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**Vermont Business Center**  
*at the School of Business Administration*

## Growth Capital for Business

Lamoille Economic Development Corporation, Central Vermont Economic Development Corporation, CEI Community Ventures, Vermont Small Business Development Center, FreshTracks Capital, and the Vermont Department of Economic Development present “Growth Capital Sources in Vermont.”

Fast growing businesses need capital from a variety of sources, including non-traditional sources. On November 2, 9:30-11:30 a.m., a distinguished panel at StoweFlake will provide a roadmap to venture capital, angel investors, mezzanine capital, and grants. If your business needs capital to finance research and development or if you anticipate needing growth capital, you can’t afford to miss this information opportunity, followed by a networking lunch with the presenters.

The program will describe financing sources currently available in northern Vermont. Panelists are professional investors or fund managers and will be available at the lunch following the presentation. Panelists will include Michael Gurau of CEI Community Ventures, Cairn Cross of FreshTracks Capital, and Mark Blanchard of Vermont Small Business Development Center.

This program is open to any high growth, high tech or innovative business owner who is interested in learning more about non-traditional sources of equity financing. Advisors to these businesses are also welcome.

Attendees will learn about equity sources and how to tap them, the Venture Capital process, how Angel Investors differ from Venture Capital, and innovation and technology grants, including SBIR and state grants.

**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 this fund, Michael will discuss the equity investment process and sources of capital for early stage companies. CEI Community Venture 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 funds 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 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 commercialization of technology. 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 different federal agencies.

Unlike loans, this grant money does not have to be repaid. And unlike venture capital or private investment, the business owner does not have to give away a piece of the 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.

The seminar and lunch are free, but you must pre-register. Call Lamoille Economic Development Corporation at 888-5640 or Central Vermont Development Corporation at 223-4654 by October 25. Online registration is available at [www.vtsbdc.org/training.cfm](http://www.vtsbdc.org/training.cfm) Please indicate any assistance needed for persons with disabilities.

This seminar and lunch is funded through the generosity of Merritt & Merritt and TD BankNorth and sponsored by the Vermont Small Business Development Center, the U.S. Small Business Administration and the Vermont Business Center at the University of Vermont's School of Business Administration. Sponsors are equal opportunity employers, service providers and lenders.

The SBDCs are a program supported by the US Small Business Administration and extended to the public on a non-discriminatory basis. SBA cannot endorse any products, opinions, or services of any external parties or activities. Reasonable accommodations for persons with disabilities will be made, if requested one week in advance. Contact Lamoille Economic Development Corp., 802-888-5640.

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