VIPC’s Virginia Venture Partners Invests in Applied Impact Robotics for Transformative Robotic Inspection Technology

Making the oil and gas industry safer, cleaner, and more efficient with robotic solutions to inspect crude oil tanks.

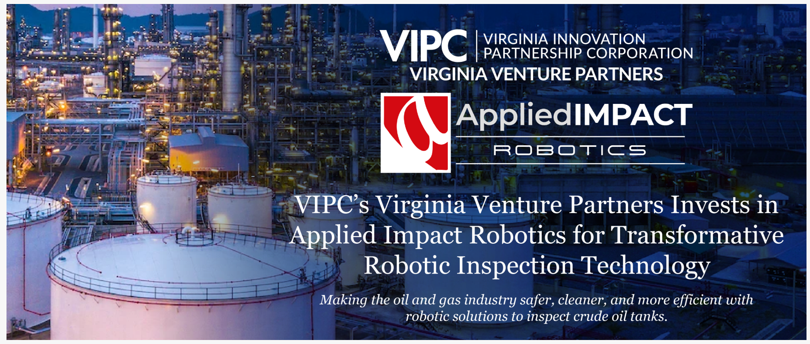
RICHMOND, VIRGINIA, UNITED STATES, December 19, 2023 /EINPresswire.com/ -- The Virginia Innovation Partnership Corporation (VIPC) today announced that Virginia Venture Partners (VVP), its equity investment program, has invested in Applied Impact Robotics Inc. The Sterling, Va.-based company uses innovative robotics to perform required safety inspections inside crude oil holding tanks while the tanks are still in service. Applied Impact Robotics has previously received funding from VIPC’s Commonwealth Commercialization Fund (CCF).

Applied Impact Robotics specializes in robotic-enabled solutions to conduct inspection of crude oil storage tanks without the need to take the tanks out of service. Required every decade under federal regulations, crude oil tanks must be inspected for corrosion, typically requiring them to be emptied and offline for the duration of the evaluation, which can often span several months. This costs tank owners up to $7 million per inspection.

The patented robotic inspection technology developed by Applied Impact Robotics is a cost-effective alternative to traditional methods, saving tank owners millions over the conventional approach. It eliminates the need for crude oil, sludge, and sediment removal during inspection, enhances safety, optimizes performance, and most importantly, ensures compliance. In addition, it minimizes environmental impact by eliminating roughing 250k lbs. of greenhouse gas emissions, in the form of CO_2, per inspection.

“Many companies have tried to develop robotic solutions capable of operating in sludge and sediment and they all failed. Our product is the first-of-its-kind, creating propulsion and maneuvering in the tank environment,” said Fred Briggs, Co-founder and CEO of Applied Impact

Robotics. “We are setting a new industry benchmark and this investment from VVP will see us through finalizing development and customer pilot programs, allowing us to scale more quickly.”



“The oil and gas industry has not seen significant innovation in decades. Applied Impact Robotics has married industrial automation and robotics with a market in need of a cheaper, more effective inspection approach,” said Marco Rubin, Senior Investment Director for VIPC’s Virginia Venture Partners. “It’s both encouraging and exciting to see creative solutions to real-world challenges being pursued by Virginia startups, and VVP is looking forward to watching this team make the global oil and gas industry cleaner, safer, and more sustainable and supporting them along the way.”

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> *Fred Briggs, Applied Impact Robotics, Co-founder and CEO*

VIPC’s investment in Applied Impact Robotics draws upon funds made available through the U.S. Treasury Department State Small Business Credit Initiative (SSBCI) Program.

About Applied Impact Robotics
Applied Impact Robotics is developing a robotic solution capable of inspecting a crude oil tank floor while the tank remains in-service. By starting with a clean slate and using biomimicry the solution is unique in its ability to reduce viscosity of the sludge in a localized way. Applied Impact Robotics leverages this reduced viscosity to penetration and maneuver directly through the sludge and sediment to deliver sensors that validate tank integrity.

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, X (formerly Twitter), and LinkedIn.

About Virginia Venture Partners (VVP)
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 $51.7 million in capital across more than 305 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 the VVP pages from www.VirginiaIPC.org.

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