

2022

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ATTRACTING OUT-OF-STATE INVESTORS

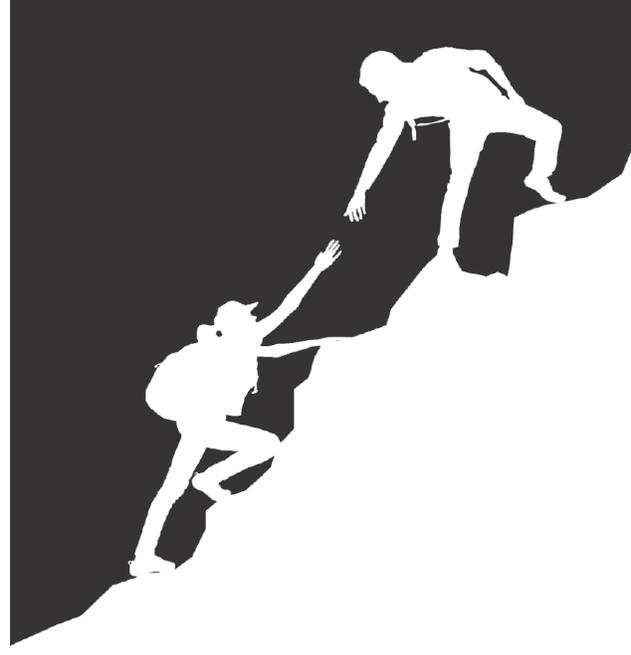
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Welcome to the 2022 Wisconsin Portfolio, an annual publication of the Wisconsin Technology Council through its Tech Council Investor Networks and its partner, the Wisconsin Economic Development Corporation.





INTRODUCTION

Dear Readers –

The Wisconsin Tech Council and the Tech Council Investor Networks are proud to present the 2022 Wisconsin Portfolio, the state’s premier early stage investing report. It contains the most complete compilation and analysis of entrepreneurial and investment activity in Wisconsin. This year’s publication marks the 14th anniversary of the Portfolio and the Tech Council’s tracking of Wisconsin investment data.

Everyone working in Wisconsin’s entrepreneurial ecosystem should be proud of the investment amount charted in 2021, more than \$852 million in 119 companies. This shatters last year’s investment total by nearly \$370 million. Helping to track down these investments were 21 of the state’s leading early stage investment groups.

While great strides were made, we still have a way to go before we catch up with our neighbors. For example, Illinois companies raised about \$7 billion last year and Minnesota firms about \$1.3 billion.

Despite bipartisan support, an attempt to establish a \$100-million fund of funds for Wisconsin fell short of the mark. The Tech Council and its Investor Networks will continue to work with the next governor and Legislature to advance early stage investment public policy, including creative ways to enhance venture capital formation.

This publication also features:

- A profile on Bob Wood, the 2021 inductee into our George Mosher Memorial Investor Hall of Fame
- New charts and graphs
- Policy highlights and updates
- A primer on early stage investing in Wisconsin
- A resource guide

Wisconsin’s entrepreneurial spirit continues to grow, and it is being noticed nationally. In 2021, no fewer than 90 out-of-state or international investors were part of Wisconsin deals. The Tech Council’s Investor Networks will help spread the successful news of Wisconsin’s entrepreneurs and its investors while staying focused on its mission to 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



Tech Council Investor Networks: For more information on the state’s angel and venture capital funds, visit wisconsintechcouncil.com/investors or contact Joe Kremer at 608-442-7557 or joe@wisconsintechcouncil.com.



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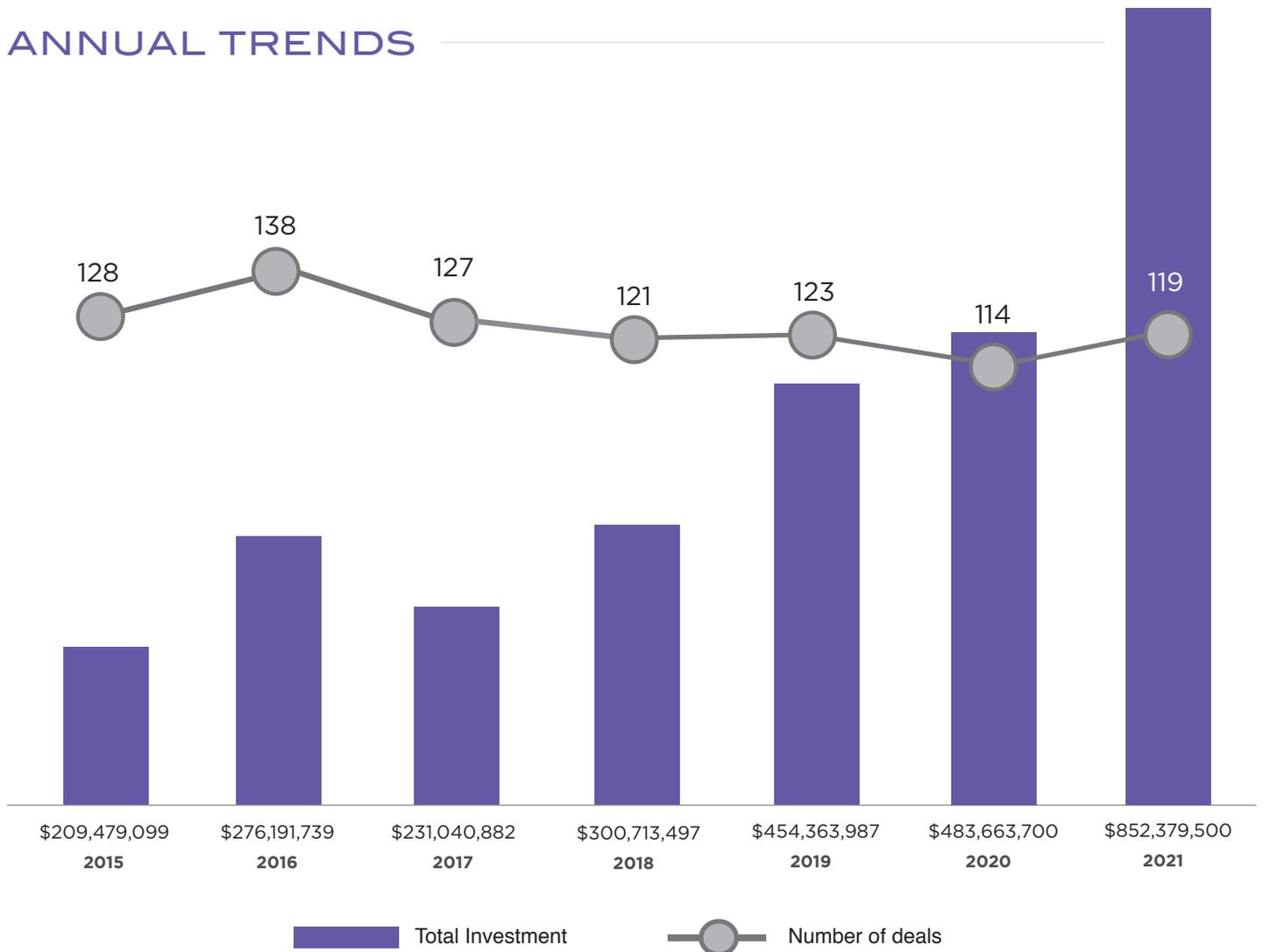
** Based on comparison of carrier owned and operated networks. No AT&T on-net coverage in select countries, including Canada.



EXECUTIVE SUMMARY

Wisconsin’s entrepreneurs raised more than \$852 million in calendar 2021, the most risk capital investment recorded since the inception of the Wisconsin Portfolio in 2008. At least 119* early stage companies completed rounds, raising capital from 126** investment groups. This includes 90 out-of-state investors participating in 42 funding rounds. Great strides have been made over the years in Wisconsin’s early stage investment market, as can be seen in the below chart. However, for Wisconsin to gain parity with our neighbors, there is still much to do.

ANNUAL TRENDS



Each year data is collected from public reports, databases, filings, press releases, company websites, and investor surveys. When information is incomplete or contradictory, entrepreneurs and investors are contacted to clarify. By cross-checking the data from these sources, the Tech Council Investor Networks creates the most comprehensive list of early stage investing in Wisconsin.

119 of Wisconsin’s early stage companies raised at least \$852,379,500 in 2021, the most ever recorded in the Wisconsin Portfolio (see pages 16-17 for individual deal reporting and analysis). Continuing a multi-year trend of larger rounds, 51 percent of companies raised \$1 million or more in 2021. In 2020, 51 percent raised \$1 million or more, in 2019, 43 percent did so, and in 2018, 38 percent. This signifies startups are surviving and growing, attracting larger rounds of funding.

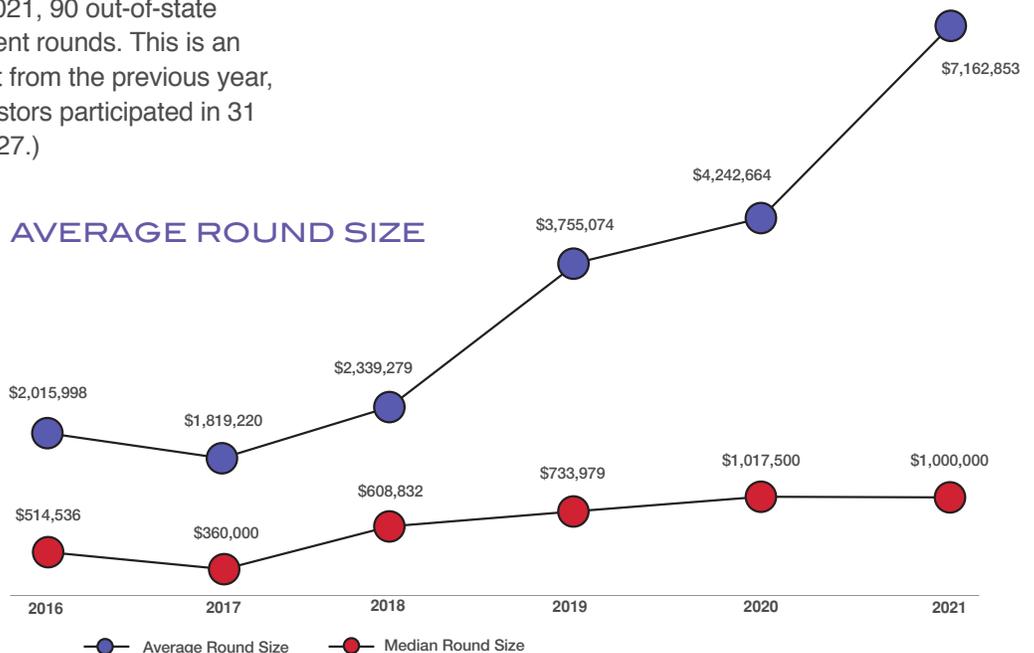
The top ten deals accounted for nearly 70 percent of the total dollars invested, with the top two deals securing a combined \$360 million - **Fetch Rewards** (\$210 million) and **SHINE Medical** (\$150 million). This pushed the average round size up to just over \$7 million, though the median round size remained relatively the same - \$1 million in 2021 as compared to just over \$1 million in 2020.

While the larger rounds are becoming bigger, smaller rounds are still securing investments. In 2021, 49 percent of deals raised less than \$1 million, with 7 percent raising less than \$100,000. This is a good sign that the startup funnel is being replenished with new companies and those companies are receiving funding.

An area that is changing, rather dramatically, is the role out-of-state investors are playing in the Wisconsin entrepreneurial ecosystem. In 2021, 90 out-of-state investors took part in 42 investment rounds. This is an increase of more than 60 percent from the previous year, during which 55 out-of-state investors participated in 31 rounds. (See more on pages 26-27.)

The average round size soared in 2021 to more than \$7 million, driven by the top 10 deals, none of which was lower than \$20 million. While the median remained at \$1 million, another sign of a strong cohort of companies in the earliest stages.

AVERAGE ROUND SIZE



The regional investment mix within Wisconsin didn’t change dramatically from year to year, with the greater Madison and Milwaukee markets receiving the most investment dollars.

However, one interesting change from 2020 was Northeast Wisconsin, which had 14 early stage companies secure funding. That was more than double the previous year. This may be the start of a trend for the northeast area of the state, which has deployed many resources dedicated to the development of its startup ecosystem.

A data point that was better in 2021 than 2020, but still needs much improvement, is the number of female entrepreneurs securing funding rounds. It should be noted, for this data point we only looked at the roles of “founder” or “CEO” and not the overall management team. There are positive signs pointing to a rise in this area. For example, a new, woman-led \$45 million fund-of-funds was recently established in Wisconsin. There are also several new initiatives around the state designed to increase female participation in startups, such as Red Letter Grant in Eau Claire and The Blueprint in Green Bay.

Wisconsin has made great progress in the risk capital investment market, but more still needs to be done to expand the market to match those in neighboring states. The Wisconsin Technology Council and its Investor Networks will continue to promote early stage investing in Wisconsin and public policy to support the continued growth of this important economic sector.

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

** This number does not include individual investors, only funds, angel networks and accelerators.



ANNUAL COMPARISON - LARGEST DEALS

2019		2020		2021	
SHINE Technologies	132,000,000	Fetch Rewards	80,000,000	Fetch Rewards	210,700,000
NorthStar Medical Radioisotopes	75,000,000	SHINE Technologies	80,000,000	SHINE Technologies	150,000,000
Redox	36,100,107	NorthStar Medical Radioisotopes	70,000,000	Redox	45,000,000
Fetch Rewards	24,999,996	Sunvest	50,000,000	Veda Data Solutions	45,000,000
Fasetto	19,999,992	Vascugen	10,000,000	Leo Cancer Care	25,300,000
Nimble Therapeutics	10,000,000	Ensodata	8,960,000	DataChat	25,000,000
Phoenix	9,200,000	FluGen	8,185,000	Rentable (Abodo)	22,500,000
Bright Cellars	8,762,091	Zurex Pharma	7,500,000	FlexCompute	22,480,000
Sellers Absorbent Materials	8,379,423	Frontdesk	6,800,000	Elephas Biosciences	21,000,000
Understory	7,249,990	OnLume	6,600,000	Sellers Absorbent Materials	20,500,000
	\$331,691,599		\$328,045,000		\$587,480,000

The top 10 deals in 2021 accounted for nearly 70 percent of the total invested dollars, with the top two raising a combined \$360 million. That is more than was raised by all companies in 2018.



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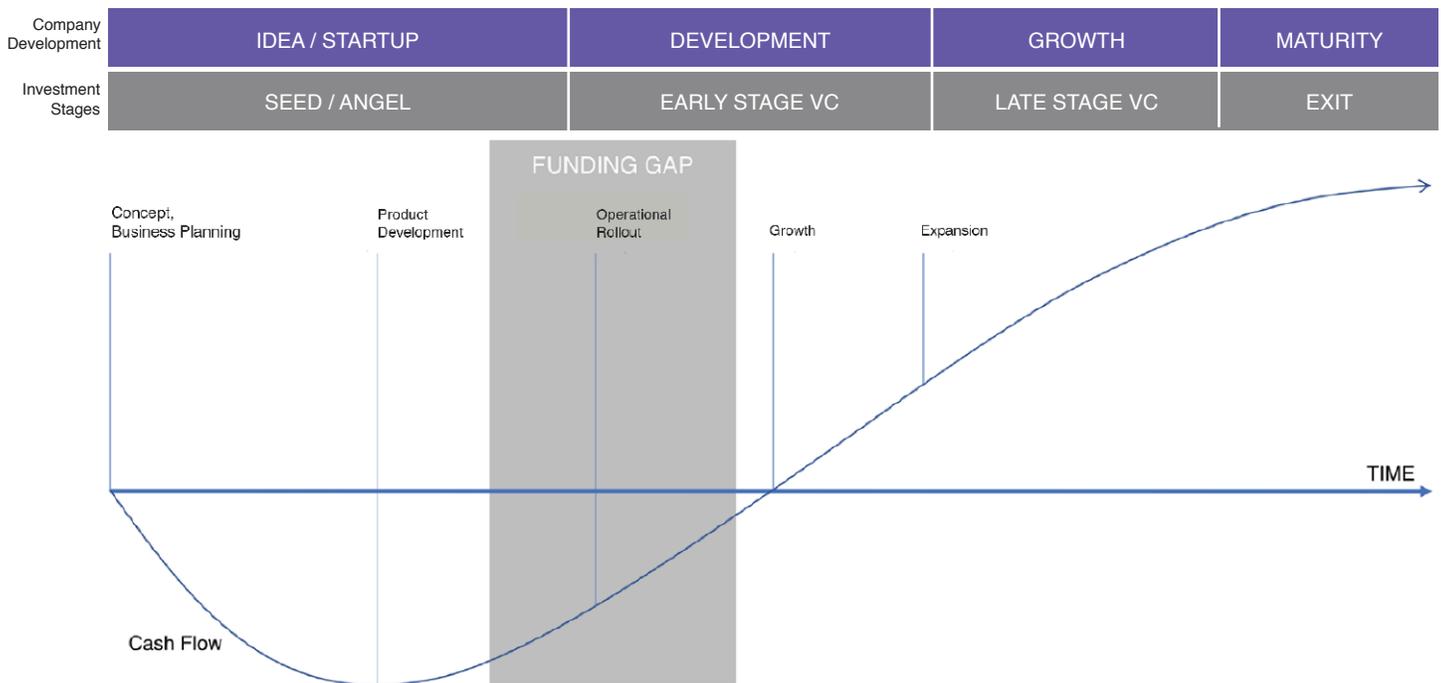
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THE VENTURE ECONOMY: A PRIMER

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, and early stage funds. Funding can range from \$50,000 up to \$10 million, in some cases. 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 (VC) market takes the reins.

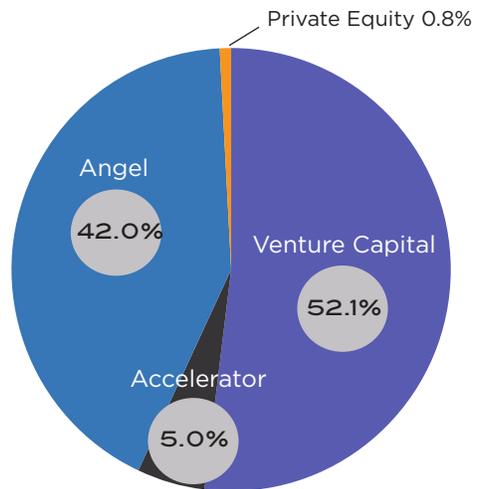
Fueling rapid growth, VC involvement often results in significant increases in company valuation. Through this increase in valuation, the VCs exit the business by one of two means, taking the venture public (Initial Public Offering, or IPO) or selling it to a strategic acquirer. It is through these “exits” 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 \$4 million to \$10 million.

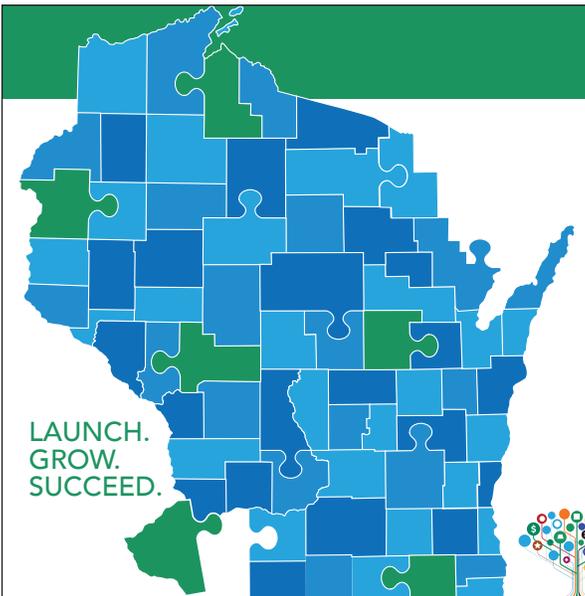
This size of investment is typically too large for a single angel network but not large enough for a national venture fund. Angel investors and venture capitalists form a vital partnership that results in a startup evolving into a successful business providing well-paying jobs and commercializing new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

Despite the funding gap, many Wisconsin entrepreneurs are finding ways, and the investors needed, to get them beyond it and into larger rounds. In 2021, 31 companies, just over 25 percent, raised \$4 million or more.

FINANCING STAGE
(2021 INVESTMENT
RECIPIENT COMPANIES)



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LEGISLATIVE UPDATE

A core mission of the Wisconsin Technology Council and its Tech Council Investors Network 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 2021, the WEDC-DOC tax credits authorized over time and granted by the state Department of Revenue are approaching **\$200 million**, which have generated four times that amount – an estimated **\$800 million** – in private investment in young Wisconsin companies. As of late March 2022, 268 Wisconsin-headquartered companies spread among eight major sectors were 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 \$852 million in 2021**. That follows three years (2018, 2019 and 2020) in which total angel and venture capital investments **exceeded \$1.24 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 \$3.49 billion**. Those young companies have created thousands of jobs while adding value and tax revenue to the Wisconsin economy.

In recent years, the Legislature endorsed raising the Act 255 investment cap on any one company from \$8 million to \$12 million and clarified statutes relating to insurance company investments that are eligible for credits. The Legislature also eliminated a longstanding and unique fee on angel and venture capital raised by qualifying C Corporations organized outside Wisconsin, mainly Delaware. Most recently, the Legislature unanimously passed AB 759, which provides a formal grace period for restoring in-state employment quotas when Wisconsin-based QNBV companies acquire out-of-state companies. The bill was signed into law by Gov. Evers and took effect April 10. See page 28 for more details.



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. For example, there is no provision to allow the Badger fund to recycle returns from state investments into other young companies. It can also be difficult for out-of-state investors to invest in the Badger Fund of Funds.

Gov. Tony Evers proposed a separate \$100-million “fund of funds” in his 2021-22 budget to help Wisconsin’s standing versus other states. However, it fell short in the budget debate despite signs of bipartisan support.

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. One unique fund of funds model emerging in Wisconsin is the “Nothing Ventured, Nothing Gained” (NVNG) fund.

Support of world-class Wisconsin institutional investors such as SWIB and WARF, which invest directly into venture funds and startups, lends credibility to 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 over two-tenths of 1 percent (0.22 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 next cycle will begin following the November 2022 elections when the Legislature convenes in January.

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

The next governor will most likely deliver a budget proposal to the Legislature in February 2023. This two-year budget will cover the period beginning July 1, 2023, and which runs through June 30, 2025.

Once the budget work is completed, remaining floor periods for the 2023-2025 cycle will likely be held in the fall of 2023 and the early spring of 2024, with a goal of sending all bills to the governor later in the spring of 2024. General elections would take place again in the fall of 2024.

Want to contact your legislator? Search maps.legis.wisconsin.gov to find who represents you in the state Senate and Assembly.

Visit 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 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 to read bill analyses and background papers by the Legislative Fiscal Bureau, which works with 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, which is 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;
- Raising the lifetime ceiling on possible QNVB credits for any one company from \$8 million to \$12 million;
- 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;
- Revision of the investor tax credit law to allow Wisconsin-based companies a formal grace period when an out-of-state acquisition temporarily puts the Wisconsin company out of sync with state employment thresholds;
- 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; in recent years, 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 the WiSys Technology Foundation, which assists many 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 Facility, 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 Institutes for Discovery and the Morgridge Institute for Research;
- Broader recognition of the economic value of academic research and development in Wisconsin, which attracted about \$1.6 billion in sponsored research in the latest year;
- Creation of the I-Q Corridor branding concept and support for multi-state partnerships;
- Recent enhancement to Wisconsin's investor tax credit program. See page 28 for details on AB 759, which took effect April 10, 2022.

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 most 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.

Some examples of recent TECNA positions on Capitol Hill are:

- Encouraging Congress to take immediate action to reverse the amortization of research and development expenses, which are essential to manufacturing and small businesses.
- Urging Congress to rethink support for certain anti-trust legislation that contains language to limit merger and acquisition activity for startups. In many cases, these restrictions will reduce incentives for entrepreneurs and investors of startups, making it harder for companies to be acquired.
- Encouraging consideration of proposals to streamline H-1B rules and to allow highly skilled visa holders and applicants to remain in the United States.

The Tech Council often takes part in “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,” S. 2227, 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 plans to better invest in 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.

Madison-based Fetch Rewards is one of at least 250 “unicorns” in the United States. Other than a mythical horse with a pointy horn protruding from its forehead, what is a unicorn?

In venture capital, a unicorn is a privately held startup company that is valued at more than \$1 billion. According to Pitchbook, the term was coined in 2013 by venture capitalist Aileen Lee to express the rarity of such companies at the time. Lee sorted through 60,000 software and internet companies that received funding between 2003 and 2013 and found just 39 startups were valued at \$1 billion-plus.



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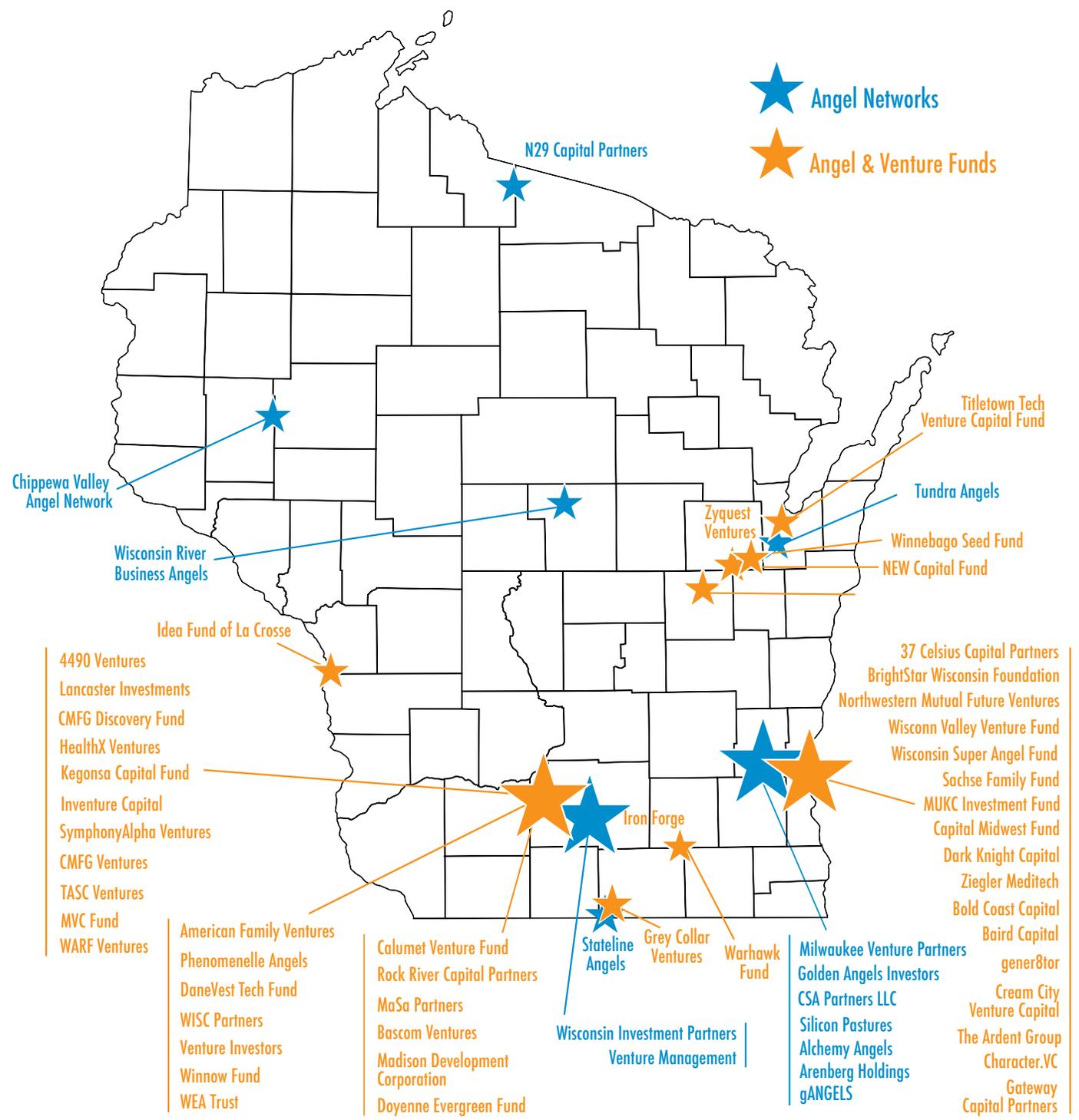
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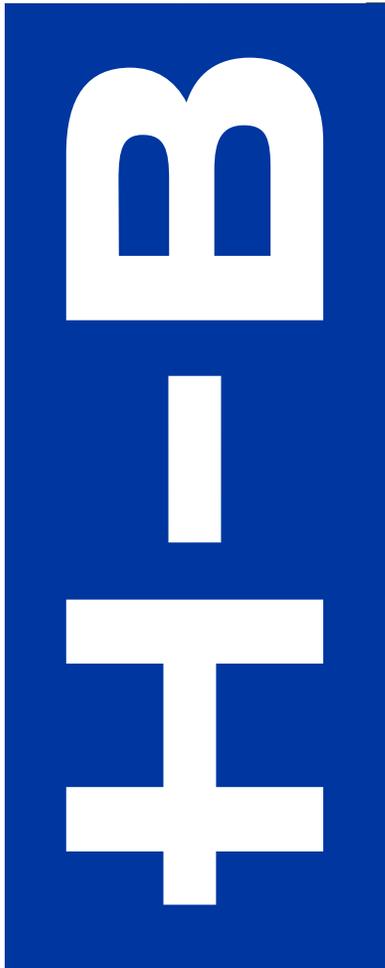
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TECH COUNCIL INVESTOR NETWORKS





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WISCONSIN COMPANY \$ RAISED INVESTORS

WISCONSIN COMPANY	\$ RAISED	INVESTORS
Advanced Ionics	2,920,000	Undisclosed Investor(s)
Agricycle	2,400,000	MaSa Partners, Wisconsin Investment Partners, CSA Partners, Clean Energy Trust, Connetic Ventures, BrightStar Wisconsin
Agrograph	Undisclosed	Mucker Capital, Idea Fund of La Crosse
AIQ Solutions	10,400,000	DeCheng Capital, Capital Midwest, Exact Sciences, Rock River Capital Partners, WARF Ventures, Wisconsin Investment Partners, Bascom Ventures
Allergy Amulet	4,100,000	TitelownTech, Colle Capital Partners, Undisclosed Investor(s)
American Provenance	500,000	Undisclosed Investor(s)
Asto CT	625,000	Bascom Ventures
ATTWILL Vascular Technologies	2,785,000	Undisclosed Investor(s)
Blexx Technology	620,000	Undisclosed Investor(s)
Blue Line Battery	750,000	Grey Collar Ventures, Lancaster Investments, Silicon Pastures, Tundra Angels, Wisconsin River Business Angels, Brightstar Wisconsin
BrainXell	13,250,000	WARF Ventures, FengHe Ventures
Bright Cellars	11,200,000	Cleveland Avenue, Northwestern Mutual, Revolution Ventures, Undisclosed Investor(s)
Cellular Logistics	177,000	Individual Investor(s)
Cert-N	50,000	BrightStar Wisconsin, WEDC Capital Catalyst
CharismaQ	1,000,000	West Bend Mutual Insurance
ChemDirect	750,000	Undisclosed Investor(s)
Child Health Imprints	400,000	Undisclosed Investor(s)
C-Motive Technologies	3,000,000	PRIME Impact, Brighten Ventures, WARF Ventures
COnovate	50,000	BrightStar Wisconsin, WEDC Capital Catalyst
CricClubs	4,500,000	Brand Capital International
CrossKudi	100,000	Northwestern Mutual Black Founder Accelerator
Cultured Decadence Lab	1,600,000	Alwyn Capital, Bluestein Ventures, Branch Venture Group, Centre Street Partners, Good Startup, Right Side Capital Management, Joyance Partners, Rise of the Rest Seed Fund, GlassWall Syndicate, Bascom Ventures, ChinaDao Foods
Dash Medical Gloves	19,500,000	Undisclosed Investor(s)
DataChat	25,000,000	Redline Capital Management, Anthos Capital, Celesta Capital, Nepenthe Capital, WARF Ventures
Demiplane	Undisclosed	TitelownTech
Dodles	395,000	Undisclosed Investor(s)
DotCom Therapy	8,750,000	HealthX, New Capital Partners, LRVHealth, OSF Ventures
Driftless Extracts	390,000	Lancaster Investments, Undisclosed Investor(s)
eCourt Reporters	120,000	ISA Ventures
Elephas Biosciences	21,000,000	Undisclosed Investor(s)
energybank	103,000	Undisclosed Investor(s)
Engineered Propulsion Systems	50,000	Undisclosed Investor(s)
Euverita	47,500	Undisclosed Investor(s)
Factory Fix	10,000,000	GroTech, Great North Labs, Capital Midwest, Hyde Park Ventures
Fetch Rewards	210,700,000	SoftBank, ICONIQ, DST, Greycroft, e.ventures
Fiveable	15,000,000	Union Square Ventures, Owl Ventures, Progression Fund, Serena Ventures, Matchstick Ventures, Swell Partners, Individual Investor(s)
FlexCompute	22,480,000	Coatue Management, Undisclosed Investor(s)
Forj Software	4,500,000	Baird Capital, Gary Comer Inc., Undisclosed Investor(s)
Fork Farms	2,000,000	TitelownTech, Undisclosed Investor(s)
Forward Move	200,000	Undisclosed Investor(s)
Frontdesk	7,000,000	Stormbreaker Ventures, Golden Angels Investors, Sand Hill Angels, Individual Investor(s)
Geno.Me	600,000	Gateway Capital, Individual Investor(s)
Glazd	560,000	Undisclosed Investor(s)
GlobaLaseReach	500,000	Undisclosed Investor(s)
Gregor Diagnostics	5,500,000	Green Park & Golf, WARF Ventures
HealthMyne	3,500,000	Ascension Ventures, Venture Investors, WARF Ventures, Wisconsin Investment Partners
Ideawake	730,000	HealthX, BrightStar Wisconsin, Advocate Aurora, Individual Investor(s)
ImageMoverMD	2,200,000	HealthX, Bain Capital, Cultivation Capital, Wisconsin Investment Partners, Undisclosed Investor(s)
Imbed Biosciences	10,500,000	Wisconsin Investment Partners, WISC Partners, Undisclosed Investor(s)
Immuto Scientific	2,300,000	Wisconsin Investment Partners, WARF Ventures, Tundra Angels, BrightStar Wisconsin, Golden Angels Investors, Milwaukee Venture Partners, Great Oaks Venture Capital, Venture Management
InControl Medical	5,140,000	Foley Ventures, Keiretsu Forum, Undisclosed Investor(s)
Integrated Vital Medical Dynamics	60,000	Undisclosed Investor(s)
Isomark Health	1,000,000	Innova Memphis, Johnsonville Ventures, Brightstar Wisconsin
Jangobio	4,100,000	Undisclosed Investor(s)
KaPoint	500,000	Winnow Fund
KeyCare	2,500,000	HealthX, Individual Investor(s)
Kikori	130,000	Undisclosed Investor(s)
Kilter Rewards	1,200,000	HealthX Ventures, Rock River Capital Partners, MDC Venture Debt Fund

WISCONSIN COMPANY \$ RAISED INVESTORS

Last Lock	100,000	Lancaster Investments, gener8tor
Leo Cancer Care	25,300,000	Pureland Global Ventures, Serra Ventures, Yu Galaxy, WARF Ventures, Alumni Ventures, Junson Capital, CHC, Cosylab, Toret Devices, Radiation Business Solutions
LineLeap	3,000,000	Individual Investor(s)
Live Undiscovered Music (LUM)	900,000	Wisconsin Investment Partners, WARF Ventures, Crosscut Ventures
Marketing Consultants Group	400,000	Undisclosed Investor(s)
Marley Medical	9,000,000	Andreessen Horowitz, CRV, Individual Investor(s)
Medical Engineering Innovations	2,200,000	Undisclosed Investor(s)
MediCardia Health Inc.	3,000,000	Milwaukee Venture Partners, Northwestern Mutual Cream City Venture Capital, Undisclosed Investor(s)
MERIT CRO	2,000,000	Undisclosed Investor(s)
Mindful Staffing Solutions	150,000	CSA Partners
Mobile 22	2,500,000	Mendota Venture Partners, MDC Venture Debt Fund, Individual Investor(s)
Moxe	3,000,000	UPMC Enterprises, Summit Action, 3M Ventures
Nurse Disrupted	770,000	Wisconsin Investment Partners, Tundra Angels, Wisconsin River Business Angels, Individual Investor(s)
Octane Coffee	415,000	Lancaster Investments, Tundra Angels, Undisclosed Investor(s)
OnLume	7,000,000	Luzich Partners, Cambridge Investment Group, Wisconsin Investment Partners, WARF Ventures
Ovation Foods	2,250,000	Undisclosed Investor(s)
Part Analytics	3,000,000	MK Capital, Idea Fund of La Crosse
Partner Fleet	250,000	Undisclosed Investor(s)
PAXAFE	2,250,000	Ubiquity Ventures, Sure Ventures, Greenlight Capital Re, FinTech Ventures Fund
Pegex	700,000	Gary Comer Inc., Capital Midwest, Plymouth Growth
Pivotal Health	1,300,000	Comeback Capital, Symphony Alpha Ventures, Undisclosed Investor(s)
pound.social	800,000	Individual Investors
Pyran	3,300,000	Arosa Capital, BrightStar Wisconsin, WARF Ventures, Tundra Angels, Wisconsin Investment Partners, Wisconsin River Business Angels, Stateline Angels
Radian IoT	5,000,000	Undisclosed Investor(s)
Radom Corp	1,500,000	Undisclosed Investor(s)
RealtyBLU	100,000	Lancaster Investments
Redox	45,000,000	Adams Street Partners, HealthX, Avenir, Battery Ventures, .406 Ventures, RRE Ventures, Healthcare Innovation Fund
Regenerative Medical Solutions	435,000	Undisclosed Investor(s)
RehabPulse	4,500,000	WISC Partners, Undisclosed Investors(s)
Renaissant	434,000	Undisclosed Investor(s)
Rentable (Abodo)	22,500,000	Susquehanna Growth Equity, American Family Ventures, 4490 Ventures, Flyover Capital, Individual Investor(s)
Rex Academy	100,000	Sputnik ATX
RoddyMedical	600,000	Winnow Fund, Winnebago Seed Fund, Individual Investor(s)
RoofMarketplace	1,100,000	Rock River Capital Partners, American Family Ventures, Undisclosed Investor(s)
Rooted Lending	500,000	Matchstick Ventures
SAFIO Solutions	686,000	Undisclosed Investor(s)
Sellars Absorbent Materials	20,500,000	Undisclosed Investor(s)
Sequoir (American Trade Exchange)	1,100,000	Undisclosed Investor(s)
Shenanigan Kids	400,000	Individual Investor(s)
SHINE Technologies	150,000,000	Koch Disruptive Technologies, Wisconsin Investment Partners, Bascom Ventures
Sift Healthcare	2,600,000	Bradford Brown Capital, Undisclosed Investor(s)
Silatronix	400,000	MDC Venture Debt Fund
Speakfully	100,000	gener8tor
SpotHopper	14,000,000	TVC Capital, Undisclosed Investor(s)
Spotz	250,000	Individual Investor(s)
Stem Pham	150,000	Undisclosed Investor(s)
Stemina Biomarker Discovery	50,000	Wisconsin Investment Partners
Strive Orthopedics	275,000	Undisclosed Investor(s)
Tascet	500,000	Undisclosed Investor(s)
The Wellness Way	1,575,000	Individual Investor(s)
Tip a ScRxipt	500,000	Gateway Capital, Northwestern Mutual Black Founder Accelerator
Understory	5,500,000	MS&AD Ventures, Undisclosed Investor(s)
Veda Data Solutions	45,000,000	Oak HC/FT, HealthX, Empactful Capital, Independence Blue Cross Blue Shield
VibeTech	193,000	Undisclosed Investor(s)
VILLAGE	475,000	Winnow Fund, Individual Investor(s)
Vytal Health	600,000	Undisclosed Investor(s)
Washbnb	120,000	Techstars
Watton	119,000	Undisclosed Investor(s)
Wellbe	2,000,000	HealthX Ventures, WISC Partners
Wisconsin Telelift, Inc.	150,000	Undisclosed Investor(s)
Z-Undisclosed company	350,000	Tundra Angels, Undisclosed Investor(s)



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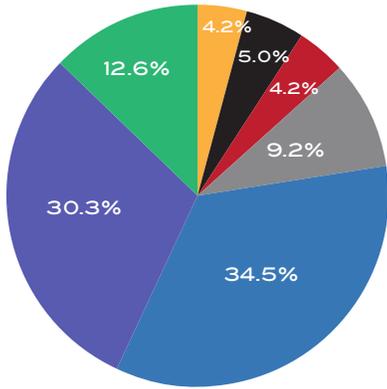
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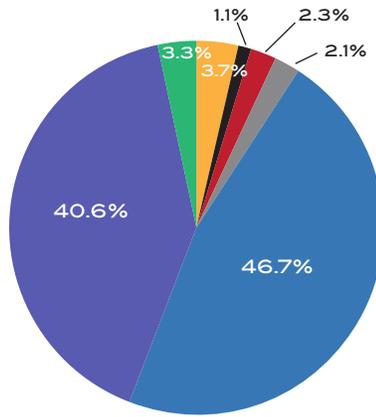


CHARTS AND GRAPHS

2021 DEALS
BY INDUSTRY



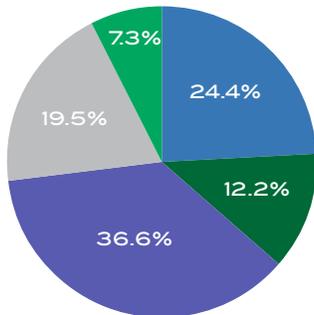
2021 CAPITAL
BY INDUSTRY



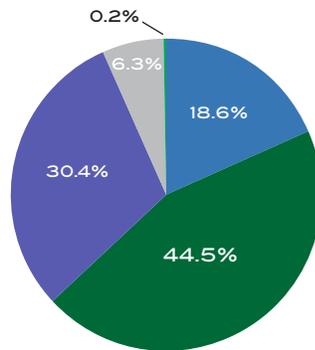
- Adv. Materials and Mfr. (0.02% for Capital)
- Agriculture
- Biotech
- Business/Consumer Products
- Healthcare
- Information Technology
- Other

Industry: Similar to previous years, Healthcare and Information Technology sectors drew the most number of deals, a combined 65%, while also attracting the most invested dollars, nearly \$750 million, which is 87% of the total invested dollars tracked in 2021.

HEALTHCARE DEALS
BY SECTOR



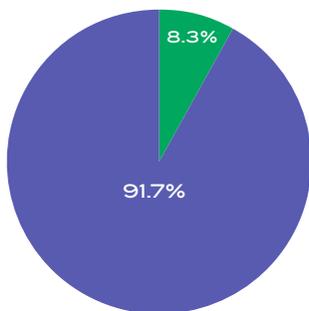
HEALTHCARE
CAPITAL BY SECTOR



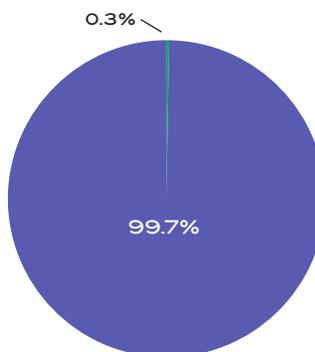
- Devices
- Diagnostics
- IT
- Services
- Therapeutics

Healthcare: Diagnostics raised the most with \$177 million of the total \$398 million invested in the Healthcare market in 2021. While IT secured 36% of the 41 total deals in the sector and attracted 30% of the total amount invested.

IT DEALS BY SECTOR



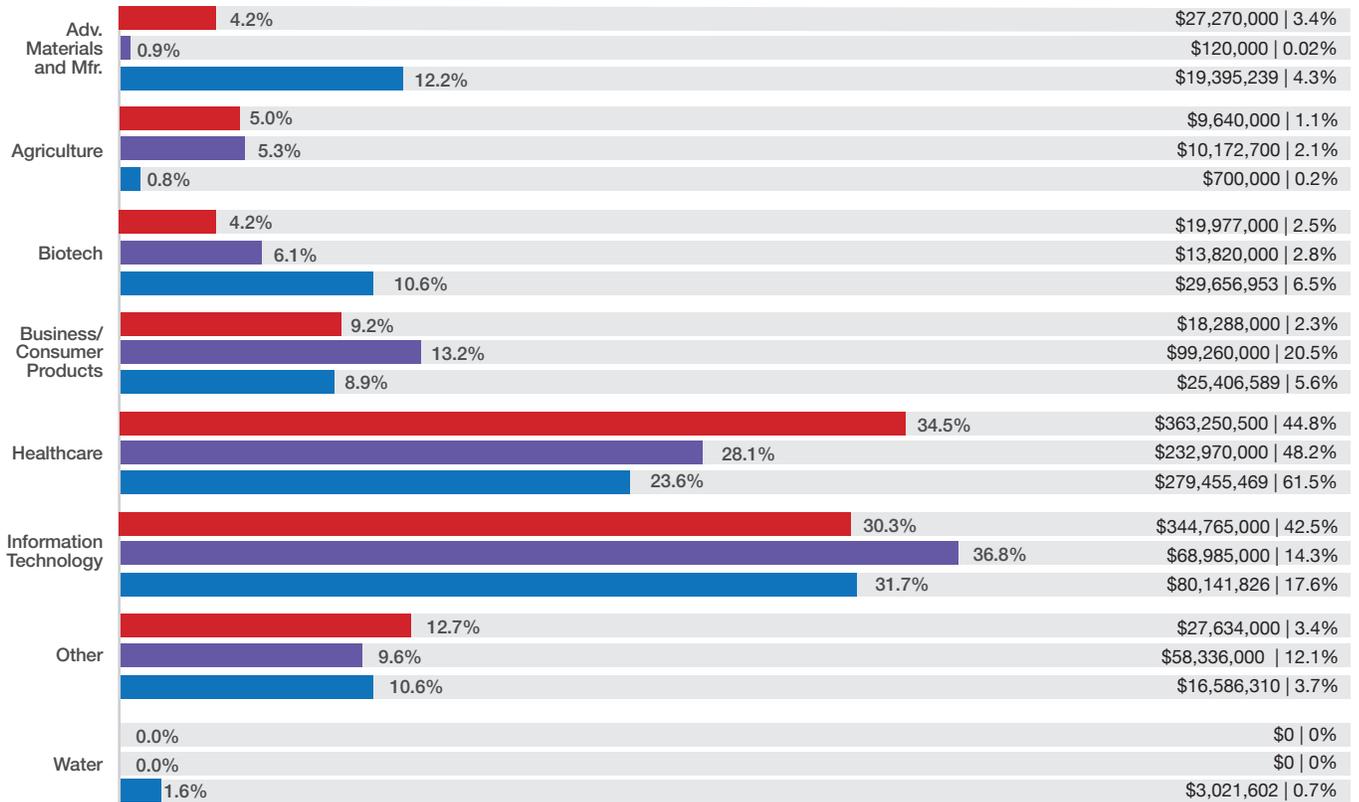
IT CAPITAL BY SECTOR



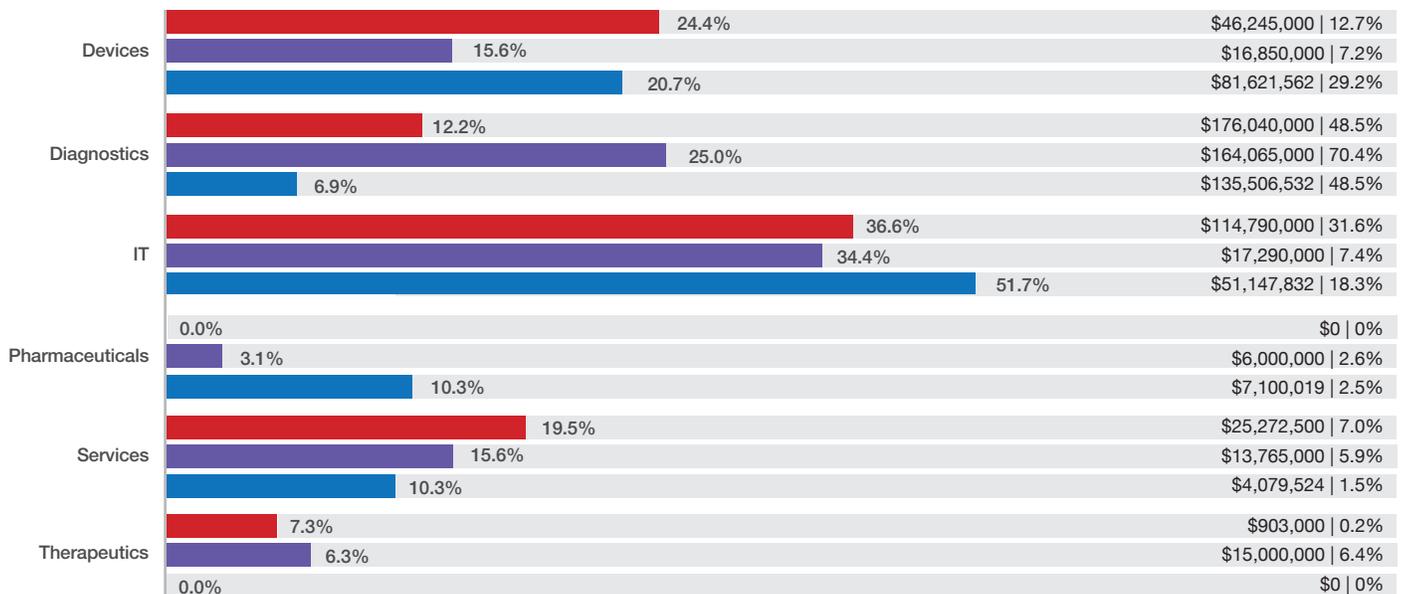
- IT Software
- IT Services
- IT Hardware (0% for both)

Information Technology: Nearly all of the deals in the IT sector were software, as compared to hardware and services. Of the \$345 million total raised, all but \$900,000 was in software startups.

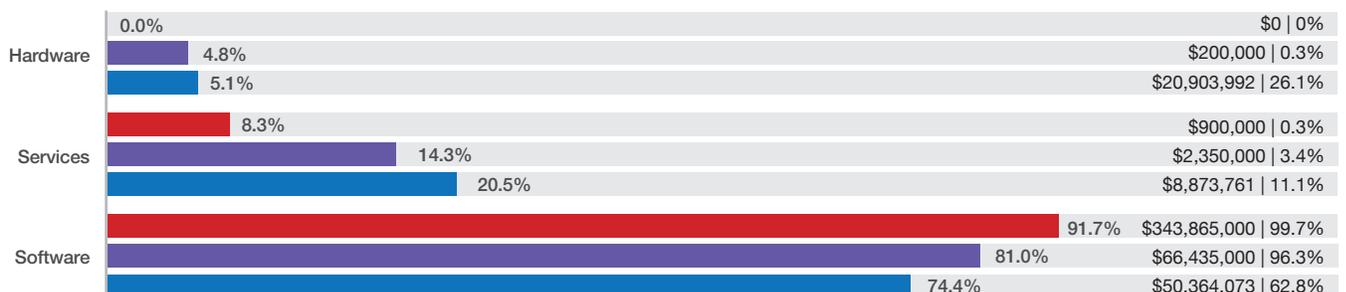
INDUSTRY TRENDS



HEALTHCARE

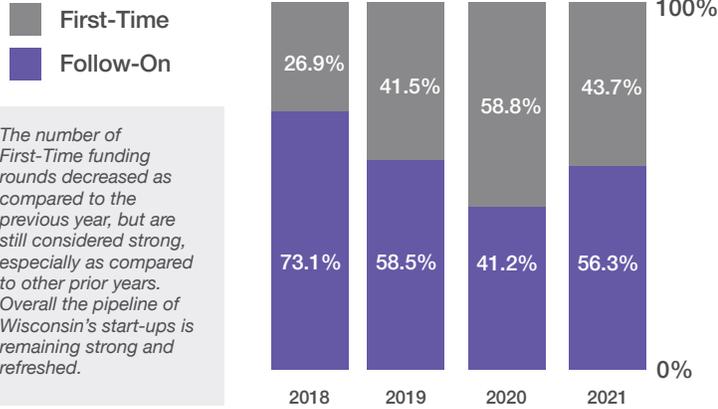


INFORMATION TECHNOLOGY



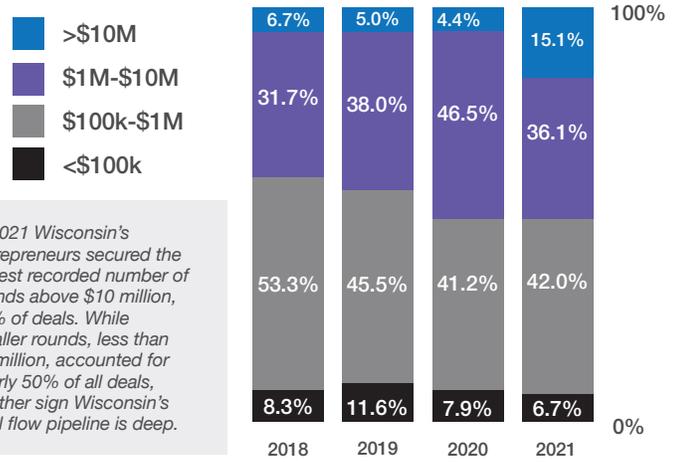


FIRST-TIME VS FOLLOW-ON



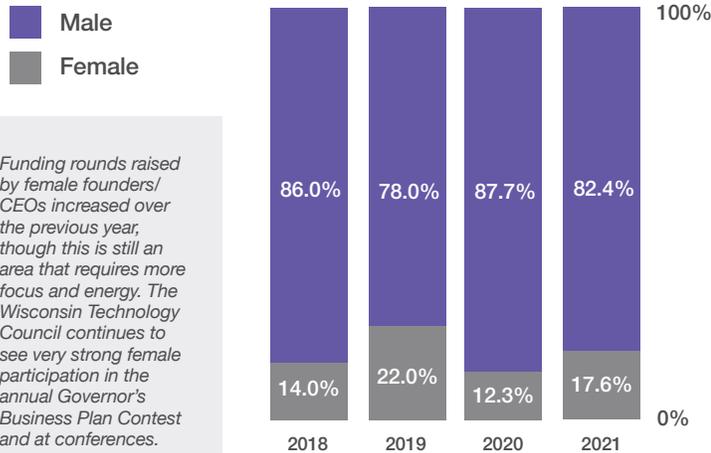
The number of First-Time funding rounds decreased as compared to the previous year, but are still considered strong, especially as compared to other prior years. Overall the pipeline of Wisconsin's start-ups is remaining strong and refreshed.

FUNDING ROUND SIZE



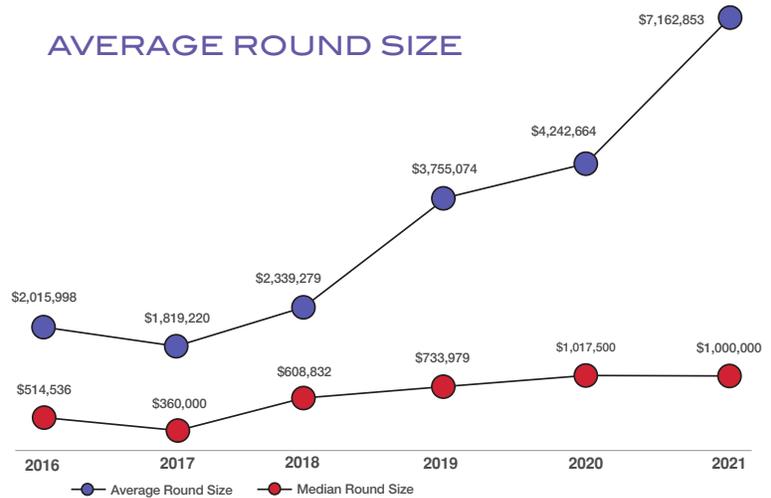
In 2021 Wisconsin's entrepreneurs secured the largest recorded number of rounds above \$10 million, 15% of deals. While smaller rounds, less than \$1 million, accounted for nearly 50% of all deals, another sign Wisconsin's deal flow pipeline is deep.

MALE VS. FEMALE



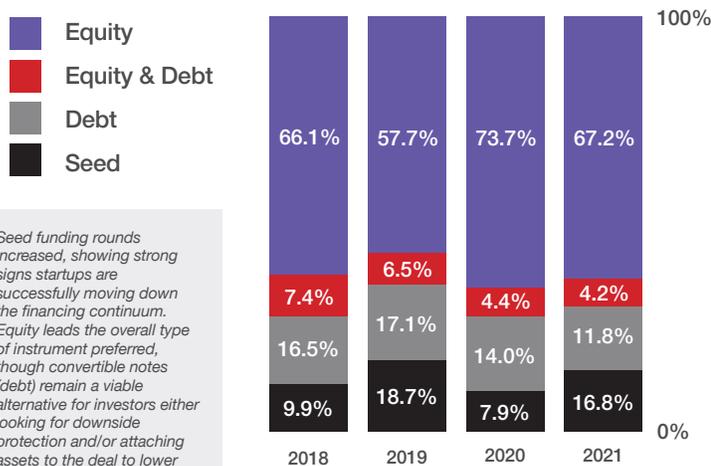
Funding rounds raised by female founders/CEOs increased over the previous year, though this is still an area that requires more focus and energy. The Wisconsin Technology Council continues to see very strong female participation in the annual Governor's Business Plan Contest and at conferences.

AVERAGE ROUND SIZE



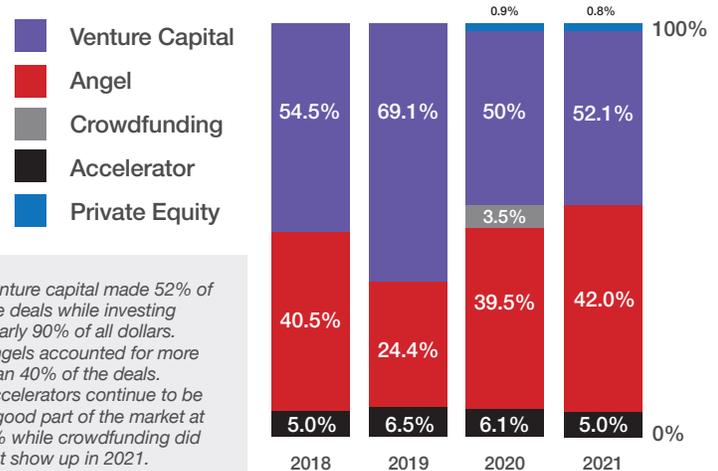
The average round size soared in 2021 to more than \$7 million, driven by the top 10 deals, none of which was lower than \$20 million. While the median remained at \$1 million, another sign of a strong cohort of companies in the earliest stages.

EQUITY VS. DEBT



Seed funding rounds increased, showing strong signs startups are successfully moving down the financing continuum. Equity leads the overall type of instrument preferred, though convertible notes (debt) remain a viable alternative for investors either looking for downside protection and/or attaching assets to the deal to lower the risk profile.

INVESTORS



Venture capital made 52% of the deals while investing nearly 90% of all dollars. Angels accounted for more than 40% of the deals. Accelerators continue to be a good part of the market at 5% while crowdfunding did not show up in 2021.

REGIONAL SPOTLIGHT

2019 Deals 2020 Deals 2021 Deals

Greater Madison

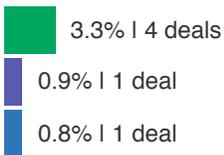


Southeast WI



Overall trends remained year-on-year, with Greater Madison and Southeast Wisconsin accounting for more than 80% of all deals. Though Northeast Wisconsin more than doubled the number of deals raised by its entrepreneurs, from 6 in 2020 to 14 in 2021, and is expected to continue expanding its entrepreneurial economy.

Central WI



Northeast WI



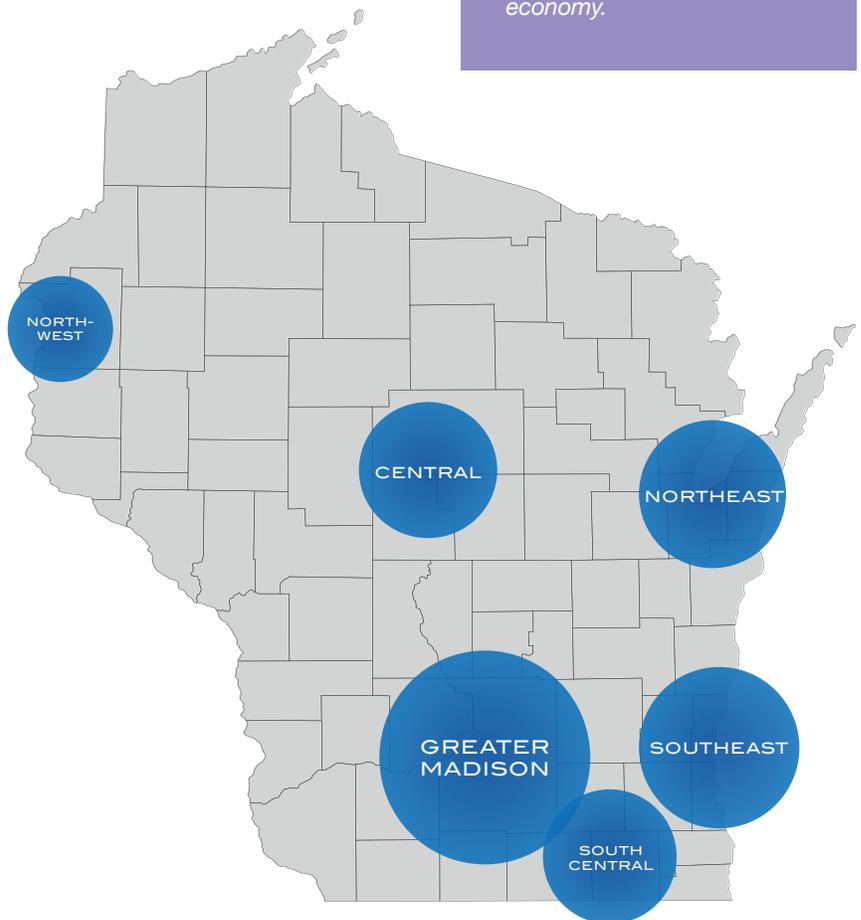
Northwest WI



Other



South Central WI





INVESTOR SPOTLIGHT

2021 Investor Hall of Fame inductee: Bob Wood

By Tom Still

Bob Wood, who has mentored scores of young companies while helping to lead one of Wisconsin’s oldest and largest angel networks, was inducted into the Wisconsin Technology Council’s “George Mosher Memorial Investor Hall of Fame” during the 2021 Wisconsin Early Stage Symposium.

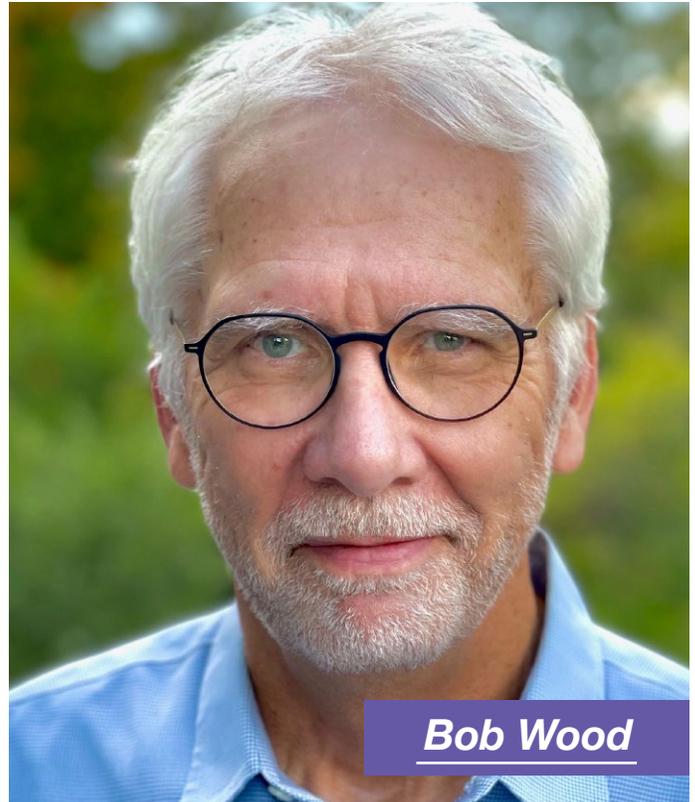
Active in Madison-based Wisconsin Investment Partners (WIP) since its inception in 2000, Wood was honored at a dinner with fellow investors from across Wisconsin, the Upper Midwest and beyond. The dinner was sponsored by Baird Capital and Signature Bank, both active in the state and the region.

True to form, the ever-humble Wood spent most of his time talking about what others had done to advance angel and venture capital investing in Wisconsin.

“It was Dick Leazer and Terry Sivesind who started WIP in 2000 with a small group that has continued to grow and now includes about 160 members, many of whom remain active,” Wood said. “WIPs continuing success is due largely to the participation of the members ... they’re all accomplished people, willing to share their views and relevant expertise.”

He took special note of WIP’s management team, which include investors such as Andrea Dlugos, Matt Kelly, Mike Thorson and Brad Bodden, whose “impressive skills and full dedication” made WIP one of the Midwest’s most active networks.

How active? The network has invested about \$50 million in more than 90 companies over time, including more than 50 current investments. Over the past five years, it has invested at least \$3.5 million annually. It is consistently ranked among the 10 most active angel groups nationally, according to the Halo Report.



The track record includes 12 exits and 24 tax write-offs. “It happens,” Wood said with a grin about the write-offs.

Based on the valuations of the funding rounds for each of the current portfolio companies through late 2021, the collective valuation of the portfolio totals more than \$4 billion.

“In comparison to other angel groups, nationwide, we’re in step with current trends,” Wood said. “Total investment dollars are rising year to year. The range of investments is spreading across more companies and categories. Progress is being made to increase the diversity of members and investments in terms of race, gender and age.”

“More C Corporations are forming at an earlier stage,” Wood continued. “Preferred equity and convertible notes are also being used at earlier stages of funding.”

Like many investors, Wood was first an entrepreneur. He guided the startup through sale of Space-Metrics LLC, a manufacturing firm specializing in commercial and residential cabinetry, store fixtures and office furniture.

Space-Metrics was a garage to exit story ... literally.

Initial products included a patented closet system and kitchen cabinetry, and later included office furniture, store fixtures and commercial casework. Growing to 125 employees, 150 dealer locations, and a 52,000 square foot facility, Space-Metrics was an early disruptor in the industry by integrating computerized machining and operations.

Wood was also involved in urban redevelopment projects such as “Capitol Point” and “Nolen Shore” in Madison. It all began, however, with Bob Wood the Teacher.

Wood earned a UW-Madison degree in American Institutions and elementary education, interned in the United Kingdom, and became an elementary teacher in Redmond, Ore. During this time, Wood learned photography and focused on children’s books, resulting in the publishing of “What’s Next” by Houghton-Mifflin.

At one point, friends approached Wood with the idea of launching a “Center for the Classical Arts” in a semi-remote location to keep it from becoming over-commercialized. A site in rural Spring Green, Wis., was selected and for the next six years Wood assisted in its development, taking on the role of Production Manager and serving as the resident photographer.

Today, that center is American Players Theater. Add Bob Wood the Renaissance Man to the resume.

Wood and his wife, Patty, split their time between Madison and Bayfield, Wis., where they enjoy gardening, woodworking, hiking, volunteering in various community events and causes, as well as exploring as international travelers. By the way, he’s still a WIP co-manager, as well.

He joins past Hall of Fame inductees Dick Leazer, Wisconsin Investment Partners; the late George Mosher; the late Roger Ganser, Venture Investors; Jeff Rusinow, Silicon Pastures; Carl Gulbrandsen, Wisconsin Alumni Research Foundation; Tom Shannon, BrightStar Wisconsin Foundation; John Neis, Venture Investors; Jan Eddy, Phenomenelle Angels, and Tim Keane, Golden Angels Investors.

Still is president of the Wisconsin Technology Council.

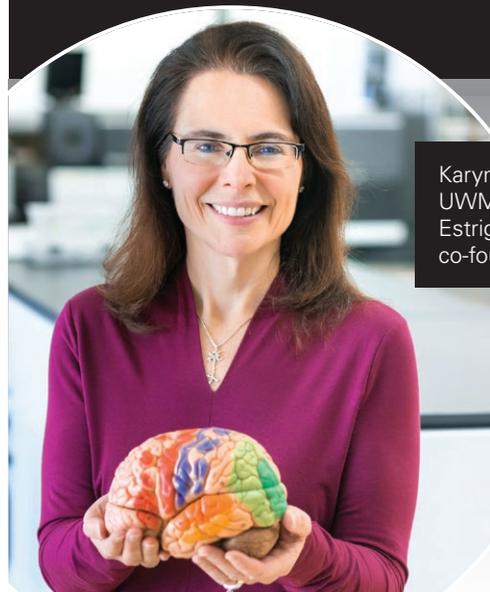
2022 DEALS SO FAR (through April 20th)

\$302 million
27 deals, median round \$1.7 million

\$240 million
Largest deal, Fetch Rewards



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Karyn Frick.
UWM Professor.
Estrigenix Therapeutics
co-founder.



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ATTRACTING OUT-OF-STATE INVESTORS

Inside Wisconsin by Tom Still

For years, Wisconsin could be described as a “flyover state” when it came to venture capital funds that historically clustered on America’s coasts. Why invest elsewhere if you could find all the talent and technology you needed in young companies a few blocks away?

It appears some of those investors have put Wisconsin on their flight plans ... at least for a “fly-by.”

Ninety different venture capital funds from outside Wisconsin took part in 42 separate early stage deals in Wisconsin in 2021, easily a record for that class of investor interest outside the state’s borders. The previous high, according to research by the Wisconsin Technology Council, was 55 such investors in 31 deals in 2020.

Of the 90 investors who invested in Wisconsin companies in 2021, the breakdown showed 26 based in California – by far the nation’s leading venture capital state – 12 in New York, 11 from outside the United States, eight from Illinois and four from Massachusetts. Investors from 18 other states took part in one to three deals each.

A natural question to ask: Why did so many non-Wisconsin investors show up in what was essentially one-third of the state’s 119 total deals?

The short answer is co-investing, meaning many venture funds will invest with other venture funds if they find a worthy company and the size of the overall “raise” is too big for any one fund to afford or risk. That happens within the Wisconsin angel and venture community, and more frequently elsewhere within the nation’s 2,000 or so venture firms.

Co-investment deals don’t take place, however, unless there are reasons for the deal to come to the attention of other investors. That is part of what’s happening in Wisconsin.

Examples include:

- Some warm introductions are taking place, thanks to nationally known institutions that invest in the venture capital asset class. The Wisconsin Alumni Research Foundation (WARF) and the State of Wisconsin Investment Board are good examples. Both have been a part of venture capital deals for years, although in different conditions. However, both organizations have extensive contacts in the venture capital world, especially on the West and East coasts. WARF’s outreach netted 19 out of state co-investors, that’s nearly 20 percent of the total.
- The costs of funding young companies in some locations, such as California’s Silicon Valley, have risen for local and regional reasons – not to mention company valuations that have become frothier. A dollar invested in a young company in Wisconsin, for example, can go farther than a dollar invested in parts of California or the East Coast. That’s in part because of generally lower costs of doing business, but also because company valuations in Wisconsin are often viewed by investors as realistic.
- There was a time when investors from outside Wisconsin may had confidence in technology solutions produced here, but less comfort in potential company leadership. Investors often want to invest in the “team,” meaning company executives who have successfully built, grown and sold companies in the past. As the Wisconsin early stage economy has matured, more such managers have emerged or been attracted to the state.
- There are more Wisconsin companies than ever that need to raise seven- or eight-digit rounds of investment dollars. That often means looking outside Wisconsin for the much bigger rounds.

“Very often, by the time a deal reaches the Series B round, there is no one here big enough to touch it and certainly not fund it all,” said Dan Einhorn of Capital Midwest, a fund based in the Milwaukee area.

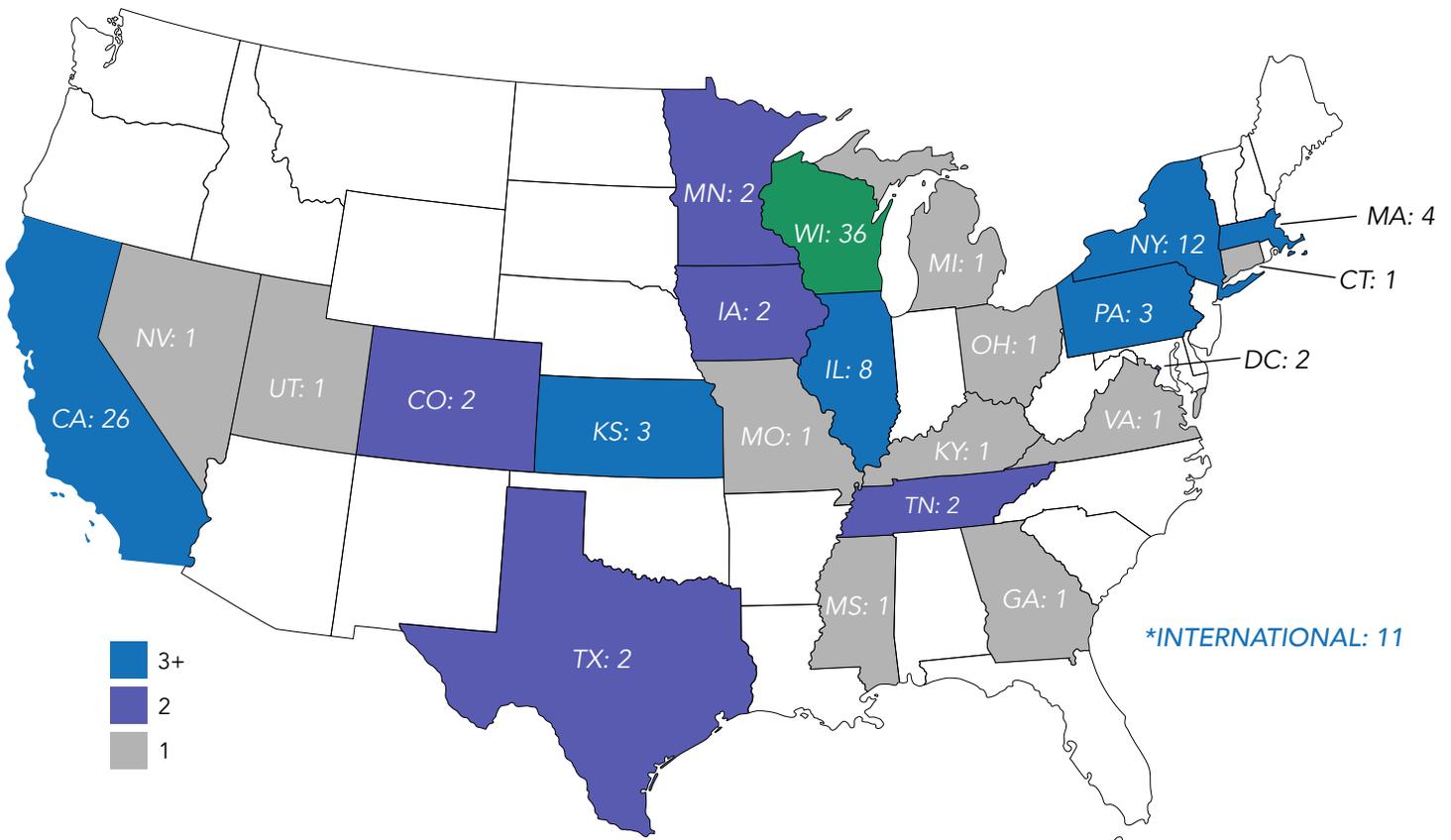
Capital Midwest is one of Wisconsin’s largest and best-performing funds, so when he says there aren’t Wisconsin funds large enough to bring most companies through the “B round” (defined most often as the third investment round) that includes his own. Capital Midwest most often invests in companies in increments of \$500,000 to \$2 million or so, he said. Once it gets much larger, Capital Midwest is more likely to introduce the company to other funds than to lead the deal.

Wisconsin recorded \$852 million in 119 deals in 2021, which was a record by \$368 million over 2020 – which was also a record. That kind of progress, if it is to be repeated within an uncertain 2022 economy, must involve more connections and syndication with investors outside Wisconsin.

Still is president of the Wisconsin Technology Council. He can be reached at tstill@wisconsintechcouncil.com.

Such introductions are easier to make today, he said, because of “the higher quality of (Wisconsin) deals and better investors” who took part in the early rounds.

WHERE INVESTORS CAME FROM





ACT 255 IMPROVES, ENABLES COMPANIES TO EXPAND

Gov. Tony Evers has signed into law Assembly Bill 759, which will make it easier for young companies to stay put in Wisconsin as they grow and add jobs while expanding beyond its borders. It took effect Sunday, April 10.

The effort to pass the bill was led by the Wisconsin Technology Council. It was previously passed unanimously in the 99-seat Assembly and the 33-seat Senate.

The bill amends Wisconsin’s “Qualified New Business Venture” law, which took effect in January 2005 and remains a leading bipartisan example of how to carefully lever state tax credits for angel and venture capital investors who risk money in startups and emerging companies.

Under that law, qualified investors can get a 25% state tax credit on investments in QNBV companies that meet a prescribed set of conditions, including maintaining 51% of their employees and a headquarters in Wisconsin. Over time, the law has led to hundreds of millions of private dollars in Wisconsin investments.

Assembly Bill 759 allows young companies that acquire or merge with similar companies elsewhere a year to remain in compliance with the 51% employment rule, while working with the Wisconsin Economic Development Corp. to make sure other conditions are met.

“Wisconsin companies, particularly those that attract angel and venture capital, cannot compete by doing business in Wisconsin alone. They do business in regional, national and even global arenas, and often need a sales force or other hubs on the ground beyond our borders,” Tech Council President Tom Still said. “We are grateful that Gov. Evers signed this bill to keep companies growing in Wisconsin and avoid a risk of them being ‘poached’ by other states.”

Lead legislative sponsors were Sen. Dan Feyen, R-Fond du Lac; Sen. Brad Pfaff, D-Onalaska; Rep. Shannon Zimmerman, R-River Falls; and Rep. “Tip” McGuire, D-Kenosha. They were joined by many members of the Legislature’s informal Tech Caucus. For more information on the bill, go to www.wisconsintechcouncil.com and search QNBV in the newsroom.



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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
(608) 442-7557 | Tstill@wisconsintechcouncil.com | wisconsintechcouncil.com

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 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.

Joe Kremer, director
(608) 442-7557 | joe@wisconsintechcouncil.com

STATE OF WISCONSIN INVESTMENT BOARD (SWIB)

SWIB is the state agency that invests the assets of the Wisconsin Retirement System, the State Investment Fund and other state trust funds. As of December 31, 2017 SWIB managed about \$117 billion in assets.

Chris Prestigiaco, portfolio manager, private markets group
(608) 266-6723 | Chris.Prestigiaco@swib.state.wi.us | swib.state.wi.us

WISCONSIN ALUMNI RESEARCH FOUNDATION (WARF)

WARF is a non-profit organization that supports research, transfers technology and ensures that the inventions and discoveries of UW-Madison benefit humankind. The UW-Madison is a premier research institution with world-class faculty and staff who attract more than \$1 billion in sponsored research each year. WARF receives about 350 disclosures per year and has taken an equity share in 38 active companies.

Erik Iverson, managing director
(608) 263-9396 | eiverson@warf.org | 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 | 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 | 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.

Cheryll Olson - Collins, secretary-designee
(608) 264-7800 | dfisecretary@wisconsin.gov | wdfi.org

WISCONSIN ECONOMIC DEVELOPMENT CORP. (WEDC)

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@wedc.org
FOR SPECIFIC QNVB INFORMATION CONTACT: Chris Schiffner
(608) 210-6826 | chris.schiffner@wedc.org | 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
mcw.edu/departments/technology-development

WISCONSIN MANUFACTURING EXTENSION PARTNERSHIP (WCMP)

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. It is a true public-private partnership that delivers exceptional results for its clients. WCMP 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 | 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 | joe@gener8tor.com | gener8tor.com

ANGEL CAPITAL ASSOCIATION (ACA)

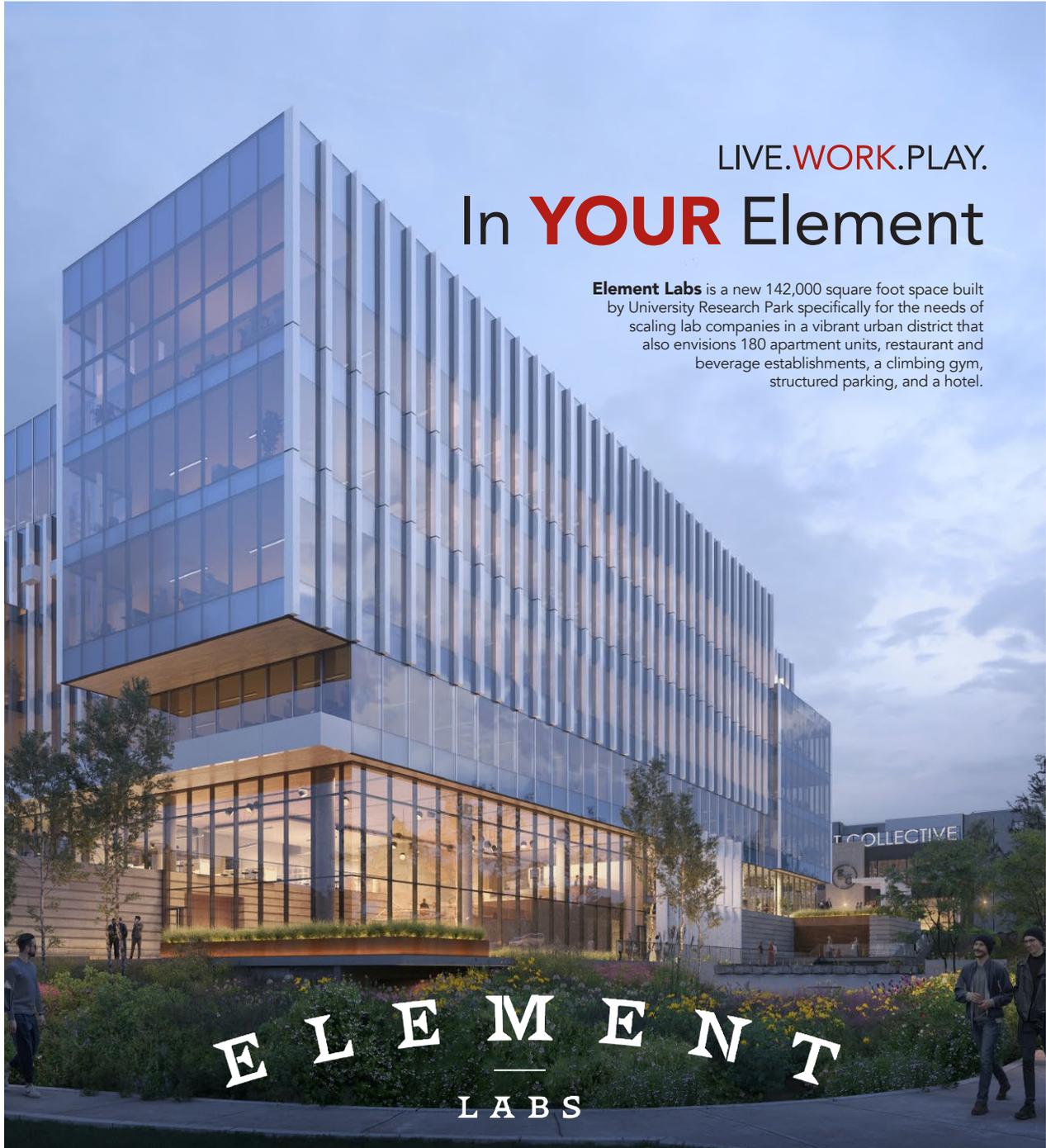
ACA is a collective of accredited investors that supports the success of angel and private investors in high-growth, early stage ventures. The organization is the source for critical information and data that aligns the needs of angels, entrepreneurs, and the startup support community. Among its members 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 | angelcapitalassociation.org

TITLETOWNTech

Formed out of a partnership between The Green Bay Packers and Microsoft, TitletownTech seeks to build, enable and invest in early stage and existing businesses through its Innovation Lab, Venture Studio and Venture Fund. Located in Titledown, 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@titletowntech.com | titletowntech.com



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Element Labs is a new 142,000 square foot space built by University Research Park specifically for the needs of scaling lab companies in a vibrant urban district that also envisions 180 apartment units, restaurant and beverage establishments, a climbing gym, structured parking, and a hotel.



Element Labs is a University Research Park project. Call 608.441.8000 for leasing information.

www.element-collective.com