

# VC: Driving Innovation in Vermont

**152**

Startups received  
venture funding  
(2019-2023)

**\$1.5B**

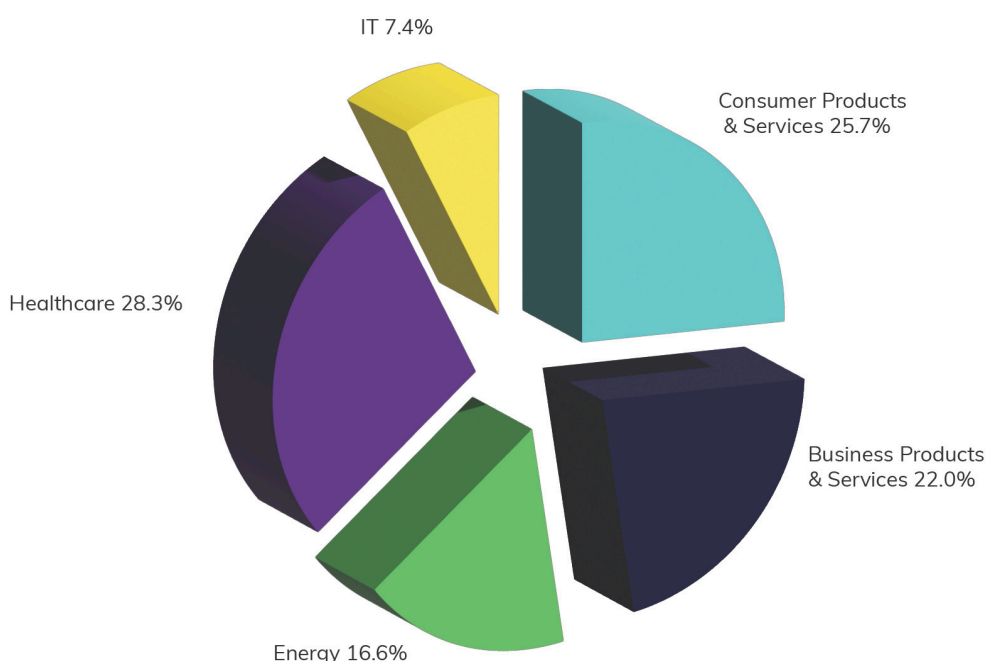
In VC investment  
in startups  
(2019-2023)

**4,903**

People employed  
by VC backed  
startups in 2022

A broad range of Vermont-based pension funds, university endowments, and nonprofits invest in and benefit from venture. The Vermont Pension Investment Commission invests in venture, supporting nearly 10% of the state's residents, including teachers and state and municipal workers.

## 2023 VC Investment by Sector in VT



2023 Pitchbook Data

## VCs Funding VT Startups Include:



Based in Burlington, VCET supports Vermont-based entrepreneurs. Their approach combines coworking spaces, mentorship, and early-stage investments with a commitment to social responsibility. VCET provides critical networking, community support, and strategic capital. They help startups develop concepts, build teams, and accelerate growth while maintaining a strong commitment to inclusive entrepreneurship.



Gaingels, headquartered in Burlington, is focused on diversity and inclusion, operating as an active LGBTQIA+ and allies-driven investment network. They invest across sectors including digital assets, climate tech, fintech, and AI. They provide portfolio companies with business development, talent recruitment, and DEI strategy support. Their mission centers on creating opportunities for underrepresented leaders.



Located in Shelburne, FreshTracks Capital partners with entrepreneurial startups across technology, consumer products, clean energy, and health. They provide comprehensive support beyond capital – offering extensive networks, strategic guidance, and board-level involvement. They focus on building companies with meaningful impact, and today support over 2,500 high-paying jobs.

# 2023 State Funding Breakdown



District	\$ Received
VT-1	\$176.9M

2023 Pitchbook Data

## VC Investment Helps VT's Startups Thrive:



Researchers and companies struggle with unreliable, low-quality mRNA manufacturing that complicates clinical development. Based in Colchester, Vernal Biosciences addresses these challenges by providing a streamlined, high-quality mRNA production service. Their on-demand, high-purity mRNA manufacturing allows scientific teams to focus on core research, drug discovery, and clinical development without managing complex manufacturing logistics.



Traditional wastewater treatment methods utilize billions of gallons of water while causing environmental contamination. Located in Williston, Wasted develops innovative circular sanitation technology that separates urine from feces, transforming human waste into fertilizer specifically used by local Vermont farms. By converting waste into a valuable resource, they support local agriculture and reduce the ecological impact of human waste treatment.



Only 59% of college students complete their bachelor's degree within six years, with significant disparities affecting low-income and minority students. Based in Burlington, Troove analyzes students' values, priorities, and personal characteristics. By comparing individual responses to data from successful graduates, their algorithm identifies colleges with the closest cultural and personal alignment, helping students find educational environments where they're most likely to thrive.