



VICET

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PEOPLE PLACES CAPITAL



Simply put, we offer actionable advantages to Vermont's entrepreneurs through **people** (the ones you need to know), **places** (the communities that will support you), and **capital** (the dollars that will help you scale.)

# HOW VCET **STARTED** HERE

- Launched May 2005 as 501 (c) 3
- UVM, Dr. John Evans, US Senator Patrick Leahy, Vermont Technology Council, State of Vermont at the start, then joined by Middlebury College and Consolidated Communications.
- 10+ Colleges and Universities
- +/- \$600k annual budget plus donated innovation hub spaces
- Our Team: 2 FT and 2 PT, a fantastic Board and >130 volunteer mentors
- #11 Globally / #5 in US by UBI Index in 2013
- Rural Impact Award from [INBIA](#) in 2018

# PEOPLE

Our “**Talent Cloud**” of mentors, industry experts, advisors, investors, and partners, surrounds Vermont’s emerging businesses with the skills, experiences and networks they need to start, scale, and succeed.



240+

**Coworkers**  
2 Locations

4

Staff

130+

**Mentors  
& Experts**

55

**Interns  
& Fellows**

269

**Startups and Entrepreneurs**  
Served in FY20

2,392 since 2008

# PLACES

- Innovation / Coworking spaces in Burlington and Middlebury
- Create density, improve access
- Partnerships with Innovation Hubs around VT and MA
- Programs and Events (Hacks, meetups, corporate retreats, skills training, investor meetings...you name it!)



70+ Ecosystem Events Produced

# CAPITAL

## Vermont Seed Capital Fund, LP

- \$5.1 million evergreen fund invested into 23 firms so far.
- Focus on tech enabled companies, sector agnostic except the 3 R's
- Potential of Team and Opportunity of Business

Our 54 lifetime Portfolio Companies have generated:



# PORTFOLIO SAMPLE



Burlington Code Academy offers a 12-week coding bootcamp to launch tech careers in the state.



Semiprobe supplies modular probe and inspection equipment for the semiconductor industry.



NextCapital provides institutions with an integrated and configurable platform to deliver automated personal financial advice.



Benchmark Space Systems offers low-cost propulsion systems for the rapidly growing small satellite market.



Northern Reliability designs, builds, installs and services ultra-reliable electric power storage systems.



Ceres Greens is a vertical farming company focused on supplying their customers with fresh local produce, year round.



Fluency provides an enterprise-level digital advertising automation platform that allows agencies to scale and optimize campaigns across digital mediums.



Faraday optimizes every stage of the B2C revenue journey, from acquisition to retention using AI and machine learning.

# OUR PROGRAMS



**1:1 Coaching**  
**Mentorship**  
**Coworking Spaces**  
**Community Events**  
**Investment**



## #StartHere Podcast

Sharing the stories of active, aspiring, and accidental entrepreneurs

Over **30,000** Listens  
**54+** Episodes



## Female Founders Speakers Series

Celebrating female entrepreneurs from around the state

**20** Events to date  
**1,600+** Attendees  
**\$12K+** Raised for  
VT nonprofits  
Public Access Distribution



## #ScaleHere Platform

**98 companies accessed \$1.5 million in perks & savings.**

Mentorship, 1:1 Coaching, and Business Discounts

The Mint, The Lightning Jar, BRIC, Do North, and The Space on Main



## Vermont Startup Collective

Grow your business in Vermont with crucial resources, connections, and advice from our community!

Invite

John Burton commented on this 2d ago



Lee Bryan  
Essex, VT

### Why I'm Here

I've been consulting in healthcare and manufacturing for decades now, and have always had entrepreneurial projects ongoing. I run a consulting business, but as Covid -19 has effectively sidelined...[CONTINUE](#)

### About Me

Serial entrepreneur. Two skateboard companies, 3 consulting companies and a tech start up. Lifelong learner, passionate about systems thinking and optimization.

2 3



John Burton 2d  
Consulting

Hi Lee. I have been working with the Vermont Futures Project and we have some ideas around healthcare, manufacturing and Covid that I'd like to discuss with you. Interested to talk further?

3

Launched: 10.15.20

Update: 1.15.21 (first 90 Days)

Members: 602 individuals

Partners: >42 organizations

Return Rate: >80%

Engagement: >50,000 instances (posts, likes, comments, shares, events, etc)



[VermontStartupCollective.com](https://VermontStartupCollective.com)

## What Entrepreneurs are Saying...

“Just wanted to shoot a quick note and thank you again for meeting with me awhile back (almost pre-pandemic!) about our venture, and for helping plug me into the VT entrepreneurship space. We've gone through quite a rollercoaster since then and the Startup Collective has been a great resource and community for navigating the ride. We're finally launching tomorrow woohoo!”

- Founder, Tunbridge, VT, 2/24/21



aws activate

qb intuit quickbooks.

Google Cloud for Startups

stripe

Hatch by DigitalOcean

Earth Class Mail

Chargebee

HubSpot

zenefits

carta

TUPLE

GET PERKS

98 Companies accessed \$ 1.5 million in program savings or \$163,000 per company.

Companies have saved between \$500 to over \$200,000

# What's Ahead for 2021

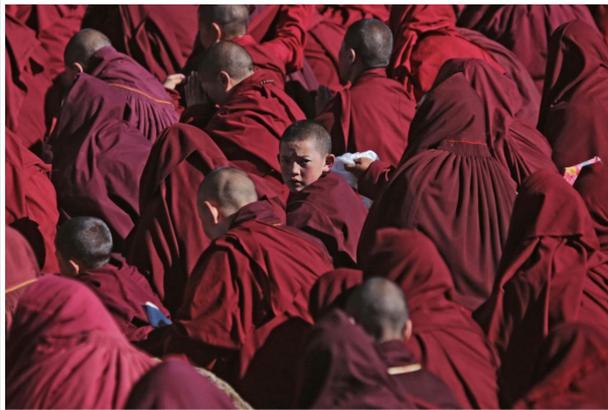
- Supporting **GROWTH** companies with advice, capital, talent and networks
- Providing Technical Support to companies in **RECOVERY** mode
- **SCALE HERE** platform and perks made more accessible
- Lead efforts for **DIVERSITY & INCLUSION** in Vermont startups and scaleups
- Recapitalize **VERMONT SEED CAPITAL FUND** with \$5M+ in new evergreen funding.

# Vermont Seed Capital Fund, LP

## Some Basics:

- “Entrepreneurs Seed Capital Fund” formed during 2008-9 financial crises in response to acute risk capital needs and to enable faster recovery.
- Competitive RFP process by VEDA that selected VCET team & organization.
- One time funds created an evergreen Fund as “Capital Infrastructure”
- Investors:
  - VEDA / State: \$4.13 M (ARRA and one time special funds)
  - VCET: \$1.00 M (HUD-EDI)
  - Capitalization: \$5.13 M





### Twenty Thousand Salmon Bones

Bethany Sonsini Goodrich



### NoRetrato / Las estrategias y necesidad de desaparecer

Jorge Luis Chavarria

El retrato siempre es un registro de nosotros mismos, un legado que dejamos para hacer visible que existimos en algún momento de la historia. Esta serie parte de la idea de ...



### THE TURNING POINT, ongoing project with the IWMF



## Yarchen Gar : The Kingdom of Women in the Wasteland



## Empower your story.

Connect with storytellers and journalists worldwide. Discover images, films, and exclusive stories. Build websites and share news.

Discover

Success stories

← Check out Shuran Huang for NPR

Erika P. Rodriguez  
Freelance Photographer based in San Juan, Puerto Rico

Latest project documenting wedding...  
PHOTOGRAPHY

Solmaz Daryani  
Photographer based in United Kingdom

Amito Achoti mami  
Photographer based in Guyana  
www.amitomami.com

SPECIAL EVENT WITH JOAN LIFTIN  
PHOTOGRAPHY

Erika P. Rodriguez  
Freelance Photographer based in San Juan, Puerto Rico

Diversity Photo & Journalism

LIFEBAT



For high value and important things that Spin, Vibrate, Turn or Wear such as Helicopters, Turbines, Nuclear Pumps, Engines and eVTOL Rotorcraft

*This hardware powers a cloud-based health monitoring system that is predictive and multilayered*





AI made easy. It's what makes us tick.

### AI FOR B2C

We're dedicated to helping B2C companies get started and get ahead with AI that builds revenue. By focusing squarely on the customer journey, we put AI-powered insights and predictions to work where they have immediate impact.

### AI MADE EASY

Successfully operationalizing AI can be daunting – we get it. That's why we bundle up all the ingredients you need into a beautiful, user-friendly platform supported by expert data scientists and software engineers.

### AI ACTION

Insights and predictions are important, but action is crucial. Take immediate action on your data and AI-powered predictions with built-in campaign tools and an API configured to feed predictions right where you want them.



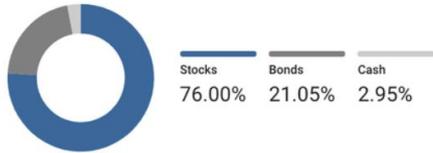
## Your Retirement Plan (i)

Based on a [retirement age](#) of 67, we estimate you'll have an [annual retirement income](#) of \$51,022. [Personalize more.](#)

\$51K

target: \$53K

### New Personalized Portfolio (detail)



Your portfolio changes with you over time and is personalized to your unique circumstances.

### New Savings Rate (i) (detail)

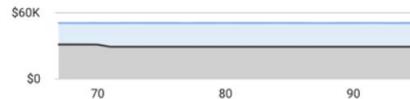
6% (\$5,100/yr)

Save 1% more annually until you're saving 15%

You're currently saving 5% pre-tax (\$4,250/yr)

### Projections (detail)

Retirement Income Wealth Over Time





OUR FARM

## CERES GREENS GROWS PREMIUM LEAFY GREEN AND HERB CROPS IN BEAUTIFUL BARRE, VERMONT.

Our farm is centrally located in Barre, Vermont – a historic city known as the granite capital of the world for its enormous quarries of high quality granite. To extract the granite was a feat of engineering in the mid 1800's, and a legacy that we carry forth to do our part to bring innovation and jobs to this vibrant community in the heart of our great state.



# Capital Seekers Today Include

SaaS

Aviation &  
Aerospace

Energy

Biotechnology

Robots

Space

B2B Software

Climate Tech

Outdoor Products

Marketing &  
Advertising  
Tech

Student  
Startups

Food &  
Beverages

Ag Tech

BIPOC & Women  
Founders

Forestry Tech

E-Commerce

# Why Recapitalization Matters Today

- Vermont's business model is **ENTREPRENEURSHIP** and the personal income taxes generated to support our state. We must support more!
- Acute startup equity need in Vermont exacerbated by COVID
  - Identified +/- 100 capital seekers
  - All sectors, types and locations
  - First time founders and first outside capital dried up in large part
  - Pulled Term Sheets, Predatory pricing/terms and Angels hesitant
  - State Economic Recovery Grants not accessible to many
- Fund impacted by two expected returns delay in 2020 from COVID.
- Demand is for \$500k to \$ 1 million a year forward. Not all get \$.
- The Ask: Invest one time state resources into high potential companies, teams and new high income jobs in front of us today via recapitalization.
- Supporters include: VTTA, LCRCC, VEDA, VT Technology Council and 300 Recapitalization Petitioners (Sept 2020) and dozens of startup founders.

# Fund Impact Objectives

## 1. Returns to Revolve the Fund

- Goal: 16      Results: 23 so far
- Cumulative IRR: -2.3% (management fee + legal)

## 2. Capital Leverage

- Goal: 2x      Results: 7x initially, 42x lifetime
- \$4.3M invested leveraged into \$183 million

## 3. Payroll Impacts

- Goal: >150      Results: 284
- \$68,000 VT salary average ; \$125 million in payroll (all offices)

## 4. Other Factors

- Energy sector, synergy with Higher Education, supports natural resources, support underrepresented founders, etc
- 35% female owner / executive. 9% BIPOC including 2 of last 4 fundings

# Governance & Transparency

1. Annual Public Reporting & Audited Financials
2. Statutory guidelines on eligibility, etc
3. Fund Management Agreement with VEDA
4. Seed Fund Advisory Board (5)
  - Cassie Polhemus (VEDA), Gwen Pokala (CWE VT), Andrew Allen (Serial Entrepreneur), Bob Britt (Consulting CFO retired) and Hinda Miller (Former Legislator & Entrepreneur)
5. Fund Investment Committee (3)
  - David Bradbury (VCET), James Robinson (Investor & Entrepreneur) and Ken Merritt (Attorney & Angel Investor).
  - Supported and staffed by VCET organization, mentors, volunteers, domain experts
6. VCET Board of Directors (12)
  - Entrepreneurs / Business Owners
  - Higher Education & Economic Development Leaders
  - Innovation Hub Leaders

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# LET'S TALK STARTUPS!

FOLLOW US @VCET

SHARE OUR PODCAST #STARTHERE



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