

Virginia Innovation Partnership Corporation Introduces New Name of CIT GAP Funds: Virginia Venture Partners

Renaming of CIT GAP Funds reflects new VIPC branding, renewed commitment to meeting funding needs for Virginia's high-growth tech company founders

RICHMOND, VIRGINIA, USA, December 2, 2021 /EINPresswire.com/ -- [Virginia Innovation Partnership Corporation](https://www.virginiainnovationpartnershipcorporation.com/) (VIPC) has announced a new name for CIT [GAP Funds: Virginia Venture](https://www.virginiainnovationpartnershipcorporation.com/)

[Partners](https://www.virginiainnovationpartnershipcorporation.com/). The family of funds places equity investments in Virginia's high-growth based technology, life science, and cleantech companies at the earliest developmental stages. This new name reflects the investment program's renewed commitment to the Commonwealth and enduring partnerships with Virginia's high-tech entrepreneurs.



Connecting innovators with opportunities is our business. Connect with www.VirginiaIPC.org today.

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*Bob Stolle, President and CEO,
VIPC*

“What we want to do is capitalize on the strengths that we have and build on those,” said Bob Stolle, President and CEO, VIPC. “Connecting innovators with opportunities is our business as we continue to work to provide the leadership necessary for funding, infrastructure and policy initiatives that support success for Virginia’s innovators, entrepreneurs, startups, market development and investment strategies. The renaming of the CIT GAP Funds to the Virginia Venture Partners reflects our new vision and mission as VIPC which is a critical part of the process.”

The mission of Virginia Venture Partners remains the same: invest in Virginia's leading technology, clean tech and life science start-ups that have a high potential for achieving rapid growth and generating significant economic return for entrepreneurs, co-investors and the Commonwealth of Virginia. Additional goals of Virginia Venture Partners include increasing support for traditionally underrepresented entrepreneurs, enabling portfolio company creation of new jobs, and providing new outreach events and resources for startups.

“Since the fund’s inception in 2005, we have invested in over 260 portfolio companies and have achieved significant return on investment and socio-economic impact for the Commonwealth of Virginia. Our new name, Virginia Venture Partners, is an exciting transition that highlights the noteworthy state of innovation in our region,” said Tom Weithman, VIPC Chief Investment Officer and Managing Director of Virginia Venture Partners. “Our investment team remains as committed as ever to providing balanced support for Virginia’s high-growth early stage companies, including financial investment, access to our ever expanding network and trusted advisory services to portfolio companies.”

Virginia Venture Partners will retain the names of its core investment funds:

Flagship seed funds: GAP Tech, GAP Life Sciences, and GAP Clean Energy

Pre-Seed funds: Virginia Founders Fund, focused on women founders and founders of color; and Virginia Partners Fund, focused on investing in companies in traditionally underserved geographies and working with key partners throughout the Virginia ecosystem

According to its 2020 Impact Report, Virginia Venture Partners, as CIT GAP Funds, has catalyzed over \$1.1B of investment from more than 1,000 third-party investors and has been acknowledged by CBI Insight as Virginia’s most active investor for seven successive years.

For more information about Virginia Venture Partners, please visit www.virginiaipc.org/vvp.

About Virginia Venture Partners

Virginia Venture Partners, the equity investment program of VIPC, makes seed-stage equity investments in Virginia-based technology, clean energy, and life science companies with a high potential for achieving rapid growth and generating a significant economic return for entrepreneurs, co-investors, and the Commonwealth of Virginia. Since its inception in 2005, Virginia Venture Partners, formerly CIT GAP Funds, has deployed \$32.4 million in capital across more than 240 portfolio companies, including 17 companies in designated Opportunity Zones. Virginia Venture Partners’ investment decisions are guided by the Investment Advisory Board (IAB). This independent, third-party panel has drawn from the expertise of leading regional entrepreneurs, angel, and strategic investors, and venture capital firms such as New Enterprise Associates, Grotech Ventures, Harbert Venture Partners HIG Ventures, Edison Ventures, In-Q-Tel, Intersouth Partners, SJF Ventures, Carilion Health Systems, Johnson & Johnson, General Electric, and Alpha Natural Resources. For more information, please visit www.virginiaipc.org/vvp.

About Virginia Innovation Partnership Corporation (VIPC)

VIPC connects innovators with opportunities. The nonprofit operations arm of the Virginia Innovation Partnership Authority (VIPA), VIPC is the commercialization and seed stage economic development driver in the Commonwealth that leads funding, infrastructure, and policy initiatives to support Virginia’s innovators, entrepreneurs, startups, and market development strategies. VIPC collaborates with local, regional, state, and federal partners to support the expansion and diversification of Virginia’s economy.

Programs include: Virginia Venture Partners | Commonwealth Commercialization Fund (CCF) | Smart Communities | Unmanned Systems | SBIR/STTR Support (Small Business Innovation Research (SBIR) & Small Business Technology Transfer (STTR) programs) | Entrepreneurial Ecosystems | Virginia Research Investment Fund (VRIF) | Regional Innovation Fund | University Partnerships | Startup Company Mentoring & Engagement. For more information, please visit www.VirginiaIPC.org. Follow VIPC on Twitter, LinkedIn, and Facebook.

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