

Dear Chairman Marcotte

I am a proud transplanted Vermonter - native of Lyndonville, graduate of both Lyndon Institute and UVM, part-time resident of Stowe and currently a Trustee on UVM's Board. But it is the context of my day job as a Venture Capital investor, that I write you today in support of the Vermont Center for Emerging Technologies and encourage you to support VCET with additional state funds.

Upon graduating UVM with a degree in Computer Science I have built my career in the start-up economy, as both a company founder/operator and for the past twenty-five years as an early stage venture capital investor across the United States and the globe. When I started investing, venture capital and startups were almost exclusively centered in Silicon Valley and Boston, but with the emergence of the Internet and enabling technologies such as the Cloud and Open Source Software, entrepreneurship has been democratized, and supercharged by the pandemic, new startups are burgeoning everywhere. I am convinced that Vermont, with our history of ingenuity, hard work and collaboration can take our fair share of this new economy and bring important jobs and income to our state.

In 2010 I was fortunate to have joined VCET's advisory board and have witnessed firsthand the incredible impact their support has had on emerging entrepreneurs and the state's economy. VCET has funded more than 20 Vermont-based startups and brought in more \$180 million of outside capital, representing an amazing 43X their seed capital. These are statistics that would make any seed-stage funds in the country quite jealous.

There is a great opportunity for VCET to play a critical role to help Vermont recover and build for the future, as we look toward emerging from the COVID-19 pandemic. Small businesses are at the heart of economic growth and help to fortify a strong foundation for new employment and capital influx. Unlike other New England states such as New Hampshire, Connecticut and Rhode Island, we lack state a viable state government commitment to entrepreneurship. And while I know Vermont is a small state with modest means, a little capital will go a long way; the very nature of a Seed stage fund is to help founders get going on limited funds and help them recruit employees and capital to take their venture to greater heights. This is VCET's mission and I sincerely hope that you will appropriate greater funding to partner with them as they help build the next great Vermont companies.

Very sincerely yours,

David Aronoff

[David Aronoff](#)

Flybridge Capital Partners