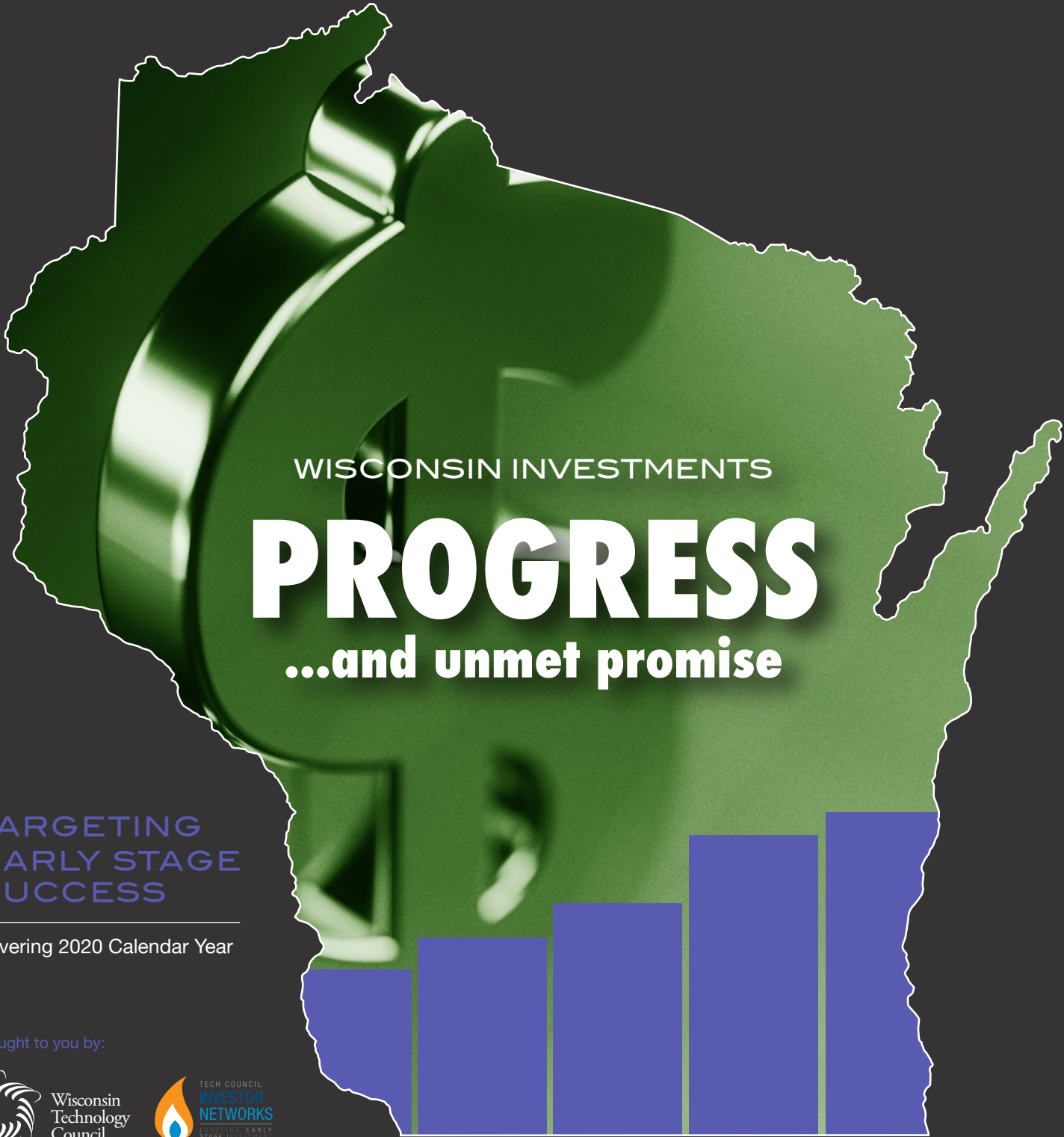


2021

# WISCONSIN PORTFOLIO

13 YEARS OF TRACKING WISCONSIN INVESTMENT DATA



WISCONSIN INVESTMENTS

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2021

# WISCONSIN PORTFOLIO

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Welcome to the 2021 Wisconsin Portfolio, an annual publication of the Wisconsin Technology Council through its Tech Council Investor Networks and its partner, the Wisconsin Economic Development Corporation.





# INTRODUCTION

Dear Readers –

The Wisconsin Technology Council and the Tech Council Investor Networks are proud to present the 2021 Wisconsin Portfolio, Wisconsin’s premier investing report containing the most complete compilation and analysis of entrepreneurial and investment activity in Wisconsin. This year’s publication marks the 13th anniversary of the Portfolio and the Tech Council’s tracking of Wisconsin investment data.

This year, many of the most active early stage investment groups participated in the study. Combined with other sources and research, public and private, we are excited to see continued growth in the early stage investor community despite the COVID-19 pandemic.

However, we still have a long way to go.

While it is gratifying to record growth over five years, there continues to be a need for additional capital and new funding. Wisconsin continues to lag most of its neighbors in venture capital, with just one-third of 1% of all venture capital assets under management. Since our 2020 Portfolio was published last year there has been some growth, but not enough to keep up with the competitive “Joneses.” The creation of the Wisconsin Fund Coalition has brought more attention to that shortfall.

This publication also features:

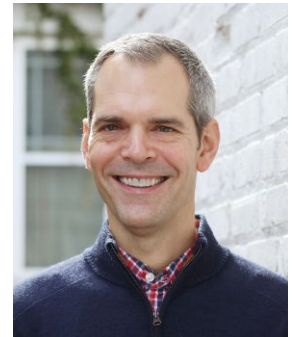
- A profile on Tim Keane, the 2020 inductee into the Wisconsin Investor Hall of Fame
- New charts and graphs
- Policy highlights and updates
- A primer on early stage investing in Wisconsin
- A resource guide

Entrepreneurs and their companies will drive Wisconsin’s future success, especially as the economy emerges from the COVID-19 pandemic, and the capital our investors provide continue to be a driving factor. With the momentum on the side of the state and the Midwest, we look forward to fulfilling our organization’s important mission: Fuel the growth of investment capital in Wisconsin.

We thank you for your support and hope you enjoy the read!

All the best,

Joe Kremer, director  
Tech Council Investor Networks  
A Program of the Wisconsin  
Technology Council





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Connections are critical to success. In Wisconsin and across the United States, AT&T links businesses with customers and the world through the nation's best wireless network\*.

It's just another way we help communities stay connected.

AT&T is proud to support the Wisconsin Technology Council and this year's Wisconsin Portfolio.

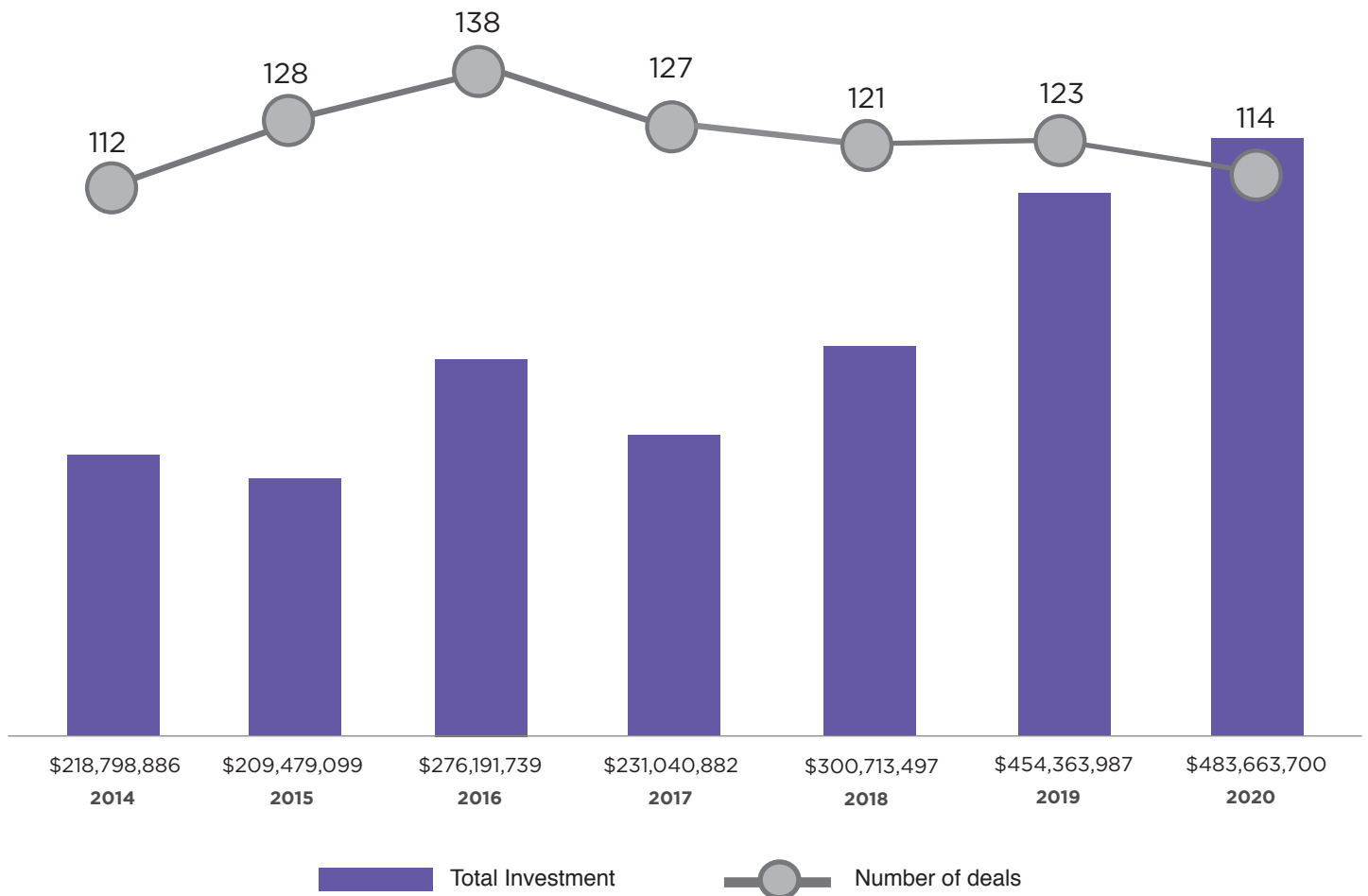




# EXECUTIVE SUMMARY

In 2020, Wisconsin’s entrepreneurs raised more than \$480 million, the most risk investment recorded since the inception of the Wisconsin Portfolio in 2008. At least 114\* early stage companies completed rounds, including four crowdfunded deals. While this is great news and demonstrates forward progress, there is still much to do.

## ANNUAL TRENDS



\* While the data collected is the most comprehensive list available, not all deals are captured in public or private reporting.

The data was collected from public reports, databases, filings, press releases, company websites, investor surveys and interviews. In some cases, entrepreneurs who raised funding were contacted directly to confirm round data. By cross-checking the data from these sources, the Tech Council Investor Networks attempts to create the most comprehensive list of early stage investing in Wisconsin.

Despite the COVID-19 pandemic, 114 of Wisconsin's early stage companies raised at least \$483,663,700 in 2020, the most ever recorded in the Wisconsin Portfolio (see pages 14-19 for individual deal reporting and analysis). Continuing a multi-year trend of larger rounds, 51 percent of companies raised \$1 million or more in 2020. In 2019, 43 percent raised \$1 million or more, in 2018, 38 percent did so and in 2017, 29 percent. An increase in larger rounds likely signifies that more young companies are surviving and growing, making it to higher levels of funding rounds.

Four "mega" deals drove nearly 60 percent of the total dollars invested: **Fetch Rewards** and **SHINE Medical** share the top of the list with both raising \$80 million each, **NorthStar Medical Radioisotopes** was a close second with \$70 million, followed by **Sunvest** with \$50 million. Another significant moment recently occurred with Fetch Rewards being the first Wisconsin startup to reach "unicorn" status, defined as hitting a \$1-billion valuation through investor expectations and often unrelated to the company's current profitability.

Investors outside Wisconsin are beginning to pay attention: 31 deals received investment from 55 out-of-state investors, including Hug Sleep, a sleep aid developed by a Milwaukee-based husband and wife entrepreneurial team, which won the hearts of the Shark Tank investors and caused a bit of a bidding war on the TV show. The greater Madison and Milwaukee markets grabbed the most investment dollars, as they have in previous years, though at least 20 investments were from other parts of the state including smaller locales such as Viroqua, Lone Rock and Brillion.

Healthcare led the way with more than \$200 million invested, driven largely by SHINE and NorthStar, with business and consumer products in second place at about \$100 million.

The **five-year rolling average** continues to increase, further demonstration the early stage investment market is continuing to grow.

Most other metrics continued an increasing trend. For example, the average round size increased to \$4.2 million (\$3.8 million in 2019) and the median round size increased to \$1 million (\$700,000 in 2019).

Removing the top four 2020 "mega deals" brings the average round size down considerably, to \$1.8 million, and median round size to \$940,000.

Another positive sign in 2020 was nearly 60 percent of the deals were listed as "first-time" rounds, signifying the deal-flow pipeline is being refreshed with new startups.

A disappointing data point is the lack of female representation in the entrepreneurs raising funding, as only 12 percent of the 2020 deals were led by women. This is down considerably from 2019, when 22 percent of deals were women-led. With the number of women-led investment funds and groups on the rise, such as the Winnow Fund and Gateway Capital Partners, more progress may be made in subsequent years.

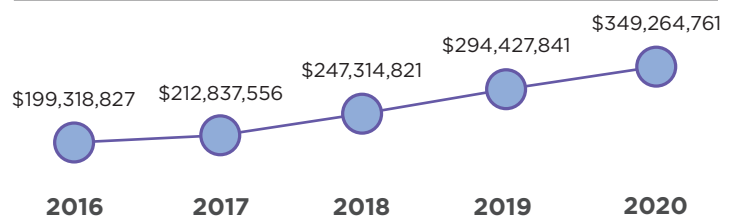
A metric that the Wisconsin Portfolio currently does not track, but will attempt to track in the future, is minority-led funding rounds. There are a growing group of minority-led investment funds, such as Dark Knight Ventures and Generation Growth Capital, along with a growing emphasis on assisting minority entrepreneurs.

Wisconsin's investor tax credits were used more in 2020 than the previous three years. About \$16 million in angel and venture credits (Qualified New Business Venture) representing nearly \$65 million of investments in 77 early stage companies were charted. Of these, angels claimed \$10.6 million, or two-thirds of all credits.

Wisconsin remains on the right trajectory of increasing early stage investing year-on-year, a testament to the various programs, initiatives and personal champions coming together to improve entrepreneurship in the state. However, much more needs to be accomplished. Wisconsin still ranks low on venture capital investment received and assets under management. Too many entrepreneurs must look outside the state's borders to secure investments or, worse yet, close their doors due to lack of investment.

It is why the Wisconsin Technology Council and its partners in the Wisconsin Fund Coalition continue to advocate for a "fund of funds" along the lines of those that exist in Indiana, Michigan, Ohio, Illinois and elsewhere.

## 5 YEAR ROLLING AVERAGE

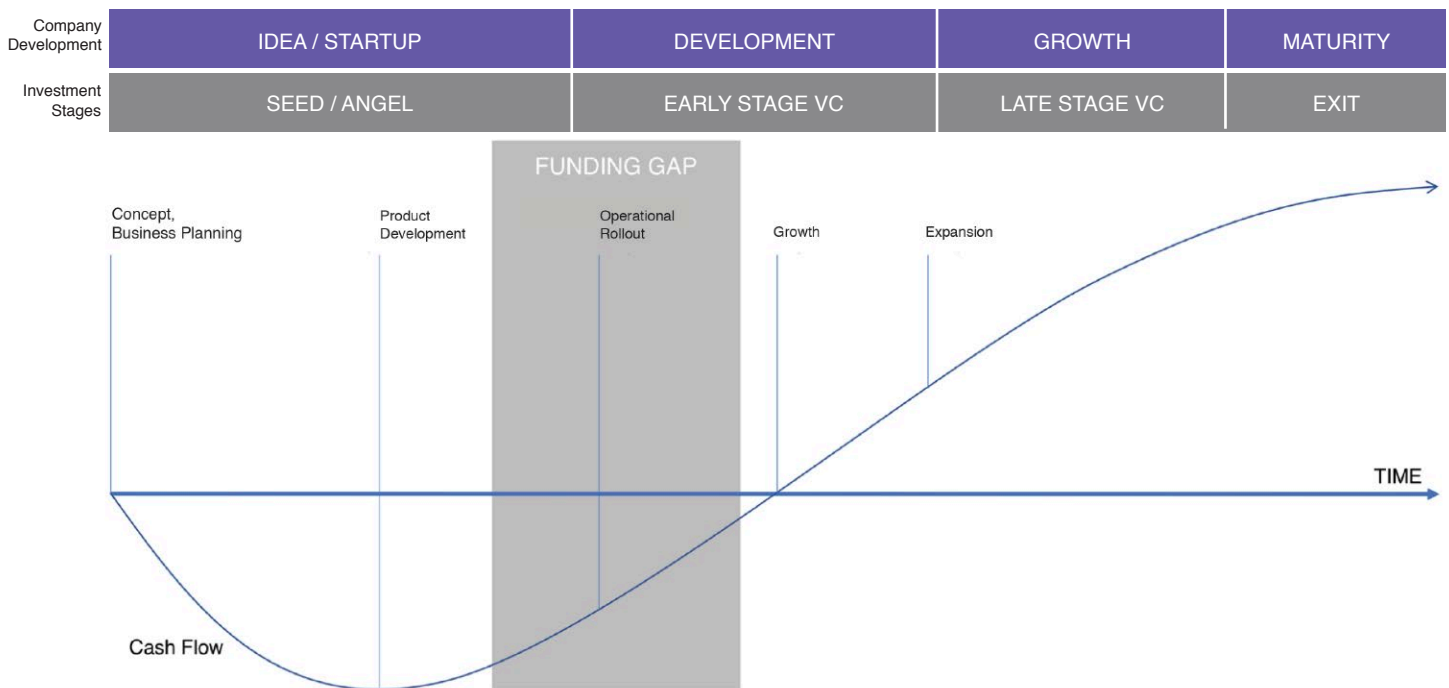




# THE VENTURE ECONOMY: A PRIMER

At the very early stages of most businesses, funding comes from founders, friends and family, debt and grants. This initial funding can take a new venture only so far. Startups often need additional funding to accomplish additional goals in further expanding the business. A few examples include securing patent protection, building early prototypes of technology and hiring business development and management personnel.

## FINANCING CONTINUUM



Gompers, Paul A. and Gornall, Will and Kaplan, Steven N. and Strebulaev, Ilya A., How Do Venture Capitalists Make Decisions? (August 1, 2016). Stanford University Graduate School of Business Research Paper No. 16-33; European Corporate Governance Institute (ECGI) - Finance Working Paper No. 477/2016. Available at SSRN: <https://ssrn.com/abstract=2801385> - Modified by the Tech Council Investor Networks



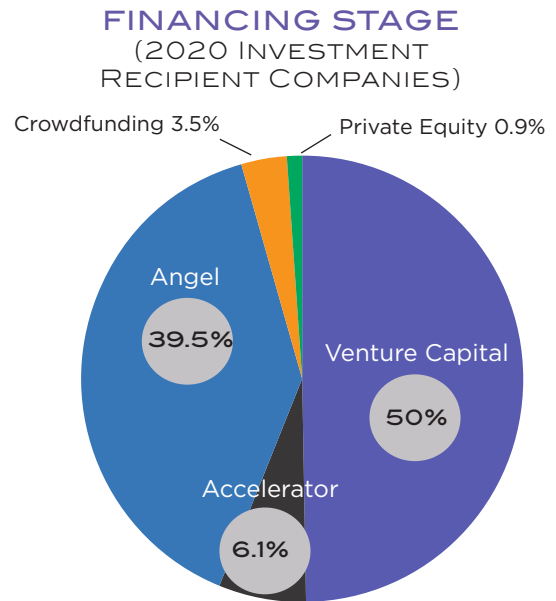
The source of the money needed to reach these goals often comes from the early stage capital market, making it a critical link in the development of entrepreneurial ventures. Early stage capital is comprised of individual investors, angel groups, early stage funds and early stage venture funds. If a venture survives long enough to enter into a rapid growth stage or, in the case of life sciences, far enough in the regulatory process, the venture capital market sometimes takes the reins.

Fueling rapid growth, VC involvement often results in significant increases in company valuation. Through this increase in valuation, the VCs exit the business by one of two means, taking the venture public (Initial Public Offering, or IPO) or selling it to strategic acquirers. It is through these "exits" the previous investors, including the founders, angels and others, can receive a payback on their investments. Exits, or the potential of an eventual exit, provide the incentive necessary to attract investors to a startup business and to keep them active in the early stage market.

**Opposite is a graphic**, called the financing continuum, representing the stages of business development and the typical investors through those stages. The rectangle highlights the portion of the early stage market that is considered the most challenging. Often referred to as the funding gap, this area represents entrepreneurs in search of investments between \$1 million and \$5 million.

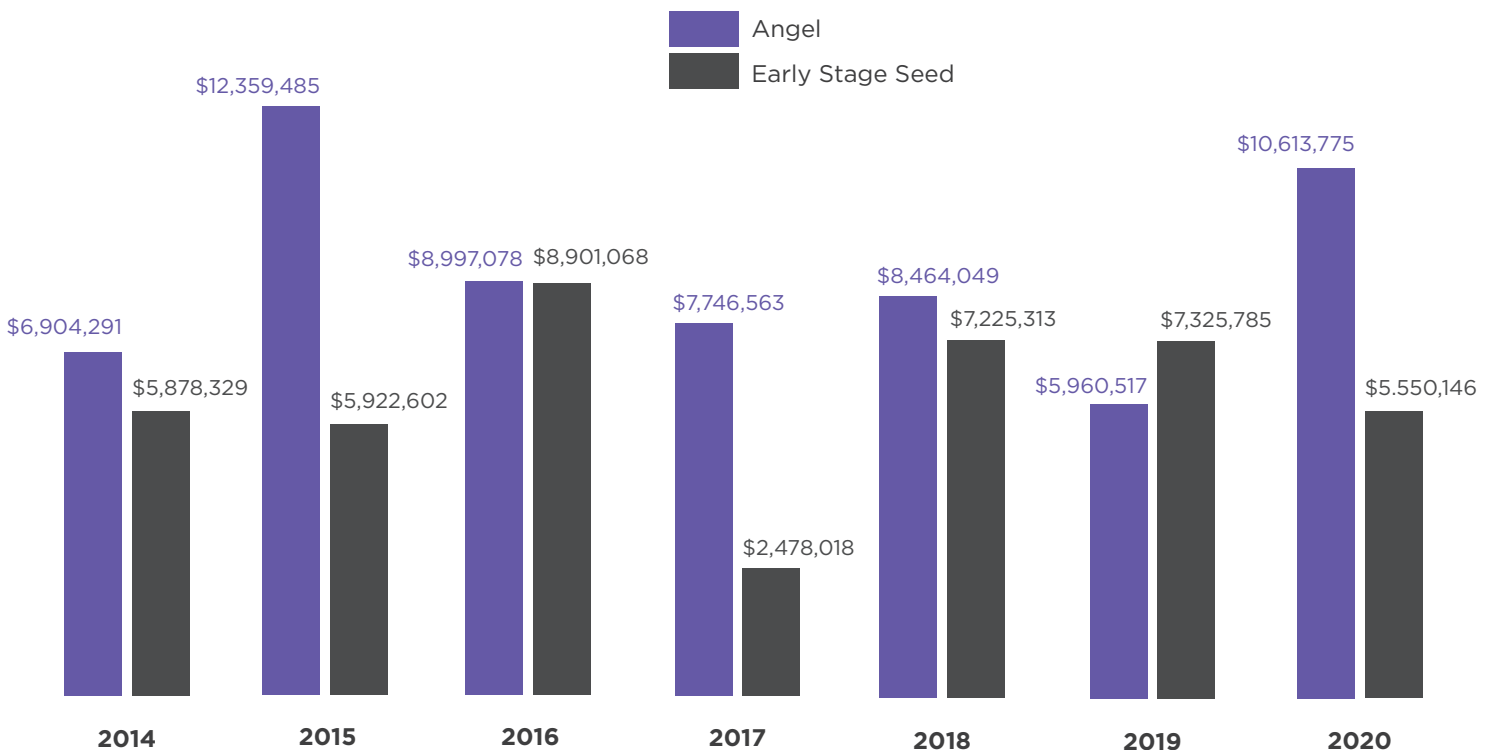
This size of investment is typically too large for a single angel network but not large enough for a venture fund. Angel investors and venture capitalists form a vital partnership that results in a startup evolving into a successful business providing well-paying jobs and commercializing new technologies. Many businesses, originally funded by angel investors, have received follow-on rounds of investment from venture capitalists.

Based on this year's findings, more Wisconsin entrepreneurs are finding ways and investors to bridge the funding gap with just over 50 percent of companies raising at least \$1 million in funding.



## ACT 255 UPDATE

Verified tax credits for QNBV companies





# LEGISLATIVE UPDATE

A core mission of the Wisconsin Technology Council and its Tech Council Investor Networks is to serve as a policy advisor and resource for Wisconsin's governor, its Legislature and state agencies that touch on the state's tech-based economy.

The Wisconsin Technology Council has been at the forefront of proposing ideas for expanding the state's support of early stage capital – primarily, angel and venture capital – since 2003.

It has been a successful endeavor in many ways, thanks to the efforts of lawmakers and governors on both sides of the partisan aisle. Continued progress will help make Wisconsin's early stage economy become even more competitive with surrounding states and the rest of the nation.

What follows is a summary of how the Tech Council's ideas influenced policy decisions in the past; suggestions for improvements; and other ways the Tech Council works to improve federal and state policy through its initiatives.

## BUILD ON SUCCESS OF ACT 255 INVESTOR TAX CREDITS

From its relatively modest beginnings in January 2005 to present, Wisconsin's Act 255 tax credits law has spurred company development and job creation by providing tax credits to early stage investors. The bipartisan program allows qualified angel and venture investors to receive a 25 percent state tax credit for investments in Qualified New Business Ventures, or QNBVs, which are carefully certified by the Wisconsin Economic Development Corp. and were similarly screened by its predecessor, the Wisconsin Department of Commerce.

From the program's inception in 2005 through **2020**, the WEDC-DOC tax credits authorized over time and granted by the state Department of Revenue equal **\$171.9 million**, which have generated four times that amount -- **\$687.6 million** – in private investment in young Wisconsin companies. Since 2005, about 550 companies have been certified through the QNBV program.

These are private dollars that might otherwise stay on the sidelines and not get involved in the often-risky early stage sector if not for the availability of Wisconsin's tax credit law, which is cited as a model other states have followed.

The proof of the program's efficacy lies in the growing list of investments and successful companies. As this report shows, total angel and venture capital investments in Wisconsin **exceeded \$483 million in 2020**. That follows three years (2017, 2018 and 2019) in which total angel and venture capital investments approached **\$1 billion**. Since 2005, the program's first year, angel and venture capital investments have grown from a reported **\$5.4 million to today's running total of \$2.64 billion**. Those young companies have created thousands of jobs while adding value and tax revenue to the Wisconsin economy.

The Legislature recently endorsed raising the Act 255 investment cap on any one company from \$8 million to \$12 million. The Legislature continued that progress by clarifying statutes relating to insurance company investments that are eligible for credits.

The Legislature also recently eliminated a longstanding and unique fee on angel and venture capital raised by qualifying C Corporations organized outside Wisconsin, mainly Delaware. Our 2021 "white papers" contained proposals for other improvements.



## CREATE A LARGER “FUND OF FUNDS” BASED ON A PUBLIC-PRIVATE PARTNERSHIP MODEL

The Tech Council worked closely with members of the Legislature during the 2013-14 session to pass Act 41, which created the “Badger Fund of Funds.” The recipient funds in the Badger Fund on Funds have made nearly 30 investments to date in young companies in a variety of Wisconsin sectors.

However, the Badger Fund of Funds has significant restraints compared to other public-private funds in the Midwest, especially Indiana, Illinois, Ohio and Michigan. In past years, the Tech Council proposed a much larger public-private fund, with up to \$150 million coming as an investment from the state of Wisconsin over time.

It also called for a mix of direct investments in existing funds and a 2-1 private match of state money. In the fall of 2019, Gov. Tony Evers and his administration held a well-attended summit in Madison to consider such a plan as well as other state initiatives that could spark the economy. His 2021-23 state budget bill introduced the concept of a \$100-million, one-time state investment in a fund of funds.

A five-year goal should be to increase the total amount of venture capital dollars invested in Wisconsin with return on investments that are at or above the national average for the various stages of investing.

Its enduring rationale is simple: Other Midwest programs are attracting startup talent and companies as well as venture capital dollars, which have accelerated the success of their entrepreneurial ecosystems. It would support existing Wisconsin-based VC funds, which are personally and professionally invested in the state. It would rely on evidence-based best practices from other states as well as the views of the State of Wisconsin Investment Board, the Wisconsin Alumni Research Foundation and other thought leaders in Wisconsin to ensure accountability to Wisconsin taxpayers.

It would have measurable results and accountability as **100 percent of state-invested funds** would remain in Wisconsin.

Support of world-class Wisconsin institutional investors such as SWIB and WARF, which invest directly into venture funds and startups, lends credibility to the Wisconsin startups that are raising capital. It does the same for affiliated venture capital funds.

Wisconsin continues to make progress toward more venture capital investments, but it remains a national rounding error in one very real metric: Assets under management. Wisconsin has about 1.8 percent of the U.S. population, but just one-third of 1 percent (0.33 percent) of the nation’s venture capital under management.

We hope the governor and Legislature will continue to leverage Wisconsin’s many economic assets and take steps to align those assets with the capital needed to build, retain and attract more young companies.

## CONTACTING THE LEGISLATURE

The Wisconsin Legislature typically operates on a two-year cycle that begins in January the year following elections for seats on the state Senate and Assembly. The latest cycle began in January 2021 and continues.

The cycle includes periods of committee work, public hearings and floor periods during which both houses meet as collective bodies.

Gov. Tony Evers delivered his budget proposal to the Legislature Feb. 16, 2021. This two-year budget will cover the period beginning July 1, 2021, and which runs through June 30, 2023.

Once the budget work is completed, remaining floor periods for the 2021-2023 cycle will likely be held in the fall of 2021 and the early spring of 2022, with a goal of sending all bills to the governor later in the spring of 2022. General elections would take place again in the fall of 2022.

Want to contact your legislator? Search [maps.legis.wisconsin.gov](https://maps.legis.wisconsin.gov) to find who represents you in the state Senate and Assembly,

Visit [legis.wisconsin.gov](https://legis.wisconsin.gov) for information on laws proposed and passed during the session, a citizens’ guide to the Legislature, how a bill becomes a law and a detailed explanation of the budget-making process.

Also, [legis.wisconsin.gov](https://legis.wisconsin.gov) is where you can find biographies on current lawmakers. There are 33 senators and 99 Assembly members. An interactive map can help you find your state Senate and Assembly districts by plugging in your address.

Visit [legis.wisconsin.gov/lfb](https://legis.wisconsin.gov/lfb) to read bill analyses and background papers by the Legislative Fiscal Bureau, which works both parties in the Legislature to estimate the fiscal effect of various bills.



# LEGISLATIVE UPDATE CONT.

## HOW PAST TECH COUNCIL WORK HAS HELPED

Formed as an independent, non-profit organization in 2001, the Tech Council has served as a policy advisor to the governor, the Legislature and related state agencies for 20 years. Its recommendations have helped lead to initiatives such as:

- Wisconsin's landmark investor tax credits program (2005), which has been emulated nationwide;
- Passage of 2013 Act 41, which led to creation of the Badger Fund of Funds, now actively investing in young companies across Wisconsin;
- Language making it clear that insurance company investments in Qualified New Business Ventures are eligible for tax credits against gross premium tax payments;
- Elimination of a unique, longstanding fee on angel and venture capital investments – or “paid-in capital” – into certain foreign C Corporations that meet Act 255 standards;
- Repeal of the shareholder wage lien law, which discouraged investment in Wisconsin startup companies;
- Improvements in laws governing entrepreneurial activity by University of Wisconsin faculty; most recently, this involved passage of the “Mark Cook” bill regarding faculty conflict-of-interest reviews by the Board of Regents;
- Improvements in processes and regulations vital to expanding broadband availability, especially in rural Wisconsin;
- Extension of the “single-sales factor” sales apportionment for corporate income to technology and service firms in Wisconsin;
- Passage of legislation that allows the UW System to pursue classified research projects through a mechanism that allows for faculty governance with regular reporting to the Legislature;
- Extension of funding for WiSys, which assists UW System campuses in transferring technology to the marketplace;
- Streamlining regulations that allow for broader deployment of 5k digital access networks;
- Creation of the Tech Council Investor Networks, which expanded from a half-dozen networks and funds in 2004-2005 to about 45 early-stage investor groups today;
- Expansion of the scope of allowable bonding projects for the Wisconsin Health and Educational Facilities Authority, creating more leeway for research-based projects;
- Enactment of an Education Tax Credit to assist employers in hiring and training workers;
- Support for the “Emerging Technology Centers” concept within the UW System, which was first envisioned as Centers of Excellence in the Tech Council's Vision 2020 report;
- Support for an Interdisciplinary Research Center, also through Vision 2020, which materialized in the form of the Wisconsin Institute for Discovery and the Morgridge Institute for Research;
- Broader recognition of the economic value of academic research and development in Wisconsin, which attracts about \$1.5 billion in sponsored research each year;
- Creation of the I-Q Corridor branding concept and support for multi-state partnerships.

## WHAT ARE THE TECH COUNCIL'S NATIONAL AFFILIATIONS AND PRIORITIES?

The Tech Council is a member of the Tech Councils of North America and the Angel Capital Association.

TECNA includes organizations much like the Wisconsin Technology Council in many of the 50 states and all Canadian provinces. It regularly engages on issues that come before Congress and federal agencies, providing a valuable industry perspective.

When the COVID-19 outbreak spread in spring 2020, TECNA helped take the lead in asking the U.S. Small Business Administration to amend its “affiliation rule” pertaining to equity-backed companies. That rule stood in the way of many venture- and angel-backed companies taking part in the federal Paycheck Protection Program.

The effort met with limited success. The CARES Act and related guidance specifically waived the affiliation rules in certain circumstances. One of these circumstances is where the loan applicant is “any business concern that receives financial assistance from a company licensed under section 301 of the Small Business Investment Act of 1958 (15 U.S.C. 681)”. “Financial assistance” in this case refers to either debt or equity capital received from a Small Business Investment Company (an “SBIC”).

This meant that, if the loan applicant had a current, outstanding loan (or piece of a syndicated loan) or a current, outstanding debt or equity investment from an SBIC, it could likely ignore the affiliation rules and test its PPP eligibility on a stand-alone basis.

The Tech Council takes part in Washington, D.C., “fly-ins” organized by TECNA to stay in touch with Wisconsin’s members of Congress and other policymakers. It regularly engages on issues related to cybersecurity, workforce policy, investment policy, trade, immigration and more.

One of TECNA’s long-standing priorities is the “CHANCE in Tech Act,” H.R. 1733, which aims to streamline the tech apprenticeship process for companies by allowing for state “intermediaries” that can work with the U.S. Department of Labor, businesses, schools and others.

Most recently, the Tech Council and TECNA have been involved in advocating for passage of the “Endless Frontier Act” to invest the nation’s research and development structure.

The Tech Council hosted the 25th annual summer conference of TECNA in July 2019 at Epic’s headquarters in Verona, Wis. It was the group’s last in-person event before the pandemic.



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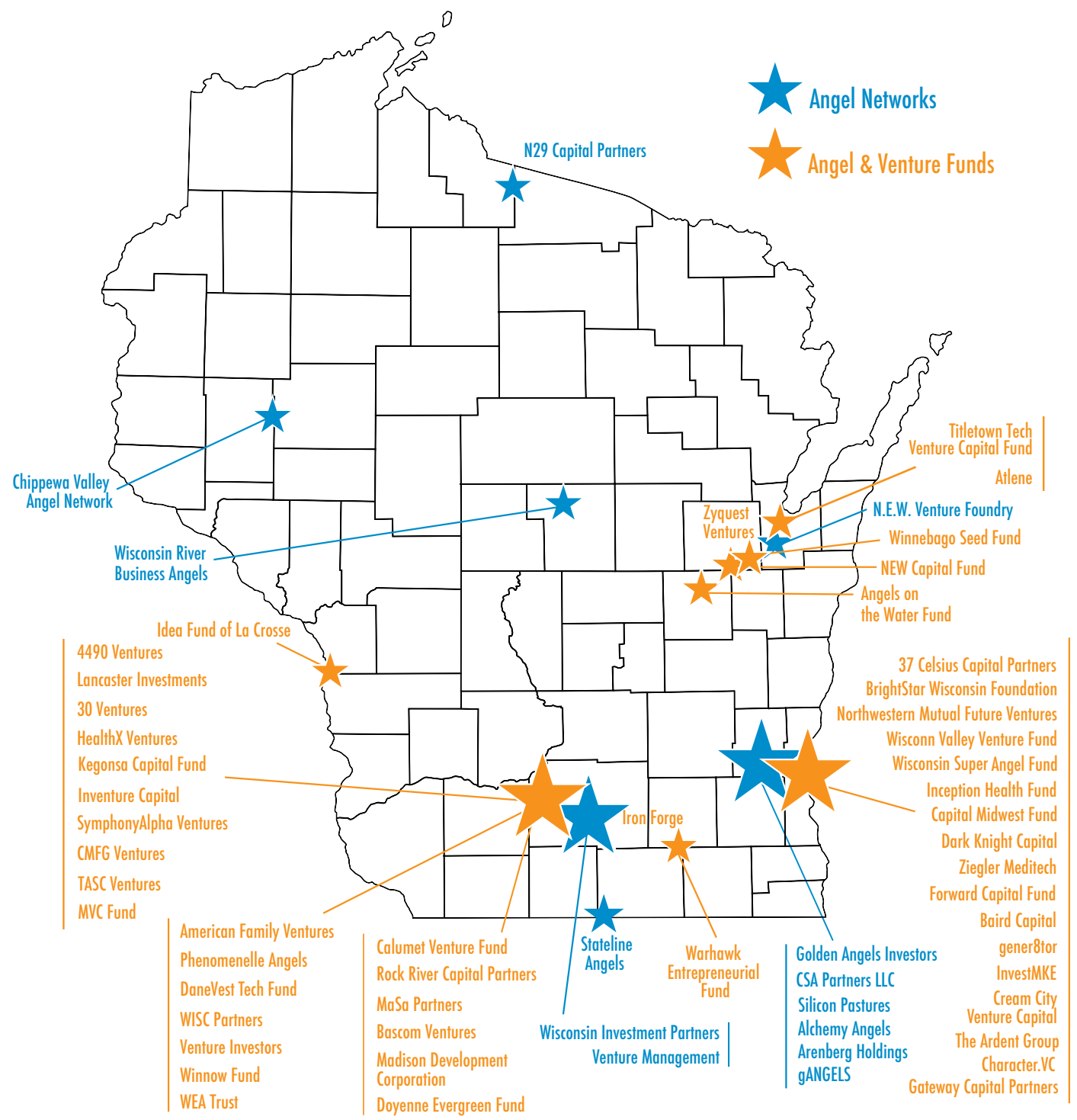
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# TECH COUNCIL INVESTOR NETWORKS





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# 2020 DEAL REPORTING

WISCONSIN COMPANY	\$ RAISED	INVESTORS
Advanced Ionics	750,000	Undisclosed Investor(s)
Agricycle Global	1,500,000	BrightStar Wisconsin Foundation, Connetic Ventures, MaSa Partners, Wisconsin Investment Partners
Agrometrics	500,000	Aginspections, Alsum Produce
AirDeck	3,400,000	Cultivation Capital, Rock River Capital Partners, Winnebago Seed Fund
Allergy Amulet	3,300,000	TitleTownTech, Great North Labs, Colle Capital, Great Oaks VC, DeepWork Capital, Dipalo Ventures, Bulldog Innovation Group
Alpha Dog Nutrition	100,000	Undisclosed Investor(s)
Altin Labs	100,000	Right Side Capital Management, gener8tor
Aluvis	650,000	Undisclosed Investor(s)
Arbre Technologies, Inc.	560,000	Winnebago Seed Fund
Aryv	6,280,000	Titletown Tech, Undisclosed investor(s)
Asto CT	5,000,000	Undisclosed Investor(s)
Atrility Medical	300,000	Undisclosed Investor(s)
Blexx Technology	150,000	Undisclosed Investor(s)
BlinkTechLLC	200,000	Undisclosed Investor(s)
Blue Line Battery	750,000	Grey Collar Ventures, Lancaster Investments, Silicon Pastures
BoothCentral	75,000	N29 Capital Partners, Sachse Fund
Carebot Health	775,000	HealthX Ventures
Castle One	100,000	gener8tor
COnovate (formerly SafeLi)	50,000	Brightstar WI Foundation
ConsortiEX	2,560,000	Undisclosed Investor(s)
CricClubs	295,000	Crowdfunding
Cultured Decadence	100,000	gener8tor
Datachat	4,000,000	Nepenthe Capital, WRVI Capital
DotCom Therapy	4,250,000	OSF Ventures, New Capital Partners, HealthX Ventures
Driftless Extracts	3,225,200	Lancaster Investments
Driver's Seat Cooperative	300,000	Undisclosed Investor(s)
DropCap	500,000	Idea Fund
eCIO	2,195,000	Undisclosed Investor(s)
EmOpti	300,000	Undisclosed Investor(s)
Ensodata	8,960,000	Dreamit Ventures, HealthX Ventures, SleepScore Ventures, Venture Investors, Zetta Venture Partners, Wisc. Economic Development Corp., Colle Capital Partners, Wisconsin Investment Partners
Evolve Brands	760,000	Undisclosed Investor(s)
FactoryFix	2,550,000	Undisclosed Investor(s)
FANTM	100,000	Right Side Capital Management, gener8tor
Fetch Rewards	80,000,000	DST Global, e.ventures, Gaingels, Greycroft, ICONIQ Capital
Fiveable	2,326,000	BBG Ventures, Cream City Ventures, Golden Angels Investors, Matchstick Ventures, Metrodora Ventures, Rezon8 Capital & Advisory Group, SoGal Ventures, Spero Ventures, Twenty Seven Ventures
FlexComputer	5,200,000	Undisclosed Investor(s)
FluGen	8,185,000	Venture Investors, Undisclosed Investor(s)
Flying Spider	1,050,000	Undisclosed Investor(s)
Follice	3,000,000	Undisclosed Investor(s)
Fortem Invenio	2,000,000	Undisclosed Investor(s)
Forward Move	100,000	Undisclosed Investor(s)
Frontdesk	6,800,000	Lancaster Investments, Silicon Pastures, Undisclosed Investor(s)
GenoPalate	4,000,000	Undisclosed Investor(s)
Gentueri	250,000	Undisclosed Investor(s)
Goodland Extracts	787,500	Undisclosed Investor(s)
Grocerkey	2,400,000	Comeback Capital
Groupware	3,000,000	Golden Angels Investors, Undisclosed Investor(s)
Holos	200,000	CEAS Investments
Hug Sleep	300,000	Lori Greiner, Mark Cuban (Shark Tank)
ImageMoverMD	2,780,000	HealthX Ventures, Brightstar, Wisconsin Investment Partners, MUKC, Colle Capital, Cultivation Capital, Bain Capital Ventures
Imbed Biosciences	1,500,000	WISC Partners, Undisclosed Investor(s)
Integrated Vital Medical Dynamics	60,000	Undisclosed Investor(s)
Ionic	5,750,000	Arthur Ventures, General Catalyst
JangoBio	2,435,000	Undisclosed Investor(s)
Kiio	5,000,000	Undisclosed Investor(s)

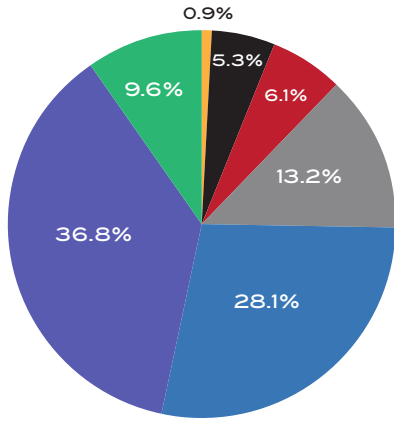


WISCONSIN COMPANY	\$ RAISED	INVESTORS
LeaseCrunch	1,675,000	Undisclosed Investor(s)
Light Bio	2,000,000	Undisclosed Investor(s)
Live Undiscovered Music (LUM)	1,035,000	Alumni Ventures Group, Wisconsin Investment Partners, Bascom Ventures
Lucendity	100,000	gener8tor
Marathon Laundry Machines	2,740,000	Undisclosed Investor(s)
Medical Engineering Innovations	1,100,000	Serra Capital, Undisclosed Investor(s)
MERIT CRO/EyeKor	3,100,000	Keylian Investors
Mobile22	900,000	Undisclosed Investor(s)
Mpirik	2,700,000	Seraph Group
NorthStar Medical Radioisotopes	70,000,000	Undisclosed Investor(s)
NovoMoto	730,000	Angel investors and Crowdfunding
Octane Coffee	50,000	Lancaster Investments, Undisclosed Investor(s)
OmniValley	100,000	Capital Innovators
OnLume	6,600,000	Undisclosed Investor(s)
Otologic Technologies	275,000	Undisclosed Investor(s)
Part Analytics	350,000	Idea Fund, Individual Investor(s)
PerBlue	5,500,000	Golden Angels Investors, Undisclosed Investor(s)
Polco	3,000,000	Lancaster Investments, Academy Investor Network, Hivers & Strivers, Individual Investor(s)
Promentis Pharmaceuticals	6,000,000	Golden Angels Investors, Undisclosed Investor(s)
Quantum Radius	1,000,000	TitleTownTech
Quiver Quantitative	525,000	Idea Fund, Connetic Ventures
Ready Set VR	1,500,000	Winnebago Seed Fund, Undisclosed Investor(s)
RealityBlu	1,300,000	Capital Midwest Fund, Lancaster Investments, Right Side Capital Management, gener8tor
RehabPath	75,000	Crowdfunding
RehabPulse	3,610,000	MaSa Partners, WISC Partners, Individual Investor(s), Crowdfunding
Remixers	120,000	N29 Capital Partners
Renaissant	250,000	Undisclosed Investor(s)
Retham Technologies	50,000	Brightstar WI Foundation
Safio Solutions	1,100,000	Undisclosed Investor(s)
SciArt Software	50,000	Undisclosed Investor(s)
SeedLinked	500,000	TitleTownTech
SHINE Medical	80,000,000	Fidelity Management and Research Co., Bascom Ventures, Undisclosed Investor(s)
Sift Medical	2,190,000	Winnebago Seed Fund, Undisclosed Investor(s)
Simply Solutions	1,200,000	Undisclosed Investor(s)
Smartcare Software	1,500,000	Chippewa Valley Angel Investors Network, Idea Fund, MUKC Fund I, Pablo Capital, Rock River Capital Partners
SmartUQ	865,000	Undisclosed Investor(s)
Socialeads	1,750,000	Northwestern Mutual, Winnebago Seed Fund, Cameron Ventures, Rock River Capital, Plug and Play Ventures, Cream City Ventures
SoFresh	510,000	Village Global, Levinthal Capital, Prospective Advisors
Spin Live	1,545,000	Winnebago Seed Fund, Undisclosed Investor(s)
Stem Pharm	50,000	Brightstar WI Foundation
Strive Orthopedics	500,000	TitleTownTech
Summary Medical	75,000	Global Insurance Accelerator
Sunvest	50,000,000	Euclid Capital
Synthetaic	3,200,000	Betaworks Ventures, Lupa Systems, TitleTownTech
TAI Diagnostics	980,000	Venture Investors, Individual Investor(s)
Tascet	650,000	Undisclosed Investor(s)
Tixora	300,000	Rock River Capital, Undisclosed Investor(s)
Understory	3,500,000	4490 Ventures, Undisclosed Investors(s)
Varigen Biosciences Corporation	250,000	Undisclosed Investor(s)
Vascugen	10,000,000	IU Ventures, Cook Medical, Individual Investor(s)
VIP Crowd Holdings	775,000	Undisclosed Investor(s)
Virtual Event Place	1,500,000	Undisclosed Investor(s)
Vyflow	100,000	gener8tor
Wellbe	300,000	WISC Partners, Undisclosed Investor(s)
Wisc Med	3,500,000	Undisclosed Investor(s)
Wodbottom	250,000	Individual Investor(s)
Zihi	250,000	Idea Fund
Zizzl	630,000	Undisclosed Investor(s)
Zurex Pharma	7,500,000	Undisclosed Investor(s)

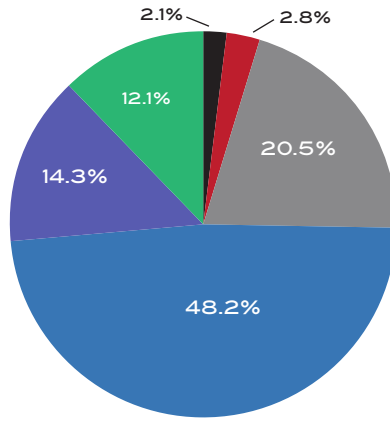


# CHARTS AND GRAPHS

2020 DEALS BY INDUSTRY



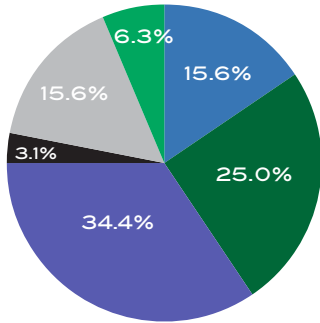
2020 CAPITAL BY INDUSTRY



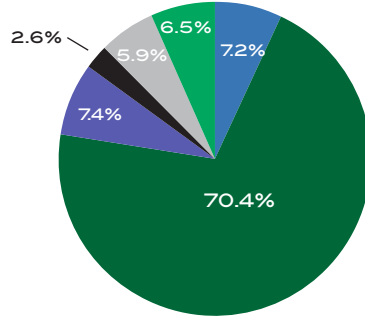
- Adv. Materials and Mfr. (0.02% for Capital)
- Agriculture
- Biotech
- Business/Consumer Products
- Healthcare
- Information Technology
- Other

Healthcare and Information Technology led the pack with number of companies receiving investment, but Healthcare deals accounted for nearly 50 percent of all the capital raised. This was largely driven by SHINE Medical and NorthStar Medical Radioisotopes raising a collective \$150 million.

HEALTHCARE DEALS BY SECTOR



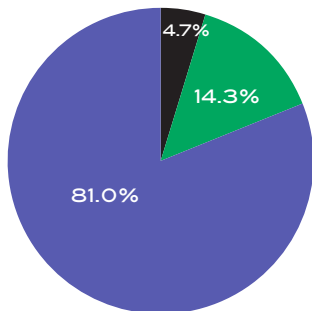
HEALTHCARE CAPITAL BY SECTOR



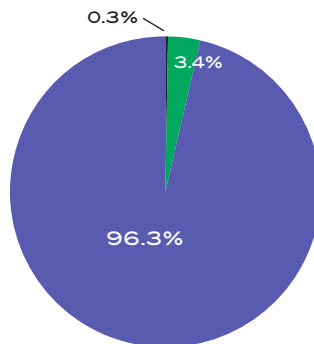
- Devices
- Diagnosics
- IT
- Pharmaceuticals
- Services
- Therapeutics

Healthcare: Diagnostics was the most active subsector in 2020, raising more than 70 percent of all capital in this segment even though it represented only 25 percent of the deals. New for 2020, Therapeutics was broken out and added as its own subsector.

IT DEALS BY SECTOR



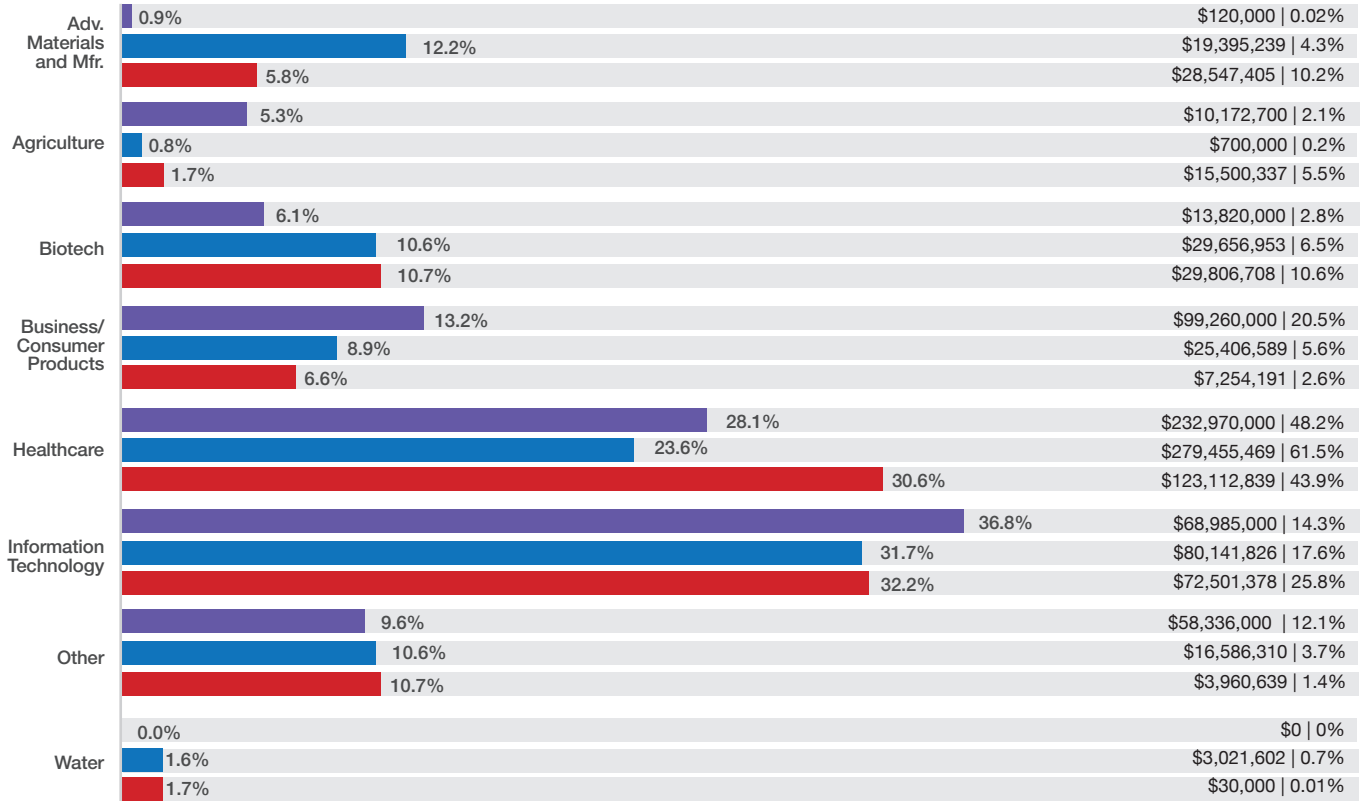
IT CAPITAL BY SECTOR



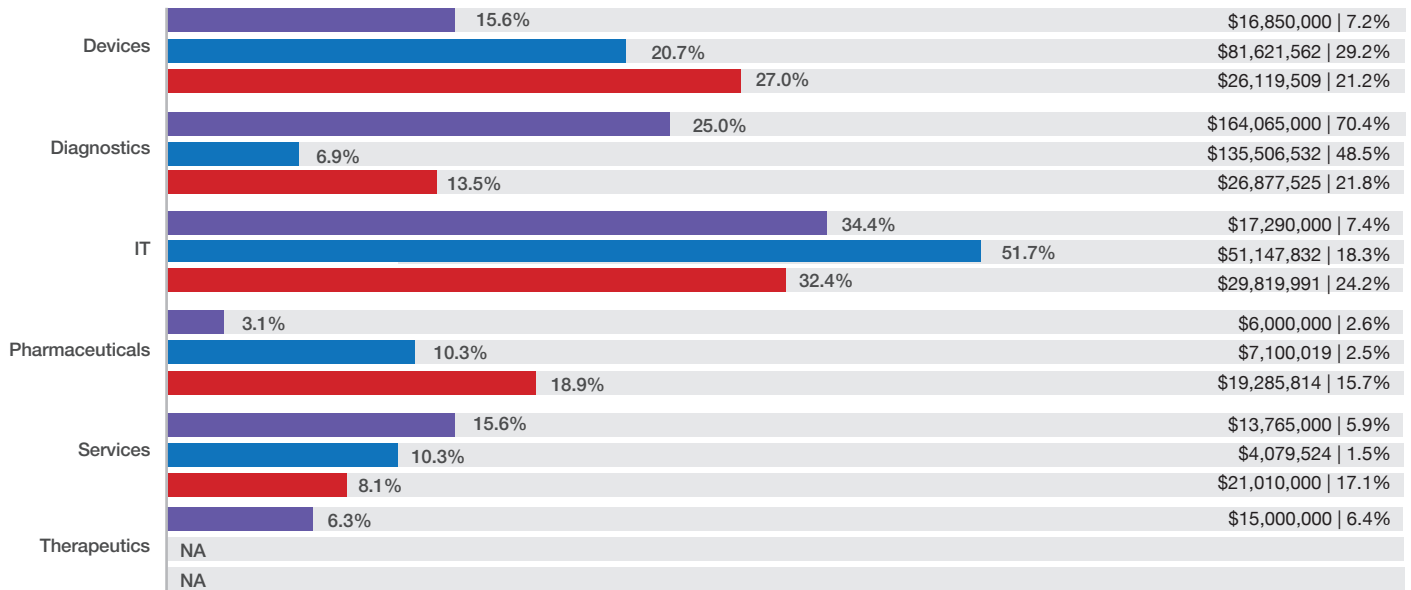
- IT Hardware
- IT Software
- IT Services

Information Technology: Software continues a trend, accounting for more than 80 percent of deals and 96 percent of invested capital.

## INDUSTRY TRENDS



## HEALTHCARE

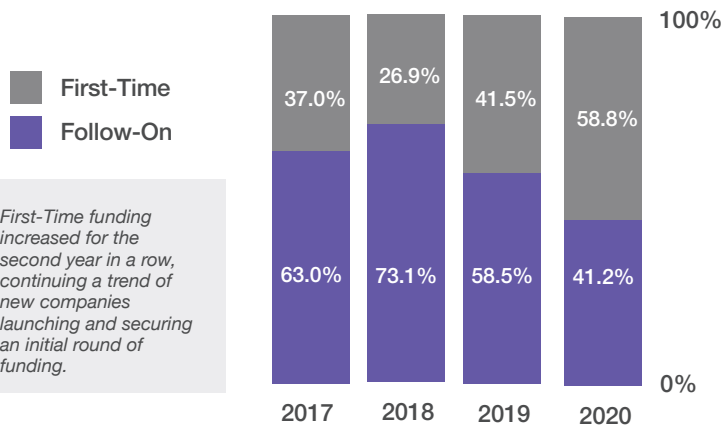


## INFORMATION TECHNOLOGY



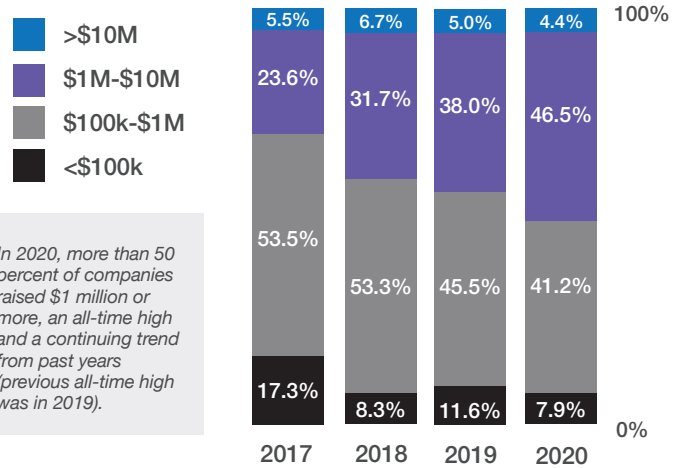


### FIRST-TIME VS FOLLOW-ON



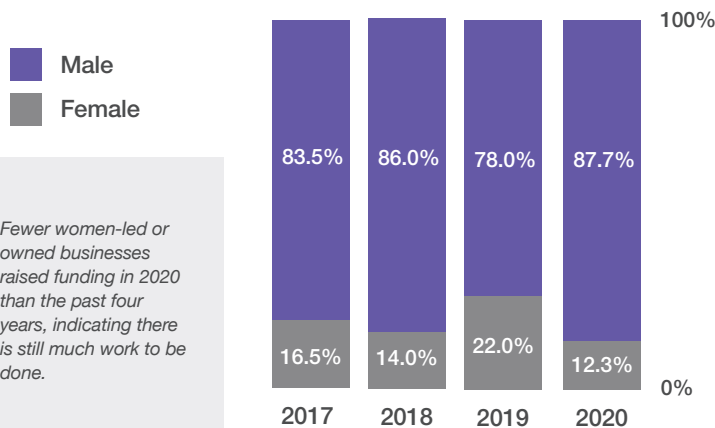
First-Time funding increased for the second year in a row, continuing a trend of new companies launching and securing an initial round of funding.

### FUNDING ROUND SIZE



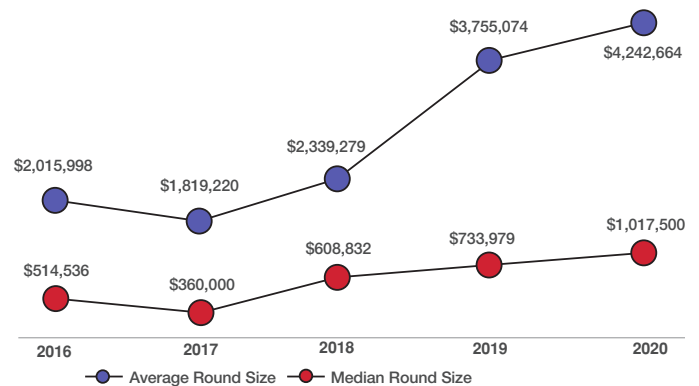
In 2020, more than 50 percent of companies raised \$1 million or more, an all-time high and a continuing trend from past years (previous all-time high was in 2019).

### MALE VS. FEMALE



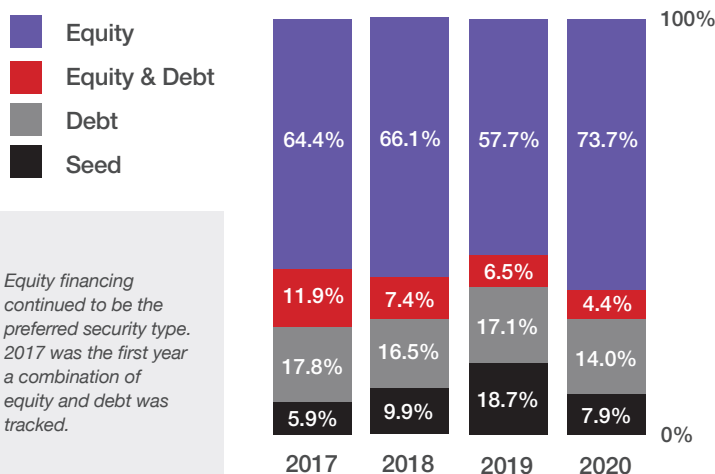
Fewer women-led or owned businesses raised funding in 2020 than the past four years, indicating there is still much work to be done.

### AVERAGE ROUND SIZE



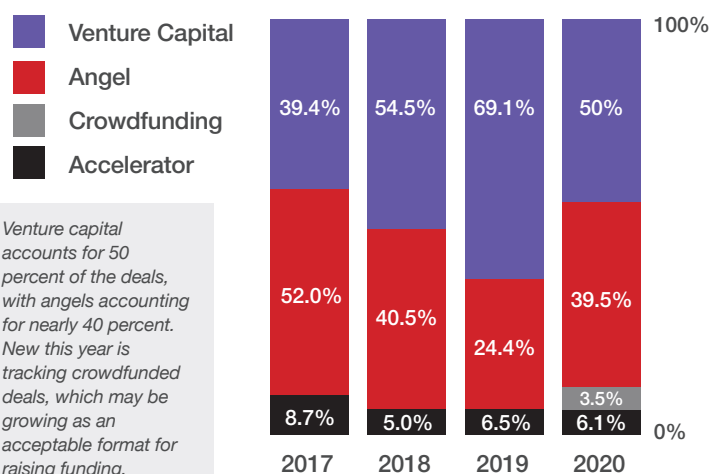
The average and median round size increased to \$4.2 million and \$1 million, respectively. Though this is greatly influenced by the top four deals, removing them brings the average deal size down to \$1.8 million and the median to less than \$1 million.

### EQUITY VS. DEBT



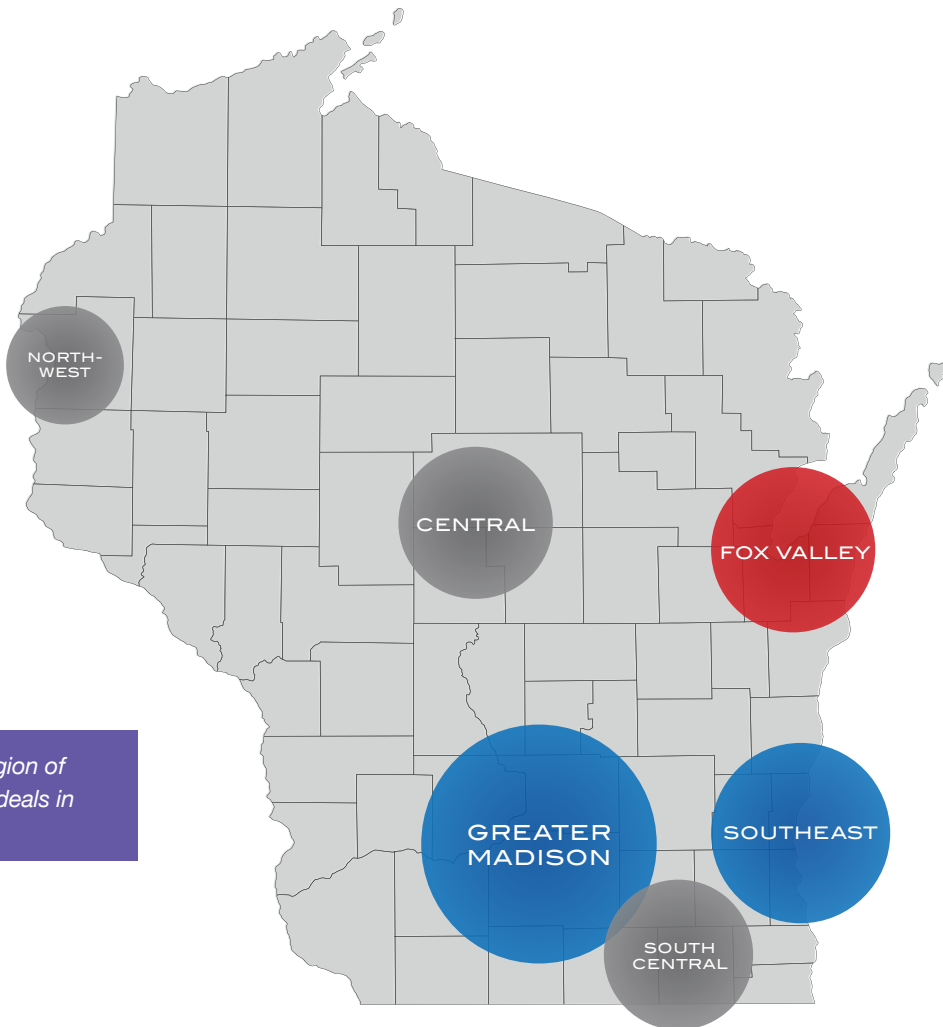
Equity financing continued to be the preferred security type. 2017 was the first year a combination of equity and debt was tracked.

### INVESTORS

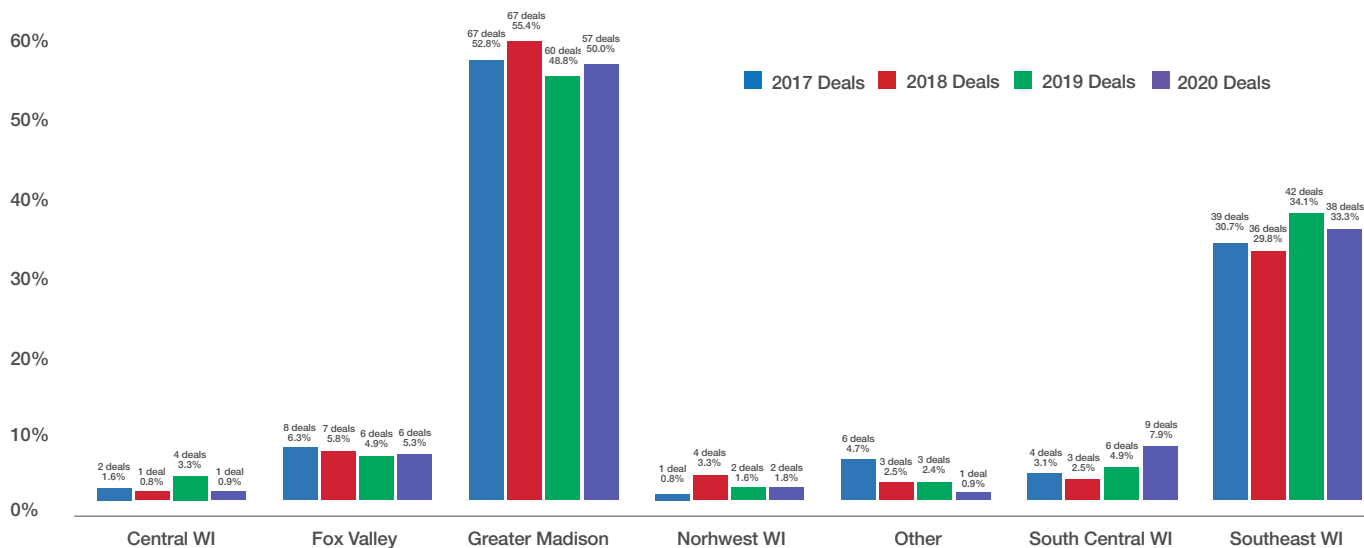


Venture capital accounts for 50 percent of the deals, with angels accounting for nearly 40 percent. New this year is tracking crowdfunding deals, which may be growing as an acceptable format for raising funding.

# REGIONAL SPOTLIGHT



Here is a breakdown by region of reported 2020 early stage deals in Wisconsin.





# INVESTOR SPOTLIGHT

2020 Investor Hall of Fame inductee: Tim Keane

*By Max Levine*

You can't talk about the Wisconsin startup ecosystem without mentioning Tim Keane.

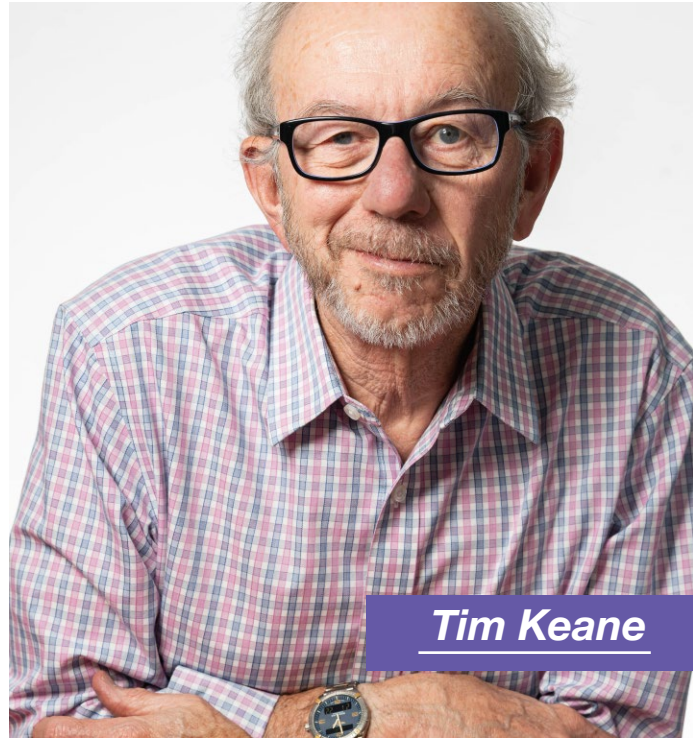
Keane has been at the forefront of every stage of a startup from inception to investing in successful exits, and everywhere in between.

Following a seven-year journey with GE where he rose to the rank of worldwide manager of marketing communications, Keane left the position to start his own company. He was the founder and chief executive officer of Retail Target Marketing Systems, which was a direct marketing company.

RTMS was a leading software provider of advanced analytic systems. Following an acquisition in 1999, the company reached hundreds of financial institutions and had sales of \$20 million in 2000. RTMS is now part of Fidelity National Information Services.

After the sale of RTMS, Keane was approached by Marquette University about a teaching position with their MBA program. With a successful career in marketing, he figured that he could teach a marketing course, but the university had different plans. They wanted him to teach entrepreneurship. He was interested in the opportunity and went to Marquette to teach in the MBA program for a year, which quickly manifested into 15 years.

In his early years as a professor at Marquette, Keane and some of his colleagues started to notice angel networks developing across the country. Despite there not being many student startups in 2001, they still decided to pursue the idea and launch an angel network. They launched, expecting it to be part of the MBA program, but it had other plans.



In the early days, he had to learn as he went. Keane had a mentor at Marquette named Mark Epley, who had a finance background. Each day before class, the two would spend hours together getting ready and going through the intricacies of the finance side of investing.

“It was an idea that we thought we were putting together as part of our MBA program. Turned out not so much the MBA program, but the thing took on a life of its own,” Keane said.

Once this project grew beyond the classroom, Golden Angels Investors was born and Keane led the way as the director. In the beginning, Golden Angels Investors was a generalist firm focused on Wisconsin-centric and Midwest-centric startups. The idea was to be able to meet and communicate face-to-face with the entrepreneurs in which they invested.

GAI's first investment was in an audiovisual company and its second investment was in EM Systems, which turned out to be a huge success.

When asked about his experience becoming a venture investor, he said there are two paths. The first through a strong finance background and the second is working with or founding a successful startup. Keane was more the latter.

A common question that investors get is what their thesis is and what sector they invest in. Keane gave a strong piece of advice: "There's no substitute for doing what you know".

GAI has grown into a small army with a variety of different backgrounds and specialties. The team includes 105 investors and 70 Golden Angels advisors, who are non-accredited investors that want to learn the ropes of investing.

While many VC firms want a seat on the board of every portfolio company, Keane and his colleagues have a different outlook. GAI only wants a seat on the board of a company if they believe they can provide significant value to the company. If not, then they find someone in their network that would be able to help. This "success over status" perspective is one of the reasons Golden Angels has had so much success.

When talking about the types of companies that GAI and Keane invest in, it is a founder-first approach.

"What you're doing is betting on the people. And if the people are good, then the rest of it comes into play... but it starts with 'do these people know this industry, and are the people that you think you can work with?' You're placing a big bet on their ability to make it across the finish line."

Keane has provided immense value to the Wisconsin investment community and continues to do so. He is still the director of GAI, the director of three portfolio companies, the founder of Keane Consultants and one of the pioneers of what was once called the Wisconsin Angel Network (now the Tech Council Investor Networks).

He has won several awards for his work, including the inaugural "Excellence in Entrepreneurial Education" award and was inducted into the "Investor Hall of Fame," both through the Tech Council and its volunteer advisors.

Keane's final piece of advice for current and future entrepreneurs and investors?

"If entrepreneurship is baseball, the guy that runs the scoreboard isn't making a million dollars a game. But if he's not there, then there is no game," he said.

A successful founder needs to be a strong player in the field, but also able to run the scoreboard to be successful. Paying attention to what you don't know is pivotal in the journey of an entrepreneur.

*Levine is a recent graduate of the UW-Madison Department of Life Sciences Communication, where he is also earning a certificate in entrepreneurship.*



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## ANNUAL COMPARISON - LARGEST DEALS

2018		2019		2020	
SHINE Medical	24,800,000	SHINE Medical	132,000,000	Fetch Rewards	80,000,000
Propeller Health	20,000,000	NorthStar Medical Radioisotopes	75,000,000	SHINE Medical	80,000,000
Engineered Propulsion Systems	16,825,100	Redox	36,100,107	NorthStar Medical Radioisotopes	70,000,000
Titan Spine	16,724,672	Fetch Rewards	24,999,996	Sunvest	50,000,000
Midwestern BioAg	15,000,337	Fasetto	19,999,992	Vascugen	10,000,000
HealthMyne	15,000,000	Nimble Therapeutics	10,000,000	Ensodata	8,960,000
Fasetto	11,128,009	Phoenix	9,200,000	FluGen	8,185,000
TAI Diagnostics	11,060,729	Bright Cellars	8,762,091	Zurex Pharma	7,500,000
Phoenix	9,500,000	Sellars Absorbent	8,379,423	Frontdesk	6,800,000
Zurex Pharma	9,000,000	Understory	7,249,990	OnLume	6,600,000
<b>TOTAL</b>	<b>\$149,038,847</b>	<b>TOTAL</b>	<b>\$331,691,599</b>	<b>TOTAL</b>	<b>\$328,045,000</b>



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# Marshfield Clinic Health System



# IF WISCONSIN WANTS MORE ‘UNICORNS,’ IT NEEDS VENTURE DOLLARS IN THE STABLE

By Tom Still

Wes Schroll holds no grudges against all the potential investors who said “no” to putting money into Fetch Rewards.

That’s good, because there were far more who said “no” than who said “yes,” especially in the company’s early days.

“As an entrepreneur, you’re going to get 19 no’s before one yes, if you’re lucky,” Schroll told attendees at the annual Wisconsin Entrepreneurs’ Conference, held June 3. “You just need to have confidence in your idea.”

Fetch Rewards, which Schroll founded in 2012 while still a student at UW-Madison, is a consumer rewards platform that has grown rapidly of late in terms of investment dollars, users and partners. Because the value of the company has reached \$1 billion and climbing, it is what the tech and startup world calls a “unicorn,” a term that speaks to the uniqueness of such rapid growth.

Total investment in Fetch Rewards is about \$350 million through mid-2021. It has about 500 employees in 34 states today and expects to reach 750 by the end of the year. Madison and Chicago are two “hubs,” although a remote-first approach means its workers can be just about anywhere. Fetch Rewards has millions of users who gain dividends such as gift cards by sending their receipts – from major brands, restaurants and more – via a convenient mobile app.

Schroll noted that Wisconsin has a strong base of angel and venture investors at the “seed” stage, meaning the earliest investments. He noted investments from Wisconsin Investment Partners, BrightStar Wisconsin Foundation and Great Oaks Venture Capital, which isn’t based in Wisconsin but whose founders are state natives. He also credited the Wisconsin Economic Development Corp. for early support.

When it came to later rounds, however, it became much harder to find investment dollars close to home.

Schroll and his team looked outside Wisconsin for most of the “Series A” investment rounds and beyond. That wasn’t because local investors turned their backs on the company, but that kind of money isn’t generally available from Wisconsin-based investors.

Most of the funds domiciled in Wisconsin are small- to medium-sized by national standards. As a result, Wisconsin has one-third of 1% of all U.S. venture capital assets under management – with nearly 2% of the U.S. population.

About 80% of all U.S. venture capital is centered in California, Massachusetts, New York and Texas – so those are states where Schroll and Fetch Rewards looked for investors.

The company was successful and Schroll kept Fetch Rewards rooted in Wisconsin, but not all companies in a similar situation do so. Too often, Wisconsin startups are tempted to move elsewhere in search of the investment dollars they need to move to the next stage.

That’s why the state budget bill submitted to the Wisconsin Legislature contained a proposed \$100-million state investment in a “fund of funds” that would be privately matched by other investors, including those from outside Wisconsin who could bring more dollars to the process.

## — THE — WISCONSIN FUND COALITION

Such funds are not unusual, especially in other states and cities. Funds of funds are essentially “umbrella funds” that often aggregate many investors. States such as Michigan, Indiana, Illinois, Ohio, Utah, New Mexico, Georgia and more have such funds, as do cities such as Cincinnati and Houston. Michigan’s fund experiences brought many non-Michigan investors to the state – which was just recognized as the fastest-growing venture capital hub in the nation.

Investors in coastal venture centers are looking for deals elsewhere for reasons that range from cost of doing business, reasonable company valuations, quality of life for company founders and employees, and proximity to other resources. In fact, research by the Wisconsin Technology Council shows that non-Wisconsin investors are a part of roughly one in three state deals.

That’s a good reason to entice more out-of-state investors, especially those who bring the kind of dollars needed to bring certain types of companies to scale. Health-related companies that have long regulatory pathways are one example; consumer platforms such as Fetch Rewards, which needs a nationwide base, are another example.

Wes Schroll has kept Fetch Rewards in Wisconsin because he wanted to do so. Others may not have that “Badger State” dedication unless they can find the money to stay here.

*Still is president of the Wisconsin Technology Council. He can be reached at [tstill@wisconsin technologycouncil.com](mailto:tstill@wisconsin technologycouncil.com).*

# INVESTOR RESOURCE GUIDE

## WISCONSIN TECHNOLOGY COUNCIL

The Tech Council is the science and technology advisor to Wisconsin's governor and Legislature. It is an independent, non-profit and non-partisan board with members from tech companies, venture capital firms, public and private education, research institutions, government and law. The Tech Council Investor Networks (see below) is among its programs.  
Tom Still, president  
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## TECH COUNCIL INVESTOR NETWORKS (TCIN)

A program of the Wisconsin Technology Council, the mission of the TCIN is to fuel the growth of entrepreneurial, early stage financing throughout Wisconsin. TCIN produces and provides resources to the early stage investing community. Those resources include the "Deal-flow Pipeline," an online connection point for investors and entrepreneurs; assisting with angel network and early stage fund formation; facilitating investor collaboration, investor education events, communications, and other resources designed to help entrepreneurs seeking capital.

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## STATE OF WISCONSIN INVESTMENT BOARD (SWIB)

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(608) 263-9396 | [eiverson@warf.org](mailto:eiverson@warf.org) | [warf.org](http://warf.org)

## WISCONSIN SYSTEM TECHNOLOGY FOUNDATION (WISYS)

WiSys is a non-profit WARF subsidiary established to identify innovative technologies developed beyond the UW-Madison campus, primarily within 11 other UW System campuses and the UW Extension. It helps to bring those technologies to the marketplace for the benefit of the inventors, their universities, Wisconsin's economy and society.

Arjun Sanga, executive director  
(608) 316-4015 | [ASanga@wisys.org](mailto:ASanga@wisys.org) | [wisys.org](http://wisys.org)

## UWM RESEARCH FOUNDATION

UW-Milwaukee has annual research expenditures of about \$60 million. UWM Research Foundation's mission is to foster research, innovation and entrepreneurship at the UW-Milwaukee. The Foundation manages a growing portfolio of patents, with more than 100 issued or applied-for patents. The UWMRF Catalyst grant program has provided about \$4 million to seed projects with strong commercial potential.

Brian Thompson, president  
(414) 906-4653 | [briant@uwmfdn.org](mailto:briant@uwmfdn.org) | [uwmfdn.org](http://uwmfdn.org)

## WISCONSIN DEPARTMENT OF FINANCIAL INSTITUTIONS (DFI)

DFI's mission is to ensure the safety and soundness of Wisconsin's financial institutions, to protect the consumers of financial services and to facilitate economic growth. The agency regulates and licenses financial service providers who do business in Wisconsin.

Kathy Blumenfeld, secretary  
(608) 264-7800 | [dfisecretary@wisconsin.gov](mailto:dfisecretary@wisconsin.gov) | [wdfi.org](http://wdfi.org)

## WISCONSIN ECONOMIC DEVELOPMENT CORP.

This agency offers technology loans and grants to qualified companies, assists in site and location matters, and manages the Qualified New Business Venture (QNVB) program for investor tax credits, among other programs.

Missy Hughes, chief executive officer and secretary  
(608) 210-6701 | Maiya Weber | [maiya.weber@wedc.org](mailto:maiya.weber@wedc.org)  
FOR SPECIFIC QNVB INFORMATION CONTACT: Chris Schiffner  
(608) 210-6826 | [chris.schiffner@wedc.org](mailto:chris.schiffner@wedc.org) | [inwisconsin.com](http://inwisconsin.com)

## MEDICAL COLLEGE OF WISCONSIN OFFICE OF TECHNOLOGY DEVELOPMENT

The MCW Office of Technology Development is responsible for managing the discoveries, inventions and other intellectual property assets of the Medical College of Wisconsin and advancing these discoveries. The MCW conducts about \$140 million in sponsored research each year.

Kevin Boggs, director  
(414) 955-4381 | [kpboggs@mcw.edu](mailto:kpboggs@mcw.edu)  
[mcw.edu/departments/technology-development](http://mcw.edu/departments/technology-development)

## WISCONSIN MANUFACTURING EXTENSION

### PARTNERSHIP / Center for Manufacturing and Productivity

The WCMP is part of a 59-center national network set up by the Department of Commerce to help small and medium manufacturers stay competitive. We are a true public-private partnership that delivers exceptional results for our clients. Our manufacturing specialists have created more than \$3.5 billion of impact for our clients.

Buckley Brinkman, chief executive officer/executive director  
(608) 729-4160 | [brinkman@wicmp.org](mailto:brinkman@wicmp.org) | [www.wmep.org](http://www.wmep.org) | [wicmp.org](http://wicmp.org)

## GENER8TOR

gener8tor is a Wisconsin-based accelerator that invests its community, capital, expertise, mentorship and network in capable, early-stage entrepreneurs with innovative business models. gener8tor works with the startups in its portfolio to create successful, scalable companies. Sponsored by American Family Insurance, gener8tor seeks to invest in technology-enabled businesses. Accepted companies receive \$70,000 and 12-weeks of mentorship-driven programming.

Troy Vosseller, co-founder; Joe Kirgues, co-founder  
(414) 502-8880 | [troy@gener8tor.co](mailto:troy@gener8tor.co) | [joe@gener8tor.com](mailto:joe@gener8tor.com) | [gener8tor.com](http://gener8tor.com)

## ANGEL CAPITAL ASSOCIATION

ACA is a collective of accredited investors that supports the success of angel and private investors in high-growth, early-stage ventures. The organization is the source for critical information and data that aligns the needs of angels, entrepreneurs, and the startup support community. Among its members are more than 240 angel groups and platforms and more than 13,000 individual accredited investors.

Sarah Dickey, ACA membership director  
(913) 894-4700 | [sdickey@angelcapitalassociation.org](mailto:sdickey@angelcapitalassociation.org)  
[angelcapitalassociation.org](http://angelcapitalassociation.org)

## TITLETOWNTECH

Formed out of a partnership between The Green Bay Packers and Microsoft, TitledTownTech seeks to build, enable and invest in early-stage and existing businesses through its Innovation Lab, Venture Studio and Venture Fund. Located in TitledTown, west of Lambeau Field, it is uniquely situated at the heart of a transformative project that is receiving national attention.

Craig Dickman, managing director  
(920) 217-1218 | [dickmanc@titledtowntech.com](mailto:dickmanc@titledtowntech.com) | [titledtowntech.com](http://titledtowntech.com)

# INNOVATION STARTS EARLY

Solutions are on the horizon



**UNIVERSITY  
RESEARCH PARK**  
UNIVERSITY OF WISCONSIN-MADISON

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