VIPC
Financial Report
as of December 31, 2024

Presented to the VIPC Finance Committee
March 13, 2025

VIPA | FY2025 Forecast (6 mos actual + 6 mos forecast)

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(In Thousands)

	Forecast FY2025	Budget FY2025	Variance
Revenue			
Commonwealth Appropriation - General Fund	$ 63,489	$ 63,489	$ -
Interest & Misc. Income	125	125	-
Total Revenue	63,614	63,614	-
Expenses and Transfers			
VIPA Administrative Expense	4	3	1
Appropriation transfers to VIPC	17,136	17,136	-
Appropriation disbursements to Centers of Excellence	25,350	25,350	-
Appropriation disbursements to Universities Specified in Life Science Research Initiative	21,003	21,003	-
Total Expenses & Transfers	63,493	63,492	1

Consolidated Revenue, Expenses, Transfers and Changes in Net Position			
Revenue	$ 63,614	$ 63,614	$ -
Expenses and Transfers	63,493	63,492	1
Change in Net Position	121	122	(1)
Beginning Net Position	2,792	2,622	170
Ending Net Position	2,913	2,744	169

Centers of Excellence (COE)			
Virginia Biosciences Health Research Corporation (VBHRC aka VA Catalyst)	$ 3,750	$ 3,750	$ -
Commonwealth Cyber Initiative (CCI)	17,500	17,500	-
Commonwealth Center for Advanced Manufacturing (CCAM)	3,625	3,625	-
Commonwealth Center for Advanced Logistics (CCALS)	350	350	-
Virginia Academy of Science, Engineering and Medicine (VASEM)	125	125	-
	25,350	25,350	-

Life Sciences Research Initiative			
University of Virginia Institute for Biotechnology	$ 6,500	$ 6,500	$ -
Virginia Commonwealth University Medicines for All Institute	6,500	6,500	-
Virginia Tech Patient Research Center	6,000	6,000	-
Old Dominion University Digital Patient Model	2,003	2,003	-
	21,003	21,003	-

Virginia Innovation Partnership Corporation (VIPC)			
Commercialization	$ 5,000	$ 5,000	$ -
Investment	3,100	$ 3,100	-
Entrepreneurial Ecosystems	3,000	$ 3,000	-
Strategic Initiatives	1,000	$ 1,000	-
Unmanned Systems	1,000	$ 1,000	-
Operating	4,036	$ 4,036	-
	17,136	17,136	-

- $63 million total FY25 Virginia appropriation to **VIPA**. Breakdown below.
- $25.3 million is designated to the **Centers of Excellence**.
- $21.0 million is designated to the **Life Sciences Initiative**.
- $17.1 million is designated to **VIPC**.

Consolidated Statement of Net Position
As of December 31, 2025

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	VIPA	VIPC	ELIMINATING ENTRY	BALANCE 12/31/2024	BALANCE 12/31/2023	Change
ASSETS			*(In Thousands)*			
Current assets:						
Cash and cash equivalents (unrestricted)	$ 6,085	$ 77,709	$ -	$ 83,794	$ 80,030	$ 3,764
Cash and cash equivalents (restricted)	-	14,872		14,872	-	14,872
Marketable Equity Securities	-	-	-	-	-	-
Accounts and accrued receivables (net of allowance)	-	506	(4)	502	2,006	(1,504)
Prepaid expenses & deposits	-	114	-	114	114	-
Notes Receivable (VVP convertible debt)	-	7,751	-	7,751	5,912	1,839
Less: allowance for doubtful accounts	-	(7,751)	-	(7,751)	(5,912)	(1,839)
Due from VIPA (Operating Expenses)	-	-	-	-	7	(7)
Total current assets	**6,085**	**93,201**	**(4)**	**99,282**	**82,157**	**17,125**
Noncurrent assets:						
Notes Receivable (VVP convertible debt)	-	5,678	-	5,678	5,625	53
Less: allowance for doubtful accounts	-	(5,678)	-	(5,678)	(5,625)	(53)
Total noncurrent assets	**-**	**-**	**-**	**-**	**-**	**-**
Capital assets:						
Furniture, Fixtures and Equipment	-	93	-	93	93	-
Less: accumulated depreciation	-	(17)	-	(17)	(1)	(16)
Right to use asset	-	26	-	26	610	(584)
Less: accumulated amortization	-	(14)	-	(14)	(539)	525
Intangible Right to use subscription asset	-	91	-	91	51	40
Less: accumulated amortization	-	(48)	-	(48)	(22)	(26)
Total capital assets	**-**	**131**	**-**	**131**	**192**	**(61)**
Total assets	**6,085**	**93,332**	**(4)**	**99,413**	**82,349**	**17,064**
LIABILITIES						
Current liabilities:						
Accounts payable, accrued expenses & unearned revenue	3,228	15,971	-	19,199	4,140	15,059
Lease obligations	-	-	(4)	(4)	33	(37)
Total current liabilities	**3,228**	**15,971**	**(4)**	**19,195**	**4,173**	**15,022**
Noncurrent liabilities:						
Accrued expenses	-	246	-	246	244	2
Lease obligations	-	-	-	-	-	-
Total noncurrent liabilities	**-**	**246**	**-**	**246**	**244**	**2**
Total liabilities	**3,228**	**16,216**	**(4)**	**19,440**	**4,417**	**15,023**
NET POSITION						
Investment in capital assets	-	118	-	118	120	(2)
Restricted (SSBCI)	-	14,872	-	14,872	-	14,872
Unrestricted	2,857	62,126	-	64,983	65,812	(829)
Total net position	**$ 2,857**	**$ 77,116**	**$ -**	**$ 79,973**	**$ 65,932**	**$ 14,041**

- Current liabilities reflect
  - Balance of SSBCI disbursement 2 of 3 ($18M of $54M) from VSBFA SSBCI Tranche 1 funding received and not yet deployed, and
  - Early receipt of appropriation
    - Jan appropriation received in Dec
    - In VIPA v VIPC account

Cash & Cash Equivalents
As of December 31, 2025

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VIPA		(In Thousands)
CASH AND CASH EQUIVALENTS		
Checking account	$	132
VIPA - Local Government Investment Pool - overnight investment with State Treasurer		5,953
	Total	6,085

VIPC		
CASH AND CASH EQUIVALENTS		
Checking account	$	343
VIPC - Local Government Investment Pool - overnight investment with State Treasurer		75,771
VIPC - Local Government Investment Pool - Extended Maturity		42
VIPC - Local Government Investment Pool - SSBCI		16,639
	Total	92,795

Local Government Investment Pool (LGIP)	**2nd Qtr FY25**	**YTD FY25**
Quarterly Performance - LGIP	4.72%	5.21%
Quarterly Performance - LGIP Extended Maturity	3.94%	4.17%

VIPC | FY2025 Forecast (6 mos actual + 6 mos forecast)

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	Operating Funds				Designated Funds					
	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 Opp Fund/ 127.O	Total
	(In Thousands)									
Beginning Balance at 7/1/2024	**$ 2,640**	**$ 1,500**	**$ -**	**$ 15,326**	**$ 27,958**	**$ 7,711**	**$ 281**	**$ 174**	**$ 19,863**	**$ 75,453**
REVENUE										
General Fund Appropriation	4,036			3,100	5,000	3,000	1,000	1,000		17,136
Interest, Sponsorship, Return on Investment	1,917			259	1,501	358	10	12		4,057
Federal and State Grants & Contracts		2,202	15,428							17,630
Total Revenue	5,953	2,202	15,428	3,359	6,501	3,358	1,010	1,012	-	38,823
EXPENSES AND TRANSFERS										
Operating and Designated Programs	7,307			3,349	786	728	1,168	1,000	4,500	18,838
Investments/Grants			15,428	1,629	6,596	2,073				25,726
Federal and State Grants & Contracts Operating Expenses		2,056	-							2,056
Transfers and Indirect Application to Designated Programs	(500)	300		51	75	28		3	43	-
Total Expenses	6,807	2,356	15,428	5,029	7,457	2,829	1,168	1,003	4,543	46,620
Net Change	(854)	(154)	-	(1,670)	(956)	529	(158)	9	(4,543)	(7,797)
Forecasted Ending Balance at 6/30/2025	**$ 1,786**	**$ 1,346**	**$ -**	**$ 13,656**	**$ 27,002**	**$ 8,240**	**$ 123**	**$ 183**	**$ 15,320**	**$ 67,656**

- Interest income continues to drive revenue

- Submitting Virginia $72M Tranche 2 request

Funds

- 2 Funds, 3 Investments
- VIPC increasing investment in one fund manager by $3M
- Finalizing due diligence on investment in new fund managers in April

Investments

- $1.5M in Claros, co-investment by General Catalyst out of San Francisco

- CCF and RIF evaluating new, strategic program offerings and implementing operational efficiencies

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

State Small Business Credit Initiative (SSBCI) Update

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- Finalizing submission of Virginia's $72M Tranche 2 request.
- Three investments have been made by two Funds. Total capital called $1.78M.
- Finalizing due diligence to invest in at least one new Fund in April.

Recent Investment in Claros

"Claros emerges from stealth with $9.75M in initial funding from Red Cell Partners, General Catalyst, VIPC, and others"

Disclosed Investors

Composite Capital Partners

GENERAL CATALYST

RED CELL

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"Washington, D.C.-based incubation firm Red Cell Partners has announced the launch of Claros, which is developing technology to optimize energy use at data centers, amid a sharp rise in AI-driven power needs.

The McLean, Va.-based Claros emerged from stealth with $9.75 million in initial funding. It has built a power management platform that can significantly enhance the power efficiency of data centers whose power needs have soared with the rise of AI, and computer chips."