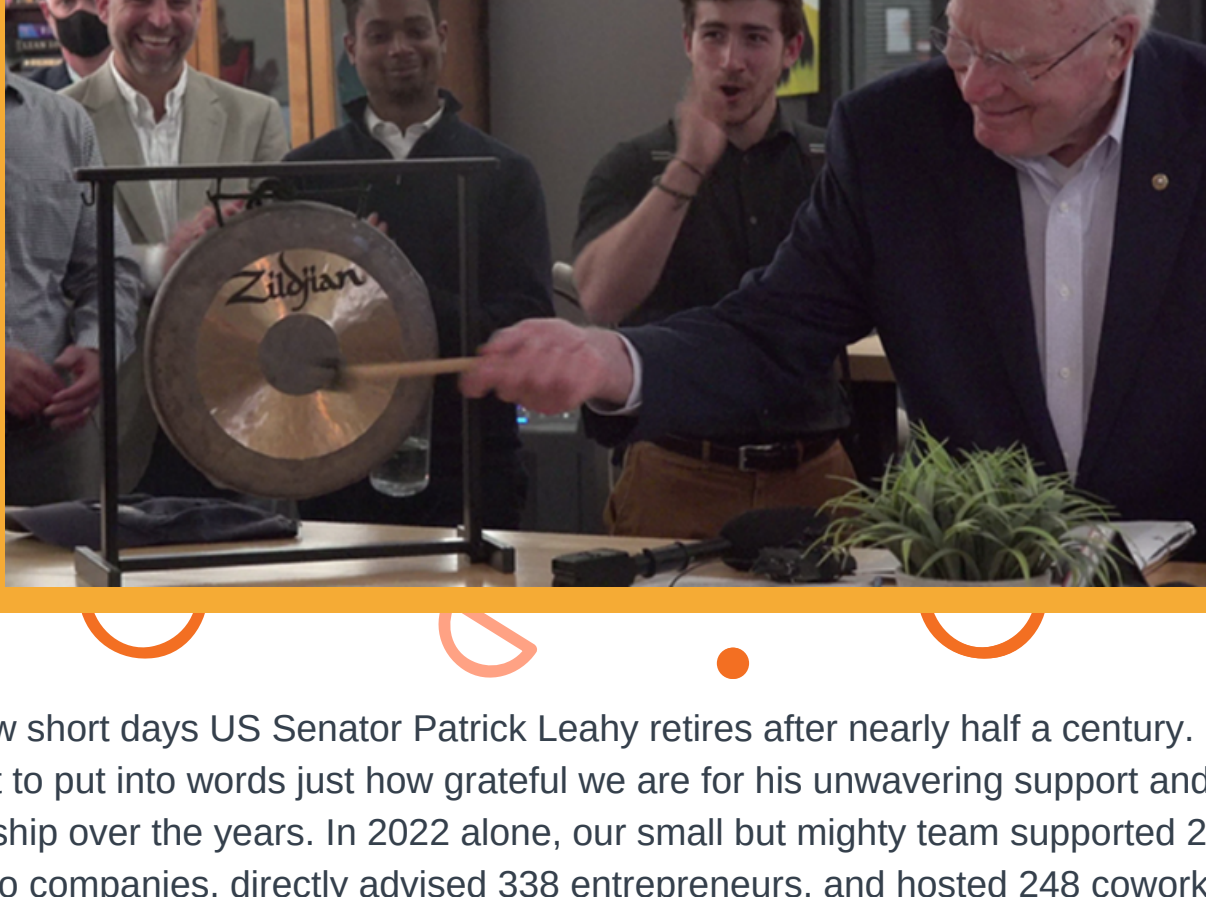


"There are no permanent victories or defeats. And we—if we're lucky—all of us get a chance to help tilt the trajectory toward progress."

**U.S. Senator Patrick Leahy
The Road Taken**



In a few short days US Senator Patrick Leahy retires after nearly half a century. It's difficult to put into words just how grateful we are for his unwavering support and leadership over the years. In 2022 alone, our small but mighty team supported 26 active portfolio companies, directly advised 338 entrepreneurs, and hosted 248 coworking members. But without Senator Leahy, VCET and these community impacts would not have been achievable.

So, in 2023, we are committed to leading with grace, listening with empathy, growing with tenacity, and honoring Senator Leahy's legacy of service to the Green Mountain State.

With gratitude and hope,
Dave, Sam, Ema & Nicole



Team VCET: Nicole Eaton, Ema Baldauf, Dave Bradbury and Sam Roach-Gerber

2022 BY THE NUMBERS

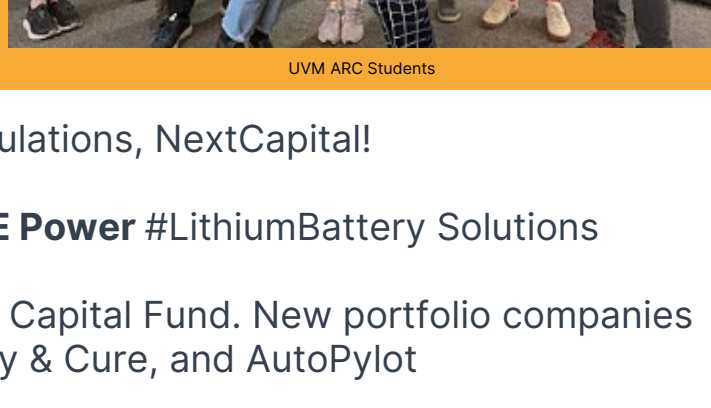
- 254** Members welcomed into our VCET@BTV coworking space
- 338** Entrepreneurs our team advised 1:1
- 2** New team members. We added Ema Baldauf (UVM '20) as our Community Manager and Nicole Eaton (UVM '23) as our Associate.
- 21** Combined years waving the VCET flag for Dave (15) and Sam (6)

"There are several pitfalls startups face...but for us to manage these hurdles, we need VCs to invest with conviction. VCET has gone above and beyond to provide us with these resources to succeed."

Jasmine & Ryan Farrell, Co-Founders, [ZestBloom](#)



Middlebury College Venture Associates

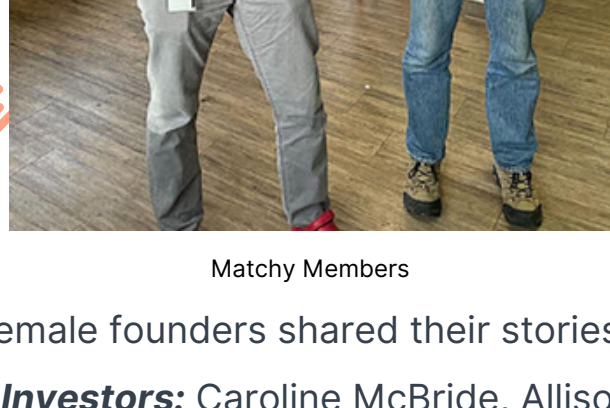


UVM ARC Students

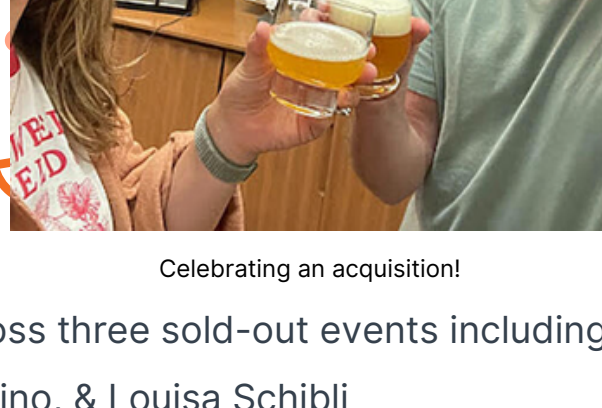
- 1** Acquisition by Goldman Sachs. Congratulations, NextCapital!
- 1** Merger of Northern Reliability into **KORE Power** #LithiumBattery Solutions
- 4** New investments by the Vermont Seed Capital Fund. New portfolio companies include: Lost Lantern, OhMD, Vermont Dry & Cure, and AutoPylot
- 2** Follow on investments into rapidly scaling portfolio companies Benchmark Space Systems and Vernal Biosciences
- 26** Portfolio companies reported in FY22 the following milestones:
 - \$60M** of capital raised
 - \$50M** in wages paid across 578 total jobs for an \$85k average wage
 - \$62M** in sales earned
- 42** Jobs added across two expanding facilities and \$21M raised by mRNA company Vernal Biosciences
- 19.5** millions patient care messages send across OhMD platform. That's about one every 1.5 seconds
- 2** new venture funds in 2023 with \$24M in new evergreen investment capital which now brings over \$30M in venture capital under VCET investment stewardship.

"Since long before VCET invested, Sam and Dave have been important sounding boards for us...We wouldn't be where we are if not for them."

Nora Ganley-Roper & Adam Poloski, Co-Founders, [Lost Lantern Whiskey](#)

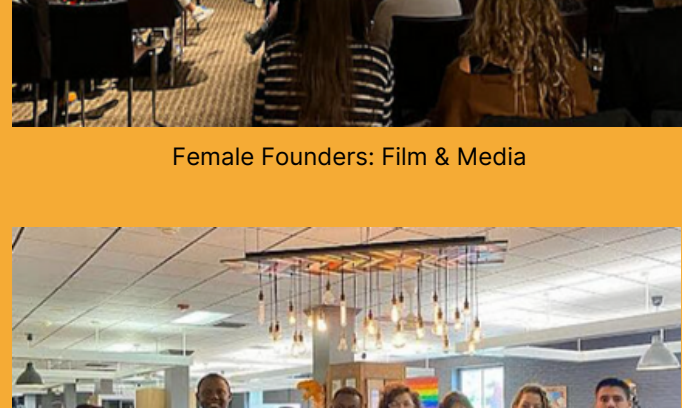


Matchy Members



Celebrating an acquisition!

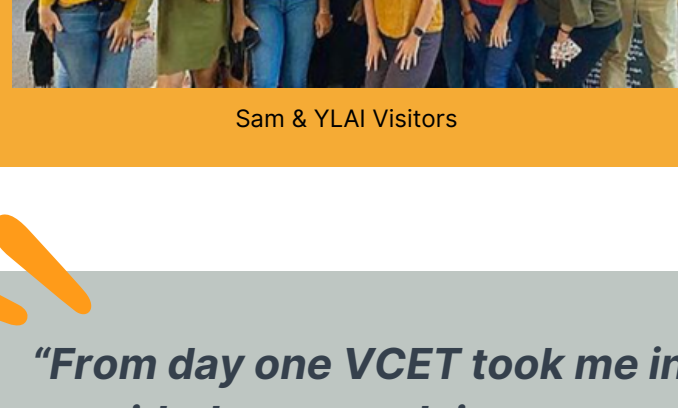
- 9** Female founders shared their stories across three sold-out events including:
 - Investors:** Caroline McBride, Allison Maino, & Louisa Schibli
 - Creative Agencies:** Isora Lithgow, Katie Rutherford, & Julie Jatlow
 - Film & Media:** Lauren-Glenn Davitian, Monica Donovan, & Orly Yadin
- 10** Students employed by UVM's Academic Research Commercialization (ARC) Program, which scaled drastically in its second year.
- 9** Years teaching Middlebury Entrepreneurs, serving over 130 students
- 3** Middlebury College summer associates joined the team from June-August, including our very first (of hopefully many) Venture Associates! Naomi, Josh, and Brendan, thank you. Go Panthers!
- 9** Start Here podcast episodes recorded, including:
 - Thomas Dickerson (Geopipe)
 - John Tota (Syntax + Motion)
 - Hannah Wood (Talent Skatepark)
 - Natalie Miller (VT Comedy Club)
 - Dani Giandomenico (IXIS)
 - Alex Daley (GBI)
 - Tyler Sullivan (BombTech Golf)
 - Mike Farber (LaunchSquad)
 - Jed Kalkstein (GPMS International)
 - ...oh and Dave Bradbury (VCET)



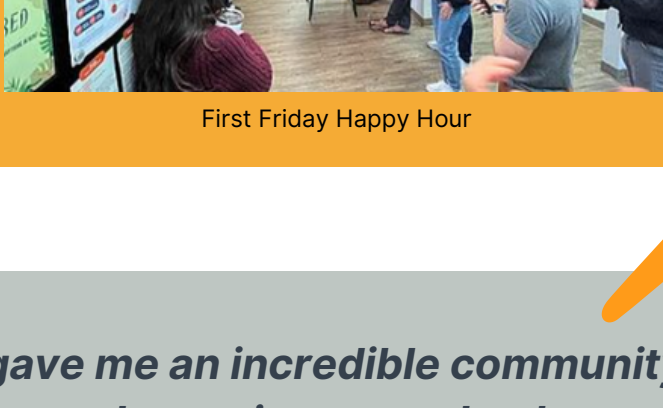
Female Founders: Film & Media



VCET Portfolio Company Geopipe



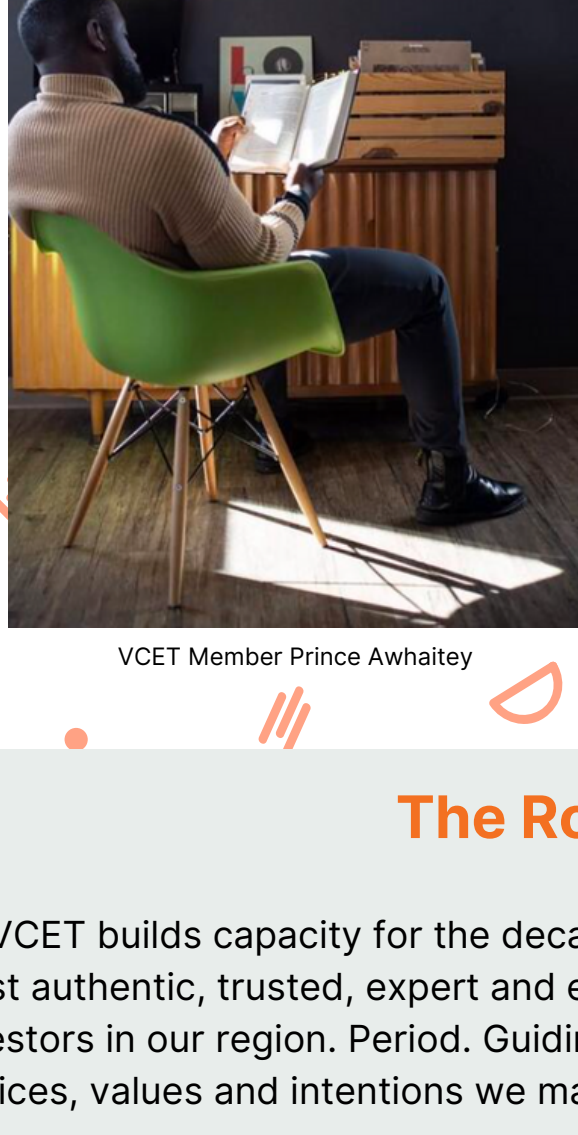
Sam & YLAI Visitors



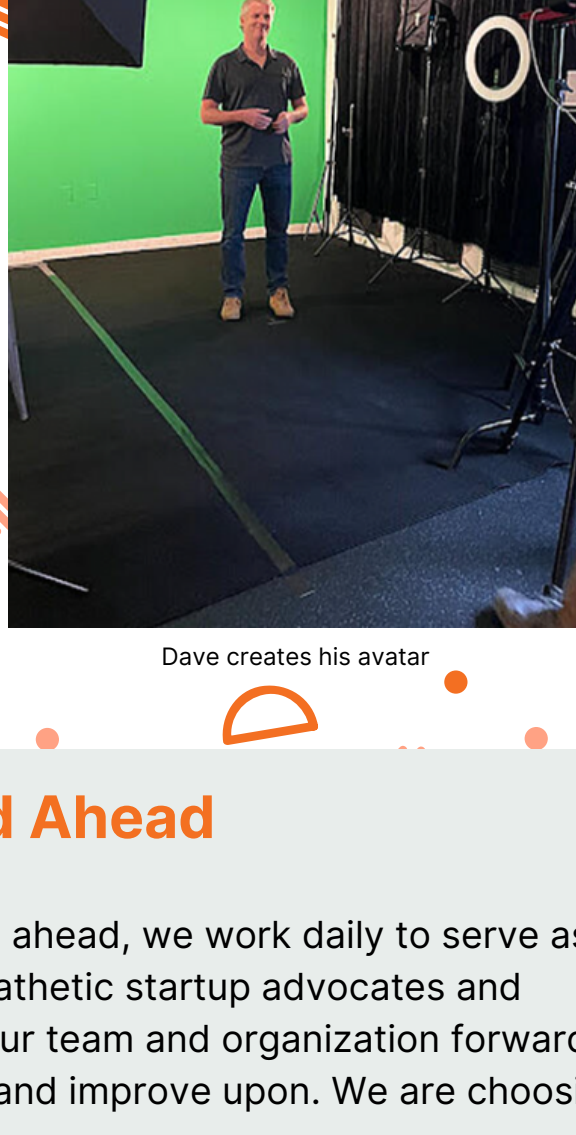
First Friday Happy Hour

"From day one VCET took me in, gave me an incredible community, provided expert advice, resources, and most importantly, they believed in me. VCET taught me what it takes to be successful as an impact driven entrepreneur."

Skylar Bagdon, CEO, [Verde Technologies](#)



VCET Member Prince Awhaitey



Dave creates his avatar

The Road Ahead

As VCET builds capacity for the decades ahead, we work daily to serve as the most authentic, trusted, expert and empathetic startup advocates and investors in our region. Period. Guiding our team and organization forward are choices, values and intentions we make and improve upon. We are choosing:

Substance over Shine
Hard Things over Easy Things
A Broad Lens over a Narrow Lens
Impacts over Soundbites
Inclusion over Exclusion
Long Term over Short Term
Relationships over Transactions

This next year ahead will be like no other in VCET's 18 year operating history. Truly transformational for our partners & ecosystem, founders & companies, entrepreneurs & students and the Vermonters we serve.

We weren't kidding when we said we had a lot to be grateful for. So, thank you. Our services and impacts would not be possible without the continued dedication of VCET's strategic partners: US Senator Patrick Leahy, the University of Vermont, Middlebury College, Consolidated Communications, the Vermont Technology Council, the State of Vermont and M&T Bank. From the bottom of our hearts, thank you.

Dave, Sam, Ema, & Nicole