

# Today's Keynote Topics

What We Do & How We Do It  
VIPC / VVP

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## Macro View

A Random Walk with CB Insights: Seed/Early-Stage Arena

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## Micro View

Conceptual View that Informs Portfolio Design & Construction

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## Marco View

Observations & Closing Remarks

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**Convergence At Its Best**



## About VIPC

VIPC help innovators and entrepreneurs launch and grow new companies, create high paying jobs and accelerate economic growth throughout the entire Commonwealth of Virginia.

[www.virginiaipc.org](http://www.virginiaipc.org)





The background of the slide is a deep blue space scene. In the lower portion, the curved horizon of the Earth is visible, showing a thin layer of white clouds and a dark blue ocean. In the upper left, a small satellite is seen in orbit. In the lower right, a large, detailed satellite is shown, featuring a yellow frame and multiple solar panels. The main title is centered in the upper half of the image.

# Virginia Venture Partners

VIPC Equity Investment Team

# VA's Most Active

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## 1. Seed/Early-Stage Equity Investments

- Aerospace / Energy / Software / Lifesciences / Tech
- Diligence on team, market, competitive, tech/innovation, regs etc.
- ~\$100M Assets Under Management
- Check Sizes ~ \$25K-\$1M

## 2. Fund of Funds Program

- US Treasury SSBCI Capital – includes non-tech growth bus
- Designed to catalyze VA's emerging & diverse VC equity ecosystem
- VVP - Fund of Funds ~\$1M-\$5M per manager
- Competitive RFP down selection



**“If you had not come  
in at the beginning,  
we would not have  
survived!”**

**Eric Koefoot**

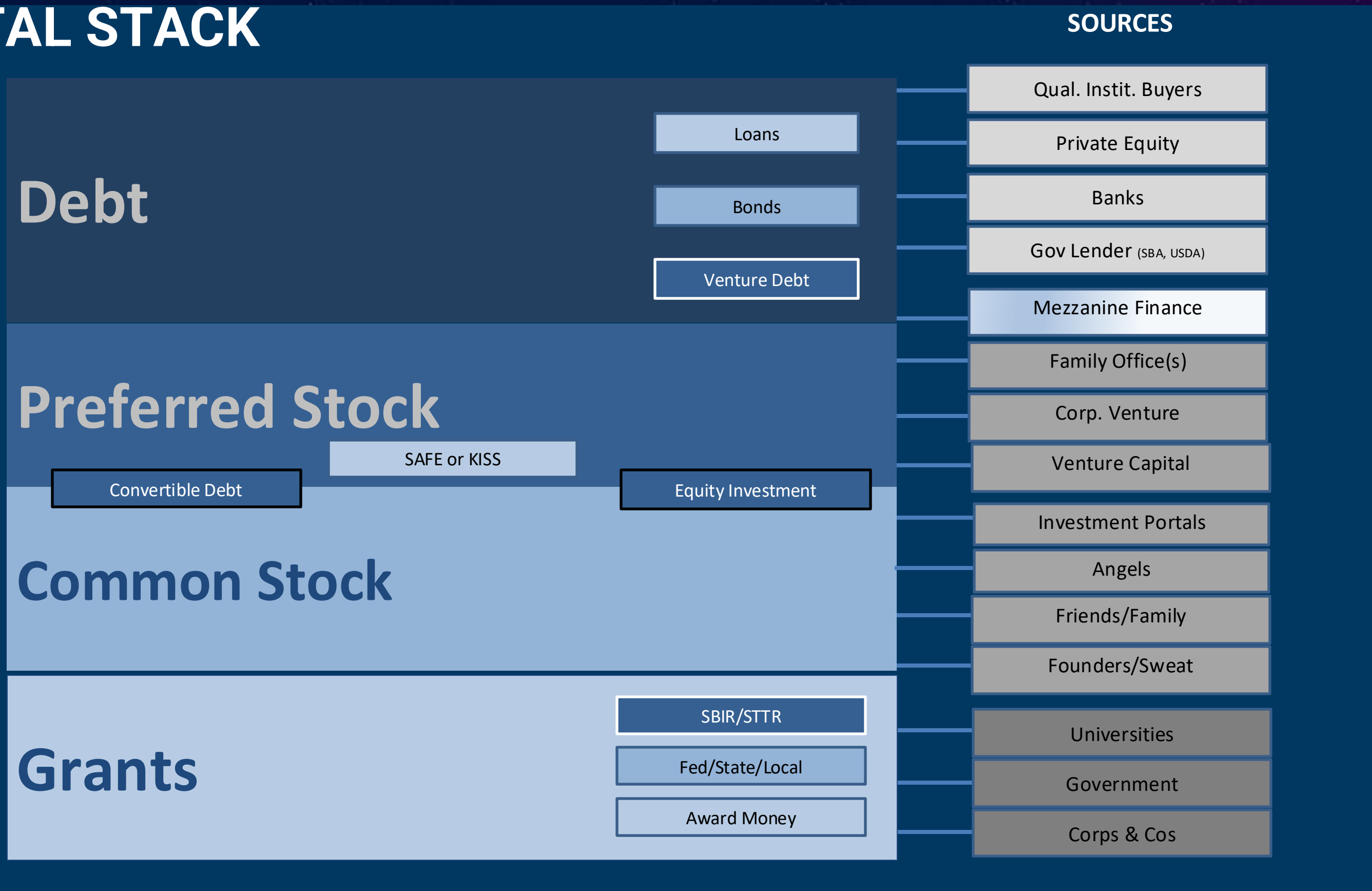
**CEO Public Relay**

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# THE CAPITAL STACK



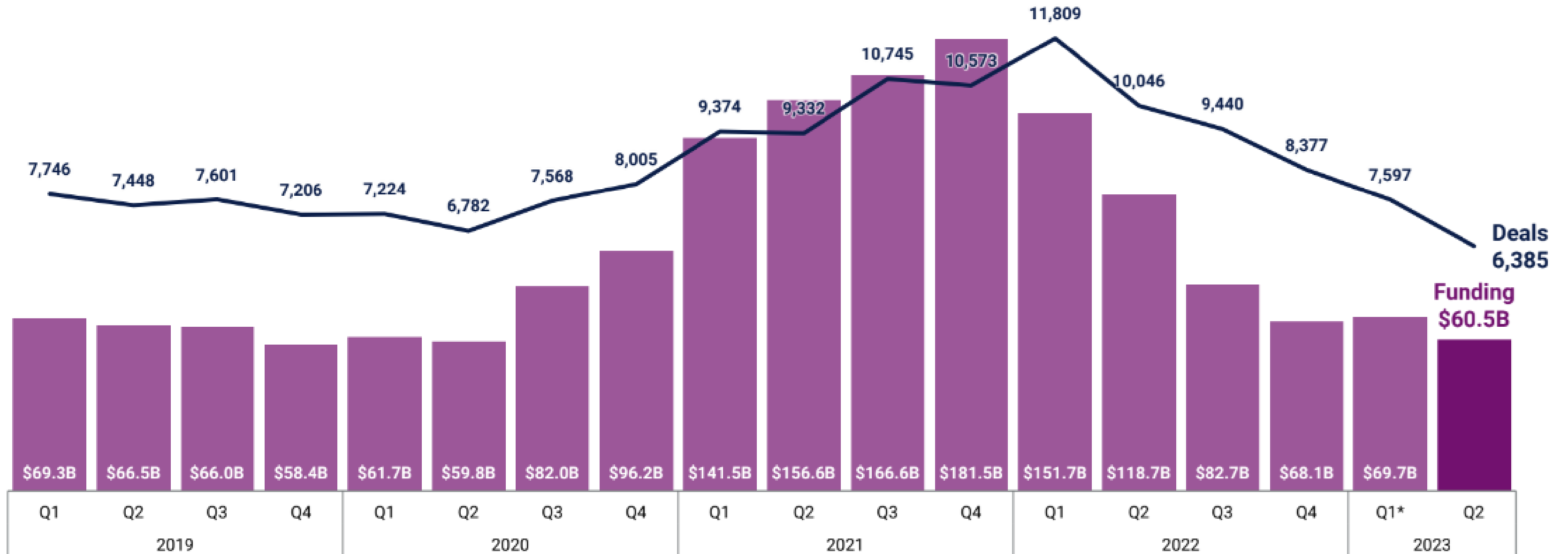




# Macro

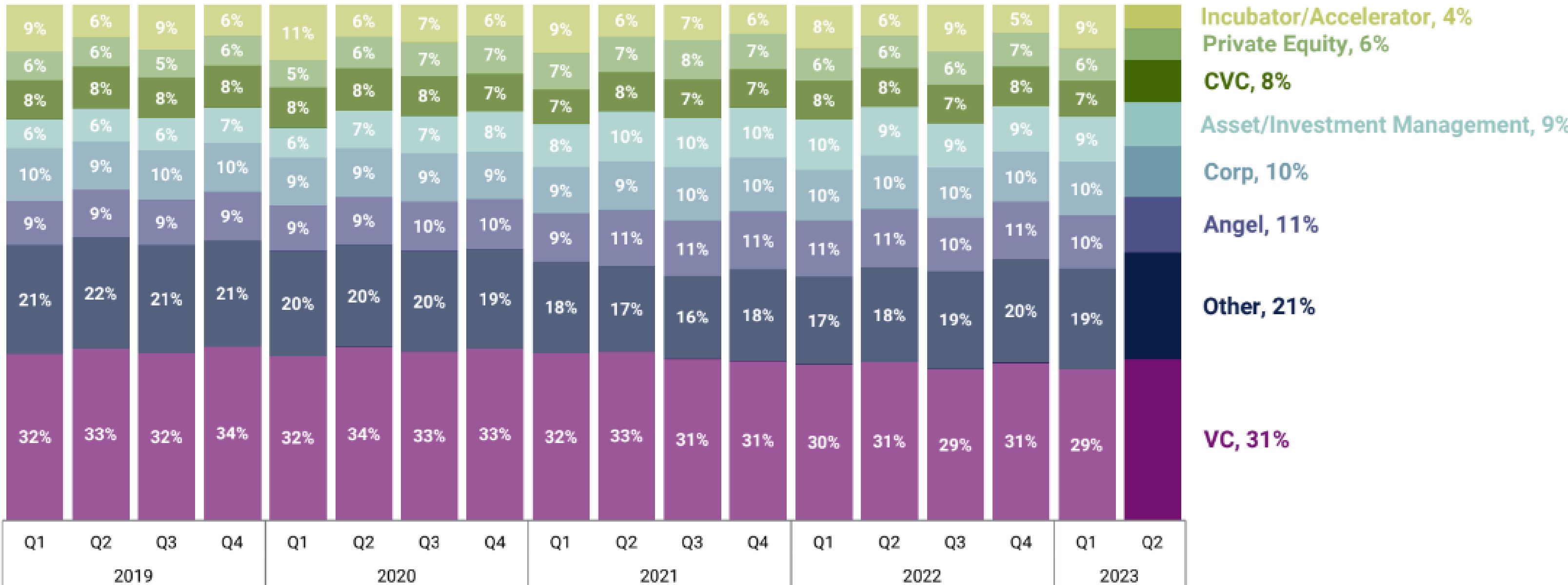
CB Insights Data

# Quarterly funding drops 13% QoQ to hit \$60.5B, its lowest level since 2020

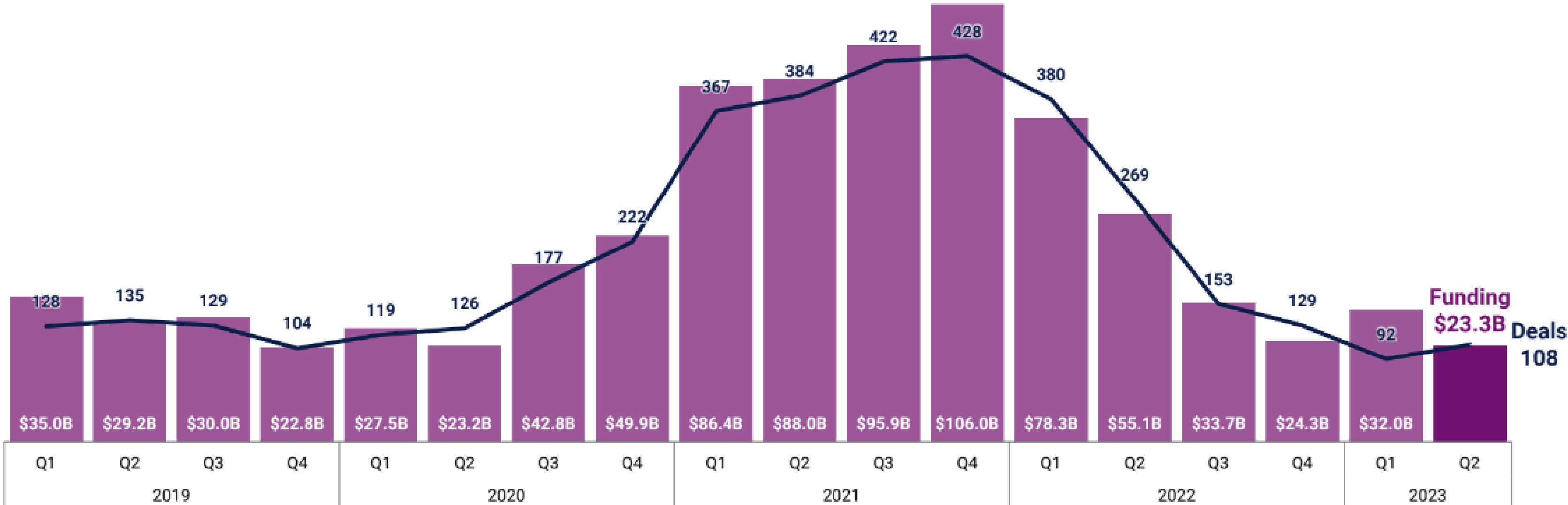




# VCS are the most active investors in Q2'23, accounting for 31% of deals



# \$100M+ mega-round funding drops back down to hit \$23.3B in Q2'23







# Micro

Conceptual View

# Landscape View Must Inform Portco Selection



Drones, robots, and autonomy will be central to our lives, yet are a means to an end



# PROUD EQUITY INVESTORS



*Sustainable air mobility*



*Scalable last mile delivery*



*Global data & voice*



*Mobile tethered drones*

**Airside**

*Secure airport IDs*



*Situational Awareness*



*Robotic Inspections*



*Long endurance UAS*



*Drone payloads for linework*

**NOVI**

*Space-based edge computing*

The image features three business professionals in silhouette, standing in a modern office with large windows overlooking a city skyline. The scene is dimly lit, with the primary light source being the windows, which creates a strong contrast between the dark figures and the bright background. A semi-transparent white rectangular box is centered over the image, containing the text. The overall mood is professional and collaborative.

# Marco

Observations & Closing Remarks



# Parting Messages

- Troughs present great investment opportunities
- Beneficial partnerships with fed & private sector
- Innovation is a vital yet insufficient condition for commercial success
- AAM building blocks here in VA to lead the way





A background image of space with the Earth's horizon at the bottom. Two small satellites are visible in the upper left, and a large satellite with solar panels is in the lower right.

# Thank You

Virginia Venture Partners