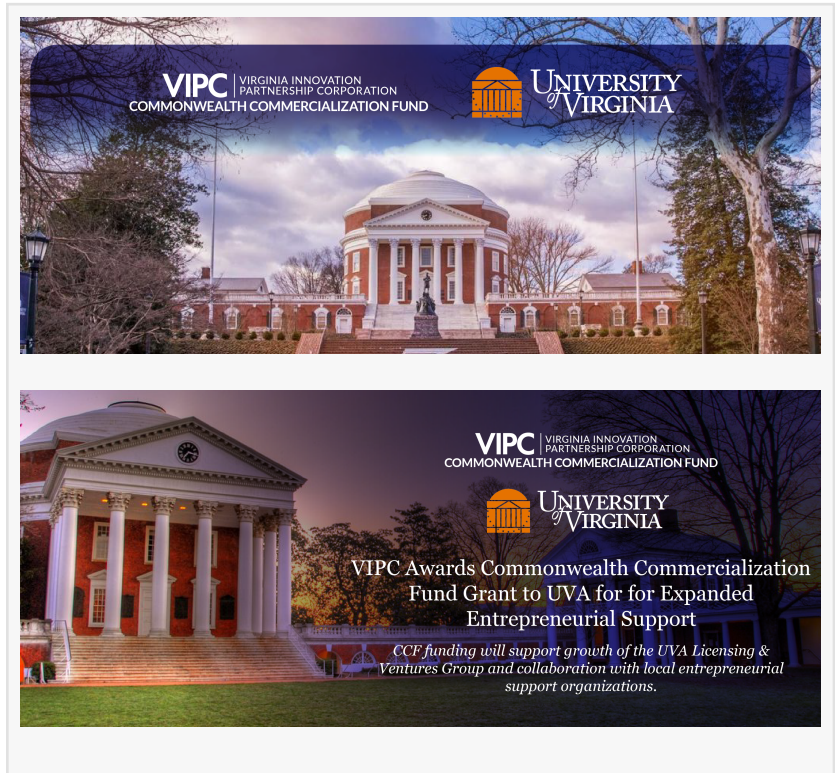


VIPC Awards CCF Grant to University of Virginia for Expanded Entrepreneurial Support

CCF funding will support growth of the UVA Licensing & Ventures Group and collaboration with local entrepreneurial support organizations.

RICHMOND, VIRGINIA, UNITED STATES, April 9, 2024 /EINPresswire.com/ -- The Virginia Innovation Partnership Corporation ([VIPC](#)) today announced that the University of Virginia Licensing & Ventures Group ([UVA LVG](#)) has been awarded a Commonwealth Commercialization Fund ([CCF](#)) grant to expand UVA's Entrepreneur in Residence (EIR) program. VIPC's CCF EIR program provides annual grant funding to Virginia's public research colleges and universities to help fund one or more seasoned entrepreneurs who will work with faculty and students to explore technology commercialization opportunities, with the goal of launching technology-driven startup companies.



Since 2012, CCF has awarded more than \$55 million to Virginia-based startups, entrepreneurs, universities, and university-based inventors in support of critical early development and technology commercialization efforts.

Every day, UVA researchers make new discoveries and develop new solutions to challenging problems. LVG assesses these ideas and stewards them toward the marketplace through evaluation, legal and patent protection, relationship development, and seed-stage investments. LVG's services and support accelerate the University community's commercialization of diverse, high-potential innovations, resulting in new startups within Virginia's ecosystem.

LVG initiated its EIR program in 2018 to empower commercially-minded innovators. Seasoned entrepreneurs mentor UVA faculty from ideation to company formation, funding, and implementation, providing business acumen and insight. Each member of UVA's EIR team has had prior success in identifying unique technologies in emerging markets and then starting,



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Richard W. Chylla, Executive Director, UVA Licensing & Ventures Group

growing, and exiting companies around these opportunities.

“The role that experienced entrepreneurs play in the success of UVA ideas-turned-ventures cannot be understated,” UVA LVG Executive Director Richard W. Chylla said. “Our Entrepreneur in Residence program was purposefully designed to bring together individuals with significant knowledge, experience, and a willingness to work with the earliest of technologies on the path to commercialization with UVA researchers. Our team of EIRs, above all else, is a group of mentors who are eager to share their ‘been there, done that’ lessons and help new entrepreneurs succeed.”

UVA LVG Seed Fund & New Ventures Managing Director Robert J. Creeden said VIPC’s support is invaluable.

“With their help, we’re growing our successful EIR program by adding new members with depth and breadth of knowledge in targeted areas such as data science, cybersecurity, AI/ML, bio-ag, autonomous vehicles, robotics, quantum computing, and more,” said Creeden. “UVA’s EIRs are also deeply embedded in the greater Charlottesville business community and are thus able to facilitate helpful introductions between University researchers and community-based resources.”

“UVA is deploying the CCF EIR grant exactly as the initiative was envisioned: expanding their EIR program with new resident experts who can reach more University researchers and support more innovative ideas than ever before,” said Hina Mehta, VIPC’s Director for University Programs. “VIPC and UVA alike envision that with augmented EIR support, UVA will launch more spinout companies. This in turn will create jobs and drive economic growth in Virginia and, importantly, continue to position the Commonwealth as a national technology commercialization leader.”

Last year alone, LVG learned of 150 new ideas and discoveries through invention disclosures, filed 217 patents and had 46 U.S. patents issued, initiated 67 licensing deals with 38 industry partners, and launched three spin-out companies. The LVG Seed Fund also invested more than \$1.25 million in high-potential ventures emerging from UVA’s portfolio.

The University of Virginia is a public research university based in Charlottesville, Va.

About UVA Licensing & Ventures Group

UVA LVG is the intellectual property management and innovation commercialization organization

for the University of Virginia research enterprise. Its mission is to maximize the economic impact of UVA discoveries and improve lives at the University and around the world. To learn more, visit <https://lvg.virginia.edu>.

About Virginia Innovation Partnership Corporation (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 also 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 | 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 (PSIC) | 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. Explore the latest news from VIPC and images from VIPC-supported stakeholder events. Follow VIPC on Facebook, X (formerly Twitter), and LinkedIn.

About the Commonwealth Commercialization Fund (CCF)

VIPC's Commonwealth Commercialization Fund (CCF) awards grant funding on a rolling basis to Virginia's small businesses and university-based innovators. The CCF entrepreneur-in-residence (EIR) grant program specifically supports Virginia's public research universities as they establish or expand their technology commercialization support programs. Research universities are often challenged to bring their faculty's research innovations to the commercial market, either through licensing or commercial spinouts and well-conceived EIR programs at universities have been shown to increase the likelihood and success rate of faculty-supported commercial spinouts. For more information on funding opportunities and eligibility requirements through CCF, or to apply, visit the CCF pages at www.VirginialPC.org.

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