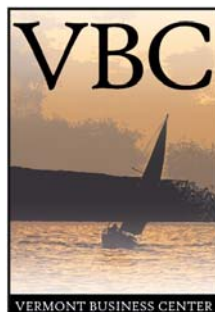


# Growth Capital Sources in Vermont

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Tuesday, June 1, 2004

10am-12 noon

Wyndham Burlington Hotel

60 Battery Street, Burlington, Vt.

GBIC, CEI Community Ventures, Fresh Tracks Capital and the Vermont Small Business Development Center present ***“Growth Capital Sources in Vermont.”***

Fast growing businesses need capital from a variety of sources, including non-traditional sources. Our distinguished panel will explore venture capital and angel investment, mezzanine capital, and research and development grants available to Vermont’s innovative entrepreneurs, researchers and businesses. If your business needs capital to finance research and development, or if you anticipate needing growth capital, **you can’t afford to miss this educational and networking opportunity.**

Panelists will include Michael Gurau of CEI Community Ventures, Cairn Cross of FreshTracks Capital, and Mark Blanchard of Vermont Small Business Development Center.

Attendees will learn about equity funding sources and how to tap them, the venture capital process, how Angel Investors differ from Venture Capitalists. You will also learn about innovation and technology grant programs and resources, including the Small

Business Innovation & Research Grant Program and State Grants provided by the Vermont EPSCoR program.

The Panelists, professional investors and technology commercialization advisors, and will be available at the lunch and reception following the presentation. This program is open to any high growth, high tech, or innovative businesses, as well as advisors to this group, who want to learn more about non-traditional sources of funding.

***The program is free, but you must pre-register by calling GBIC at 802-862-5726, ext. 14 or email Sam Matthews at [sam@vermont.org](mailto:sam@vermont.org).***

**Michael Gurau is President of the CEI Community Ventures fund**, a \$10 million Maine-based venture capital fund that provides from \$250,000 to \$750,000 in equity capital to growth oriented businesses, located in targeted, low income regions of Maine, New Hampshire and Vermont. In addition to providing an overview of his fund, Mike will discuss the equity investment process and sources of capital for early stage companies. CEI Community Ventures is a for-profit subsidiary of Coastal Enterprises, Inc., a non-profit community development company operating in Maine.

**Cairn Cross, FreshTracks Capital**, Managing Director, will discuss this \$15 Million Vermont-based fund that invests equity capital primarily in early stage, high-growth companies throughout Vermont. FreshTracks is a member of the national Village Ventures capital network ([www.villageventures.com](http://www.villageventures.com)), which provides FreshTracks Capital portfolio firms access to later stage capital along with technical and economic resources.

**Mark Blanchard, Tech Commercialization Advisor, Vermont Small Business Development Center (VtSBDC)**, will discuss the federally funded Small Business Innovation Research (SBIR) grant program that's been described as the *most important source* of tech-based *venture capital* funding in the U.S. (especially for inventors, new start-ups and early stage businesses). This highly competitive program encourages small business to explore their technological potential and provides the incentive to profit from its commercialization. Since 1984, Vermont small businesses have received nearly \$36 million in Phase I and Phase II SBIR/STTR grant money. In 2000 alone, 12 small businesses won in excess of \$4.4 million in SBIR/STTR funding from seven (7) different federal agencies. What does this mean for small, entrepreneurial businesses? Bottom line, unlike a loan, this grant money doesn't have to be repaid. AND, unlike venture capital financing or private investment, you don't have to give away a piece of your company to get the money! Through the Vermont SBIR/STTR Outreach Program, there are a variety of resources to help businesses throughout the grant application and administration process including direct technical assistance, workshops, web resources and mentorship opportunities.