

I'm not sure we've met yet — I'm the CEO of Faraday, the 8-year-old \$4MM/year technology company in Burlington employing ~35 skilled Vermonters. Good to meet you!

I'm writing to express my sincere and urgent support for recapitalizing VCET. Back in our infancy in late 2012, David Bradbury was the only person in the state who met with us, listened, helped us improve our business plan, and eventually delivered institutional capital when we needed it the most.

Since then, others have joined our ranks (Cairn Cross at FreshTracks, Jason Chapnik at InterCap, etc.), but David/VCET were the first and most crucial supporters of our company early on. We quite literally would not be here today without them. I doubt we would have lasted a year. It goes without saying that these are difficult times. While nearly everybody is facing new challenges, I can speak for startup founders in Vermont. Traditional "big city" venture capital has always ignored our state. Covid has only exacerbated this phenomenon. Non-traditional sources of capital like VCET are more important than ever. VCET has already funded the next generation of Vermont employers. We must, as a state, continue to invest in this vehicle to ensure that the generation after that is thriving when our children are faced with either finding a great job here or leaving the state.

Thanks for your attention to this matter. If there's any other background information I can provide I would be more than glad to be help.

Be well,

Andy

--

Andy Rossmeissl
CEO, Faraday