

# VIPC to Provide Additional Opportunities for Virginia's Small Businesses and Entrepreneurs

*VIPC will leverage SSBCI program to place equity investments in Virginia's leading seed-stage start-ups and technologies through its Virginia Venture Partners*

RICHMOND, VIRGINIA, UNITED STATES, December 8, 2022 /EINPresswire.com/

-- An announcement by the US Department of Treasury and Governor Glen Youngkin that Virginia will have

access to \$230 million in State Small Business Credit Initiative (SSBCI) funding for technology entrepreneurs and early-stage companies was welcome news for the Commonwealth's entrepreneurial ecosystem. Governor Youngkin also announced that approximately \$173 million of the SSBCI funding will be allocated to the [Virginia Innovation Partnership Corporation \(VIPC\)](#),

the operations arm of the Virginia Innovation Partnership Authority (VIPA) to deploy through two of their co-investment equity/venture capital programs.

VIPC, which worked closely with the Virginia Small Business Financing Authority (VSBFA) to secure the SSBCI funds, will allocate the funding through its [Virginia Venture Partners \(VVP\)](#) program. VVP will place equity investments in Virginia's leading seed-stage start-ups, explore investment opportunities in emerging sectors vital to Virginia's future, and support other funds aligned with that mission.

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SSBCI funds will increase our ability to support new and developing businesses, create high-paying jobs, and develop new products and innovation in Virginia.”

*Dr. Barbara Boyan, the VIPA Board Chair.*

“We are very excited about the opportunities that these funds will provide for entrepreneurs and small businesses in Virginia,” said Dr. Barbara Boyan, the VIPA Board Chair. “SSBCI funds will increase our ability to support new and developing businesses, create high-paying jobs, and develop new products and innovation that are key to growing the Commonwealth's entrepreneurial ecosystem.”

“VVP partners with the investment and venture capital communities to leverage significant private investment into early-stage tech startups” said VIPC Chief Investment Officer and Vice



President Tom Weithman. "Since program inception, more than 15 years ago, VVP has invested \$40M in more than 270 Virginia-based startups which has leveraged more than \$1.5B (39X) in follow-on capital."

"We're proud of our success in growing startups and creating jobs in Virginia," said Bob Stolle, VIPC CEO. "The SSBCI funding allows us to expand that success and also initiate a new indirect investment program that enables limited partner capital commitments to emerging and established seed investment funds."

VIPC's Virginia Venture Partners (VVP) will release a request for proposals (RFP) later this month with specific details regarding funding access, requirements, and opportunities. In the interim, the [VirginiaIPC.org](http://VirginiaIPC.org) website currently features an in-depth Fund of Funds information session and concept paper template to assist applicants as they prepare for the online application process.

#### About Virginia Innovation Partnership Corporation (VIPC)

VIPC: Connecting innovators with opportunities As 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 (VVP) | VVP Fund of Funds (SSBCI) | Virginia Founders Fund (VFF) | Commonwealth Commercialization Fund (CCF) | Petersburg Founders Fund (PFF) | Smart Communities | The Virginia Smart Community Testbed | The Virginia Unmanned Systems Center | Virginia Advanced Air Mobility Alliance (VAAMA) | The Public Safety Innovation Center | Entrepreneurial Ecosystems | Regional Innovation Fund (RIF) | Federal Funding Assistance Program (FFAP) for SBIR & STTR | University Partnerships | Startup Company Mentoring & Engagement. For more information, please visit [www.VirginialPC.org](http://www.VirginialPC.org). Follow VIPC on Facebook, Twitter, and LinkedIn.

#### About Virginia Venture Partners

Virginia Venture Partners, is the equity investment program of VIPC that 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 has deployed \$41.8 million in capital across more than 275 portfolio companies, including 17 companies in designated Opportunity Zones. Virginia Venture Partners' investment decisions are guided by the Virginia Venture Partners 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](http://www.virginiaipc.org/vvp).

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