new university spin-outs
Commercialization	<ul style="list-style-type: none">Offer new university Entrepreneur-in-Residence program	<ul style="list-style-type: none">\$1 million EIR funding deployed
Commercialization	<ul style="list-style-type: none">Enhance higher-ed research commercialization & translation grant program offering	<ul style="list-style-type: none">12 new research grants
Commercialization	<ul style="list-style-type: none">Grow Life Sciences Research Diamond	<ul style="list-style-type: none">\$69 million deployed to universities4 cross-university meetings
Commercialization	<ul style="list-style-type: none">Pursue new public-private partnerships	<ul style="list-style-type: none">5 new industry partnerships

Goal: Foster innovation ecosystem growth and entrepreneur resource access

Key Pillar	Key Initiative	KPI
Ecosystems	<ul style="list-style-type: none">• Drive new regional ecosystem collaborations	<ul style="list-style-type: none">• 10-20 ecosystem events• 3-5 new VAN partners• 3-5 new state agency project collaborations
Ecosystems	<ul style="list-style-type: none">• Enhance Regional Innovation Funding access and impact	<ul style="list-style-type: none">• 10 funding awards• 60-90 days average processing
Ecosystems	<ul style="list-style-type: none">• Grow and Re-Brand SBIR/STTR program	<ul style="list-style-type: none">• 12 workshops• 250 entrepreneurs• 25 SBIR/STTR grants
Ecosystems	<ul style="list-style-type: none">• Catalyze industry-aligned ecosystem verticals	<ul style="list-style-type: none">• 1-2 strategic industry ecosystem strategies
Ecosystems	<ul style="list-style-type: none">• Pursue new public-private partnerships	<ul style="list-style-type: none">• 5-10 new industry partnerships/pilots

Goal: Enhance awareness and promotion of VIPC and Virginia

Key Pillar	Key Initiative	KPI
Marketing	<ul style="list-style-type: none">• Increase social media marketing impact	<ul style="list-style-type: none">• 15% engagement increase
Marketing	<ul style="list-style-type: none">• Revamp branding and marketing	<ul style="list-style-type: none">• Roll out new brand marketing
Marketing	<ul style="list-style-type: none">• Expand out-of-state engagement	<ul style="list-style-type: none">• 6 out-of-state conferences / external media hits
Marketing	<ul style="list-style-type: none">• Leverage centralized CRM platform	<ul style="list-style-type: none">• Full stakeholder contacts database built and utilized
Marketing	<ul style="list-style-type: none">• Enhance website capabilities and functions	<ul style="list-style-type: none">• Launch 3 new user capabilities

FY26: Operations

Goal: Drive best-in-class performance and long-term sustainability

Key Pillar	Key Initiative	KPI
Operations	<ul style="list-style-type: none">Streamline F&A processes	<ul style="list-style-type: none">10% process days improvement
Operations	<ul style="list-style-type: none">Fulfill state and federal reporting, financial audit, compliance requirements	<ul style="list-style-type: none">On-time & satisfactory
Operations	<ul style="list-style-type: none">Drive enterprise-wide data management	<ul style="list-style-type: none">Consistent metrics menu & definitions across all programsStreamlined data capture/flowCentralize accessible data
Operations	<ul style="list-style-type: none">Enhance ongoing employee engagement and recruit key new hires to support growth	<ul style="list-style-type: none">4 in-person town halls with ~80% employee participation5-10 team social events3 new key hires
Operations	<ul style="list-style-type: none">Implement new IT system upgrades	<ul style="list-style-type: none">Implement HRMS/Finance system upgrades

FY26: Strategic Enablers

Cross-cutting enablers that empower achievement of strategic goals and execution of key initiatives...

Foster Public-Private Partnerships

Connect and Convene

Leverage and Amplify

FY26: Continuous Innovation Playbook

“Continuous Innovation Playbook” responds to a dynamic external marketplace through continuous internal evaluation and enhancement to drive greater outcomes and impact via both existing programs and new solution offerings...



Direct Voice of Customer Feedback

Collect input directly from end-users in external marketplace to identify gaps, pain points, and opportunities



Data-Driven Analysis of Historical Outcomes & Results

Analyze historical data and measured outcomes to identify what's working best and opportunities for enhanced impact



Collaborative Engagement with Ecosystem Stakeholders

Engage with ecosystem stakeholders transparently and share, listen, learn

FY26: VIPA Operating Budget

			(in thousands)
Revenue			
Commonwealth Appropriation - General Fund	\$		42,486
Interest and Miscellaneous Revenue	\$		125
Total Revenue	\$		42,611
Expenses and Transfers			
VIPA Administrative Expenses	\$		4
Transfer to VIPC - FY2026 Appropriation	\$		17,136
Transfer to COEs - FY2026 Appropriation	\$		25,350
Total Expenses and Transfers	\$		42,490

Consolidated Revenue, Expenses, Transfers, and Changes in Net Position

Total Revenue	\$	42,611
Total Expenses and Transfers	\$	42,490
Change in Net Position	\$	121
Beginning Net Position	\$	2,916
Ending Net Position	\$	3,037

FY26: VIPC Operating Budget

	Operating Funds				Designated Funds								Total
	COV	Other	COV										
	Corporate	Grants & Contracts	Investment Division		Commercialization Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund	Building Sale Proceeds Opportunity Fund 115.U				
			SSBCI	VVP									
			(In Thousands)										
Beginning Balance at 7/1/2025	\$ 1,988	\$ 1,440	\$ -	\$ 14,795	\$ 28,154	\$ 8,831	\$ 143	\$ 179	\$ 19,863	\$ 75,394			
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				\$ 1,501	\$ 358				\$ 3,650			
Federal and State Grants & Contracts		\$ 344	\$ 12,185							\$ 12,529			
Total Revenue	\$ 5,827	\$ 344	\$ 12,185	\$ 3,100	\$ 6,501	\$ 3,358	\$ 1,000	\$ 1,000	\$ -	\$ 33,315			
EXPENSES AND TRANSFERS													
Operating and Designated Programs	\$ 7,415			\$ 3,404	\$ 631	\$ 699	\$ 1,000	\$ 1,000	\$ 4,500	\$ 18,649			
Investments/Grants			\$ 12,185	\$ 1,144	\$ 10,500	\$ 2,000				\$ 25,829			
Federal and State Grants & Contracts Operating Expenses		\$ 344								\$ 344			
Transfers and Indirect Application to Designated Programs	\$ (500)	\$ 300		\$ 90	\$ 60	\$ 15	\$ 5	\$ 5	\$ 24	\$ -			
Total Expenses	\$ 6,915	\$ 644	\$ 12,185	\$ 4,638	\$ 11,191	\$ 2,714	\$ 1,005	\$ 1,005	\$ 4,524	\$ 44,822			
Net Change	\$ (1,088)	\$ (300)	\$ -	\$ (1,538)	\$ (4,690)	\$ 644	\$ (5)	\$ (5)	\$ (4,524)	\$ (11,506)			
Forecasted Ending Balance at 6/30/2026	\$ 900	\$ 1,140	\$ -	\$ 13,257	\$ 23,464	\$ 9,475	\$ 138	\$ 174	\$ 15,339	\$ 63,888			

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

FY26: VIPC Operating Budget by Funding Source

Commonwealth Projects Funded By Appropriation & Other Revenue

(in thousands)

Revenue

Commonwealth Appropriation - General Fund	\$	17,136
Interest, Sponsorship, Return on Investment & Miscellaneous Income	\$	3,650
Total Revenue	\$	20,786

Expenses

Commercialization Division	\$	12,657
Investment Division	\$	6,758
Entrepreneurial Ecosystems Division	\$	3,122
Strategic Initiatives	\$	1,185
Unmanned Systems	\$	1,134
Corporate and Other Programs	\$	2,370
Activities Funded by Building Sale Proceeds	\$	5,066
Total Expenses	\$	32,292
Net	\$	(11,506)

Strategic Initiatives Funded by Contracts & Grants

Program Revenue - U.S. Treasury State Small Business Credit Initiative (SSBCI)	\$	12,185
Program Expense	\$	12,185
Profit/(Loss)	\$	-
Program Revenue - DOAV Air Aviation Test Site Selection	\$	300
Program Expense	\$	300
Profit/(Loss)	\$	-
Program Revenue - SBA FAST	\$	44
Program Expense	\$	44
Profit/(Loss)	\$	-

Consolidated Revenue & Expenses & Changes in Net Position

Total Revenue	\$	33,315
Total Expenses	\$	44,821
Change in Net Position	\$	(11,506)
Beginning Net Position	\$	75,394
Ending Net Position	\$	63,888