



# VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

## Annual Report 2024

In accordance with 2024 Appropriation Act Item 115.D and Code of Virginia § 2.2-2355 (17) and (20), we are pleased to submit the following report describing key programs and economic performance for the Commonwealth of Virginia.





VIRGINIA AT THE FOREFRONT



## VIPC Celebrates 10,000 New High-Growth Startups in Virginia with Governor Glenn Youngkin

### **VIPA** | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

The **Virginia Innovation Partnership Authority (VIPA)** is the Commonwealth of Virginia’s non-partisan strategic innovation-led economic development authority. Established through state legislation in 2020 to diversify and grow Virginia’s economy, VIPA was created to lead and coordinate a collaborative, consistent, and consolidated approach to statewide activities and regional efforts aimed at growing Virginia’s innovation ecosystems across key strategic industries. It also provides governance oversight, policy alignment, and long-term vision to position Virginia as a national leader in innovation.

### **VIPC** | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

The **Virginia Innovation Partnership Corporation (VIPC)** serves as a Virginia nonprofit operating corporation to drive innovation-led economic growth across the Commonwealth in alignment with VIPA’s mission. VIPC achieves this by supporting translational research, scientific and technological commercialization, entrepreneurship resources, startup growth, capital investment, tech talent, place-making infrastructure, and public-private industry partnerships at local, state, federal levels.

# Virginia Innovation Partnership Authority Act in 2020

## VIPA: § 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.

# Celebrating Success



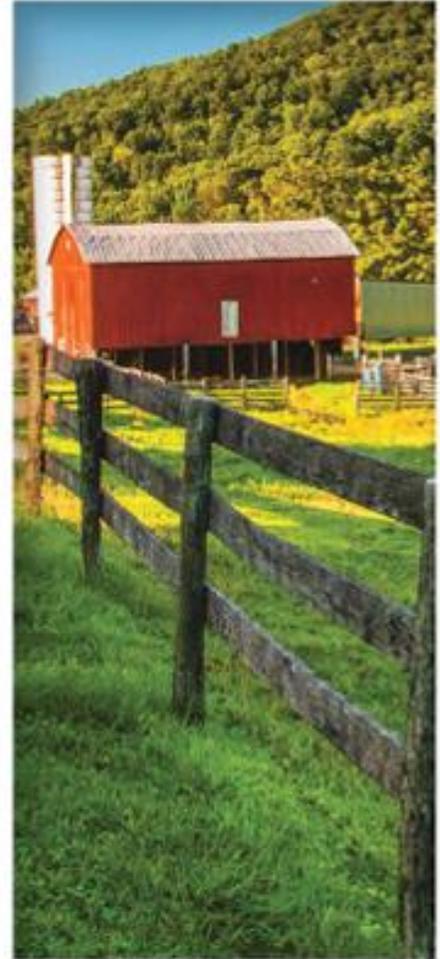
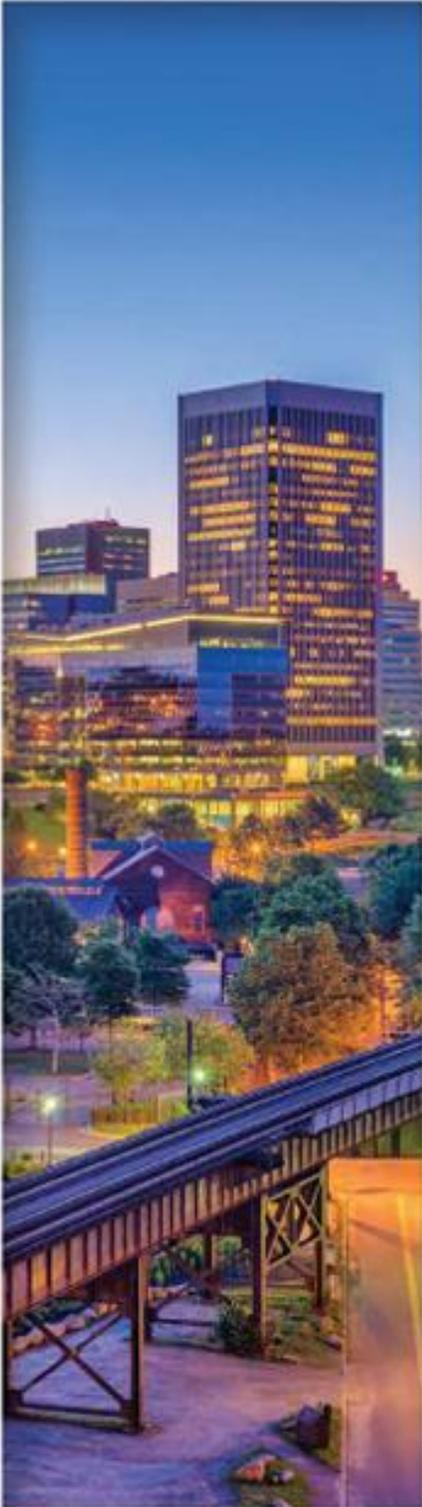
**VIRGINIA IS  
AMERICA'S  
TOP STATE  
FOR BUSINESS**

**VIPC** VIRGINIA INNOVATION  
PARTNERSHIP CORPORATION

**Celebrating 10,000 New High-Growth Startups**



# Growing Opportunity



The Virginia Handbook *for* Success

Small Business, Startup, Entrepreneur, & Innovator Opportunity Guide

# Expanding Collaboration



**F I R E F L Y**  
A E R O S P A C E



“Firefly Aerospace has selected Virginia as the new launch site of its two-stage orbital Alpha rocket, attracted through a **collaboration effort between Virginia Spaceport Authority, VIPC, VEDP**”

“...teams at Virginia Spaceport Authority and the **Virginia Innovation Partnership Corporation** are great partners....”

–CEO of Firefly Aerospace  
(July 2024)

**VEDP** **VIPC**



# Investing in Innovation

## Gov. proposes \$90M to launch 'Va. Research Triangle'



UNIVERSITY  
*of*  
VIRGINIA

VCU

# Catalyzing Partnerships



In FY2024, VIPC announced six new venture capital partnerships to support Virginia's startup ecosystem.

# Centers of Excellence (COEs)

Independent Centers of Excellence (COEs) operate as stand-alone entities with separate independent Board of Directors, governance, management, staffs, budgets, and operations with state appropriation and reporting conduit through VIPA.



**Commonwealth  
Center for  
Advanced  
Logistics Systems  
501(c)(3)**

Commonwealth Center for Advanced Logistics Systems administers and deploys seed money for collaborative public sector projects with Commonwealth partners.



**Virginia Catalyst  
501(c)(3)**

Non-stock corporation research consortium that contracts to perform research in biosciences.



**Commonwealth  
Center for  
Advanced  
Manufacturing  
501(c)(3)**

Commonwealth Center for Advanced Manufacturing administers private sector and university research grants.



**Commonwealth  
Cyber Initiative  
Multi-University  
Program**

Commonwealth Cyber Initiative funds Hub and Node sites to provide resources for the establishment of research faculty/recruiting, entrepreneurship programs, student internships and educational programming, and operations.



**Virginia Academy  
of Science,  
Engineering and  
Medicine  
501(c)(3)**

VASEM is a Virginia nonprofit corporation focuses the nation's foremost scientists, engineers, and healthcare professionals on the challenges facing the Commonwealth. Established to: Inform, Advocate, and Serve.

## FY2024 DIVISION OVERVIEW

### Investment



### Commercialization



### Entrepreneurial Ecosystems



### Strategic Initiatives



# Investment



## ***Investing in Virginia Companies***

The ***Division of Investment*** was established to support VIPC's Virginia Venture Partners (VVP) and any new approved investment vehicles. Its mission is to provide Virginia a competitive advantage by deploying a diverse set of funding mechanisms authorized under § 2.2-2355, including both direct and indirect investments.

Historically, VVP has focused on direct equity investments in early-stage science- and technology-based companies through a family of funds spanning multiple generations of tech, life science, aerospace, and energy theses. Beginning in 2024, VVP expanded its mission to include investments in third-party fund managers through the Virginia Invest program.

VIPC management oversees VVP and is advised in investment decisions by the VVP Investment Advisory Board (IAB).

The Division of Investment is also advised by the Advisory Committee on Investment, which offers guidance on new investment programs and policies.

The Division of Investment includes two core programs:

- 1. Direct Investment\***: Provides capital to high-potential Virginia startups through:
  - Seed-Stage I Funding: VVP Pre-Seed Funds supporting company formation, technology validation, and early market traction to catalyze private capital.
  - Seed-Stage II Funding: VVP Seed Funds accelerating growth and scale-up private capital.
- 2. Indirect Fund Manager Investment (“Virginia Invest”)\***: Commits capital to external venture capital funds and other seed-stage investment vehicles through the Virginia Invest program, expanding statewide investment capacity and increasing the pool of professional investors deploying capital into Virginia companies.

\* VIPC implements the U.S. Department of Treasury State Small Business Credit Initiative (SSBCI) Venture Capital Program to enhance investment capacity through Stage I and II direct investment channels and external fund managers through the Virginia Invest program.

## Since inception

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**300+**

Virginia Startups  
Directly Funded

**1,500+**

Co-Investors in  
Virginia Startups

**>\$2 Billion**

Capital Attracted into  
Virginia

**>35x**

Capital Attraction  
Leverage Factor

\* Includes predecessor programs.

# Commercialization



## ***Critical Early-Stage Funding for Entrepreneurs & University-based Researchers***

The **Division of Commercialization** accelerates the journey from idea to market by supporting early-stage technology development across Virginia's innovation ecosystem. Working closely with both university researchers and startup entrepreneurs, the Division accelerates research commercialization, technology transfer/translation, and high-potential innovation to strengthen Virginia's long-term competitiveness.

**Commonwealth Commercialization Fund (CCF)** advances this mission by supporting targeted funding programs that accelerate innovative research, development, and commercialization efforts across the Commonwealth. CCF supports both breakthrough technology development and university-based entrepreneurship, helping innovators move promising concepts closer to market.

**Federal Funding Assistance Program (FFAP)** further strengthens Virginia's innovation pipeline by offering targeted mentoring and training to startups pursuing federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) awards, enhancing their competitiveness for these crucial R&D funding opportunities.

Together, these programs accelerate new company formation, bolster Virginia's position in high-growth industries, and guide strategic investment that fuels the Commonwealth's innovation-driven economy.

## CCF funds four complementary grant programs:

- 1. Private Sector:** Competitive non-dilutive grants focused on pre-MVP startups that demonstrate the potential to commercialize technologies that generate strong economic impact in the Commonwealth.
- 2. Higher Education (HE):** Competitive non-dilutive grants for promising research commercialization projects within Virginia's public and private research universities, as well as at Virginia-based nonprofit research institutes.
- 3. Entrepreneur-in-Residence (EIR):** Competitive non-dilutive grants to Virginia's public research universities to hire entrepreneurial talent who work with faculty and researchers to orchestrate commercial "spin-outs" that leverage university-owned IP.
- 4. Eminent Researcher Recruitment & Retention (ERR):** Competitive non-dilutive grants to Virginia's public research universities to help recruit and retain top faculty researchers identified as leaders in commercializing and productizing promising research and development and generating research superiority for the institution.

## Since inception

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**660+**

Commercialization  
Projects in Virginia

**>1K**

Products or  
Services  
Launched

**>\$1B**

Capital Attracted  
into Virginia

**>20x**

Capital Attraction  
Leverage Factor

\* Commonwealth Commercialization Fund includes predecessor programs, the Commonwealth Research Commercialization Fund (CRCF) and the Virginia Research Investment Fund (VRIF)

# Entrepreneurial Ecosystems



## *Strengthening Communities*

The **Entrepreneurial Ecosystems Division (EED)** was established in July 2020 to support and advance early-stage science and technology entrepreneurial activities across Virginia. EED partners with statewide and regional entrepreneur support organizations (ESOs), including accelerators, incubators, small business development centers, technology industry associations, chambers of commerce, economic development agencies.

EED also manages and promotes VIPC's broader portfolio of entrepreneurship support programs, including the **Virginia Accelerator Network (VAN)**, a consortium of nonprofit ESOs dedicated to strengthening Virginia's innovation economy by supporting the launch and growth of early-stage, innovation-based startups. The network provides a platform for peer-to-peer collaboration, technical assistance, best-practice sharing, policy development, and identification of funding opportunities. Through VAN, founders gain access to low-cost and free services such as company formation support, expert business guidance, mentoring and coaching, investment facilitation, and assistance accelerating technology commercialization.

In March 2021, VIPC launched the **Regional Innovation Fund (RIF)** to provide competitive grants to ESOs serving science- and technology-based startups. RIF supports regional ecosystem development, organizational capacity-building initiatives, infrastructure for innovation programming, and technical assistance for startups throughout Virginia.

## EED's complementary ecosystem responsibilities:

- 1. Fund:** EED deploys competitive ecosystem-building grants—primarily through the Regional Innovation Fund (RIF)—to strengthen regional entrepreneurship programs. In addition, EED provides sponsorships and support for statewide events, ICAP commercialization assistance, and other founder-focused programs that advance Virginia's innovation economy.
- 2. Convene:** EED brings together key participants in Virginia's entrepreneurial landscape by convening the Virginia Accelerator Network (VAN), 12+ startup-support organizations, and a wide range of regional and technology industry partners. These convenings promote coordinated programming, shared learning, and professional networking, including an annual statewide summit.
- 3. Connect:** EED connects regions and stakeholder groups—linking EDAs, minority business organizations, universities, accelerators, and other ecosystem partners to ensure alignment around high-impact innovation verticals, to strengthen cross-regional collaboration, and to aid organizations access the right resources and opportunities throughout the Commonwealth.

## Since inception

**90+**

Regional  
Ecosystem Project  
Collaborations

**>2,000**

Entrepreneurs  
Engaged

**720**

Startup  
Companies  
Assisted

**7,500+**

Mentoring  
Hours



Regional Accelerator and Mentoring Program



# Strategic Initiatives



## ***Embracing Innovation in the Commonwealth***

The ***Strategic Initiatives Division (SI)*** provides leadership for strategic initiatives that explore and shape programs designed to attract and grow innovation in the Commonwealth (§ 2.2-2355). FY2024 continued efforts on the execution of four primary activities: Smart Communities, Unmanned Systems, the Public Safety Innovation Center, and the DHS SCITI Labs program.

In FY2024, the Division continued development of the following areas:

- Public Safety Innovation Center
- Unmanned Systems Center
- Smart Communities
- Augmented Reality/Virtual Reality
- Quantum Computing
- Maritime
- DHS SCITI Labs

# FY2024 Strategic Initiatives

- **Support** the rapid growth of the UxS industries in Virginia, continuing efforts towards infrastructure to support growth of heavy cargo transport and eventually people transport (Advanced Air Mobility, AAM), including the expansion of Virginia's Advanced Air Mobility Alliance into a multi-state alliance.
- **Generated** strong momentum in **public safety innovation**, with VIPC serving a leading role in the DRONERESPONDERS National Public Safety UAS Conference in Williamsburg (largest public safety drone conference in the world). Assist with the development and implementation of new and/or improved technology for use by public safety emergency responders at the local, state, and federal level. Establish relationships for the exchange of concepts and best practices between the PSIC and other public safety organizations such as local responders, state agencies, commercial or non-profit groups, the Department of Homeland Security, and other federal government agencies/entities. Identify, facilitate, and support new initiatives and pilot projects that will further the transition to practice and use of innovative technologies for public safety.
- **Build** upon the relationship with the Commonwealth Virginia Department of Public Safety and Homeland Security Secretariat and the federal Department of Homeland Security to advance public safety across various areas to include use of drones, specialized training activities, operational experimentation, IoT, and related technologies, emerging activities relating to Port security and safety, and other public safety centric technology advancement.
- **Grow** maritime initiatives with VISA around the Port of Virginia and with Virginia Sea Grant around sea level rise and waterways impacts.
- **Design** Workforce of the Future efforts including STEM Camps and Clubs with middle/high schools, and Augmented Reality/ Virtual Reality (AR/VR), including law enforcement and crisis intervention training.
- **Grow** quantum computing initiatives, focused specifically on the development of quantum computing-based software solutions for areas such as Advanced Logistics.

# Appendices

## **Investment**

Virginia Venture Partners (VVP)

## **Entrepreneurial Ecosystems**

Regional Innovation Fund (RIF)

## **Commercialization**

Commonwealth Commercialization Fund (CCF)

VIPC  
VIRGINIA INNOVATION  
PARTNERSHIP CORPORATION

# Virginia Venture Partners (VVP)

## Direct Investment

The FY2024 activity below is provided in response to Section 115.D.2.A of the Appropriations Act.

Since investments are, by design, pre-seed and seed stage and intended to leverage private investment and stimulate the next generation of new technology companies, job creation, and tax revenue impact are longer-term objectives.

- I. The number of companies receiving investment from the fund:
  - a. FY2024: 36 companies
  - b. Inception-to-date: 323 companies<sup>1</sup>
  
- II. The state investment and amount of privately leveraged investments per company:
  - a. FY2024: VVP invested \$10.9M, of which \$9M was sourced through the US Treasury's SSBCI program. During FY2025, VVP's FY2024 investments leveraged \$59.6M in angel and venture dollars.
  - b. Inception-to-date: VVP has invested \$62.3M and has leveraged \$2.2B (35.5x leverage factor) in angel and venture dollars, \$280.4M of which was leveraged during FY2024.
  
- III. The estimated number of direct jobs created or retained during FY2025:
  - a. FY2024: 724 direct jobs in companies invested in by VVP in FY2024.
  - b. Inception-to-date for active portfolio companies: In FY2024, active portfolio companies reported that 3,225 direct jobs were created or retained since inception.
  
- IV. The estimated tax revenue generated during FY2024<sup>2</sup>:
  - a. FY2024 investments: \$3,491,034
  - b. Inception-to-date: \$14,491,538
  
- V. The number of companies that have received investments from VVP still operating in Virginia\*
  - a. FY2024 investments: 36 out of 36
  - b. Inception-to-date: 160 out of 323<sup>1</sup>

<sup>1</sup> VVP has invested in 323 companies from inception through FY2024. This is a downward adjustment from 327 total companies in the portfolio inception-to-date due to the following reasons (327 + 1 (item #1 below) - 5 (item #2 below) = 323:

1. Two of the invested companies merged into one company.
2. Five of the invested companies were acquired and, as part of the acquisition, VVP was granted ownership in the five respective new entities without additional cash investment.

<sup>2</sup> Corporate and personal income tax revenue estimated. Corporate tax revenue based on company's actual revenue in CY2023 Q3 and Q4 (assumes 50% of total reported CY2023 revenues) and CY2024 Q1 and Q2. Personal tax revenue assumes an average salary of \$125k per Virginia employee.

# Virginia Venture Partners (VVP)

## Direct Investment

Of the 163 companies no longer operating in Virginia

- I. Eight (8) are active VVP Funds portfolio companies that have moved from the Commonwealth:
  1. Six (6) moved from Virginia to other states after the three-year requirement to be headquartered in Virginia timed out.
  2. One (1) moved from Virginia within the three-year requirement and VIPC renegotiated favorable investment terms in lieu of a repayment fee.
  3. One (1) was part of MACH37 and winding down operations. VIPC intends to write-off and/or begin the collection process.
- II. 155 inactive
  - 84 have been acquired or paid back to VIPC<sup>3</sup>.
  - 71 have failed

\* Data only includes companies in which VVP has placed a direct investment. Therefore, it excludes five (5) companies, for which VVP was granted ownership in a newly formed entity as a result of a merger or acquisition without making any additional investments.

### VI. Realized Return on Investment

- a. FY2024 investments: \$0
- b. FY2024 realized return: \$8.2 million
- c. Inception-to-date (including FY2024 realized return): \$35 million

### VII. The number of investments that failed:

- a. FY2024 investments: 0
- b. Inception-to-date: 71 investments with \$8 million invested

### VIII. Number of companies created or expanded, and the number of patents filed during FY2024 :

- a. FY2024:
  - i. Companies created or expanded: 36 companies
  - ii. Number of Patents filed: 66
- b. Inception-to-date:
  - i. Companies created or expanded: 323<sup>1</sup>
  - ii. Number of Patents active companies filed in FY2024: 145

<sup>1</sup> VVP has invested in 323 companies from inception through FY2024. This is a downward adjustment from 327 total companies in the portfolio inception-to-date due to the following reasons (327 + 1 (item #1 below) - 5 (item #2 below) = 323:

1. Two of the invested companies merged into one company.
2. Five of the invested companies were acquired and, as part of the acquisition, VVP was granted ownership in the five respective new entities without additional cash investment.

<sup>2</sup> Corporate and personal income tax revenue estimated. Corporate tax revenue based on company's actual revenue in CY2023 Q3 and Q4 (assumes 50% of total reported CY2023 revenues) and CY2024 Q1 and Q2. Personal tax revenue assumes an average salary of \$125k per Virginia employee.

<sup>3</sup> Total of 84 does not include one company for which VVP received shares of an acquiring company in lieu of a cash payout. While this acquiring company was itself acquired prior to the 6/30/2024 date of this report, VVP did not have the opportunity to redeem its shares prior to that date. For this reason, the acquiring company in which VVP holds shares is not included in the total of 84, above, or elsewhere as an independent investment.

# Virginia Venture Partners (VVP)

## Direct Investment

### IX. Geographic distribution of investments (based on GO Virginia regions)

#### a. FY2024 investments:

- i. Region 1: 1
- ii. Region 2: 2
- iii. Region 3: 0
- iv. Region 4: 7
- v. Region 5: 1
- vi. Region 6: 0
- vii. Region 7: 18
- viii. Region 8: 1
- ix. Region 9: 6

#### b. Inception to Date of active investments:

- i. Region 1: 2
- ii. Region 2: 7
- iii. Region 3: 1
- iv. Region 4: 26
- v. Region 5: 10
- vi. Region 6: 0
- vii. Region 7: 92
- viii. Region 8: 1
- ix. Region 9: 21

# Virginia Venture Partners (VVP)

## Virginia Invest – Indirect Fund Manager Investment

In FY2024, \$30M in U.S. Treasury's State Small Business Credit Initiative (SSBCI) funding was committed across six Venture Capital Funds, which have collectively secured \$69M in matching capital, with a total aggregate investment pool of \$124M. In FY2024, VVP made \$450k in capital calls from four venture capital funds.

# Virginia Venture Partners (VVP)

## Direct Investment

### II. State investment per research project:

#### a. FY2024 Investments:

FY2024 Investments	Invested Amount
Applied Impact Robotics	\$ 500,000
BlackBoiler, Inc.	\$ 200,000
BrainBox Solutions Inc	\$ 499,999
BrainBox Solutions Inc	\$ 200,000
Brandefy, Inc	\$ 500,000
Bricklayer AI, Inc.	\$ 500,000
Cerillo, Inc.	\$ 500,000
Chippin Inc	\$ 200,000
DroneUp LLC	\$ 22,000
DroneUp LLC	\$ 778,000
Electra.aero Inc.	\$ 500,015
ElectroTempo Inc	\$ 400,000
FourStay, Inc	\$ 200,000
gNext Labs LLC	\$ 200,000
GreenTech Ventures Inc (dba TrueAlgae)	\$ 500,000
Hungry Marketplace	\$ 42,325
Lebev Corporation (dba Mocktail Club)	\$ 200,000
Linebird Inc (previously Bierobotics LLC dba Linebird)	\$ 250,000
Loric Games Inc	\$ 385,000
Lynk Global	\$ 250,000
MedPhlow LLC	\$ 500,000
Micronic Technologies Inc	\$ 300,000
Oh My Gosh...Yum! Db a NoBull Burger	\$ 200,000
Owl Peak Technologies Inc	\$ 200,000
Rho Impact, Inc.	\$ 150,000
RiPSIM Technologies, Inc.	\$ 250,000
Saltenna	\$ 100,000
Sedaro Corporation	\$ 200,000
Sedaro Corporation	\$ 300,000
Service Robotics & Technologies (SRT Labs)	\$ 200,000
Slate Bio	\$ 225,000
Syntrillo, Inc.	\$ 200,000
The Tiny Cargo Company	\$ 200,000
ThinkGenetic Inc	\$ 200,000
Thumbprint Furniture	\$ 200,000
Trubit Corporation Inc (dba Joltz)	\$ 75,000
Tympanogen, Inc.	\$ 250,000
Warehowz Inc	\$ 200,001
Wellthi Technologies, Inc.	\$ 100,000

#### b. Since inception:

Investments since Inception	Invested Amount
26Labs	\$ -
418 Intelligence	\$ 150,000
4FrontSecurity	\$ 50,000
4Wave	\$ 100,000
4Stay	\$ 400,000
8 Myles Inc	\$ 200,000
Acomhal Research, Inc.	\$ 100,000
ADI Engineering	\$ 200,000
Adlumin	\$ 49,000
ADR Software	\$ 100,000
Advanced Aircraft	\$ 250,000
Agrology PBC (formerly Aquasys, LLC)	\$ 50,000
Aida Health	\$ 50,000
Airak	\$ 100,000
Airside	\$ 100,000
Altruista Health	\$ 100,000
Anatrope	\$ 50,000
Anova Intelligence (Societas)	\$ 50,000
AnswersNow, Inc.	\$ 249,967
Applied Impact Robotics, Inc.	\$ 500,000
AppTap	\$ 100,000
Aquanta (Sunnovations)	\$ 500,000
ArcheMedX	\$ 350,000
ArchiveCore, Inc.	\$ 50,000
Ario	\$ 100,000
ARtGlass USA, LLC	\$ 100,000
Atomic Corp	\$ 254,850
Atriceps	\$ 50,000
AtWork Systems, Inc.	\$ 400,000
AutomatedDL	\$ 49,000
Axon Ghost	\$ 150,000
Babylon Micro-Farms Inc	\$ 499,990
BCM Strategy Inc.	\$ 50,000
Bear Analytics Inc.	\$ 300,000
BentSystems	\$ 100,000
BiJoTi	\$ 112,500
Biotherapeutic	\$ 125,000
BlackBoiler, Inc.	\$ 600,000
Blackhawk Network (acquired Rybbon)	\$ -
BloomCatch, Inc.	\$ 50,000
Bloompop	\$ 200,000
Blue Triangle	\$ 222,289

# Virginia Venture Partners (VVP)

## Direct Investment

### II. State investment per research project:

#### b. Since inception:

Investments since Inception	Invested Amount	Investments since Inception	Invested Amount
Blue Vigil LLC	\$ 200,000	EdConnective	\$ 150,000
BRAINBox Solutions Inc.	\$ 999,999	Efficient Photon	\$ 75,000
Brandefy, Inc.	\$ 650,000	eKare	\$ 50,000
Brazen Careerist	\$ 229,008	Ekran	\$ 49,000
Bricklayer AI Inc	\$ 500,000	Electra.aero, Inc.	\$ 1,000,031
Broadbridge	\$ 49,000	ElectroTempo, Inc.	\$ 400,000
bThere	\$ 50,000	eLumin LLC	\$ 200,000
Buddy Technology	\$ 300,000	Embodly	\$ 720,000
C3RS	\$ 200,000	Encore	\$ 100,000
Canopie, Inc.	\$ 100,000	Engineered Products of VA	\$ 200,000
Canvas	\$ 200,000	EVS	\$ 50,000
Capango, Inc.	\$ 100,000	Extinction	\$ 15,000
CareKeepers, Inc. (dba Senior Runs)	\$ 100,000	Evizia Inc	\$ 100,000
Card Isle Corporation	\$ 150,000	EyeQ	\$ 100,000
CardKill	\$ 50,000	Farmraiser	\$ 132,000
CargoSense	\$ 200,000	Fast Orientation	\$ 50,000
Carpe Diem Social LLC	\$ 200,000	Fend	\$ 173,375
Caveonics/Euonomic	\$ 150,000	Fenris, Inc.	\$ 500,000
Cavion	\$ 550,000	FITNET	\$ 224,912
Cavitronix	\$ 200,000	FloorWire, Inc.	\$ 50,000
Cerillo, Inc.	\$ 649,986	FRNGE, Inc	\$ 250,000
Cervais, Inc.	\$ 50,006	GCPay	\$ 100,000
Chippin, Inc.	\$ 200,000	GenEp, Inc.	\$ 350,000
ChurnZero	\$ 274,518	Givio, Inc.	\$ 200,000
Cirrus Works	\$ 200,000	Global Cell Solutions	\$ 50,000
ClearEdge 3D	\$ 127,500	gNext Labs LLC	\$ 200,000
Collagen Bioscience LLC	\$ 1,519	GovTribe	\$ 75,000
Conatix	\$ 25,000	GreenTech Ventures Inc dba TrueAlgae	\$ 500,000
Cont3nt	\$ 50,000	Gryphn/Uppidy (Armortext)	\$ 50,000
Conraline	\$ 349,998	Gyomo	\$ 50,000
CORIT Medical, LLC	\$ 200,000	Happied, Inc.	\$ 300,000
Corsha (Hashlit)	\$ 50,000	Happyly Inc (formerly Happy Active Family LLC)	\$ 399,995
Crunchy Hydration, LLC	\$ 50,000	Harbinger (Arcsys)	\$ 100,000
Curbside Kitchen	\$ 150,000	Heyo, Inc. (Lujure)	\$ 100,000
Cyber 20/20	\$ 50,000	Hideez	\$ 50,000
Cyber Algorithms	\$ 50,000	Hill Top Security	\$ 130,000
Cynja Tech	\$ 50,000	Hosted Harbor LLC (spin out of NexVortex)	\$
Cyph	\$ 150,000	Hungry Marketplace, Inc.	\$ 448,471
CySecure, Inc	\$ 24,996	Hunt Solutions (Villagize)	\$ 150,000
CytoRecovery	\$ 600,000	Huntress Labs	\$ 50,000
Dark3	\$ 288,353	HyperQube Technologies, Inc. (Cyber Academy,	\$ 362,534
DataRPM	\$ 200,000	iAspire	\$ 50,000
DeepSig	\$ 499,999	ID.Me	\$ 419,026
DHK Storage	\$ 250,000	Identia	\$ 50,000
Disrupt6	\$ 50,000	Impruvon, Inc. (dba Simpill)	\$ 50,000
Distil	\$ 200,000	Industrial Intelligence LLC (InDust)	\$ 50,000
DivvyCloud	\$ 450,000	INF Robotics	\$ 45,000
DroneUp (Dart)	\$ 1,000,000		

# Virginia Venture Partners (VVP)

## Direct Investment

### II. State investment per research project:

#### b. Since inception:

Investments since Inception	Invested Amount	Investments since Inception	Invested Amount
Innovative Biologics	\$ 200,000	MobilePhire (MobilSense)	\$ 100,000
Intelligence Framework	\$ 49,000	Moment AI, Inc.	\$ 50,000
IntroHive	\$ 50,000	MSB Associates	\$ 50,000
Invincea	\$ 312,695	Naaya	\$ 100,000
iTi Health (ZielBio)	\$ 200,000	NBE	\$ 50,000
Jeeva Clinical Trials, Inc. (previously Jeeva Inforr	\$ 150,000	Neoantigenics	\$ 249,999
JeKuDo	\$ 50,000	NeoEyed	\$ 49,000
Kamana	\$ 50,000	NexVortex	\$ 100,000
Kaprica	\$ 100,000	NormShield	\$ 50,000
Key Cybersecurity	\$ 150,000	Novela Company Inc.	\$ 200,000
Kinergycare	\$ 50,000	NOVI, LLC	\$ 100,000
Kinometrix Inc.	\$ 100,000	NS8	\$ 49,000
KZO Innovations	\$ 50,000	nVite/eventbrite	\$ 100,000
Latista	\$ 175,000	Oh My Gosh...Yum! Db a NoBull Burger	\$ 200,000
Lebev Corporation (dba Mocktail Club)	\$ 200,000	OnDialog	\$ 200,000
LendPro	\$ 100,000	One Digital Trust, Inc.	\$ 300,000
LevelFields, Inc.	\$ 50,000	Opplio Security	\$ 50,000
Lewis & Clark	\$ 200,000	OpsCanvas Inc.	\$ 200,000
Linebird Inc (previously Bierobotics LLC dba Lin	\$ 500,000	Ostendio	\$ 702,973
Liquet Medical Inc.	\$ 200,000	OTraces	\$ 100,000
Liteldeas LLC/Litesheet	\$ 500,000	Ovastasis	\$ 25,000
LiveSafe	\$ 117,618	Owl Peak Technologies, Inc.	\$ 200,000
Llamawood, Inc	\$ 140,000	OxiWear, Inc.	\$ 200,000
Loci	\$ 15,000	Panaceutics Nutrition, Inc.	\$ 350,000
Locurity	\$ 50,000	Parabon NanoLabs	\$ 80,000
Loop88	\$ 125,000	Paxfire	\$ 100,000
Loric Games Inc	\$ 500,000	PCPursuit	\$ 50,000
LT Technologies	\$ 100,000	PerformYard	\$ 200,001
Lumin (Coulomb)	\$ 250,000	Perfusion Medical Inc	\$ 100,000
Luminoah Inc	\$ 500,000	PhosImmune	\$ 125,000
Lynk Global (Ubiquity Link)	\$ 1,250,000	Phtsisis	\$ 50,000
Magazine Jukebox, Inc.	\$ 200,000	Piedmont BioProducts	\$ 100,000
Manor Financial (UpSideDoor)	\$ 286,653	Pierce Global	\$ 150,000
MarginEdge	\$ 312,910	Please Assist Me, Inc.	\$ 200,000
Marz Industries	\$ 75,000	Plutus	\$ 50,000
Maternity Neighborhood (Private Practice)	\$ 200,000	PocketShip	\$ 100,000
Mayfair Group, LLC (dba ClaimEdge)	\$ 100,000	Power FingerPrinting	\$ 149,995
MD Ortho Systems, LLC	\$ 100,000	Predict Health, Inc.	\$ 200,000
MedPhlow LLC	\$ 500,000	ProvenCyber	\$ 50,000
Mesh Intelligence AI, LLC	\$ 50,000	PS Fertility	\$ 200,000
Metallum3D	\$ 25,000	Public Relay	\$ 200,000
Metistream, Inc.	\$ 300,000	Public Relay Holdco, Inc.	\$
Micronic Technologies, Inc.	\$ 550,000	Pype	\$ 200,000
MINTangible Inc.	\$ 200,000	Qrvey	\$ 100,000
MiserWare	\$ 316,100	Quirk	\$ 50,000
Mobile System 7	\$ 100,000	RealPage/Senior Living	\$ 100,000

# Virginia Venture Partners (VVP)

## Direct Investment

### II. State investment per research project:

#### b. Since inception:

Investments since Inception	Invested Amount
RecargaX	\$ 100,000
RegScale, Inc.	\$ 900,000
Rendyr, Inc.	\$ 100,000
Resale Global, Inc. (dba Aravenda Consignment	\$ 200,000
Rho Impact, Inc.	\$ 150,000
Riff Digital	\$ 5,000
Ringio	\$ 200,000
Riogin	\$ 200,000
RIPSIM Technologies, Inc.	\$ 450,000
Rivanna	\$ 50,000
RIZE (Gathering)	\$ 100,000
ROI2	\$ 150,000
RollStream	\$ 200,000
RoundlyX, Inc. (formerly CoinSavage LLC)	\$ 350,000
Router Solutions	\$ 100,000
RunSafe Security Inc	\$ 413,388
Rybbon	\$ 100,000
Saltenna LLC	\$ 150,000
SceneThink	\$ 50,000
Scout, Inc (Eighth Continent Technologies)	\$ 450,000
Scriyb	\$ 100,000
Secure Home	\$ 49,000
SecureDB	\$ 150,000
Sedaro Corporation	\$ 500,000
Senseware	\$ 300,000
Servhawk	\$ 200,000
Service Robotics & Technologies (SRT Labs)	\$ 200,000
Shevirah	\$ 150,000
Shiftone, Inc (Moment Snap)	\$ 100,000
Sitscape	\$ 50,000
Skyphos	\$ 25,000
SL8Z (Recruitmates)	\$ 150,000
Slate Bio, Inc.	\$ 799,981
Soft Tissue Regeneration (Biorez)	\$ 100,000
South49 Solutions, Inc. (Natural Insight)	\$ 150,000
Speak	\$ 200,000
Sphynx	\$ 150,000
Splyc LLC	\$ 100,000
SpydrSafe	\$ 150,000
SquareLoop	\$ 150,000
Status Identity	\$ 100,000
Steel Mountain	\$ 49,000
Stratus Digital	\$ 50,000
Student Opportunity Center	\$ 200,000

Investments since Inception	Invested Amount
Sunny Day Fund Solutions Inc	\$ 450,000
Suvola Corporation	\$ 50,000
Sweetie Boy Home Delivery LLC	\$ 50,000
SwipePay	\$ 100,000
Syllab Systems Inc	\$ 50,000
Syncurity	\$ 50,000
Synoptos (OhMyGov)	\$ 150,000
Syntrillo Inc	\$ 200,000
Tear Souttion	\$ 473,956
Techulon, Inc	\$ 50,000
Tenant Turner	\$ 100,000
Tensor Wrench	\$ 50,000
Territory Foods (now Mealogic, Inc.)	\$ 200,000
The Endowment Project	\$ 200,000
The Tiny Cargo Company	\$ 200,000
ThinkGenetic, Inc.	\$ 200,000
ThreatLocker	\$ 50,000
ThreatQuotient	\$ 750,001
ThreatSwitch	\$ 49,000
Thumbprint Furniture Co	\$ 200,000
Tidal Cyber, Inc.	\$ 300,000
Totem Systems Inc. (dba Humanitru)	\$ 400,000
Triblio	\$ 150,000
Trovolone	\$ 49,000
Trubit Inc.	\$ 175,000
Tympanogen	\$ 425,000
Type Zero (TZ Holdings)	\$ 354,198
Uknow.com	\$ 175,000
Unblinkr	\$ 50,000
Urgently	\$ 100,001
Value Unlimited Inc. (dba ChowCall)	\$ 499,930
VanGogh Imaging	\$ 200,000
Veenome	\$ 200,000
Veracity Verification Solutions, LLC	\$ 200,000
Verical	\$ 239,633
Verication	\$ 100,000
VidRunner	\$ 100,000
Virgil	\$ 50,000
Visure	\$ 100,000
VividCortex	\$ 199,999
VoicePass	\$ 10,000
vThreat	\$ 150,000
Warehowz Inc.	\$ 200,001
Wealthengine (BrightContext)	\$ 133,758
WealthForge	\$ 50,000
Wellthi Technologies Inc	\$ 400,000
WireTough	\$ 300,000
WorkProducts	\$ 100,000
Wrangld, Inc.	\$ 199,999
YaSabe	\$ 200,000
Zimmer Biomet Holdings, Inc. (Embody)	\$
Zoobean	\$ 150,000
ZoomData	\$ 200,000
Zoomph	\$ 519,999



## *Regional Innovation Fund (RIF)*

The FY2024 activity below is provided in response to Section 115.D.2.B of the Appropriations Act.

### **B(i) and B(ii) Projects Supported to Date**

The Regional Innovation Fund (RIF) provides competitive grants to Virginia-based entrepreneurial support organizations (ESOs). In FY2025, the RIF grants were awarded to six (6) entities totaling \$1,148,000 to enable regional entrepreneurial support and ecosystem-building initiatives across GO Virginia Regions 2 (Roanoke-Blacksburg-Lynchburg), 4 (Richmond-Petersburg), 5 (Hampton Roads), 8 (Shenandoah Valley), and 9 (Charlottesville). This brings the total number of RIF awards since inception in FY21 to fourteen (14) with \$2,598,000 in grant funding awarded to entrepreneur support and ecosystem building services leveraging an additional \$1,309,173 across all 9 GO Virginia regions.

### **B(iii) - (v) Anticipated and Realized Program Impacts**

For the six (6) projects awarded in FY2024, anticipated results as projected by awardees included the following information.

- I. 903 entrepreneurs educated during the grant period
- II. 295 companies to be assisted during the grant period
- III. 3,173 mentor hours to be facilitated during the grant period
- IV. 101 events held with 2,930 attendees during the grant period
- V. 54 regional collaborations supported during the grant period
- VI. 62 new companies to be formed during the grant period
- VII. \$567 million in capital to be raised over 5 years by supported companies
- VIII. 960 jobs to be created over 5 years by supported companies

Realized program impact since inception (FY2021-FY2024) for fourteen (14) grants include:

- I. 1,920 entrepreneurs educated
- II. 720 companies assisted
- III. 7,706 mentor hours facilitated
- IV. 244 events held for 9,576 attendees
- V. 94 regional collaborations supported
- VI. 40 new companies formed
- VII. \$531,378,506 in reported capital raised by companies supported by RIF recipients
- VIII. 680 reported jobs created by supported companies



## *Regional Innovation Fund (RIF)*

### **B(iv) Sources of Investment**

Additional sources of investment for the fourteen (14) projects funded under this program to date include \$1,509,173 in total funding from:

225 E Main LLC, Activation Capital, Albemarle County EDA, Altria, Capital One, Carilion Clinic, Charlottesville City EDA, City of Hampton, Dominion Energy Innovation Center, Innovate Hampton Roads, Kaleo Legal, Keiter, Massey Family Foundation, Quantitative Foundation, Radford University Foundation, Roanoke Blacksburg Innovation Alliance, Roanoke-Blacksburg Technology Council, Roanoke City, Shenandoah Community Capital Fund, Town of Ashland, Truist Foundation, The Advancement Foundation, The Alleghany Foundation, US Navy Mid-Atlantic NavalX Tech Bridge, and Virginia Tech Foundation.

### **B(vii) Geography Served**

Through FY2024, the program has supported organizations serving founders and companies in all nine (9) GO Virginia regions.

# Commonwealth Commercialization Fund (CCF)

The FY2024 activity below is provided in response to Section 115.D.2.C of the Appropriations Act.

During FY2024, VIPC awarded 70 CCF grants across four (4) distinct CCF programs, with an associated commitment of \$6,550,418 of Commonwealth of Virginia funding:

- CCF Private Sector (PS): 48 grants totaling \$2,605,000
- CCF Higher Education (HE): 18 grants totaling \$1,874,995
- CCF Entrepreneur in Residence (EIR): 1 grant totaling \$42,000
- CCF Eminent Researcher Recruitment and Retention (ERR): 3 grants totaling \$2,028,423

i. Number of research grants awarded by domain area:

a. FY24

Industry Sector	Count	Amount Funded
Advanced Manufacturing	3	\$ 220,000
Aerospace	3	\$ 170,000
Agriculture and Environment	5	\$ 260,000
Autonomous and Unmanned Systems	1	\$ 100,000
Cybersecurity and Cyber-Physical Systems	2	\$ 120,000
Energy	6	\$ 523,500
IT (incl data science and analytics)	18	\$ 925,000
Life and Health Sciences	25	\$ 3,144,918
Modeling and simulation	3	\$ 275,000
Multiple Industry Sectors	2	\$ 692,000
Transportation	2	\$ 120,000
<b>Total</b>	<b>70</b>	<b>\$ 6,550,418</b>

b. Number of research grants awarded by domain area since inception

Industry Sector	Count	Amount Funded
Advanced Manufacturing	40	\$ 3,423,315
Aerospace	12	\$ 919,781
Agricultural and Environmental Technologies	31	\$ 2,150,699
Autonomous and Unmanned Systems	33	\$ 2,109,939
Communications	7	\$ 646,617
Cybersecurity and Cyber-Physical Systems	51	\$ 3,729,269
Energy (incl Clean and Nuclear)	61	\$ 6,207,162
IT (incl data science and analytics)	110	\$ 8,405,916
Life and Health Sciences	277	\$ 23,484,995
Modeling and Simulation	17	\$ 1,422,382
Multiple Industry Sectors	10	\$ 6,780,508
Transportation	12	\$ 717,690
<b>Total</b>	<b>661</b>	<b>\$59,998,273</b>

# Commonwealth Commercialization Fund (CCF)

## ii. State investment per research

Legal Name	Project Title	Award Amount
3 Ridge Technologies	Customer Discovery Support for 3 Ridge Technologies	\$ 20,000
AccessVR LLC	A Case Study to Assist Adoption of Immersive Learning in the Medical Industry	\$ 100,000
Agricision, Inc.	Customer Discovery Support for Agricision	\$ 20,000
Alpine Method Technologies, LLC	Spectral Pteron CCF Project: Delivering an MVP of Alpine's State-of-the-Art Blind Spectrum Situational Assessment Technology	\$ 75,000
Bacchus Therapeutics	Customer Discovery Support for Bacchus Therapeutics	\$ 20,000
BILLIONS (Andrew Becker)	Customer Discovery Support for BILLIONS	\$ 20,000
BrokerBotics LLC	Customer Discovery Support for BrokerBotics	\$ 20,000
CargoLabs Inc.	Release v2.0 of CargoLabs Insurance Web-app 'CoverPort' Using Next.js & Vercel	\$ 100,000
Civic Vanguard Inc	Transforming Local Government Operations: Civic Vanguard's Next Generation Software Development	\$ 75,000
Cœurative, Inc.	Novel Coronary Artery Vasodilator Development	\$ 100,000
Cortado, Inc.	Customer Discovery Support for Cortado	\$ 20,000
Epiderma	Customer Discovery Support for Epiderma	\$ 20,000
Flying Ship Technologies, Corp.	Customer Discovery for Flying Ship Technologies	\$ 20,000
Flying Ship Technologies, Corp.	Aerodynamic Analysis of an Unmanned Wing-in-Ground Vessel Geometry	\$ 75,000
GenLogs	Customer Discovery Support for GenLogs	\$ 20,000
Good Pantry LLC	Ubiquitous Truck-Trailer Tracking Using Roadside Sensors and Artificial Intelligence	\$ 100,000
InfraSGA, Inc.	Customer Discovery Support for InfraSGA	\$ 20,000
James Madison University	Support for Entrepreneur-in-Residence Program at JMU	\$ 42,000
KINIS LLC	AI-Driven Smart Shoe for Fall Prevention among Older Adults	\$ 75,000
KnoNap	Advance Commercial Knope Test from MVP to Manufacturing for Pilots	\$ 100,000
MacroVation LLC	Customer Discovery Support for MacroVation	\$ 20,000
Magazine Jukebox, Inc.	Software Enhancements to Drive Commercial Success for Magazine Jukebox	\$ 75,000
Magna Labs Inc	Miqa: A no-code, end-to-end biomedical software quality assurance (QA) automation platform to accelerate high-quality precision medicine development	\$ 75,000
Magothy River Technologies LLC	Unmanned Marine Test Vehicle for Commercial Autopilot Enhancement	\$ 100,000
MarTech Connect LLC	Customer Discovery Support for MarTech Connect	\$ 20,000
N-Smart	Customer Discovery Support for N-Smart	\$ 20,000
N-Smart INC	N-Smart IoT for Smart Grid Resiliency	\$ 100,000
Oak Bioinformatics, LLC	Customer Discovery Support for Oak Bioinformatics	\$ 20,000
Old Dominion University Research Foundation	Self Sovereign Identity Management in 5G-enabled Medical Devices	\$ 100,000
Parlay Protocol Inc.	Customer Discovery Support for Parlay Protocol	\$ 20,000
Performance Medical Technologies LLC	Customer Discovery Support for Performance Medical Technologies	\$ 20,000
Phalanx	Customer Discovery Support for Phalanx	\$ 20,000
PS Fertility	A Novel Diagnostic for Male Fertility/Infertility	\$ 75,000
Recens Respiratio, Inc.	Customer Discovery Support for Recens Respiratio	\$ 20,000
Scale Holdings LLC, d/b/a Scale Materials	Customer Discovery Support for Scale Holdings	\$ 20,000
Scanlily LLC	Customer Discovery Support for Scanlily	\$ 20,000
Seamless Transition, LLC	Full-Scale Prototype of Prosthetic Knee	\$ 75,000
SeedMetrics, LLC	Unified Data Model and Fully Managed Upgraded Business Intelligence Platform	\$ 100,000

# Commonwealth Commercialization Fund (CCF)

## ii. State investment per research

Legal Name	Project Title	Award Amount
Sherah	Customer Discovery Support for Sherah	\$ 20,000
Soliish, Inc.	Soliish Sleep Apnea Screening App MVP deployment and commercialization readiness	\$ 75,000
Team Excel, Inc.	Team Excel Product-Market Fit + Scale	\$ 100,000
Team Handoff, PBC (dba Handoff)	Customer Discovery Support for Handoff	\$ 20,000
Teleqo Technical Solutions, Inc.	Adding Pavement Sensor Data to Web-Based Viewer	\$ 75,000
The Rector & Visitors of the University of Virginia	High Energy Density Battery via All Active Material Cathode	\$ 100,000
The Rector & Visitors of the University of Virginia	Technology Translation for Wind Energy Storage Technology	\$ 100,000
The Rector & Visitors of the University of Virginia	PolyMOF-C3: Polymer-Metal organic framework composites for Carbon Capture and Conversion	\$ 100,000
The Rector & Visitors of the University of Virginia	Commercialization of Anti-fibrotic Therapeutic Antibodies	\$ 200,000
The Rector & Visitors of the University of Virginia	Home Monitoring of Respiratory Rate (RR) and Labored Breathing Patterns in Pediatric Asthma Using Analysis of Respiratory Kinematics (ARK) Technology	\$ 100,000
The Rector & Visitors of the University of Virginia	Spinster Homolog 2 (Spns2) Inhibitors for Treatment of Inflammatory Bowel Diseases	\$ 100,000
The Rector & Visitors of the University of Virginia	Interictal Dynamic FDG-PET in Focal Epilepsy	\$ 100,000
The Rector & Visitors of the University of Virginia	Developing hCtH3-mAb to Treat Sepsis Induced Lung Injury	\$ 100,000
The Rector & Visitors of the University of Virginia	Total Wrist Arthroplasty Optimization with Stiffness-Matched 3D-Printing Technology	\$ 100,000
The Rector & Visitors of the University of Virginia	Preclinical model testing of AVIL inhibitors	\$ 100,000
Tidal Flight, Inc.	Subscale Hybrid Electric Seaplane Prototype Fabrication, Flight Test, and Customer Demonstrations	\$ 75,000
University of Virginia	Engineered Biosensors for Rapid Detection of 'Forever Chemicals' in Pre-and Post-Harvest Agriculture	\$ 100,000
UpBrains AI Inc.	Developing and Commercializing Innovative AI for Disrupting Customer Care	\$ 100,000
Virginia Commonwealth Univ	Energy-efficient skyrmion-mediated magnetic random-access memory (SkMRAM)	\$ 100,000
Virginia Commonwealth Univ	Practical, Customizable Vacuum Panel Insulation	\$ 75,000
Virginia Commonwealth Univ	Therapeutic Applications of a Novel Fusion Cytokine, IL-24S/IL-15, in Brain Cancer	\$ 100,000
Virginia Commonwealth Univ	VIRTUAL REALITY (VR) PLATFORM FOR ENHANCED, SAFE SURGICAL TRAINING AND SURGEON PRIVILEGING	\$ 99,995
Virginia Commonwealth Univ	Development of chimeric antigens for lab-based quantitative and point-of-care diagnostic assays for human and veterinary Leptospirosis	\$ 100,000
Virginia Commonwealth Univ	Recruitment of Eminent Researcher to serve as Chair, Department of Microbiology and Immunology	\$ 1,249,923
Virginia Polytechnic Institute and State University	Low-cost, High-performance Gallium Nitride Diode Technology for Power Electronics Applications	\$ 100,000
Virginia Polytechnic Institute and State University	Retention of Eminent Researcher in Energy and Advanced Manufacturing	\$ 128,500
Virginia Polytechnic Institute and State University	Recruitment of Eminent Researcher in Infectious Diseases	\$ 650,000
Vybe Energy LLC	Make Any Building SMART	\$ 100,000
WattBuild LLC	Customer Discovery Support for WattBuild	\$ 20,000
WelFore Health LLC	Delivering a Culturally-Attuned AI-Enabled Lifestyle Intervention App Prioritizing Multi-Ethnic Communities	\$ 100,000
WriteHuman	Customer Discovery Support for WriteHuman	\$ 20,000
XStar Research LLC	SaaS MVP for Fast Building Performance Analysis	\$ 100,000

# Commonwealth Commercialization Fund (CCF)

- iii. Number of eminent researchers attracted and retained: 3
- iv. Additional research dollars leveraged as a result of the state investment: \$9,409,828
- v. Number of new products completed/released to production: 170
- vi. Startups created from the research investment: 16
- vii. New licenses granted to companies within Virginia: 47
- viii. New licenses granted to companies outside Virginia: 79
- ix. Geographic distribution of the grant recipients:

a. FY24 grant recipients:

GO Virginia Region	Count	Amount Funded
Region 2	6	\$ 280,000
Region 4	11	\$ 2,094,918
Region 5	6	\$ 390,000
Region 7	25	\$ 2,128,500
Region 8	3	\$ 162,000
Region 9	19	\$ 1,495,000
<b>Total</b>	<b>70</b>	<b>\$ 6,550,418</b>

b. Since inception grant recipients:

GO Virginia Region	Count	Amount Funded
Region 1	4	\$ 336,883
Region 2	118	\$ 13,864,666
Region 3	2	\$ 328,724
Region 4	98	\$ 9,034,054
Region 5	89	\$ 9,537,324
Region 6	9	\$ 740,971
Region 7	173	\$ 11,796,251
Region 8	22	\$ 1,207,932
Region 9	146	\$ 13,151,468
<b>Total</b>	<b>657</b>	<b>\$59,998,273</b>

# FY2025 Look Forward

VIPC continues to embark on an exciting growth and transformation trajectory to accelerate innovation in Virginia, expand opportunity and impact, and serve the Commonwealth. We are enhancing our cross-collaboration with other state agencies like VEDP, GO Virginia, Virginia Small Business Financing Authority, and Tobacco Region Revitalization to a greater degree than ever before. We are increasing our engagement, collaboration, and partnerships with external ecosystems stakeholders across the state. We are breaking down silos and identifying new opportunities to adapt to a dynamic marketplace. We are increasing emphasis on measurable outcomes across our programs so that we can most effectively deploy funds and drive greatest impact over the long-term. In FY2025, innovation and entrepreneurship will continue to be a key pillar of Virginia's Compete to Win economic growth strategy and Virginia's standing as a national innovation leader.

- **Strengthen State Collaboration**

Strengthen state cross-agency collaboration to grow innovation, capital, and talent in Virginia.

- **Enhance Existing Programs, Service Operations, and New Offerings to Drive Impact**

Assess and identify opportunities to enhance programs, processes, and outcomes.

- **Develop Virginia Life Science Research Triangle Initiative**

Develop long-term platform to strengthen university research and commercialization, cross-collaboration, and recruitment and attraction.

- **Seek New Regional Ecosystem Collaboration Opportunities**

Support new regional innovation ecosystem projects and collaborations.

- **Access to Capital**

Connect investment industry partners with Virginia's local ecosystem communities, startups, and entrepreneurs.

- **Advance SSBCI Program**

Position Virginia to secure SSBCI Tranche 2 funding (\$71M).

