



August 14, 2025

Public Investment Call Vermont Portfolio Update



Mission Investing at VCF

Historically, Community Foundations invest in the public markets and use those earnings to support grant making aligned with their mission. In 2001 the VCF Board decided to allocate 5% of the corpus to invest directly in Vermont. This was driven by some entrepreneurs on the board who knew how difficult it was to raise capital. One of the first VCF mission investments was in Fresh Tracks Fund I. Other investments went into VHFA, CFNE, Community Capital of Vermont, The Flexible Capital Fund, and various ad hoc direct investments. We also have a subsidiary co-owned with the Castanea Foundation that invests in the working lands space, called Taproot Capital L3C.

We call the 5% allocation The Vermont Pool; and the total mission investment set The Vermont Portfolio.

Mission Investments are aligned with grant making impact areas.

IMPACT AREAS

2023-2027



EDUCATION & TRAINING

- Strengthening early childhood education and child care
- Increasing access to afterschool and summer learning opportunities
- Addressing college affordability, access, and success
- Providing training and education for the most promising careers



CLIMATE & THE ENVIRONMENT

- Improving land use and the forest economy
- Strengthening farm viability and local/regional food systems
- Protecting climate and environmental justice
- Promoting clean and efficient energy



ECONOMIC EQUITY

- Enabling home ownership and affordable housing
- Supporting place-based economic development
- Providing support for entrepreneurs and small business owners



DEMOCRACY, TRUST, & COMMUNITY LEADERSHIP

- Engaging Vermonters in decision-making and democracy
- Building trust and connection
- Supporting strong, skilled, representative community leaders
- Exploring new ideas around governance, voting, and elections



HEALTH & WELLBEING

- Helping youth to thrive
- Caring for older Vermonters
- Ensuring health equity
- Supporting mental health and wellness
- Building social cohesion

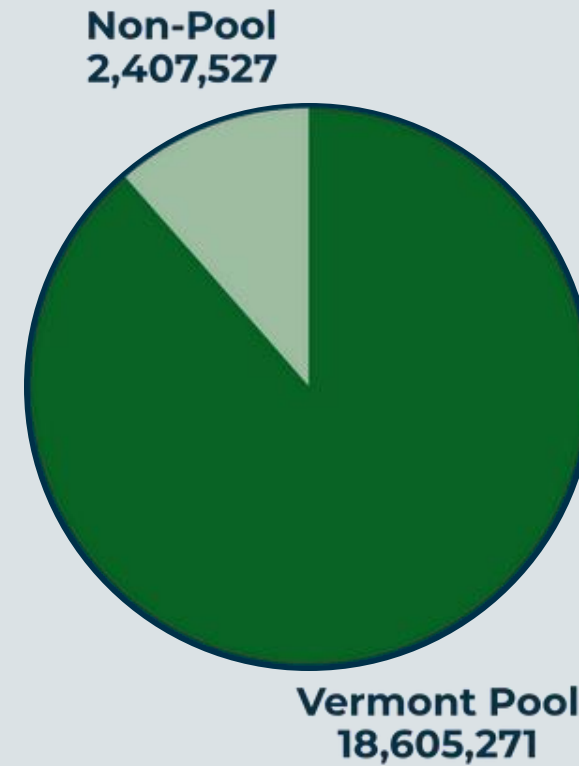
**CLOSING THE
OPPORTUNITY
GAP**

Vermont Pool

The Vermont Pool is 5% of the VCF total pooled assets intended for place based Vermont investments.

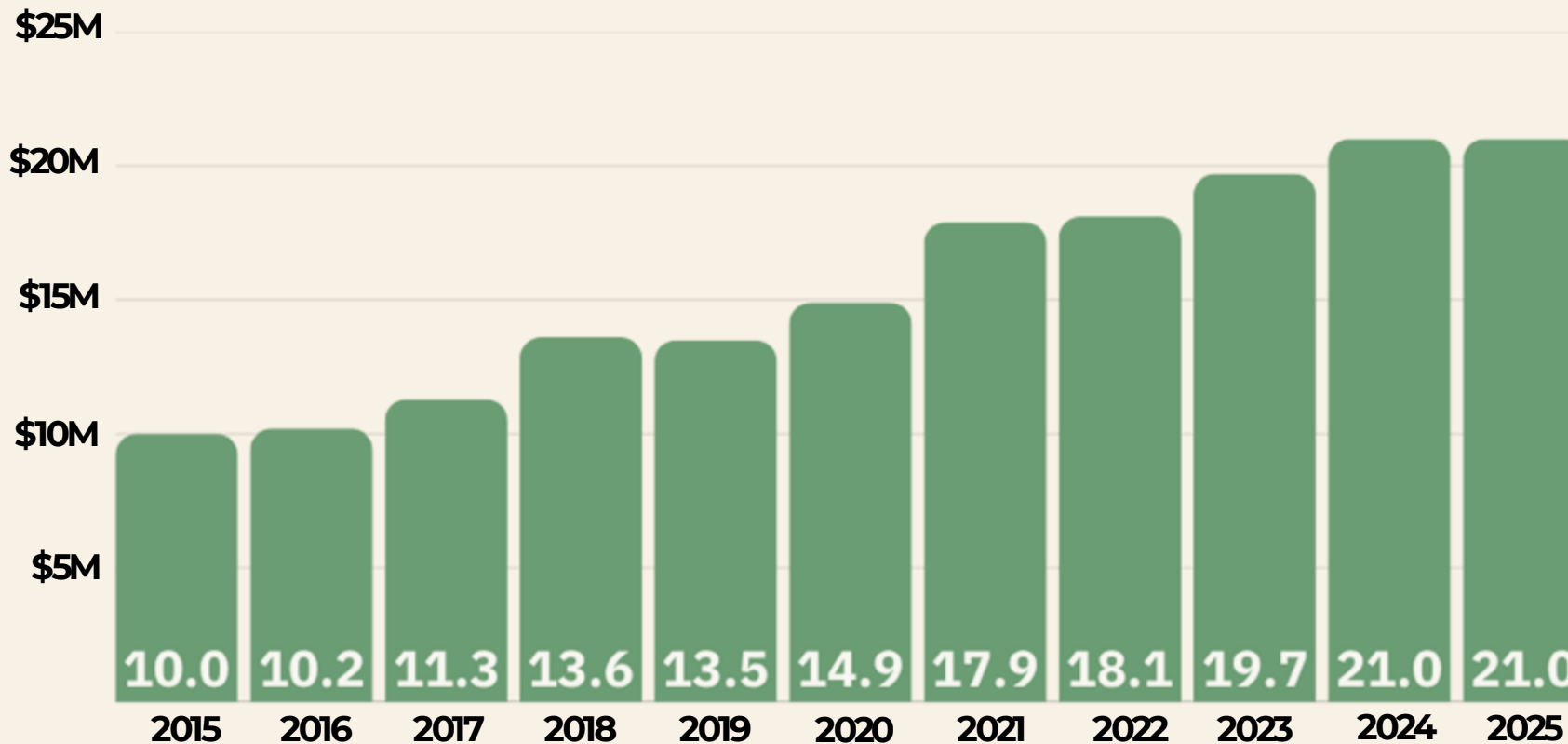
Non-Pool

Mission related investments including follow on investments with DAF partners and absorbed High Meadows and Taproot investments.



Vermont Portfolio

Growth Since 2013



**Affordable
Housing**



**Clean & Healthy
Ecosystems**



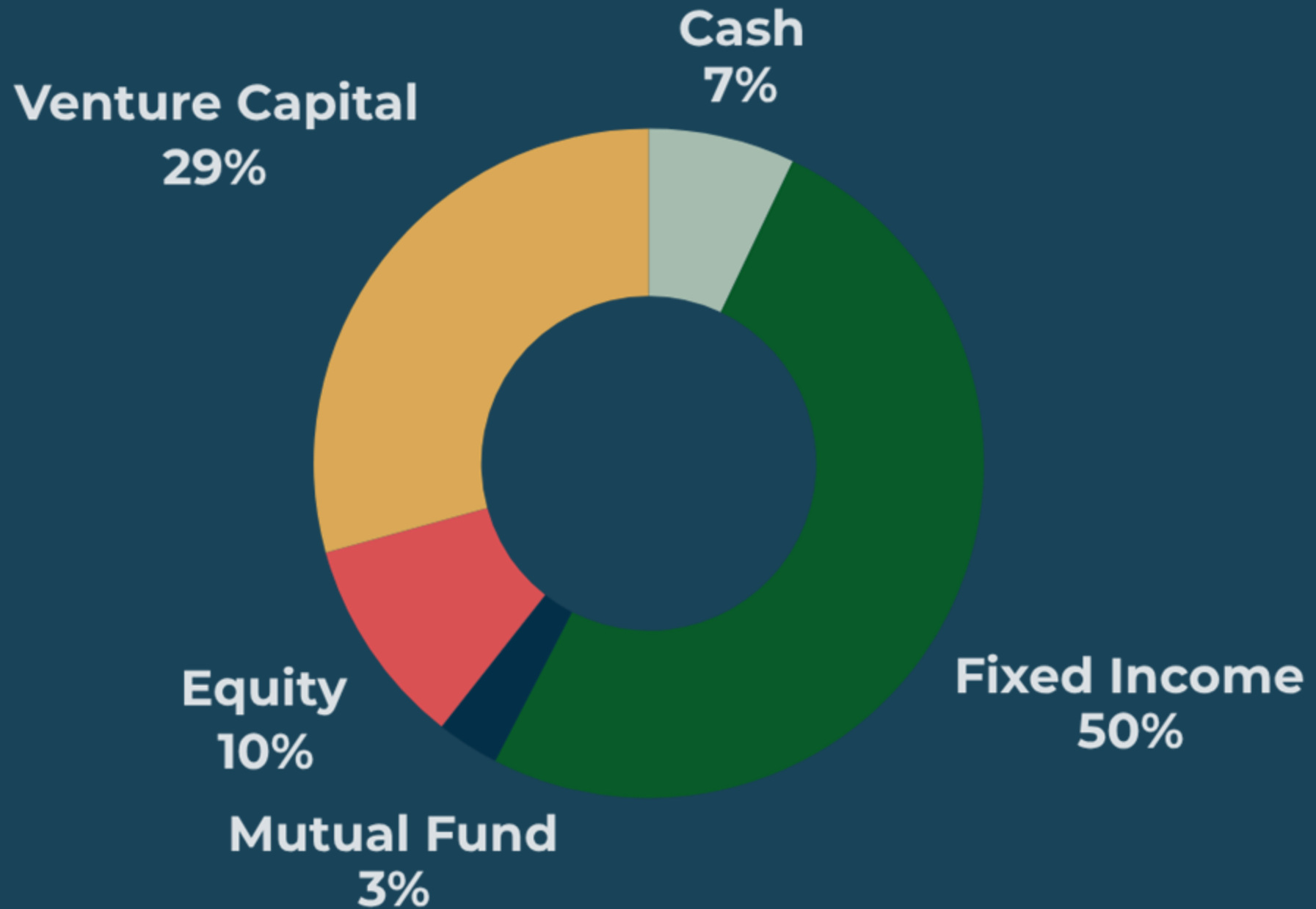
**Downtown
Revitalization**



Entrepreneurship



**Food
and Farm**



		Impact Area						
		Cash	Affordable Housing	Clean Energy & Healthy Ecosystem	Downtown Revitalization	Education	Entrepreneurship	Food and Farm
Investment Vehicle	Investment Partner							
Cash	1,575,924							
	Vermont Pool Checking	1,575,924						
Equity	2,033,412							
	Bennington Redevelopment Group, LLC	608,250	✓		✓		✓	
	Famers to You	125,000					✓	✓
	Glavel	349,996		✓			✓	
	High Mowing Seeds	195,449					✓	✓
	Mamava	474,716					✓	
	Primed Clear Diamond	30,000					✓	
	Springfield Co-op	150,000					✓	✓
	Upright - Burlington Code Academy	100,000				✓	✓	
Fixed Income	10,550,765							
	Bolton Valley - Picnic Loop Development LLC	413,392	✓				✓	
	Center for Ag Economy	729,918					✓	✓
	Champlain Housing Trust	1,000,000	✓					
	Community Capital of Vermont	251,229					✓	
	Cooperative Fund of Northeast	757,438					✓	✓
	HV 2018 Inc.	250,000	✓		✓		✓	
	New Avenue	250,000	✓		✓		✓	
	Northern Forest Fund	606,279	✓		✓		✓	
	Plainfield Co-op	76,966					✓	✓
	Paramount Center	606,510				✓	✓	
	Springfield Regional Development Corporations	376,434					✓	✓
	St. Albans	501,973	✓		✓		✓	
	Vermont Community Loan Fund	254,293	✓					
	Vermont Energy Investment Corp	233,412		✓				
	Vermont Housing Finance Agency	1,505,000	✓					
	Vermont Land Trust	2,125,921					✓	✓
	WheelPad L3C	612,000					✓	
Mutual Fund	682,601							
	Access Capital	682,601	✓				✓	
Venture Capital	6,170,097							
	Borealis	182,894		✓			✓	✓
	Fresh Source	231,314		✓			✓	✓
	Fresh Tracks	2,413,050		✓			✓	✓
	CORI Innovation Fund II	259,898		✓			✓	✓
	Features Capital Fund	415,841		✓			✓	✓
	RuralWorks	79,631		✓			✓	✓
	Solaflect Solar EV Charger Fund I	240,439		✓			✓	
	Taproot Capital Fund	827,666		✓			✓	✓
	The Vermont Sustainable Jobs Fund, Inc	95,263		✓			✓	✓
	VCF at Hula, LP	1,424,100		✓			✓	✓
Grand Total	21,012,798							6/30/2025



Recent Activity

- Plainfield Coop (Project Acceleration Loans)
- Town of Plainfield Village Expansion (Project Acceleration Loan)
- Paramount Theater (Project Acceleration Loan)
- Community Capital of Vermont (Fixed Income – Intermediary)
- **Working Fields (Equity)**
- **Features Capital (Venture)**
- **Flexible Capital Fund (Venture)**



Investment Review - Working Fields

- Staffing agency serving people in recovery, recently incarcerated, and new Americans
- Started as a loan in 2018 – Converted to Equity 2021
- Working Fields suspended operations on June 16, 2025
- All associates were transitioned to new employment arrangements with First Step Staffing providing continuity
- “Together we changed the lives of 2,500 individuals across New England.” Those are the individuals served directly. There are thousands more family members and coworkers that benefitted indirectly. Working Fields also gave the issue of fair chance hiring significantly increased prominence in Vermont



Investment Focus –

Features Capital



Features Capital

FUND I Highlights
Q3 2025

Jenny Barba
jenny@featuresvc.co

Jeff Chu
jeff@featuresvc.co

PROPRIETARY AND CONFIDENTIAL



WHO WE ARE

Over 45 Years Of Combined Experience Exclusively Operating, Advising, Investing In MedTech



Jenny Barba, MBA, MHSA

Financial and Strategic
Advisor, Investor



DEAL MAKER

- Executed > \$4B transactions, exclusively in MedTech
- 20+ lead managed deals
- Public and private equity financings and M&A
- Reinsurance and risk management advisory

PiperJaffray

HAMBRECHT & QUIST
Investment Banking for the New Economy

MarshMcLennan

1999 - 2012

INVESTOR

- Led \$95M alternative investments into 5 early-stage, private healthcare companies
- Investment Committee member, early-stage MedTech
- Business development and strategic relationship support for portfolio companies
- Pipeline and deal sourcing
- Angel investor

BioVentures
MedTech Funds

Sirius
Group

2016 - 2022

LEADERSHIP

- Board Director, Laplace Interventional
- Board Observer, OCON Therapeutics
- Trustee, Alice Peck Day Memorial Hospital, Dartmouth Health
- Kauffman Fellows Class 26 Leadership Award
- 2024 Top 10 Women Emerging Manager, NVCA
- AdvaMed, University of Michigan, BioUtah

BIOUTAH

M

Kauffman Fellows

2020 - PRESENT



Jeff Chu, MS

Owner, Operator,
Biomedical Engineer



CTO, PARTNER & BOARD MEMBER

- Medical device company acquired by TSXV: SGMD
- Product development and commercialization strategy consulting company
- Board member, business advisor, and EIR
- 16+ patents / 20+ peer reviewed publications
- Principal Investigator on NIH and DoD grants
- Past Acting Chief Compliance Officer (SGMD)

Simbex



Salona Global
High Quality Medical Devices



Mascoma
Bank

2001 - 2023

OPERATOR-TURNED INVESTOR

- Provided strategic oversight, value creation, and commercialization tactics for 100+ companies
- 10+ investments across MedTech, FinTech, Crypto, Real Estate, Education, and Funds



Republic



hydrow

OPTIVIO

2001 - 2022

INNOVATION CENTER DIRECTOR

- Core Director for Tech & Commercialization
- Helped innovators commercialize products with funding & support
- 550+ applicant, 70+ funded with \$700K of funding leading to >\$90M in value creation (~120x return)
- Current EIR: Dartmouth, Northeastern, MassChallenge



CENTER FOR TRANSLATION OF REHABILITATION
ENGINEERING ADVANCES AND TECHNOLOGY



NEPDC
New England
Pediatric Device Consortium

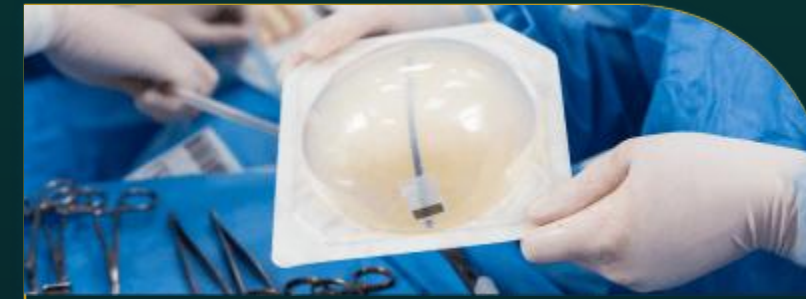
2010 - 2020

Why We Invest in The Future of MedTech

We invest in innovations that radically transform the future of healthcare:

- Create positive healthcare **outcomes**
- Improve **efficiencies** in the healthcare system
- Close the healthcare divide
- Reduce healthcare **costs**
- Increase **access** to care

To effect change and save lives because healthcare is a human right and not a privilege that impacts everyone



MEDICAL DEVICES



SURGICAL TOOLS, INSTRUMENTS,
IMPLANTABLES, EQUIPMENT



WEARABLES / WELLNESS /
CONSUMER HEALTH



PERSONALIZATION OF
HEALTHCARE



SaaS / B2B / AI / ML



CARE DELIVERY



HEALTHCARE CONSUMERIZATION



REMOTE / DIGITAL CARE / SERVICES

Features Capital Fund I - Portfolio

Highlights

- Total **\$10.3M** invested through Features and Features led co-investment vehicles
- 100% of requested allocation and participation
- Led 40% of investments and 60% board seats or board observer



- Implantable Wireless Power
- Cardiovascular Disease
- Neuromodulation

- \$2.5M - Led the Series A Preferred ^{1, 2, 3}
- Board Member
- Commercialization and scale stage

- Global HQ: Burlington, VT
- Co-investors: VCF, UVM HM, VCET
- Dartmouth engineering founders & IP



- Tricuspid Heart Valve
- Structural Heart Disease

- \$2.5M - Led the Series B Preferred ^{1, 3}
- \$600k - Series C Preferred ³
- Board Member
- First-in-human clinical stage

- UVM HN:
- Dr. Dauerman, Interventional Cardiology, Chair of DSMB for EFS
- Dr. Gupta, Clinical trial site candidate



- Supply Chain Disruptor
- Sterilization
- Ethelene Oxide Alternative

- \$400k - Convertible Note ¹
- Early commercialization stage

- N/A



- Multi-Analyte Biosensor
- Diabetes and Obesity
- Metabolic Disease

- \$2M Series B Preferred ¹
- \$1.3M Bridge and Series C Preferred ³
- Clinical stage

- N/A



- Contraception
- Abnormal Uterine Bleeding
- Fibroids
- Endometriosis

- \$1M SAFE ¹
- Board Observer
- Commercialization and clinical stage

- UVM HN:
- Dr. Peipert, Chair OB/GYN, Advisor and Author of Study
- U.S. clinical trial site candidate

Features Capital Fund I – Q3 Pipeline

Highlights

- \$1M+ targeted in competitive rounds with strong syndicates
- CEOs are champions for Features' winning allocation
- Detailed diligence and mentoring lead to our high conviction



VAHATICOR

- Coronary Microvascular Dysfunction (CMD)
- Ischemic Heart Disease

- (\$500k - \$1M) – Series B Preferred ^{1,3}
- Clinical stage

- N/A



- Medication Therapy Management
- AI

- \$200k – Seed Round ^{1,2}
- Early commercialization stage

- HQ: Montpelier, VT
- VT Investor Syndicate: VCET, FreshTracks, CORI



- Lung Cancer Biopsy
- Lung Cancer Therapy

- \$350k - Convertible Note ^{1,3}
- Clinical stage

- N/A

CURRENT PORTFOLIO



Resonant Link Medical is the market leader in wireless power innovation for the global implantable medical device market. RL Medical's proprietary technology enables 10x efficiency setting a new standard of care and patient quality of life improvements by reducing charging time from hours to minutes and enabling ultra-miniaturization.

HQ: Burlington, Vermont with offices in Zurich, Switzerland and Boston, Massachusetts

<div><div>SERIES A PREFERRED</div><div>\$2.5M</div><div>Lead</div></div> <div><div>TOTAL RAISE</div><div>\$3.5M</div></div>	<div><div>SOURCING</div><div>PICKING</div><div>WINNING & SUPPORTING</div></div> <div><ul style="list-style-type: none">• Direct relationship with the Co-Founders through Dartmouth College Entrepreneurship Ecosystem• Developed a trusted relationship with Founders 1.5 years prior to investing to provide advice on building an IP out-licensing business• >\$21B Implantable medical device high-growth market, driven by demand in cardiovascular and neuro-modulation procedures and innovative technologies• World class engineering team and strong IP portfolio with 18 patent families• Worked with >50 companies including all major strategics.• Revenue generating and operating near break-even. High-margin LTV potential with potential for premium exit multiples.• Features was selected to manage the spinout and lead the Series A because of our deep domain, operational, and strategic experience to help scale commercialization.• Hired experienced global commercialization CEO and appointing a prominent independent Director• Board Member</div>	
<div>CUSTOMERS</div> <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>		



Investment Focus –

Flexible Capital Fund L3C



Flexible
Capital
Fund

Fund 2.0
SCALING FOR
GREATER IMPACT





Who we are

The Flexible Capital Fund, L3C has a mission of creating healthy food systems, preserving working lands, building resilient communities and addressing climate change by investing in companies providing regenerative solutions and equitable workplaces.

Highlights:

- ▶ 12-year track record
- ▶ Community Development Financial Institution
- ▶ Women-led & managed
- ▶ Mission-driven with financial returns
- ▶ Leader in innovative investment structures



Revenue-based Financing

What is RBF?

- ▶ Debt that “acts like” equity
- ▶ Investor takes a percentage of sales, not of ownership
- ▶ Structured over a fixed time period or until the investor reaches a set return
- ▶ Less expensive than equity but is not low-cost capital
- ▶ Doesn’t force the exit
- ▶ Provides one more option in the capital continuum

Why RBF?

When good companies are turned down by banks for things like:

- ▶ Hiccup in sales/profitability
- ▶ Insufficient/intangible/specialized collateral
- ▶ Concentration of sales or market interruption
- ▶ Lack of personal guarantee

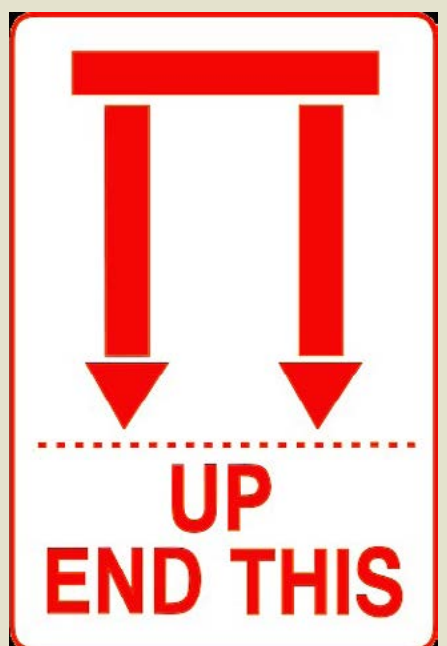
When companies can’t or don’t want equity because:

- ▶ No clear exit plan
- ▶ Avoid dilution of ownership
- ▶ Market/growth projections not large enough
- ▶ Preserve freedom/control
- ▶ Existing capital structure



OUR PORTFOLIO

Strong Returns, Sustained Impact



OUR COLLABORATORS

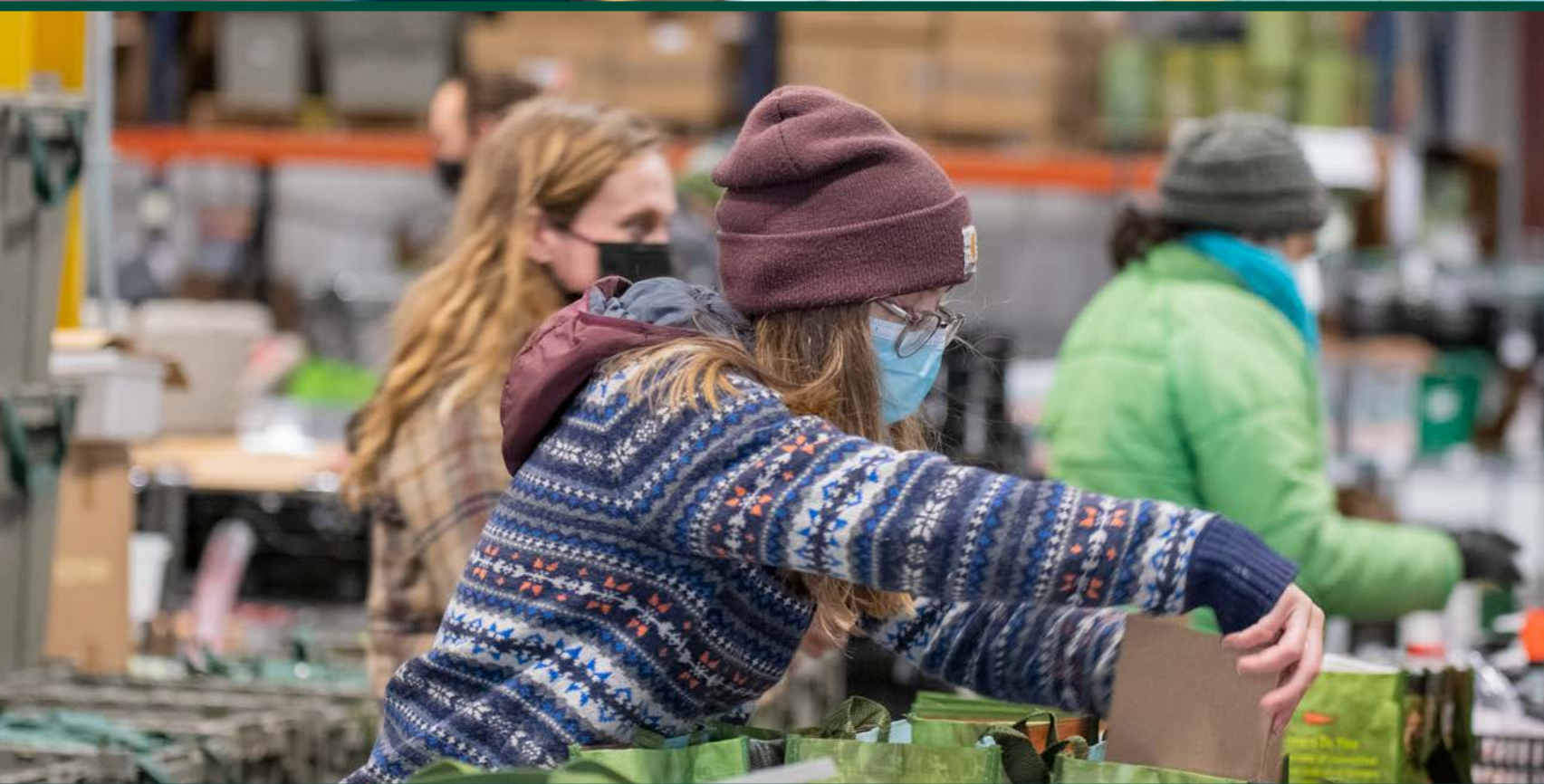
For Deal Flow and Coaching



Vermont Sustainable Jobs Fund



Greentown Labs



For more information:

Janice St. Onge

President, Flexible Capital Fund

janice@flexiblecapitalfund.com

(802) 828-0398



VermontCF.org

3 Court Street
Middlebury, VT 05753

Lawrence Miller
lmiller@vermontcf.org
Senior Advisor for Mission Investments
Vermont Community Foundation