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# **Virginia Innovation Partnership Authority**

## **FY2026 Q2 Quarterly Report**

Prepared by the Virginia Innovation Partnership Corporation  
For the Period Ended December 31, 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 Six Months Ended December 31, 2025

	(In Thousands)			(In Thousands)		
	<b>ACTUAL YTD - Jul through December 2025</b>			<b>FORECASTED - Fiscal Year 2026 (June 30)</b>		
	Actual	Budget	Variance	Forecast	Budget	Variance
<b>Revenue</b>						
Commonwealth Appropriation - General Fund	\$ 23,116	\$ 21,243	\$ 1,873	\$ 42,486	\$ 42,486	\$ -
Interest & Misc. Income	60	63	(3)	125	125	-
<b>Total Revenue</b>	<b>23,176</b>	<b>21,306</b>	<b>1,871</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	8,566	8,568	(2)	17,136	17,136	-
Appropriation Disbursements to Centers of Excellence	14,550	12,675	1,875	25,350	25,350	-
<b>Total Expenses &amp; Transfers</b>	<b>23,121</b>	<b>21,247</b>	<b>1,874</b>	<b>42,491</b>	<b>42,490</b>	<b>1</b>
<b>Consolidated Revenue, Expenses and Changes in Net Position</b>						
Revenue	23,176	21,306	1,871	23,176	42,611	-
Expenses	23,121	21,247	1,874	23,121	42,490	1
Change in Net Position	55	59	(4)	55	121	(1)
Beginning Net Position	2,918	2,916	2	2,918	2,916	2
<b>Ending Net Position</b>	<b>\$ 2,973</b>	<b>\$ 2,975</b>	<b>\$ (2)</b>	<b>\$ 2,973</b>	<b>\$ 3,037</b>	<b>\$ 1</b>

Virginia Innovation Partnership Corporation  
**BUDGET ANALYSIS**  
 For the Six Months Ended December 31, 2025

	in thousands			in thousands		
	<b>Fiscal Year 2026 (December 31)</b>			<b>FORECASTED - Fiscal Year 2026 (June 30)</b>		
	Actual	Budget	Variance	Forecast	Budget	Variance
<b>Commonwealth Projects Funded by Appropriation &amp; Other Revenue</b>						
<b>Revenue</b>						
Commonwealth Appropriation - General Fund	\$ 8,566	\$ 8,568	\$ (2)	\$ 17,136	\$ 17,136	\$ -
Interest, Sponsorship, Return on Investments & Misc. Income	2,559	1,825	734	4,367	3,650	717
<b>Total Revenue</b>	<b>11,125</b>	<b>10,393</b>	<b>732</b>	<b>21,503</b>	<b>20,786</b>	<b>717</b>
<b>Expenses</b>						
Commercialization Division	3,486	3,618	(132)	10,857	12,657	(1,800)
Investment Division	3,377	3,379	(2)	5,462	6,758	(1,296)
Entrepreneurial Ecosystems Division	1,134	1,561	(427)	3,193	3,122	71
Strategic Initiatives	653	593	61	1,124	1,185	(61)
Unmanned Systems	380	567	(187)	1,250	1,134	116
Activities Funded by Building Sale Proceeds	-	-	-	6,772	5,066	1,706
Corporate and Other	885	1,185	(300)	2,180	2,370	(190)
<b>Total Expenses</b>	<b>9,915</b>	<b>10,903</b>	<b>(987)</b>	<b>30,838</b>	<b>32,292</b>	<b>(1,454)</b>
	1,210	(510)	1,719	(9,335)	(11,506)	2,171
<b>Contracts &amp; Grants</b>						
Program Revenue - SSBCI	2,973	5,093	(2,120)	10,870	12,185	(1,315)
Program Expense	2,973	5,093	(2,120)	10,870	12,185	(1,315)
<b>Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Program Revenue - SBA FAST	63	44	19	136	44	92
Program Expense	63	44	19	136	44	92
<b>Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Program Revenue - DOAV Advanced Air Mobility Site Selection	244	244	-	574	300	274
Program Expense	244	244	-	574	300	274
<b>Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Program Revenue	3,280	5,381	(2,101)	11,580	12,529	(949)
Program Expenses	3,280	5,381	(2,101)	11,580	12,529	(949)
<b>Net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Consolidated Revenue, Expenses and Changes in Net Position</b>						
Revenue	14,405	15,774	(1,369)	33,083	33,315	(232)
Expenses	13,195	16,284	(3,088)	42,418	44,821	(2,403)
Change in Net Position	1,210	(510)	1,719	(9,335)	(11,506)	2,171
Beginning Net Position	78,720	75,394	3,326	78,720	75,394	3,326
<b>Ending Net Position</b>	<b>\$ 79,930</b>	<b>\$ 74,884</b>	<b>\$ 5,045</b>	<b>\$ 69,385</b>	<b>\$ 63,888</b>	<b>\$ 5,497</b>

# VIPC | FY2026 Q2 Forecast (6 mos actual + 6 mos forecast)

	Operating Funds				Designated Funds						Total
	COV	Other	Investment Division		COV			Unmanned Systems Fund	Building Sale Proceeds for Opportunity Fund 115.U		
	Corporate	Grants & Contracts	SSBCI	VVP	Commercialization Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund				
(In Thousands)											
<b>Beginning Balance at 7/1/2025</b>	\$ 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	1,813			695	1,501	358	-	-		4,367	
Federal and State Grants & Contracts		710	10,870							11,580	
<b>Total Revenue</b>	<b>5,849</b>	<b>710</b>	<b>10,870</b>	<b>3,795</b>	<b>6,501</b>	<b>3,358</b>	<b>1,000</b>	<b>1,000</b>	<b>-</b>	<b>33,083</b>	
<b>EXPENSES AND TRANSFERS</b>											
Operating and Designated Programs	5,940			3,147	744	826	1,072	1,097		12,825	
Investments/Grants			10,870	1,815	7,698	2,000			6,500	28,883	
Federal and State Grants & Contracts Operating Expenses		710								710	
Transfers and Indirect Application to Designated Programs	(50)			20	30					-	
<b>Total Expenses</b>	<b>5,890</b>	<b>710</b>	<b>10,870</b>	<b>4,982</b>	<b>8,472</b>	<b>2,826</b>	<b>1,072</b>	<b>1,097</b>	<b>6,500</b>	<b>42,418</b>	
<b>Net Change</b>	<b>(41)</b>	<b>-</b>	<b>-</b>	<b>(1,187)</b>	<b>(1,971)</b>	<b>532</b>	<b>(72)</b>	<b>(97)</b>	<b>(6,500)</b>	<b>(9,335)</b>	
<b>Forecasted Ending Balance at 6/30/2026</b>	<b>1,946</b>	<b>1,543</b>	<b>-</b>	<b>14,675</b>	<b>27,823</b>	<b>9,441</b>	<b>387</b>	<b>206</b>	<b>13,363</b>	<b>69,385</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 six months ended December 31, 2025

	Actual	Budget	Variance
<b>Convertible Debt and Equity Investments</b>			
Virginia Venture Partners (VVP)			
Investment in 8 companies	\$ 899,999	\$ 893,512	\$ 6,487
State Small Business Credit Initiative (SSBCI)			
6 direct investments in companies, 6 capital calls by 4 funds	\$ 2,949,865	\$ 2,768,331	\$ 181,534
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)			
26 grants and 6 convertible notes made to 32 recipients	\$ 2,450,000	\$ 3,300,000	\$ (850,000)
Regional Innovation Fund (RIF)			
5 grants made to 5 recipients	\$ 485,000	\$ 1,125,000	\$ (640,000)

Virginia Innovation Partnership Corporation

### Return on Prior Investments

For the six months ended December 31, 2025

	Actual	Budget	Variance
<b>Return on Prior Investments, including realized gains and losses</b>			
Returns from 5 companies	\$ 694,175	\$ -	\$ 694,175

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

No Operating Entities Owned During FY2026 Q2