VIPC
VIRGINIA INNOVATION PARTNERSHIP CORPORATION



Virginia Innovation Partnership Authority

FY2027 Q1 Quarterly Report

Prepared by the Virginia Innovation Partnership Corporation

For the Period Ended September 30, 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 Three Months Ended September 30, 2026

	In Thousands			In Thousands		
	Actual (September 30)			**Forecast FY2027 (June 30)**		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Revenue						
Commonwealth Appropriation	$ 9,540	$ 9,540	$ -	$ 41,911	$ 41,911	$ -
Interest & Misc. Income	28	28	-	120	120	-
Total Revenue	9,568	9,568	-	42,031	42,031	-
Expenses						
VIPA Administrative Expense	2	6	(4)	2	6	(4)
Appropriation Transfers to VIPC	4,109	4,109	-	16,436	16,436	-
Appropriation Disbursements to Commonwealth Funded Programs	5,431	5,431	-	25,475	25,475	-
Total Expenses & Transfers	9,542	9,546	(4)	41,913	41,917	(4)
Consolidated Revenue, Expenses and Changes in Net Position						
Revenue	9,568	9,568	-	42,031	42,031	-
Expenses	9,542	9,546	(4)	41,913	41,917	(4)
Change in Net Position	26	22	4	118	114	4
Beginning Net Position	3,027	3,038	(11)	3,027	3,038	(11)
Ending Net Position	3,053	3,060	(7)	3,145	3,152	(7)

Virginia Innovation Partnership Corporation
BUDGET ANALYSIS
For the Three Months Ended September 30, 2026

	(In Thousands)			In Thousands		
	Actual (September 30)			Forecast FY2027 (June 30)		
	Actual	Budget	Variance	Forecast	Budget	Variance
Commonwealth Projects Funded by Appropriation & Other Revenue						
Revenue						
Commonwealth Appropriation	$ 4,109	$ 4,109	$ -	$ 16,436	$ 16,436	$ -
Interest, Sponsorship, Return on Investments & Misc. Income	897	897	0	3,725	3,500	225
Total Revenue	5,006	5,006	-	20,161	19,936	225
Expenses						
Commercialization Division	3,290	2,574	716	10,575	10,295	280
Investment Division	1,286	1,453	(167)	6,052	5,812	240
Entrepreneurial Ecosystems Division	1,120	1,372	(252)	5,804	5,486	318
Strategic Initiatives	137	198	(61)	991	1,190	(199)
Unmanned Systems	410	314	96	1,514	1,254	260
Policy, Communications and Commonwealth Engagement	210	409	(199)	1,853	2,037	(184)
Opioid Abatement and Remediation Fund	-	-	-	8,003	8,003	-
Activities Funded by Building Sale Proceeds	-	-	-	11,096	11,096	-
Total Expenses	6,453	6,320	133	45,888	45,173	715
	(1,447)	(1,314)	(133)	(25,727)	(25,237)	(490)
Contracts & Grants						
Program Revenue - State Small Business Credit Initiative (SSBCI)	3,967	3,363	605	13,450	13,450	-
Program Expense	3,967	3,363	605	13,450	13,450	-
Profit/(Loss)	-	-	-	-	-	-
Program Revenue - Centers of Medicaid Medicare Rural Health Transformation Tec	18	22	(4)	5,548	5,548	-
Program Expense	18	22	(4)	5,548	5,548	-
Profit/(Loss)	-	-	-	-	-	-
Program Revenue - SBA Federal and State Partnership (FAST)	37	41	(4)	192	106	86
Program Expense	37	41	(4)	192	106	86
Profit/(Loss)	-	-	-	-	-	-
Consolidated Revenue, Expenses and Changes in Net Position						
Revenue	9,028	8,432	597	39,351	39,040	311
Expenses	10,475	9,746	730	65,078	64,277	801
Change in Net Position	(1,447)	(1,314)	(133)	(25,727)	(25,237)	(490)
Beginning Net Position	97,319	95,372	1,947	97,319	95,372	1,947
Ending Net Position	95,872	94,058	1,814	71,592	70,136	1,456

VIPC | FY2027 Q1 Forecast (3 mos actual + 9 mos forecast)

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	Operating Funds				Designated Funds						
	COV	Other			COV						
			Investment Division								
	Corporate	Grants & Contracts	SSBCI	VVP	Commercialization Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund	Opioid Abatement and Remediation Fund 115.V	Building Sale Proceeds for Opportunity Fund 115.U	Total
					(In Thousands)						
Beginning Balance at 7/1/2026	$ 1,496	$ 1,543	$ -	$ 17,807	$ 29,769	$ 10,078	$ 482	$ 280	$ 16,000	$ 19,863	$ 97,319
REVENUE											
General Fund Appropriation	3,336	-	-	3,100	5,000	3,000	1,000	1,000	-	-	16,436
Interest, Sponsorship, Return on Investment	2,053	-	-	8	1,051	338	-	275	-	-	3,725
Federal and State Grants & Contracts	-	5,740	13,450	-	-	-	-	-	-	-	19,190
Total Revenue	5,389	5,740	13,450	3,108	6,051	3,338	1,000	1,275	-	-	39,351
EXPENSES AND TRANSFERS											
Operating and Designated Programs	5,869	-	-	3,229	1,538	2,047	800	1,555	-	-	15,038
Investments/Grants	-	-	13,450	1,350	8,000	3,500	-	-	8,000	10,000	44,300
Federal and State Grants & Contracts Operating Expenses	-	5,740	-	-	-	-	-	-	-	-	5,740
Transfers and Indirect Application to Designated Programs	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	5,869	5,740	13,450	4,579	9,538	5,547	800	1,555	8,000	10,000	65,078
Net Change	(480)	-	-	(1,471)	(3,487)	(2,209)	200	(280)	(8,000)	(10,000)	(25,726)
Forecasted Ending Balance at 6/30/2027	**1,016**	**1,543**	**-**	**16,336**	**26,282**	**7,869**	**682**	**-**	**8,000**	**9,863**	**71,592**
Economic Development Commitments	-	-	-	-	23,500	2,000	-	-	8,000	9,863	43,363
Balance Net of Obligated	**1,016**	**1,543**	**-**	**16,336**	**2,782**	**5,869**	**682**	**-**	**-**	**-**	**28,228**

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 obligation 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, 2026

	Actual	Budget	Variance
Convertible Debt and Equity Investments			
Virginia Venture Partners (VVP)			
Investment in 11 companies	$ 349,804	$ 324,999	$ 24,805
State Small Business Credit Initiative (SSBCI)			
10 direct investments in companies, 3 capital calls by 2 funds	2,794,354	2,925,000	(130,646)
Each SSBCI direct investment is a co-investment with VVP			
90% SSBCI funds 10% VVP Funds			
Grants and Convertible Debt			
Commonwealth Commercialization Fund (CCF)			
21 grants made to 21 recipients	1,050,000	1,050,000	-
Regional Innovation Fund (RIF)			
2 grants made to 2 recipients	476,252	400,000	76,252

Virginia Innovation Partnership Corporation
Return on Prior Investments
For the three months ended September 30, 2026

Return on Prior Investments, including realized gains and losses	Actual	Budget	Variance
Returns from 1 company	$ 8	$ -	$ 8

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

No Operating Entities Owned During FY2027 Q1