Application Questions

(for reference only)

Disclosures and Certifications

IMPORTANT: If an applicant is unable to check "yes" to all the questions below, which is the first page of the application, VIPC is unable to evaluate the application and an applicant will not be able to complete and submit the form. If you have questions about any of the below, please review the materials and information provided at the Virginia Invests info page.

NO MANAGEMENT FEES

Certify that applicant understands and agrees that each fund manager will not receive "management fees" if it receives a Virginia allocation. Instead, a fund manager will receive "services fees" which can be no more than 1.71% of the total allocation times the number of years the fund is in operation (up to a max of 10 years).

NO OPERATIONAL EXPENSES

Certify that applicant understands and agrees that a Virginia allocation will mean it receives no reimbursement for operational expenses (legal, accounting audit, etc.).

MATCH MUST BE CLOSED

Certify that applicant understands and agrees that the match amount to the Virginia allocation must be closed by other LPs prior to or concurrent with VIPC's allocation.

PRE-SET MATCH AMOUNT

Certify that applicant understands and agrees that, in addition to having closed the full match amount, there must be a match amount available to invest at the time of each investment in a portfolio company (which can never be less than 1:1). Further, the match amount to be invested in a Virginia company (whether 1:1 or 2:1 or otherwise) must be set in advance (but can be changed over the life of the investment period). Finally, the exact pre-set match amount must be invested in the investee at time of each Virginia investment - and no more and no less.

SIDE CAR STRUCTURE

Certify that applicant understands and agrees that to receive an allocation from Virginia that they will have to create a side car vehicle.

DISCLOSURE TO OTHER LPs

Certify that applicant understands the SSBCI terms and the disclosures it will have to make to its other LPs in order to accept a Virginia allocation. This is highly dependent on your fund structure but please carefully review all material. Ask a question on the Virginia Invests information page if there is any confusion.

INVESTEE SSBCI AGREEMENT

Certify that applicant has read the SSBCI Agreement that all portfolio companies must sign and understands and agrees that it will have to have all Virginia investees (fund manager's portfolio companies) sign and certify such a form.

VERIFY CERTIFICATIONS

Certify that applicant has read the SSBCI Agreement that all portfolio companies must sign, and understands and agrees that it will have to verify the following items for its investees: a) receipt of a fully filled out and executed SSBCI Agreement, b) nature of use of proceeds, b) that none of the principals has been convicted of a sex offense against a minor, and c) that there is no conflict of interest (as defined in the SSBCI Agreement).

VIRGINIA COMPANY

Certify that applicant has read the Ongoing Obligations agreement and understands and agrees that it will have to have all Virginia investees sign and agree to remain a Virginia company for at least 3 years and have them agree to ongoing reporting (as described in the agreement).

INVESTEE DATA COLLECTION AND REPORTING

Certify that applicant has read and understands the Investment Details Report and understands and agrees that it will have to submit such report on each Virginia investee within 10 business days after such investment - as well as do an annual update of such report on all its portfolio companies.

VIRGINIA PLAN

Certify that applicant understands and agrees that it will have to craft and comply with a plan to add value to the Virginia startup ecosystem above and beyond the investment of capital in early-stage startup companies (e.g., mentor accelerator cohorts, bring in outside VA dollars, host events for startups, etc.).

FUNDS DEPENDENT ON TREASURY

Certify that applicant understands and agrees that an allocation commitment is dependent upon the continuation of receipt of SSBCI funding by VIPC from U.S. Treasury.

10x MATCH OVER TIME

Certify that applicant understands and agrees that Treasury is expecting each allocation commitment of SSBCI capital to result in a 10x private capital match over the life of the investment. For example, if fund manager invests $1M in a portfolio company, the expectation is that such company would go on to raise at least an addition $10M in private capital over the life of that company.

FULL DEPLOYMENT

Certify that applicant understands and agrees that if the fund manager is unable to deploy enough of its capital commitment during the Investment Period such that there would be a reasonable expectation of full deployment, fund manager will be required to release a portion of VIPC's capital commitment that is unlikely to be utilized.

DISCLOSURE OF LPs

Certify that applicant understands and agrees that if the fund manager receives an allocation from VIPC, they will be required to disclose other LPs and allocation amounts - to verify match to Treasury.

Fund Basics

Fund Legal Name

Firm Website

Upload the fund deck

Address Street

Address Street 2

City

State

Zip

Are you a first-time fund manager? (one or more of the GPs has never been a GP previously)

SEDI Owned (one of the GPs - who receives a significant amount of carry - identifies as SEDI)*

Point of Contact First Name

Point of Contact Last Name

Point of Contact Job Title

Point of Contact Email

Point of Contact Phone

Investment Strategy

Please provide a summary of the investment strategy of the Fund (2-3 sentences - no more than 40 words). Should include the types of companies the fund invests in and why.

If the Fund has an industry or other focus, please specify. For example, if your fund focuses on life sciences (industry) or investing in veterans (another type of focus). If not, state "industry agnostic."

At what stage does the Fund invest? (pre-seed - series B)

Average initial check size?

Please specify the geographic focus of the Fund. If the Fund invests across the U.S., choose "national." If the Fund has any ability to invest internationally, please choose that option and specify the percentage of the fund that could be invested internationally. If a regional focus within the U.S., please choose that option and indicate the region.

Fund, Fundraising and Virginia Match

Fund Number (please note the number of fund currently raising). If your firm has not raised a fund before, count as fund 1. If you've only raised one fund before, fund 2, etc. Do not include prior syndicates or SPVs.

What is the target size of the Fund?

When did fundraising begin for the Fund (if fundraising has begun)?

What amount has the Fund raised to date (total dollar amount in signed Limited Partnership Agreements)?

Target Date of Final Fund Close?

Amount of Investment Requested from VIPC? (Please note: your request will be taken into consideration as VIPC evaluates your fund but is not guaranteed - even if we choose to go into diligence)

If the Fund receives an allocation from VIPC, and knowing that a 1:1 match is required, at a minimum, how much of a match does the Fund plan to make? In short, what is the amount the Fund proposes to invest in Virginia in addition to any SSBCI investment? (state as a full number, e.g., "1" if Fund is requesting a $1M allocation and proposes a 1:1 match or "3" if Fund is requesting a $1M allocation and proposes a 3:1 match)

Virginia Location and Focus Area

Does applicant currently have a Virginia office? (If so, list address and details re staffing)

Please select the regions within Virginia where you currently source or plan to source deal flow? (for each selected, please specify how you will source deal flow in this region)

How does Applicant's Fund and/or investment thesis bring value to, or unlock value in, Virginia?

SEDI Manager(s)

Does one or more of Applicant's GPs identify as a woman?

Does one or more of Applicant's GPs identify as a BIPOC individual?

Is one or more of Applicant's GPs a veteran?

For each of the above, is the proportion of carry equivalent to the such member's ownership of the GP? If not, describe.

Is Applicant's Fund headquartered in a Virginia CDFI district?

Reporting Experience

Describe Fund Manager's prior or current reporting experience, including any government reporting - aside from reporting as a GP to LPs. VIPC is specifically interested to know if applicant has collected and reported data to a government entity or another entity that required complex collection and reporting over time. If no prior reporting experience, specify "none".