

# Virginia Founders Fund VFF



CIT is the nonprofit operations arm of the Virginia Innovation Partnership Authority (VIPA)

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## CIT | GAP Funds

Launched in 2018, the Virginia Founders Fund (VFF) is focused on providing venture capital for Virginia's traditionally underrepresented entrepreneurs. Proceeds from the Center for Innovative Technology's (CIT) successful GAP Funds investment program are being reinvested into the Virginia economy through the VFF, which specifically supports female, minority or veteran founders, or other entrepreneurs located in regions outside of Northern Virginia who are emerging into sectors such as software, hardware, life science, cleantech, and technology-enabled services. The VFF works with regional startup initiatives, early-stage funds, and accelerator programs across the Commonwealth to identify strategic opportunities for investment and potential co-investment to leverage additional capital.

*"This investment fund will expand opportunities for startups throughout the Commonwealth, and place a priority on veteran, minority, and women-owned businesses," said Governor Ralph Northam. "We are proud of Virginia's diverse economy – geographically and demographically. The Virginia Founders Fund will make it easier for our budding entrepreneurs to find the backing they need, and help strengthen the Commonwealth's position as a premier location for entrepreneurship and investment."*



CIT is the nonprofit operations arm of the Virginia Innovation Partnership Authority (VIPA). The Center for Innovative Technology accelerates early commercialization & funding support for Virginia innovations, entrepreneurs, startups & market development initiatives. CIT concentrates on the early commercialization and seed funding stages of innovation, helping innovators and tech entrepreneurs launch and grow new companies, create high paying jobs and accelerate economic growth throughout the entire state of Virginia.

