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VIPC Awards Commonwealth Commercialization Fund Grant to Aravenda

CCF grants support startups, critical early technology testing and market validation efforts

RICHMOND, VIRGINIA, UNITED STATES, May 2, 2023 /EINPresswire.com/ -- The Virginia Innovation Partnership Corporation (VIPC) today announced that Aravenda has been awarded a Commonwealth Commercialization Fund (CCF) grant for $75,000. VIPC's CCF programs have distributed more than $47 million to Virginia-based startups, entrepreneurs, and university-based inventors since 2012.

Based in Vienna, Va., Aravenda's easy-to-use, cloud-based solution leverages advanced consignment software and retail management tools, allowing participating resellers to easily take inventory online and seamlessly calculate payouts. This CCF grant will be used to integrate direct API connections with Aravenda's current Clover Point of Sale (POS) system and build a second POS/Merchant ID partnership. This company has also received funding from VIPC's Virginia Venture Partners. In addition to the CCF grant, Aravenda was recently selected from over 10,000 applicants to attend the Techstars Oakland program powered by JP Morgan. Techstars is a prestigious accelerator program that only selects 2% of its applicants and is a tremendous honor for those in the technology sector. These recent successes have set Aravenda apart from any other SaaS consignment software.

"We are excited to receive a CCF grant from VIPC," said Carolyn Thompson, President, CEO, and Board Chair of Aravenda. "Half of our Board of Directors and investors own and operate consignment or resale shops, so our team understands the increasingly competitive eCommerce and social media market. This grant will bring us one step closer to our goal of enabling local businesses to scale globally in just a few clicks."

“We are pleased to award a CCF grant to Aravenda,” said Jeanette Townsend, VIPC’s Director for Private Sector Grants. “VIPC’s CCF grant program plays an important role in getting funding to Virginia-based pre-seed and seed-stage startups when they need it most. Our goal is to help Virginia companies grow and lead the nation in innovation, opportunity, and job creation. We are pleased to support Aravenda as it continues to innovate to meet the needs of its growing portfolio of online and brick-and-mortar consignment retail clients.”

CCF accepts applications and awards funding on a rolling basis to Virginia’s small businesses and
university-based innovators. This competitive grant program seeks to fund high-potential Virginia-based.
for-profit technology companies at the early stage of commercialization and provides grants up to
$75,000. The grants support early technology and market validation efforts such as customer discovery,
market research, business model validation, development of prototypes or a minimum viable product
(MVP), customer pilots, intellectual property protection, team development, and more. For more
information on funding opportunities and eligibility requirements, or to apply visit: www.VirginiaIPC.org

About the Commonwealth Commercialization Fund (CCF)
VIPC’s Commonwealth Commercialization Fund (CCF) was launched on July 1, 2020, to foster innovative and collaborative efforts in Virginia. Combining two legacy state programs, the Commonwealth Research Commercialization Fund (CRCF) and the Virginia Research Innovation Fund (VRIF), CCF seeks technologies with a high potential for economic development and job creation and that position the Commonwealth as a national leader in science- and technology-based research, development, and commercialization.

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.VirginiaIPC.org. Follow VIPC on Facebook, Twitter, and LinkedIn.

Angela Costello, Vice President of Communications
Virginia Innovation Partnership Corporation (VIPC)
angela.costello@VirginiaIPC.org
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