VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

FY21 Mid-Year Performance

VIPA Governance and Transition

Objectives	Success Metric	FY21 Measure	FY21 Progress
VIPA transition items ready for VIPA Board engagement	Board briefing book complete	Complete by August 1, 2020	COMPLETE
	Governance items ready for new Board review	Complete by September 1, 2020	PENDING
Establish the Advisory Committees on Commercialization	Advisory Committees engaged on division topics	Ready to present Advisory Committee (initial) candidates to VIPA Board by September	COMPLETE
		Ready to present Advisory Committee (long-term) candidates to VIPA Board by December	COMPLETE
		Initial formal or informal Advisory Committee meeting by December 31, 2020	COMPLETE
Establish the Advisory Committee on Entrepreneurial Ecosystems	Appoint members from diverse regions and underrepresented communities	Ready to present Advisory Committee candidates to VIPA Board by September	COMPLETE
		Initial formal or informal Advisory Committee meeting by December 31, 2020	COMPLETE
Establish the Advisory Committee on Investment	Appoint members from diverse regions and underrepresented communities	Ready to present Advisory Committee candidates to VIPA Board by September	COMPLETE
		Initial formal or informal Advisory Committee meeting by December 31, 2020	COMPLETE
Engage consistently and visibly with VIPA stakeholders across the Commonwealth	Delivery of highly publicized, broad invitation stakeholder events highlighting VIPA, CIT programs and audience participation	Semiannual virtual and permissible in-person, dual location events	ONGOING

Commercialization Division

Objectives	Success Metric	FY21 Measure	FY21 Progress
CCF – Solicit, process, award and administer a robust pipeline of high-potential private sector CCF projects	Execute FY21 private sector solicitation	Announce awards between January and March 2021	ON TRACK for May/June 2021 delivery per VIPA board approval 12/20
Report on CRCF and VRIF-funded outcomes and FY20 projects	Effectively track outcomes in omnibus Annual Report	October 1, 2020 submission	COMPLETE
Define CCF's FY22 approach, including guidelines for higher ed solicitation	Board approval in Q4 FY21	Present to VIPA Board by March 31, 2021	ON TRACK for May/June 2021 delivery
Advance founder-friendly policies throughout Virginia. *This work will be deferred until FY22.*	Develop FY22 plan	Inclusion in FY22 Operating Plan and Budget	ON TRACK
Identify allowable uses of buildings owned by public institutions of higher ed for research-led spin-offs and student commercial initiatives. *This work will be deferred until FY22.*	Develop FY22 plan	Inclusion in FY22 Operating Plan and Budget	ON TRACK
Virginia Innovation Index – assisting Strategic Initiatives Division by reviewing and advising on development of VII. *This work will be deferred until FY22.*	Develop FY22 plan	Inclusion in FY22 Operating Plan and Budget	ON TRACK

Investment Division

Objectives	Success Metric	FY21 Measure	FY21 Progress
VFF Operations – In partnership with Entrepreneurial Ecosystems initiatives, identify pipeline and close investments for the Virginia Founders Fund.	Number of Investments Placed	Goal: 12-16 VFF Investments Placed by May 31 2021	ON TRACK (Stretch Goal)
GAP Fund Operations – Identify, process and close a robust pipeline of seed stage investments and maintain portfolio performance to recover all invested capital over the life of the investment program.	Number of Investments Placed	Goal: 8-12 GAP Investments Placed, including Innovation Investments, by May 31 2021	ON TRACK
	Leverage Cash	Goal: At least $20M in Initial and Follow-On Capital from Non-Commonwealth Sources	ON TRACK
	Rate of Return	Goal: 1.2 X Total ROR	ON TRACK
Indirect Investment Policies - Develop a proposal for and policies to support the launch of an Indirect Investment Program that may include CIT's support of investment in sidecar funds or intermediary funds aligned with CIT's investment mission.	Indirect Investment Policy Formulation	Goal: Formulate Indirect Investment Policies for VIPA Board review by 12/1/20	ON TRACK deferred to June 2021

Entrepreneurial Ecosystems Division

Objectives	Success Metric	FY21 Measure	FY21 Progress
Launch statewide entrepreneurship information portal	Gain understanding of existing entrepreneurial ecosystem resources, and assess need for additional resources	By 10/31/2020, meet and solicit feedback from 20+ state & regional stakeholders incl. entrepreneurs, incubators & angel groups	COMPLETE
	Launch portal	Version 1.0 "Go live" no later than 5/31/2021	ON TRACK
Establish Regional Innovation Fund (RIF)	RIF ready for VIPA Board approval	By 12/31/2020, complete all legal and procedural tasks required to create the RIF	3/15/2021
Federal Funding – Provide education programs (in-person and online) to support companies seeking to raise funds through state and federal grants and contracts	# of companies receiving mentoring and training support	By 5/31/2021, provide mentoring and training to 200 companies	ON TRACK
Co-fund entrepreneurial ecosystems projects identified by GO Virginia	Align with GO Virginia ecosystem projects, and where VIPA funding provide benefits	By 9/30/2020, meet with GO Virginia leadership in Richmond and in the 9 regions	COMPLETE
	Develop grant application process to ensure fairness and efficacy	By 12/31/2020, develop and announce grant application process	**3/15/2021**
	Deploy funds in FY21	By 5/31/2021, commit/deploy grants	ON TRACK
Collaborate with stakeholders to identify and support a startup training program designed to foster, grow and nurture startup tech companies statewide.	Contract with an established provider of lean-startup training for a statewide service offering.	Executed contract by 12/1/20	COMPLETE

Strategic Initiatives

Objectives	Success Metric	FY21 Measure	FY21 Progress
Smart Communities – conduct or initiate smart community pilot projects with a diverse set of communities	# of pilot projects conducted or initiated	3 pilot projects	ON TRACK
Smart Communities – establish Virginia Smart Community Advisory Group to provide strategic guidance	Advisory Group established and meetings conducted	- Advisory Group established by 12/20 - 2 Advisory Group meetings	ON TRACK
Unmanned Systems – update UMS Strategic Plan	Updated Plan defines transition to industry growth	- Draft Updated Plan 12/20 - Updated Plan 3/21	ON TRACK
Unmanned Systems – launch VA-FIX	Operational Demonstration	VA-FIX prototype functional and available to operational users by 12/20	COMPLETE
Unmanned Systems – maintain UMS Speakers Bureau and conduct presentations/demonstrations/webinars to relevant venues/audiences	Number of presentations conducted	4, at least 1 per quarter opportunities realized	COMPLETE
Engage and educate key State Agencies on use of UXS	Pilot projects, MOU's, other forms of partnering	At least 1 new pilot project	ON TRACK
Communications and Outreach to include Stakeholders, Legislators, and Industry through major outreach events such as Xponential and Legislative briefings	Participate in major outreach events to update legislators and introduce companies to opportunities in Virginia	3 major outreach events	Substantial outreach, virtual engagement due to pandemic
DHS SCITI Labs – successful ongoing execution of SCITI Labs program	Revenue generation Customer satisfaction	- $2M top line revenue - Positive customer feedback	ACHIEVED
VIPA Centers of Excellence – Develop planning/transition model for various Centers of Excellence (COE) within the VIPA purview	COE Planning model complete	- Draft model to Board 10/2020 - Final COE model 11/2020	Deferred for FY22 deliverable
Virginia Innovation Index – This work will be deferred to FY22	Develop FY22 plan	Inclusion in FY22 Op Plan and Budget	ON TRACK

Policy and Communications

Objectives	Success Metric	FY21 Measure	FY21 Progress
Collaborate with stakeholders, regional ecosystems, and VTA to develop and promote a common Virginia brand and statewide outreach strategy	Establish virtual working group of stakeholders	By 10/31/20, working group established and 1st meeting held	COMPLETE
	Develop a plan and outreach strategy	By 5/31/21 Draft strategy plan presented to VIPA BOD	ON TRACK
Create a marketing and branding plan for the new VIPA authority	Develop strategy for VIPA Board approval	Plan adopted as part of the FY22 Ops Plan	ON TRACK
Collaborate with stakeholders, regional ecosystems, and the VIPA Policy Committee to recommend policy, legislation and investment that advance innovation and entrepreneurship	Draft Legislative Agenda for 2021 Session	By 10/31/20 provide VIPA BOD with recommended legislative and budget priorities	COMPLETE