



**STRONG ROOTS. SMART BUSINESS.**

## Winter 2023 Newsletter



**Capital  
Deployed  
\$100.3M**



**Square Feet  
Developed  
2,148,982**



**Jobs Created/  
Retained  
2,167**

(as of December 31, 2022)

## Three Roots Raised \$33.7 Million From Six Bank Partners in 2022

In 2022, Three Roots Capital raised \$33.7 million from six bank partners, making it one of the organization's most successful fundraising years to date. With these funds, Three Roots is better positioned to support companies and projects in low-and-moderate income and rural communities throughout the greater East Tennessee region.

"Sometimes you get so busy working that you forget to look up and reflect on the progress you have made. 2022 was a really big year for us," said Grady Vanderhoofven,



president, founder and CEO. “This additional \$33.7 million is especially significant in light of broad economic uncertainty and the rising interest rates we all experienced last year.”

Three Roots forged new relationships with Regions, Truist Bank, Coffee County Bank, and First Bank & Trust and raised additional funds from existing bank partners, Pinnacle Bank and CBBC Bank. One of the first new community partnerships formalized in 2022 was with Regions.

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[Read the rest of the story](#)

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## Three Roots Staff Spotlight: Jeff Ault

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“I’m constantly amazed at the creative way that Three Roots Capital works with its clients,” said Three Roots Capital’s Controller Jeff Ault. “It’s not a cookie-cutter approach.”

Three Roots welcomed Ault to the team in 2021. With a 32-year-long accounting career at Oak Ridge National Laboratory, he brought an unparalleled level of expertise to Three Roots’ financial operations.

“You either really like accounting or you don’t. Thankfully, I enjoy it. It’s like putting a big puzzle together,” said Ault. “I’ve been able to do so many

things with my accounting degree. I did work in public accounting for several years, but what it allowed me to do was learn a lot about how businesses work.”

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[Read the rest of the story](#)

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## Updates: 3Roots & Valued Partners

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3Roots is growing! Kim Krebs recently joined the team. Kim was previously the Commercial Contracts Manager at Pilot Corporation and is 3Roots’ new Loan and Investment Administrator.

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Grady Vanderhoofven, 3Roots Founder, President, and CEO, appeared on an episode of “Between the Lines,” hosted by Alan Beauchamp, to discuss economic

development in Oak Ridge. Vanderhoofven joined fellow guest Sean Gleason, a recently elected City Council Member in Oak Ridge and the CEO of IB3 Global in Oak Ridge. Watch the full episode [here](#).



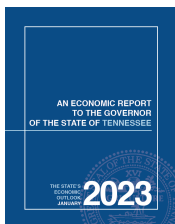
Dr. Marianne Wanamaker, Executive Director, [Howard H. Baker Jr. Center for Public Policy](#), Professor at UTK, and 3Roots Board Member, recently spoke at the Knoxville Chamber, providing a regional economic forecast. Wanamaker spoke on a range of issues, including an analysis of Tennessee's job market and predictions about an economic downturn.

[Teknovation.biz](#) ran a 10-part Investor Series Outlook featuring Grady Vanderhoofven, 3Roots Founder, President, and CEO, and other local investors. [In one interview](#) about the evolution of East Tennessee's entrepreneurial ecosystem, Vanderhoofven said, "the startup ecosystems across the eastern half of Tennessee are more advanced than they were a decade ago."



3Roots is a proud partner of the University of Tennessee Research Park (UTRP) and is pleased to [welcome Lilly Tench](#) as the recently appointed Director of the Spark Cleantech Accelerator, located at UTRP. In 2022, 3Roots made an investment in Spark Incubator Program company Shift Thermal (formally Active Energy Systems) and a loan to Spark company Eonix.

3Roots is pleased to welcome Maha Krishnamurthy [as the recently named President](#) of the University of Tennessee Research Foundation (UTRF), a valued 3Roots partner. The TennesSeed Fund, created by Innova Memphis, Three Roots Capital and Meritus Capital, is an investor [in Entac Medical](#), a UTRF licensee.



The Haslam College of Business recently released its 2023 Economic Report to the Governor. The annual report is created in response to requests by state government officials for assistance in achieving greater interdepartmental consistency in planning and budgeting efforts sensitive to the overall economic environment. Download it [here](#).

**Our Products/Services**

**Meet the Team**

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