

I am reaching out about the Vermont Seed Fund. I am a serial entrepreneur based in Burlington, VT and have greatly benefited from the assistance of VCET, the team that manages the Vermont Seed Fund. I want to encourage the House Commerce Committee to strongly consider recapitalizing the Vermont Seed Fund.

The Vermont Seed Fund provides unique access to needed capital for very early stage companies in Vermont. Both my company Reconciled and my new startup Saasable have greatly benefited from access to early stage capital available in Vermont. Both businesses were not traditional businesses that I could get bank financing for, but early stage capital allowed me to still get started. Without this type of capital, we would not have been able to execute on the businesses that have allowed us to hire now close to 55 people between the two companies.

Recapitalizing the Vermont Seed Fund is more crucial now than it's ever been. As Vermonters wade through the challenges that the pandemic has brought to the state, access to seed capital is more important than ever. It's seed capital that allowed many of the innovative large employers to grow to the size they are today and allow new entrepreneurs to take the risks needed to spark future large employers for the state.

Thank you for taking the time to read my thoughts and I'm happy to answer any questions the committee may have.

Michael Ly
CEO