



Virginia Innovation Partnership Authority

FY2026 Q3 Quarterly Report

Prepared by the Virginia Innovation Partnership Corporation
For the Period Ended March 31, 2026

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 Nine Months Ended March 31, 2026

	In Thousands			In Thousands		
	<i>Actual Fiscal Year 2026 (March 31)</i>			<i>Forecast Fiscal Year 2026 (June 30)</i>		
	Actual	Budget	Variance	Forecast	Budget	Variance
Revenue						
Commonwealth Appropriation	\$ 32,801	\$ 32,801	\$ -	\$ 42,486	\$ 42,486	\$ -
Interest & Misc. Income	87	94	(7)	125	125	-
Total Revenue	32,888	32,895	(7)	42,611	42,611	-
Expenses						
VIPA Administrative Expense	5	4	1	5	4	1
Appropriation Transfers to VIPC	12,851	12,851	-	17,136	17,136	-
Appropriation Disbursements to Centers of Excellence	19,950	19,950	-	25,350	25,350	-
Total Expenses & Transfers	32,806	32,805	1	42,491	42,490	1
Consolidated Revenue, Expenses and Changes in Net Position						
Revenue	32,888	32,895	(7)	42,611	42,611	-
Expenses	32,806	32,805	1	42,491	42,490	1
Change in Net Position	82	90	(8)	120	121	(1)
Beginning Net Position	2,918	2,916	2	2,918	2,916	2
Ending Net Position	\$ 3,000	\$ 3,006	\$ (6)	\$ 3,038	\$ 3,037	\$ 1

Virginia Innovation Partnership Corporation
BUDGET ANALYSIS
For the Nine Months Ended March 31, 2026

	In Thousands			In Thousands		
	<i>Actual Fiscal Year 2026 (March 31)</i>			<i>Forecasted Fiscal Year 2026 (June 30)</i>		
	Actual	Budget	Variance	Forecast	Budget	Variance
Commonwealth Projects Funded by Appropriation & Other Revenue						
Revenue						
Commonwealth Appropriation	\$ 12,852	\$ 12,852	\$ -	\$ 17,136	\$ 17,136	\$ -
Interest, Sponsorship, Return on Investments & Misc. Income	3,981	2,738	1,244	4,367	3,650	717
Total Revenue	16,833	15,590	1,244	21,503	20,786	717
Expenses						
Commercialization Division	5,308	9,493	(4,185)	8,963	12,657	(3,694)
Investment Division	4,200	5,069	(869)	4,734	6,758	(2,024)
Entrepreneurial Ecosystems Division	1,534	2,342	(808)	2,809	3,122	(313)
Strategic Initiatives	937	889	48	1,496	1,185	311
Unmanned Systems	761	851	(89)	1,297	1,134	163
Activities Funded by Building Sale Proceeds	-	-	-	-	5,066	(5,066)
Policy, Communications and Commonwealth Engagement	1,295	1,778	(482)	1,552	2,370	(818)
Total Expenses	14,035	20,422	(6,385)	20,851	32,292	(11,441)
	2,798	(4,832)	7,629	652	(11,506)	12,158
Contracts & Grants						
Program Revenue - State Small Business Credit Initiative (SSBCI)	4,495	6,093	(1,598)	10,704	12,185	(1,481)
Program Expense	4,495	6,093	(1,598)	10,704	12,185	(1,481)
Profit/(Loss)	-	-	-	-	-	-
Program Revenue - SBA Federal and State Partnership (FAST)	87	44	43	117	44	73
Program Expense	87	44	43	117	44	73
Profit/(Loss)	-	-	-	-	-	-
Program Revenue - DOAV Advanced Air Mobility Site Selection	403	300	103	574	300	274
Program Expense	403	300	103	574	300	274
Profit/(Loss)	-	-	-	-	-	-
Program Revenue - Rural Health Transformation Tech Innovation Fund	-	-	-	250	-	250
Program Expense	-	-	-	250	-	250
Profit/(Loss)	-	-	-	-	-	-
Program Revenue - Oklahoma Flight Information Xchange	100	-	100	100	-	100
Program Expense	100	-	100	100	-	100
Profit/(Loss)	-	-	-	-	-	-
Program Revenue	5,085	6,437	(1,352)	11,745	12,529	(784)
Program Expenses	5,085	6,437	(1,352)	11,745	12,529	(784)
Net	-	-	-	-	-	-
Consolidated Revenue, Expenses and Changes in Net Position						
Revenue	21,918	22,027	(108)	33,248	33,315	(67)
Expenses	19,120	26,859	(7,737)	32,596	44,821	(12,225)
Change in Net Position	2,798	(4,832)	7,630	652	(11,506)	12,158
Beginning Net Position	78,720	75,394	3,326	78,720	75,394	3,326
Ending Net Position	\$ 81,518	\$ 70,562	\$ 10,956	\$ 79,372	\$ 63,888	\$ 15,484

VIPC | FY2026 Q3 Forecast (9 mos actual + 3 mos forecast) VIPC

VIRGINIA INNOVATION
PARTNERSHIP CORPORATION

	Operating Funds				Designated Funds						Total
	COV	Other	Investment Division		COV						
	Corporate	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	
REVENUE											
General Fund Appropriation	4,036	-	-	3,100	5,000	3,000	1,000	1,000	-	17,136	
Interest, Sponsorship, Return on Investment	1,004	-	-	1,512	1,501	350	-	-	-	4,367	
Federal and State Grants & Contracts	-	1,041	10,704	-	-	-	-	-	-	11,745	
Total Revenue	5,040	1,041	10,704	4,612	6,501	3,350	1,000	1,000	-	33,248	
EXPENSES AND TRANSFERS											
Operating and Designated Programs	6,039	-	-	1,689	568	802	1,359	1,049	-	11,505	
Investments/Grants	-	-	9,427	1,168	6,718	1,460	-	-	-	18,773	
Federal and State Grants & Contracts Operating Expenses	-	1,041	1,277	-	-	-	-	-	-	2,318	
Transfers and Indirect Application to Designated Programs	-	-	-	-	-	-	-	-	-	-	
Total Expenses	6,039	1,041	10,704	2,857	7,286	2,262	1,359	1,049	-	32,596	
Net Change	(999)	-	-	1,755	(785)	1,088	(359)	(49)	-	652	
Forecasted Ending Balance at 6/30/2026	988	1,543	-	17,617	29,009	9,997	100	254	19,863	79,372	
Obligated	-	-	-	-	(25,500)	(2,000)	-	-	(6,500)	(34,000)	
Balance Net of Obligated	988	1,543	-	17,617	3,509	7,997	100	254	13,363	45,372	

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 nine months ended March 31, 2026

	Actual	Budget	Variance
Convertible Debt and Equity Investments			
Virginia Venture Partners (VVP)			
Investment in 9 companies	\$ 949,999	\$ 1,054,383	\$ (104,384)
State Small Business Credit Initiative (SSBCI)			
7 direct investments in companies, 4 capital calls by 4 funds	3,690,037	6,179,165	(2,489,128)
Each SSBCI direct investment is a co-investment with VVP			
90% SSBCI funds 10% VVP Funds			
Grants and Convertible Debt			
Commonwealth Commercialization Fund (CCF)			
47 grants and 7 convertible notes made to 50 recipients	3,850,000	5,400,000	(1,550,000)
Regional Innovation Fund (RIF)			
7 grants made to 7 recipients	600,000	1,625,000	(1,025,000)

Virginia Innovation Partnership Corporation

Return on Prior Investments

For the nine months ended March 31, 2026

	Actual	Budget	Variance
Return on Prior Investments, including realized gains and losses			
Returns from 7 companies	\$ 1,299,057	\$ -	\$ 1,299,057

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

No Operating Entities Owned During FY2026 Q3