

VIPC's Virginia Venture Partners Invests in Sunny Day Fund Solutions to Provide a Workplace Emergency Savings Program

Company is an employer-matched liquid savings platform that provides compelling benefits

RICHMOND, VIRGINIA, UNITED STATES, May 1, 2023 /EINPresswire.com/ -- [Virginia Venture Partners](#), the equity investment program of Virginia Innovation Partnership Corporation (VIPC), today announced an investment in [Sunny Day Fund Solutions](#). Falls Church, Va.-based Sunny Day Fund is a platform designed to help organizations attract and retain employees with employer-rewarded emergency savings. Sunny Day Fund will use this investment to bring its award-winning financial benefit to more organizations nationwide and release new financial capabilities for employee participants.



The onset of inflation and Covid-19 impacted workers by being laid off suddenly with little in savings, leaving many having trouble handling an unexpected \$250 expense. Sunny Day Fund aims to set up an automated, self-funded safety net for workers to fall back on by making saving for emergencies and near-term goals easy, accessible, and rewarding. Sunny Day Fund enables employees to save money directly from their paycheck into a brand new, easily accessible, and FDIC-insured savings account in their name, while also working with employers to grow and retain a more resilient, productive and healthy workforce.

“Sunny Day Fund’s goal is to help create financial stability and enable financial freedom,” said Sid Pailla, CEO and Founder of Sunny Day Fund. “A lot of us in this country live paycheck to paycheck and I wanted to find a way to solve this issue by creating a truly inclusive, equitable, and resilient financial system. I am grateful to VIPC’s Virginia Venture Partners investment help to continue our growth.”



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Sid Pailla, CEO and Founder of Sunny Day Fund

Sid and his "mission-delusional" team work closely with employers' HR, Finance, and employee resource groups to seamlessly implement, market, and launch Sunny Day Fund's workplace emergency savings program. Employers can customize incentives through sign-up bonuses and quarterly rewards, with most choosing to chip in an extra \$300 to \$400 per year towards their employees' emergency savings. Employees also receive access to other partners who can assist with debt counseling, budgeting, and understanding public benefits. As a result, organization leaders are excited to find 50%+ participation, 25% better retention in participants, and measurably

higher financial well-being.

"Workforce financial vulnerability can cause distractions at work, absenteeism, higher healthcare expenses, and employers' struggle to retain employees. Sunny Day Fund is creating a platform to change that course," says Raj Rai, Venture Partner at Virginia Venture Partners. "Sunny Day Fund's platform is easy to use and helps bridge the gap between employers and employees while creating financial freedom. We are excited to contribute to their success and see their continued growth."

VIPC's investment in Sunny Day Fund draws upon funds made available through the U.S. Treasury Department State Small Business Credit Initiative (SSBCI) Program.

About Sunny Day Fund Solutions

Sunny Day Fund is a minority-owned enterprise headquartered in Virginia on a mission to enable financial stability and freedom for all hardworking Americans, starting with workplace emergency savings. Sunny Day Fund has developed an award-winning workplace emergency savings program for people-centric organizations. By automating and rewarding employees' savings behavior, Sunny Day Fund drives measurably higher financial health and retention while lowering 401(k) or 403(b) loans and withdrawals. On average, an employee saving with Sunny Day Fund builds over \$1,200 in emergency savings, an incredible outcome considering nearly half of America would struggle with a \$400 unexpected emergency. Sunny Day Fund serves US-based employers across all industries, sizes, and payrolls, with a particular emphasis on healthcare, manufacturing, and hospitality. For more information, please visit www.sunnydayfund.com or reach out to us at contact@sunnydayfund.com.

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

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. Follow VIPC on Facebook, Twitter, and LinkedIn.

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