

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 30, 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 \$48 million to Virginia-based startups, entrepreneurs, and university-based inventors since 2012.

Based in Vienna, Va., Aravenda has developed an easy-to-use, cloud-based software solution that offers advanced consignment and retail management tools, allowing customers to easily take inventory online and seamlessly calculate payouts. This CCF grant will be used to build an API connection between Aravenda and the Clover Point of Sale (POS) system, and to establish a second POS/Merchant ID partnership.

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This grant will bring us one step closer to our goal of enabling local businesses to scale globally in just a few clicks.”

*Carolyn Thompson, Aravenda
President and CEO*

Aravenda has also received funding from VIPC's Virginia Venture Partners. 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.

“We are excited to receive a CCF grant from VIPC,” said Carolyn Thompson, President and CEO 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. Aravenda has established itself as an innovator in the consignment retail sector, and VIPC is pleased to support the company as it continues to refine its solution and penetrate this growing market.”

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 the development of prototypes or a minimum viable product (MVP), customer pilots, intellectual property protection, and more. For more information on funding opportunities and eligibility requirements, or to apply, visit the CCF pages at www.VirginialPC.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. | 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

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