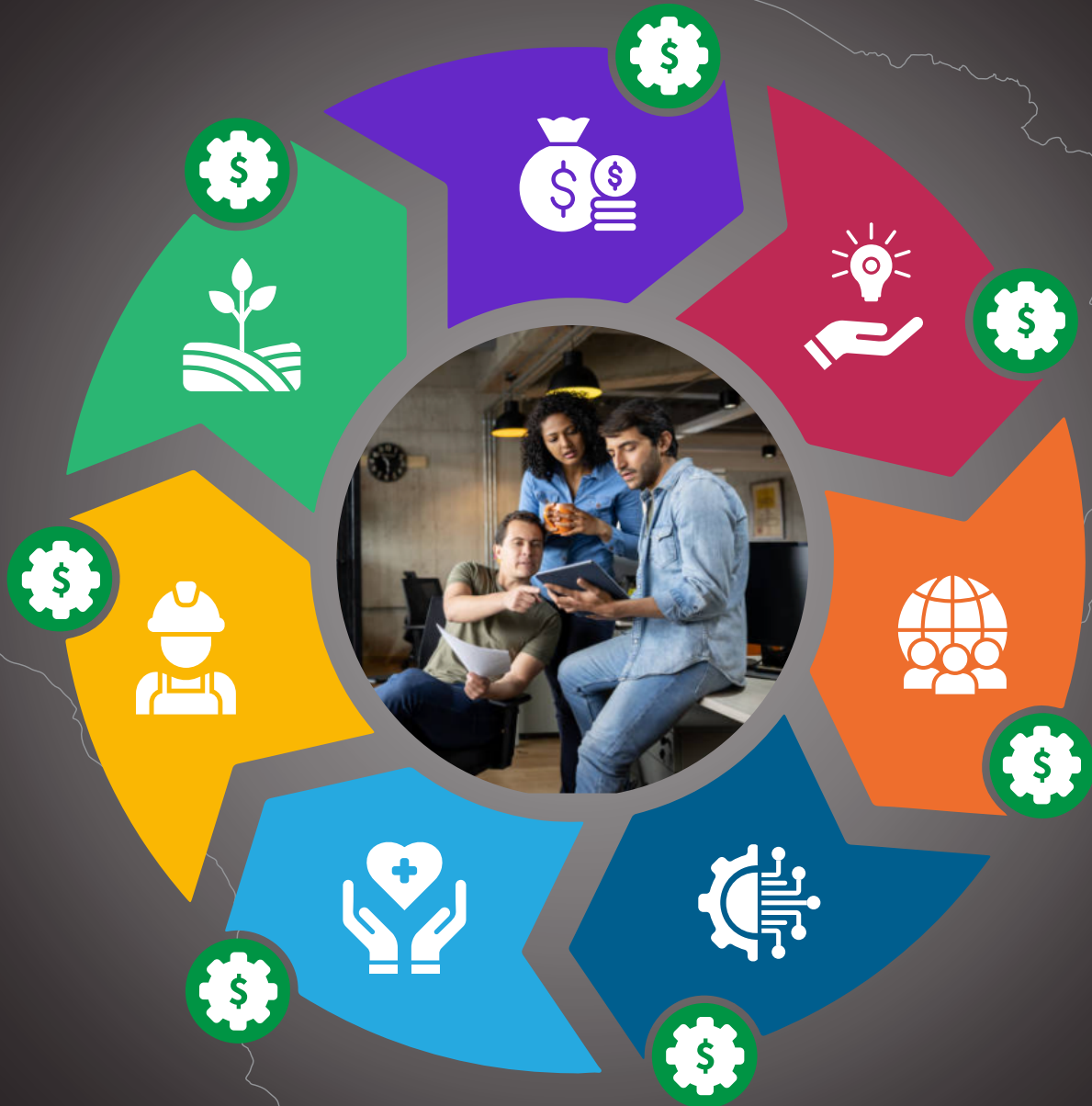


2025 Wisconsin Portfolio

CAPTURING 2024 DEAL DATA



Wisconsin's early stage deal
"flywheel" still spinning!

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2025

WISCONSIN PORTFOLIO

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Welcome to the 2025 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 its Tech Council Investor Networks are proud to present the 2025 edition of the Wisconsin Portfolio, the state’s most comprehensive annual snapshot of early stage investment activity. This marks the 17th year of documenting the trends, progress and momentum of Wisconsin’s startup and investment ecosystem.

In calendar year 2024, 92 early stage companies in Wisconsin raised at least \$374 million, making it the lowest total tracked since 2018. While the number of deals declined from the previous year, the median deal size increased to \$1 million, with 53% of companies raising \$1 million or more – the highest proportion in more than 10 years. This signals a growing maturity among Wisconsin’s startups, with more companies moving beyond early traction to meaningful growth rounds.

A broad mix of sectors contributed to the investment landscape. Healthcare and information technology again led the way, with Healthcare IT and Diagnostics drawing nearly 38% of all capital and IT Software accounting for a quarter of all deals. These patterns reflect a strong alignment with national trends in digital health, artificial intelligence and enterprise software.

From a regional standpoint, South Central Wisconsin – anchored by Madison – remained the leading region, with 46 companies collectively raising \$228 million, or more than half of the state’s total. Southeast Wisconsin, including the greater Milwaukee area, followed with 39 companies raising more than \$130 million. Modest but meaningful activity occurred in Northwest and West Central Wisconsin, while other regions showed signs of entrepreneurial momentum despite fewer reported investments.

A total of 61 unique investment groups and funds participated in Wisconsin deals in 2024, including firms from at least 13 other U.S. states and three international markets (the United Kingdom, Singapore and the Philippines). Those 42 out-of-state investors (primarily VC and private equity) contributed to 21 cross-border funding rounds that raised \$292 million for Wisconsin-based companies, which was 78 percent of all capital tracked in 2024.

This year’s report also highlights Wisconsin’s need to attract more mid-sized venture funds capable of filling the \$5M–\$15M funding gap—enabling startups to scale, create jobs, and sustain strong investor returns. See Tom Still’s article on page 10, Wisconsin needs to catch its neighbors in venture capital.

We remain committed to working with public and private partners to expand access to early stage capital and to strengthen Wisconsin’s innovation pipeline. Thank you for your continued support, and we hope you find inspiration and insight in the pages that follow!

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 wisconsintechnologycouncil.com/investors or contact Joe Kremer at 608-442-7557 or joe@wisconsintechnologycouncil.com.

PARTS OF STATE BUDGET CAN HELP WORKFORCE, ECONOMY GROW

By Tom Still

It's been the pattern for as long as I have been familiar with state budget bills: After a two-year proposal is unveiled in the winter, not much happens for months on end – except some partisan friction – followed by a flurry of action in the closing weeks and rapid closure on a biennial tax-and-spending plan.

While it's not pretty, constructive policy can emerge from that process. The 2025-27 version of Wisconsin's budget does so in ways that promise to spur the state economy over time. Here are some examples from that document and related legislation signed into law July 3 by Gov. Tony Evers:

Support for science and tech-related campus buildings:

The capital budget for the Universities of Wisconsin includes \$194 million to complete the construction of the Prairie Springs Science Center at UW-La Crosse and to demolish Crowley Hall, which no longer meets modern science and research needs. This expansion will support science and tech education and workforce development by providing state-of-the-art instructional labs and research space.

The budget also includes \$189 million to renovate the Health Sciences and Northwest Quadrant complex at UW-Milwaukee by transforming former hospital buildings into an interdisciplinary health sciences hub. It will unify programs scattered across five buildings, expand instructional labs and enhance collaborative learning in high-demand health care fields.

Also authorized is \$160 million for UW-Madison's Science Hall, which was built in 1887 and will be renovated to restore its historic character while modernizing its uses.

Money for talent attraction: About 20% of the increase in the university budget, or \$54 million, will go toward recruiting and retaining faculty and staff in high-demand fields. Keeping star faculty could become a problem on some UW campuses if cuts in National Institutes of Health grants become a full-bore reality. Within the Wisconsin Economic Development Corp., a \$5 million talent attraction fund was created to aid in relocating needed workers in various sectors.

Embracing the rise of AI: The budget provides \$2 million for the state's technical colleges to enhance educator recruitment, retention and upskilling in artificial intelligence fields; to adopt AI courses and training to meet employer demands for workers; and to develop "stackable" degrees and credentials for students.

Wisconsin's tech colleges received a strong reputational boost this spring when the nationally known Aspen Institute selected Southwest Wisconsin Technical College in Fennimore as the 2025 winner of its \$1 million award for community college excellence. Northeast Wisconsin Technical College in Green Bay was also in Aspen's top 10 out of 1,000 community colleges nationwide.

Luring film makers to the Dairy State: The \$111-billion budget creates a \$5-million film tax credit fund and establishes a State Film Office in the Wisconsin Department of Tourism. Don't expect Hollywood to roll up its palm-lined sidewalks, however. California legislators passed a \$750-million film tax credit plan in the same week. Wisconsin has a vigorous video gaming industry; similar incentives in that world might go farther.

Making Wisconsin a nuclear fission and fusion hub:

Technically outside the budget but still requiring fiscal support are two bills signed into law by Evers.

Together, the bills require a study of nuclear energy opportunities and potential nuclear power and fusion sites in Wisconsin; create a Nuclear Power Summit Board to help showcase Wisconsin's leadership in the nuclear industry; and call for a Wisconsin nuclear power summit in Madison. The goal is to fill the state's growing need for carbon-free energy. The budget includes \$2 million for the fission and fusion initiatives.

There is strong potential for growth. The UW-Madison College of Engineering has one of the nation's few remaining teaching and research reactors. It ranks No. 2 among all U.S. public universities in undergraduate and graduate education. Companies with Wisconsin roots or operations are SHINE Technologies, Realta Fusion and Type One Energy.

In addition, some Wisconsin-based utilities are exploring the possibility of building small module nuclear fission reactors to power the future.

Wisconsin expertise in nuclear-related education, research and application can help people statewide and beyond. A little shove in the new budget cycle will help.

Still is president of the Wisconsin Technology Council.

EXECUTIVE SUMMARY

In 2024, Wisconsin’s entrepreneurs raised at least* **\$374 million** across **92 early stage investment deals**. While this total is down from recent highs, it still reflects a robust year of activity. The average deal size was **\$4 million**, influenced by several large rounds, while the **median deal** size reached **\$1 million**, suggesting healthy fundraising among younger or earlier-stage companies.

A wide range of industries were represented, with healthcare and information technology again leading the way. **Healthcare IT and Diagnostics** drew nearly **38% of total capital** combined, while **IT Software** accounted for the second largest share of deals (27 percent) and **23% of all capital**. Other sectors with notable capital attraction included Healthcare Devices and Advanced Manufacturing, though with fewer deals on average.

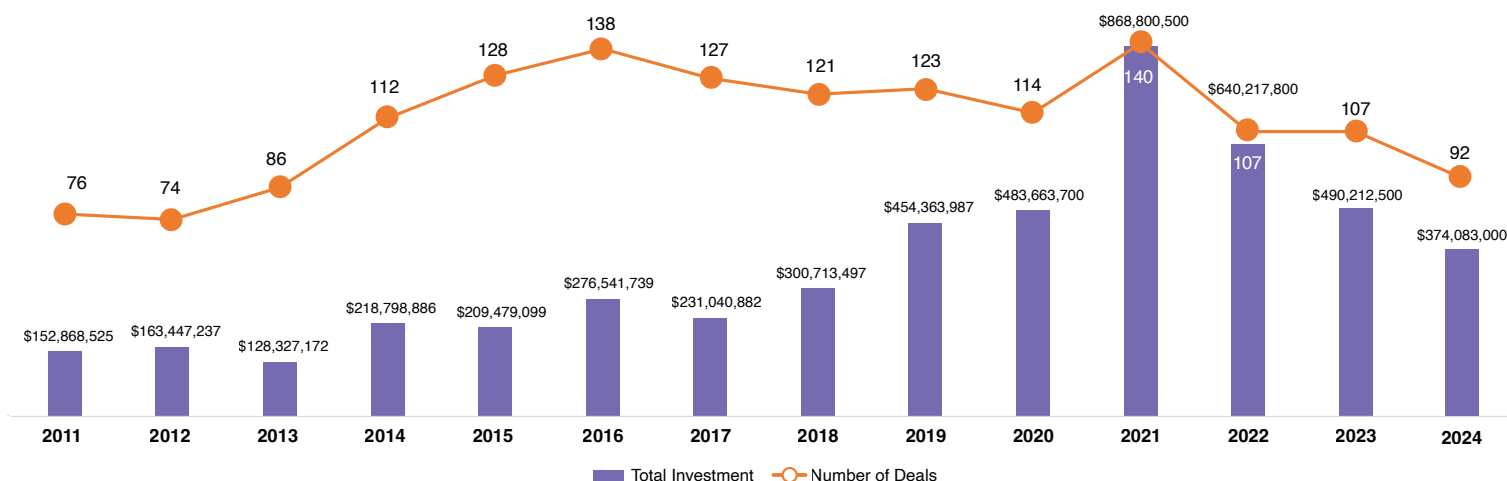
Regionally, South Central Wisconsin dominated in 2024, accounting for **\$228 million** raised across **46 deals**, more than **60% of the state’s total** investments tracked.

There were **61 unique investment groups and funds**** identified in 2024. Out-of-state investors participated in **21 funding rounds** that raised **\$292 million**, or **78% of all capital tracked**.

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.

* Though even with best efforts, not all private investment deals are captured in this report.

ANNUAL TRENDS



Ninety-two (92) of Wisconsin's early stage companies raised a combined **\$374,083,000** in **2024**, with deal activity continuing at a steady pace across the state (see pages 16-17 for individual deal reporting and analysis). **Fifty-three percent** of companies raised **\$1 million or more**, the highest proportion recorded in more than 10 years. By comparison, 47% of companies met that mark in 2023, 50% in 2022, 48% in 2021, 50% in 2020, 43% in 2019, and 38% in 2018. At the same time, **47%** of deals were **under \$1 million**, the **lowest rate in more than 10 years**.

While the **top 10 deals accounted for 70%** of total investment in 2024, underscoring how a small number of large rounds can heavily influence year-end totals, it was the **smallest annual total since 2018**. Larger investments rounds have been decreasing year-over-year since 2021, when \$587 million was tracked and the largest single investment of \$210 million was secured by Fetch. Compounding these trends, and an area to keep a close watch on, the funding gap in 2024 was between \$6 million to \$15 million with only five deals out of 92 recorded in this range.

This middle ground in the financing continuum is difficult to navigate without a critical mass of venture firms equipped to write mid-sized checks. As more companies struggle to make it across the gap, downstream investors – especially angels – are likely to pull back, further weakening the pipeline.

To ensure that promising companies aren't stalled at this inflection point, **Wisconsin must attract and cultivate more mid-sized VC funds** that can help startups bridge the gap between early traction and scalable growth.

Still, the median deal size of \$1 million highlights a broad base of earlier-stage investments supporting innovation across the state. These smaller deals, below \$1 million, are vital to the ecosystem, providing critical runway for startups to validate their business models, build teams, and hopefully attract follow-on capital in future rounds.

There were **61 unique investment groups and funds** identified in 2024, though investor information was available for only about one-third of all deals, suggesting the true number is higher. **Out-of-state investors** participated in **21 funding rounds**, contributing to **\$292 million raised**, or more than **78% of all capital raised**.

These outside firms represented 13 U.S. states beyond Wisconsin and three international markets – the United Kingdom, Singapore and the Philippines – highlighting the broad reach of interest in Wisconsin startups. These partnerships remain vital in scaling local companies and expanding their visibility on a national and global stage.

Regionally, South Central Wisconsin dominated in 2024, accounting for **\$228 million** raised across **46 deals**, more than **half of the state's total investment**. Southeast Wisconsin followed with **\$130 million** raised over **39 deals**, continuing its strong showing in later-stage funding. Northwest and West Central Wisconsin saw modest but meaningful activity, raising \$7.6 million and \$1.25 million, respectively, while several regions including Central, Northeast, and Southwest Wisconsin recorded no investment activity in 2024. The broad geographic spread underscores both the strength of the Madison and Milwaukee areas and the emerging potential of rural and underrepresented parts of the state.

In 2024, **11% of Wisconsin's early stage investment rounds** involved companies **led by female founders or CEOs**, securing a **total of \$20 million**, which represents **5% of the state's total funding**. This disparity highlights a need to support and call investor attention to promising women-led ventures, of which there are a rising number.

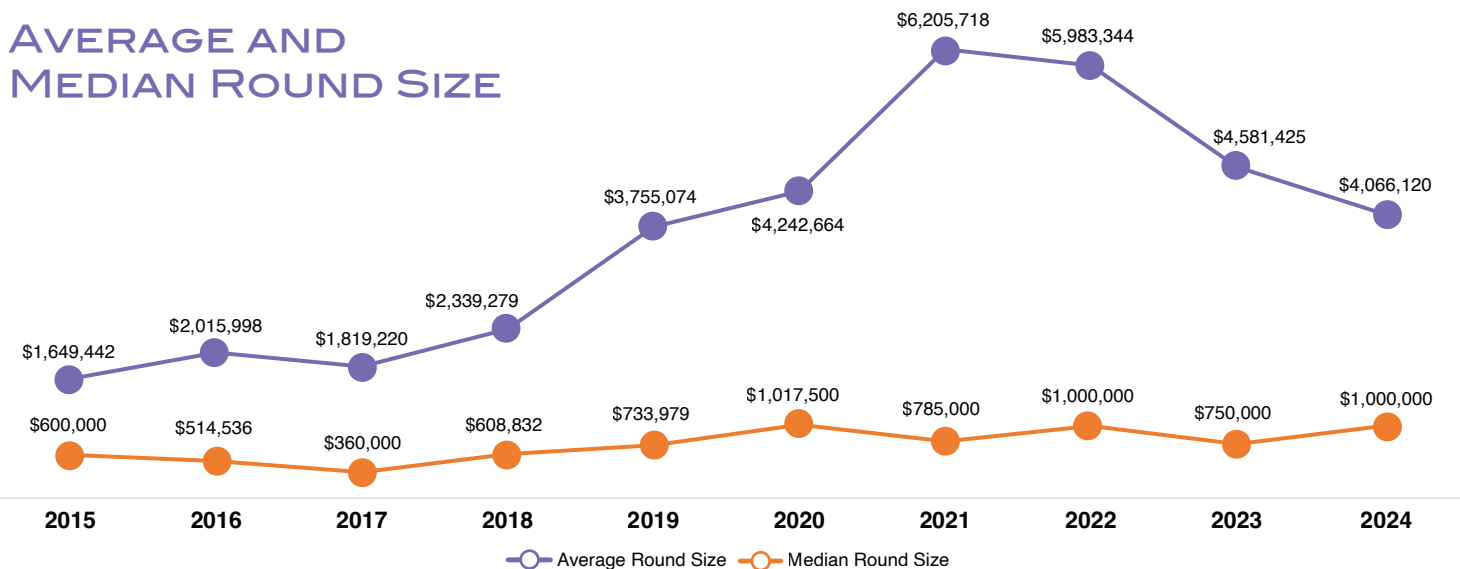
While Wisconsin's early stage ecosystem continues to mature, more work is needed to expand the investor base and close remaining gaps – especially in supporting first-time founders, underserved regions and addressing the funding gap by encouraging mid-sized VCs to establish a base in the state. The Wisconsin Technology Council and its Investor Networks remain committed to tracking, supporting, and advancing this critical component of the state's economy.

** 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.*

**** It is worth noting investor names were captured in 33 of the 92 deals, leaving 59 deals with unknown investors. Most likely there are more out-of-state investors than known participating in Wisconsin deals.*

AVERAGE AND MEDIAN ROUND SIZE



ANNUAL COMPARISON - LARGEST DEALS

2022		2023		2024	
Fetch	240,000,000	VBA	156,000,000	Elephas Biosciences	55,000,000
SHINE Technologies	79,400,000	SHINE Technologies	68,440,000	Fetch	50,000,000
Elephas Biosciences	41,500,000	Bend Health	31,160,000	Leo Cancer Care	40,000,000
Moxe Health	30,000,000	Type One Energy	29,000,000	Rivermark Medical	30,000,000
EnsoData	20,000,000	Forj	15,000,000	Moxe Health	25,000,000
Polco	14,000,000	Understory	13,130,000	Sift Healthcare	20,000,000
Frontdesk	13,000,000	Advanced Ionics	12,500,000	RAIC Labs (Syntheticaic)	15,900,000
Syntheticaic	13,000,000	SpotHopper	12,000,000	zizzl Health	11,210,000
Understory	12,040,000	Huupe	10,900,000	Sprocket Security	8,000,000
Leo Cancer Care	10,000,000	C-Motive Technologies	10,702,000	Ocologica	7,570,000
	\$472,940,000		\$358,832,000		\$262,680,000

The top 10 deals accounted for 70% of the total dollars invested, with Elephas Biosciences securing the largest investment of \$55 million. Large investment rounds such as this significantly influence the average deal size, which in 2024 was about \$4.1 million. This concentration underscores the outsized role that a small number of later-stage or high-growth companies play in shaping annual investment totals.

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The **Tech Council Investor Networks** is made of angel networks, early-stage funds and venture capital firms. It receives much generous support from our various sponsors, including the Wisconsin Economic Development Corporation.

We do not operate a fund or direct investments. Instead, we fuel the growth of capital in Wisconsin by operating as an umbrella organization providing services and resources to the early stage investing and entrepreneurial communities. Those resources include assisting with angel network and early stage fund formation; facilitating investor collaboration; investor education events; communication and other resources designed to connect investors seeking opportunities and entrepreneurs seeking capital.

We welcome corporate strategic partners, companies that have an interest and history of making strategic investments and/or forming joint ventures with start-up companies. We are continually developing partnerships with many organizations that assist with increasing early-stage investments in Wisconsin's entrepreneurs.

If you'd like to learn more on how you can get involved via membership or event sponsorship, please scan the QR code.



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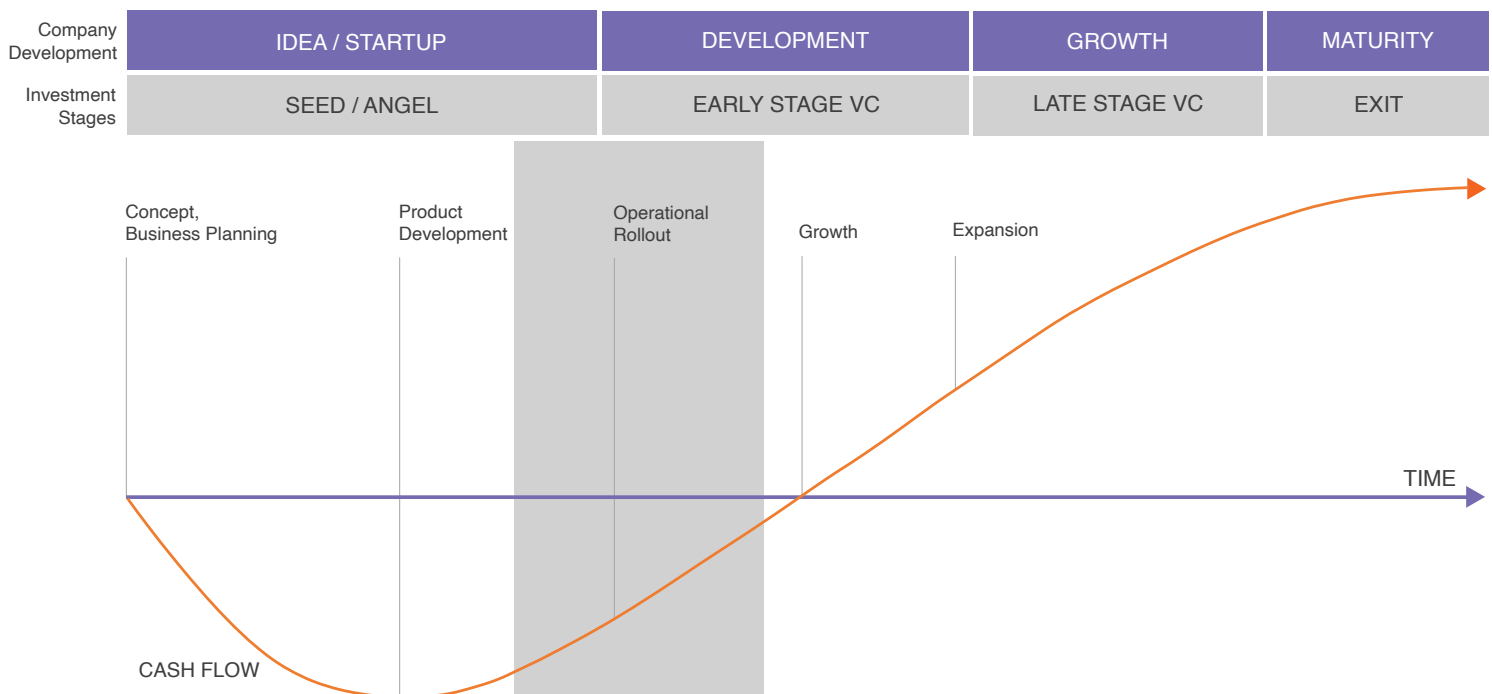
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THE VENTURE ECONOMY: A PRIMER

During their initial stage most startups rely on funding from founders themselves, along with contributions from friends, family and occasional grants or loans. While these resources can help launch an idea, they rarely provide enough capital to sustain long-term growth. As a business moves towards developing its product or service and preparing for market entry, outside investment often becomes essential. Expenses such as securing intellectual property; building early stage prototypes; and hiring key team members for sales, marketing and operations; quickly drive the need for additional financial support.

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

This next stage of funding typically comes from the early stage capital market, which plays a pivotal role in helping startups evolve beyond their initial launch. Early stage capital includes individual investors, angel networks, and early stage venture funds, with investments generally ranging from \$50,000 to \$10 million. As a company begins to scale or, in fields such as life sciences, advances through regulatory milestones, venture capital (VC) firms often step in to provide larger rounds of growth capital.

This transition from angel backing to VC involvement reflects a vital handoff in the startup investment pipeline. Early investors lay the foundation but rely on VCs to fuel broader growth and shepherd companies toward significant milestones. The entry of venture capital typically boosts a startup’s valuation and helps prepare it for a potential exit event, such as an IPO or acquisition. Given the high-risk nature of early stage investing – in which as many as 80% of deals may not return capital – VCs focus intensely on maximizing exit value. When exits succeed, the returns can be substantial for all stakeholders, and they help keep angels and institutional investors engaged in the ecosystem.

Accompanying this text is “The Financing Continuum,” a visual that maps the stages of company growth alongside investor involvement. It also marks the persistent “funding gap” – a difficult range where startups often struggle to raise capital. In 2024, only five companies secured investments between \$6 million and \$15 million, despite growing needs at this stage. The scarcity of deals in this range highlights an ongoing gap in Wisconsin’s capital ecosystem.

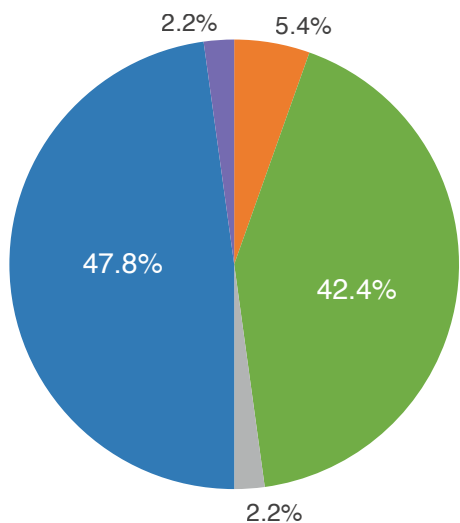
To avoid stalling the growth of promising startups, Wisconsin must prioritize attracting more early-growth or mid-sized venture capital funds capable of leading \$5 million to \$15 million rounds. Without them, emerging companies may find themselves hitting a funding wall just as they begin scaling, creating a bottleneck that slows both business growth and investor returns while eroding Wisconsin’s startup market.

Despite the challenges, many Wisconsin entrepreneurs are finding ways to secure key funding rounds, often by building strong investor networks and leveraging momentum to cross this critical funding threshold.

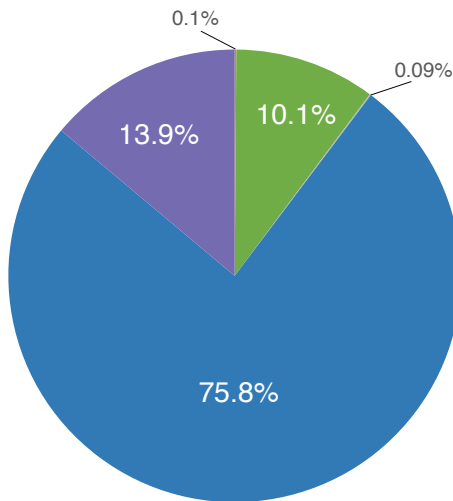
Venture capital remained the dominant investor type in 2024, participating in nearly 48% of all deals and contributing 76% of all capital raised, reflecting its pivotal role in scaling high-growth startups. Angel investors also played a major role, backing over 42% of deals, though they accounted for just 10% of the total capital, consistent with their focus on earlier-stage investments.

Private equity, often a later-stage funding source, made up 13.9% of the capital, despite participating in only a small share of deals. This suggests a few large, strategic investments. Accelerators and crowdfunding platforms contributed less than 1% of total capital and were involved in a minimal number of deals, underscoring their limited but still relevant role in very early stage activity.

DEALS PER INVESTOR TYPE



DOLLARS PER INVESTOR TYPE



- Accelerator
- Angel
- Crowdfunding
- Venture Capital
- Private Equity

WISCONSIN NEEDS TO CATCH ITS NEIGHBORS IN VENTURE CAPITAL

By Tom Still

The state gained a new member in its roster of early-stage investors in early 2025 when Mastercraft Ventures was launched this month with a \$2.4 million investment from the larger Badger Fund of Funds, which has invested in five other state-based funds over time.

It's another welcome underwriting by veteran investor Ken Johnson, who showed confidence in Mastercraft founder and fund manager Mason Cook of Beloit. Cook has been a software entrepreneur and plans to invest in other sectors, as well.

The only problem is Wisconsin still needs a lot more investors like Cook and Johnson, who started Badger Fund of Funds in 2015 with a mix of private and public investment. Others in the Badger family are Rock River Capital Fund, Idea Fund of La Crosse, Gateway Capital Fund, Winnow Fund and Winnebago Seed Fund, all in various stages of activity.

No matter how the numbers are crunched, Wisconsin still lags almost all its Midwest neighbors when it comes to the broad category of early-stage investing. That is generally defined as angel and venture capital, which is money invested in young companies in their "startup" or emerging growth stages. Such companies are typically in technology sectors such as life sciences, information and advanced manufacturing.

Figures collected by the Wisconsin Technology Council show at least \$374 million in 92 early stage deals in 2024, which was down from 2023 (\$490 million in 107 deals), 2022 (\$640.2 million in 107 deals) and 2021 (\$868.8 million in 140 deals). That trend line matches the U.S. pattern over the same years, but some surrounding states have performed better.

In a report by U.S. News & World Report that compared venture capital to the gross domestic product of the 50 states, Wisconsin ranked 40th. Nearby states ranked between 14th and 38th were Missouri, Minnesota, Illinois, Michigan, Ohio, Indiana and Iowa.

Dealroom examined 2024 venture capital dollar totals and reported Illinois at \$2.1 billion, Ohio at \$1.1 billion, Minnesota at \$889 million, Michigan at \$654 million, Indiana at \$403 million, Missouri at \$388 million and Iowa at \$205 million. Are some of those states more populous than Wisconsin? Of course. But that's only part of the story.

Venture capital has been largely a "coastal" game for decades, with states such as Massachusetts, California, New York and Washington leading the way. Of late, states such as Colorado, Nevada, Texas, North Carolina and Utah have crashed the party as investors broadened their search for game-changing technology and managers who could turn innovation into cash.

Two neighbors that stepped up with the help of forward-looking policy-makers are Ohio and Michigan, both of which having created larger "funds of funds" for investing in state-based companies.

In its 2023 report, the Ohio Capital Fund noted it had invested \$139.9 million in other venture capital funds, leveraging \$1.41 billion in private investments across 107 Ohio companies. It reported creation of 3,250 jobs at an average salary of \$107,000 and \$39.2 million in tax revenues. The internal rate of return was also strong.

Venture Michigan Fund I and II have invested \$264.5 million across 56 companies, leveraging \$1.71 billion in total private investment. It claimed creation of 1,762 jobs through 2018.

It's not that Wisconsin hasn't been innovative over time. The 2005 enactment of the Qualified New Business Venture program created an enduring tax credit for investors in young companies that meet certain criteria. The Badger Fund of Funds was a step forward, especially with early investments. The 2024 creation of the public-private Wisconsin Investment Fund through the Wisconsin Economic Development Corp. stands to help as well through a combination of public and private dollars.

What continues to elude Wisconsin, for the most part, are eight- and nine-figure deals that move companies to the next level. That's what is happening in other Midwest states on a more regular basis, even if the coastal leaders maintain their hefty lead.

Wisconsin has strong business ideas and founders. What's needed are more funds big enough to help startups and their early investors find a profitable exit door.

Still is president of the Wisconsin Technology Council.

LEADING VENTURE CAPITALIST ARGUES FOR MORE STATE INVESTMENT

By John Neis

Here are excerpts of testimony in March 2025 by John Neis, managing director of Venture Investors LLC, to the Wisconsin Assembly Committee on Small Business Development. His message about the need for more venture capital still resonates today.

Thank you for the opportunity to speak with you today. I will begin by providing background on the Wisconsin Technology Council and our role in Wisconsin's tech-based economy...

Our recommendations helped create Wisconsin's Qualified New Business Venture tax credits, which took effect in 2005 but are now in need of updating; the launch of what became the Badger Fund of Funds in 2013; and other initiatives that have added to the state's tech footprint...

We track and help to facilitate early stage investing in Wisconsin, meaning primarily angel and venture capital investments. We operate the Tech Council Investor Networks to do so while providing opportunities for investors to see potential deals.

Venture and angel capital investments in Wisconsin companies in 2024 were the lowest in any year since 2018. (There was \$374 million invested in 92 such deals last year, based on updated reports contained in this edition of The Wisconsin Portfolio.)

That compared to a 2021 peak of \$869 million in 140 deals. Wisconsin companies raised \$640 million and \$490 million in 2022 and 2023, respectively, with more than 100 deals each year.

Is the decline tied to a dearth on investment-worthy companies? I don't think so. While national trends are at play, many veteran observers believe Wisconsin's problem is more about dollars – especially at the high end of the spectrum.

Wisconsin's average and median deal sizes are lower than surrounding states as well as the East and West coasts, mainly because startups here don't have access to larger pools of money.

As one leading Wisconsin investor has said: "We're playing down here in this kind of \$3 million per company (range), and on a national basis, it's tens of millions. We've got to be in that game... or we're not going to create the kind of companies we really want to create here."

Another investor added: "We need to incent these bigger players to set up satellite offices in the state."

So, how can Wisconsin attract more venture dollars? Michigan and Ohio did so by creating larger "funds of funds" for investing in state-based companies. Each levered state dollars by requiring private matches from VCs – as well as requiring them to establish offices in those states.



In its 2023 report, the Ohio Capital Fund noted it had invested \$139.9 million in other venture capital funds, leveraging \$1.41 billion in private investments across 107 Ohio companies. It reported creation of 3,250 jobs at an average salary of \$107,000 and \$39.2 million in tax revenues. The internal rate of return was also strong.

Venture Michigan Fund I and II have invested \$264.5 million across 56 companies, leveraging \$1.71 billion in total private investment. It claimed creation of 1,762 jobs through 2018. It was the brainchild of former Gov. Rick Snyder, a Republican.

... This is a time to foster economic growth in sectors known to generate startups that turn into bigger companies with lots of jobs.

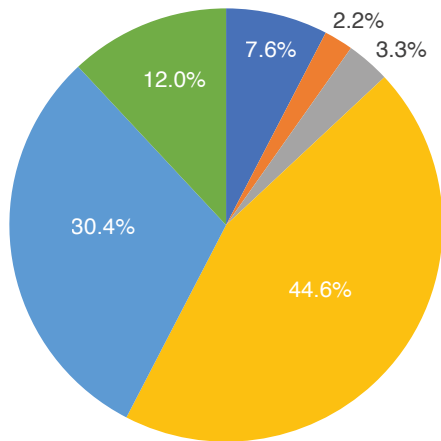
The Wisconsin Investment Fund, which WEDC established with federal dollars, is the logical and efficient place to house such a fund. It would also provide transparency.

The Tech Council urges the Legislature to consider setting aside \$100 million to entice name-brand VCs to match a state investment, to open a Wisconsin office and to bring their checkbooks with them.

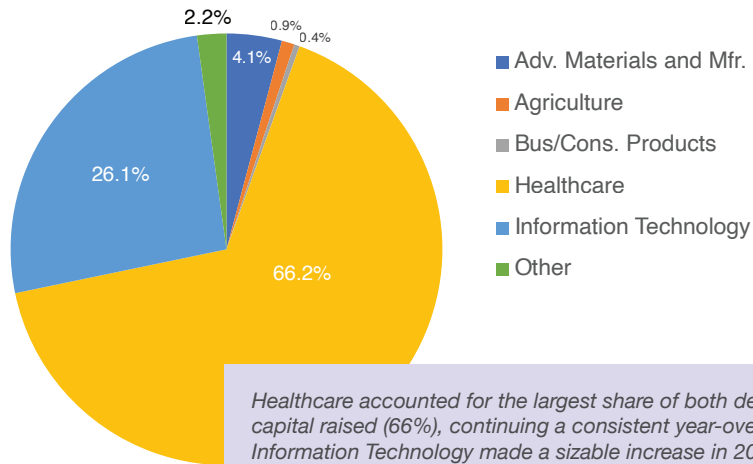
This would be a down payment on Wisconsin's future as a startup haven – from life sciences to advanced manufacturing, and from artificial intelligence to innovation in agriculture. Wisconsin has done some creative things in the past to support its entrepreneurs; now is another such moment.

CHARTS AND GRAPHS

2024 DEALS BY INDUSTRY

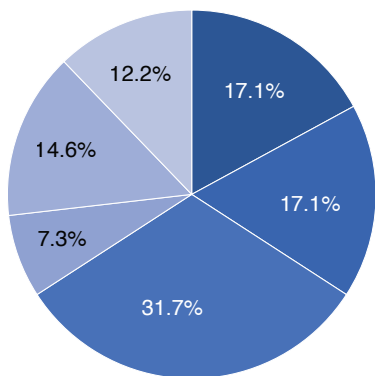


2024 CAPITAL BY INDUSTRY

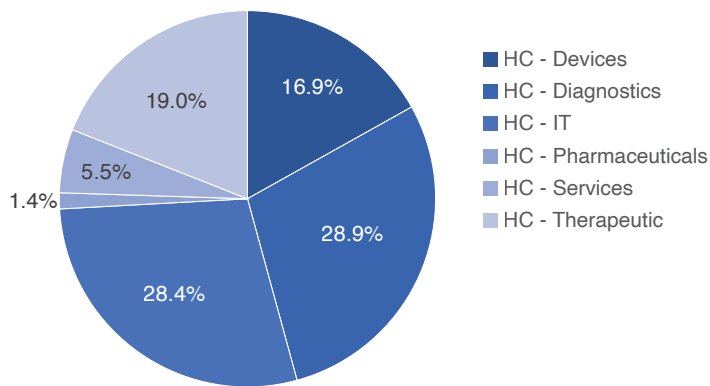


Healthcare accounted for the largest share of both deals (44%) and capital raised (66%), continuing a consistent year-over-year trend. Information Technology made a sizable increase in 2024, accounting for a notable portion of deal volume (30%) and total capital (26%). It's important to note that Healthcare IT is categorized within the broader Healthcare sector rather than under Information Technology.

HEALTHCARE DEALS BY SECTOR

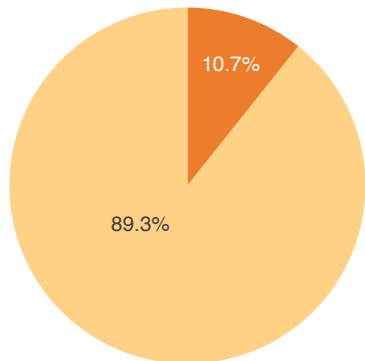


HEALTHCARE CAPITAL BY SECTOR

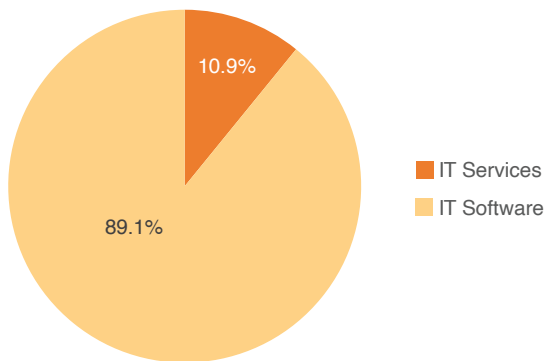


Within healthcare, the Diagnostics category attracted the most capital at 29% despite accounting for 17% of deals. The HC - IT sector garnered the second most amount of capital at 28% while accounting for 31% of the deals.

IT DEALS BY SECTOR

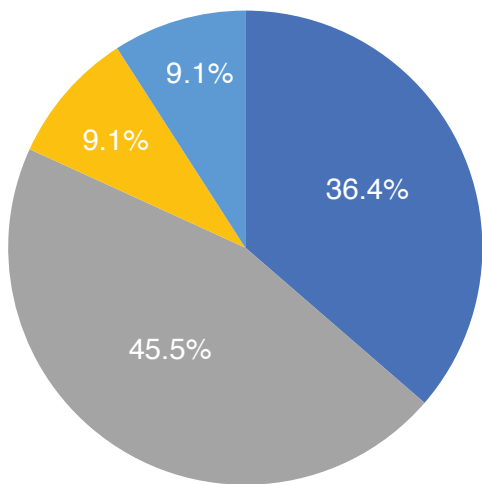


IT CAPITAL BY SECTOR

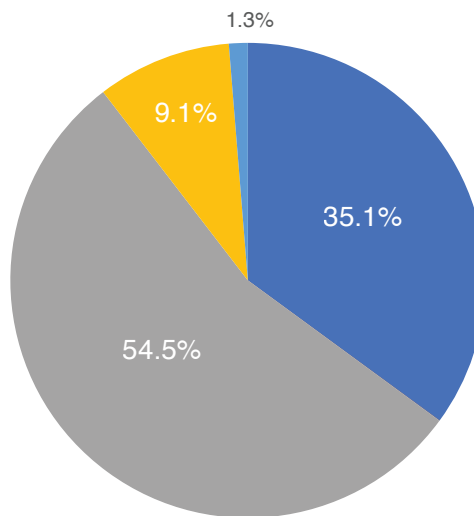


Within the IT sector, IT Software overwhelmingly dominated both capital (89%) and deal volume (89%), continuing to demonstrate Wisconsin's overall strength in the sector. IT Services made up a small share of both metrics.

OTHER SECTOR BY DEALS



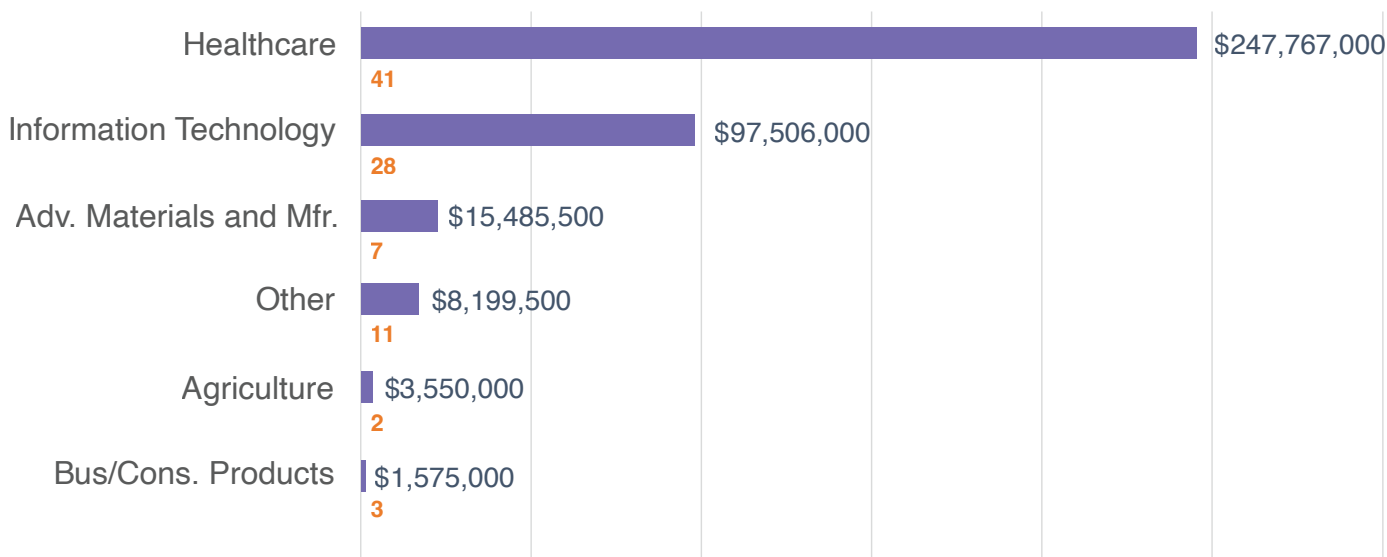
OTHER SECTOR BY DOLLARS



- Energy
- Media
- Other
- Retail

Within the “Other” category, Media led in deal volume at 45 percent and captured 54 percent of capital. Energy followed, highlighting innovators are advancing Wisconsin’s clean tech future through breakthroughs in storage, mobility, and fusion power.

INDUSTRY TOTALS

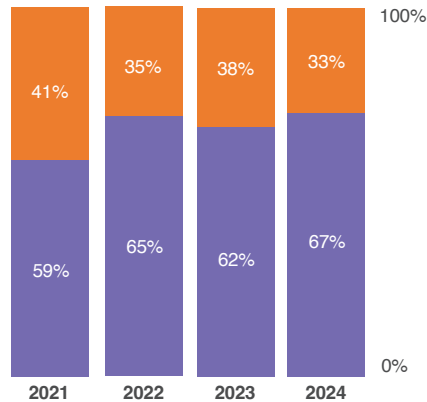


Healthcare stands out overwhelmingly, with \$247.8 million across 41 deals, accounting for the largest share by far in both capital and activity. Information Technology follows with \$97.5 million from 28 deals, indicating strong but more moderate investment.

In contrast, sectors like Advanced Materials and Manufacturing and “Other” received significantly less capital (\$15.5M and \$8.2M respectively), while Agriculture and Business/Consumer Products saw minimal activity, each logging only 2 deals and under \$4 million in capital. This suggests a strong investor focus on scalable, innovation-driven industries, particularly in health and tech.

FIRST-TIME VS FOLLOW-ON

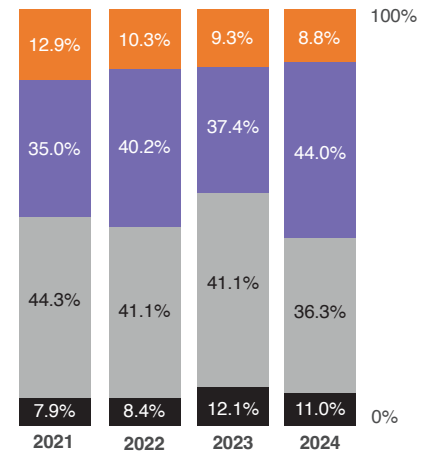
- First-Time
- Follow-On



Follow-on investments have steadily increased since 2020, reaching 67 percent of all deals in 2024, indicating a strong shift toward backing existing portfolio companies over new entrants.

FUNDING ROUND SIZE

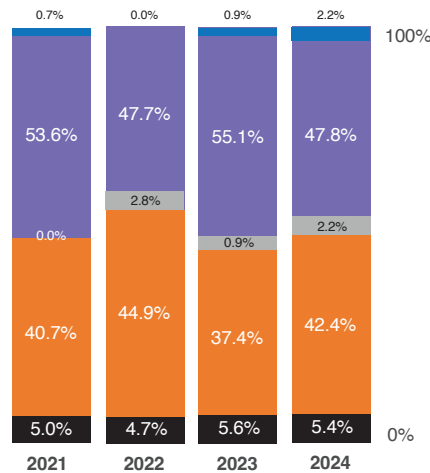
- >\$10M
- \$1M-\$10M
- \$100k-\$1M
- <\$100k



Mid-sized deals (\$1M-\$10M) were the dominant investment size in 2024, while the share of large deals (\$10M+) peaked in 2021 and has gradually declined through 2024 to less than 9 percent of all deals.

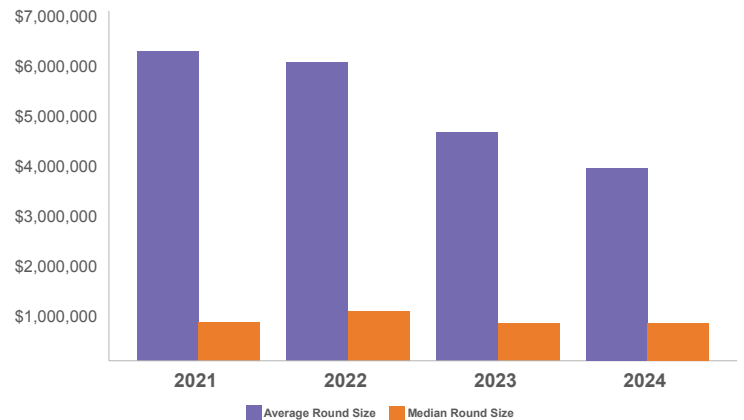
INVESTORS

- Private Equity
- Venture Capital
- Crowdfunding
- Angel
- Accelerator



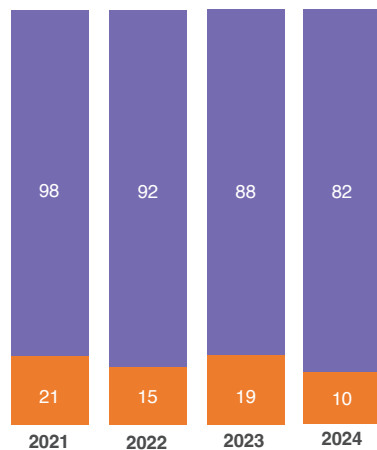
Venture capital has consistently been the leading funding source since 2020, while angel investment grew steadily through 2022 before dipping slightly in 2023; crowdfunding nearly disappeared after 2020, and private equity made a small return in 2024.

AVERAGE AND MEDIAN ROUND SIZE



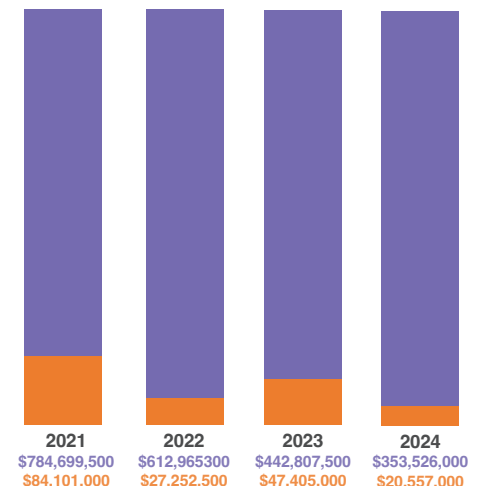
MALE AND FEMALE DEALS SECURED

- Male
- Female



From 2020 to 2024, male-led companies consistently secured the majority of both deals and funding, with female-led deals peaking at 21 in 2021 and declining to 10 by 2024. Despite hitting a high of \$84M in funding in 2021, female-led companies saw that number fall to just \$20M in 2024, compared to \$354M raised by male-led ventures.

MALE AND FEMALE FUNDING SECURED



ATTRACTING OUTSIDE INVESTORS CAN HELP YOUNG STATE COMPANIES GROW

By Tom Still

Trade missions are an economic development tool that have worked throughout much of history and still have a role today, even in an age when face-to-face meetings across borders can be easily supplanted by virtual talks.

Maybe it's time for Wisconsin to incentivize a "trade mission" of sorts in search of venture capital.

Venture and angel capital investments in Wisconsin companies in 2024 were the lowest in any year since 2018. There was \$374 million invested in 92 deals, based on figures from the Tech Council Investor Networks. That compared to a 2021 peak of \$869 million in 140 deals. Wisconsin companies raised \$640 million and \$490 million in 2022 and 2023, respectively, with more than 100 deals each year.

Is the decline tied to a dearth on investment-worthy companies? Perhaps, but many veteran observers believe it's more about dollars – especially at the high end of the spectrum. (See edited testimony by Venture Investors LLC managing director John Neis on Page 11 of The Wisconsin Portfolio.)

Wisconsin's average and median deal sizes are lower than surrounding states as well as the East and West coasts, mainly because startups here don't have access to larger pools of money.

"We're playing down here in this kind of \$3 million per company (range), and on a national basis, it's tens of millions," said Neis, whose firm has offices in Madison and Ann Arbor, Mich. "We've got to be in that game... or we're not going to create the kind of companies we really want to create here."

That's from an investor whose firm is one of the largest of its kind in Wisconsin. If there were more funds like Venture Investors in Wisconsin, more deals would be syndicated and bigger checks would get written.

Neis was a panelist at 2025 Tech Council luncheon, where two other speakers offered similar views on Wisconsin needing more later-stage dollars to bring to fruition those investments made at more modest levels.

Michael Thorson, co-founder and managing director of Inventure Capital in Madison, told the group he's seeing better companies arise as the state's investment landscape matures.

Thorson, who is also an angel investor through Wisconsin Investment Partners, added that more outside venture firms can help those young companies grow – especially if they see a potential profit from a timely investment.

"We need to incent these bigger players to set up satellite offices in the state," Thorson said.

Shayna Hetzel, vice president of entrepreneurship and innovation for the Wisconsin Economic Development Corp., took note of a multi-generational effect when young companies land enough money to truly grow. That can lead to acquisitions, sales and mergers that create a pool of experienced entrepreneurs and a "serial" effect of more startups.

"In a small ecosystem, one big company threads the next (generation) of deals and founders that can then return as angels, as advisors, as founders again," Hetzel said.

So, how can Wisconsin attract more venture dollars? Michigan and Ohio did so by creating larger "funds of funds" for investing in state-based companies.

In its 2023 report, the Ohio Capital Fund noted it had invested \$139.9 million in other venture capital funds, leveraging \$1.41 billion in private investments across 107 Ohio companies. It reported creation of 3,250 jobs at an average salary of \$107,000 and \$39.2 million in tax revenues. Venture Michigan Fund I and II have invested \$264.5 million across 56 companies, leveraging \$1.71 billion in total private investment while creating 1,762 jobs.

There were no specific Wisconsin initiatives in the 2025-27 state budget signed into law July 3, but there must be room in the future for incentives to entice name-brand VCs to match a state investment, to open a Wisconsin office and to bring their checkbooks with them. It would be a modern-day "trade mission" of sorts to investors elsewhere.

This would be a down payment on Wisconsin's future as a startup haven – from life sciences to advanced manufacturing, and from artificial intelligence to innovation in agriculture. Wisconsin has done some creative things in the past to support its entrepreneurs; let's not miss the next such moment.

Still is president of the Wisconsin Technology Council.

2024 DEAL LIST

WISCONSIN COMPANY	\$ RAISED	INVESTORS
7Rivers	\$6,000,000	Undisclosed investor(s)
Abstract Level	\$128,000	Undisclosed investor(s)
Advanced Ionics	\$4,525,000	Undisclosed investor(s)
Agrograph	\$1,680,000	Undisclosed investor(s)
AIQ Global	\$2,300,000	Undisclosed investor(s)
Amulet	\$5,800,000	HealthX Ventures, Mendota Venture Capital, AllerFund Ventures, Great Oaks Venture Capital, Incite Ventures, Blanck Capital, Undisclosed investor(s)
AppEase	\$50,000	Global Insurance Accelerator
Benny	\$60,000	Bascom Ventures
Blue Line Battery	\$875,000	Undisclosed investor(s)
Brandbumps Marketing Group	\$30,000	Undisclosed investor(s)
Cardamom Health	\$3,000,000	HealthX Ventures, Undisclosed investor(s)
CLOCworks	\$255,000	Undisclosed investor(s)
CODAworx	\$145,000	Undisclosed investor(s)
Conovate	\$2,000,500	Undisclosed investor(s)
ConsortiEX	\$152,500	Undisclosed investor(s)
Cubby	\$100,000	gener8tor
Distribution Depot USA	\$50,000	Undisclosed investor(s)
DropCap	\$910,000	Undisclosed investor(s)
Earth RepAIR Global	\$1,525,000	Undisclosed investor(s)
EJJ HealthTech	\$2,900,000	Undisclosed investor(s)
Elephas Biosciences	\$55,000,000	Venture Investors, State of Wisconsin Investment Board (SWIB), Northpond Ventures, ARCH Ventures, Sands Capital, Moore Strategic Ventures, Tao Invest, WARF Ventures, Bascom Ventures
EmOpti	\$300,000	Undisclosed investor(s)
Eneration	\$1,250,000	Edge, Idea Fund of La Crosse, Undisclosed investor(s)
Fetch	\$50,000,000	Morgan Stanley Private Credit
Flamingo Electric	\$750,000	TitletownTech, Undisclosed investor(s)
Forj Software	\$1,000,000	Floodgate
Fortune Favors	\$550,000	Undisclosed investor(s)
Forward Move	\$59,500	Undisclosed investor(s)
GenoPalate	\$3,000,000	Gateway Capital Partners, Early Growth Ventures, BrightStar Wisconsin, Milwaukee Venture Partners
Glazd	\$105,000	Undisclosed investor(s)
Golgix	\$1,190,000	Undisclosed investor(s)
Graceful Management Systems	\$50,000	Undisclosed investor(s)
Gregor Diagnostics	\$3,032,000	Undisclosed investor(s)
Gripp	\$1,730,000	Undisclosed investor(s)
HealthLX	\$3,000,000	CCS Holding Group, Undisclosed investor(s)
Hjarta Care	\$850,000	Undisclosed investor(s)
Imbed Biosciences	\$437,500	Undisclosed investor(s)
Ingantec	\$2,000,000	Lubar & Co., Undisclosed investor(s)
Intrnl	\$1,500,000	CSA Partners, Tundra Angels
Jangobio	\$1,775,000	Undisclosed investor(s)
Joy Research	\$200,000	Undisclosed investor(s)
Leo Cancer Care	\$40,000,000	McLaren Health Care Corporation, Cone Health, WARF Ventures, Macmillan Cancer Support, Aviko Radiopharmaceuticals, Singapore Economic Development Board

WISCONSIN COMPANY	\$ RAISED	INVESTORS
ImageMoverMD	\$1,075,000	Undisclosed investor(s)
Midwest Games	\$3,320,000	Undisclosed investor(s)
Midwest Games	\$150,000	Undisclosed investor(s)
Moxe Health	\$25,000,000	Trinity Capital
Novir	\$2,270,000	Undisclosed investor(s)
Octane Coffee Shop	\$750,000	Undisclosed investor(s)
Ocologica	\$7,570,000	GHS Investment Management, TitledownTech, Highcroft Capital, Undisclosed investor(s)
Okanjo Partners	\$80,000	Undisclosed investor(s)
Olli Health	\$2,900,000	Tau Ventures, Saanvi Ventures, Undisclosed investor(s)
Optical X	\$2,450,000	Undisclosed investor(s)
Otologic Technologies	\$190,000	Undisclosed investor(s)
Pivotal Health	\$203,500	Undisclosed investor(s)
Plumb Pharmaceuticals	\$100,000	gener8tor
Printed Aerospace	\$135,000	Undisclosed investor(s)
Protegera	\$1,505,000	Undisclosed investor(s)
Radian IoT	\$2,000,000	Undisclosed investor(s)
RAIC Labs (Synthetica)	\$15,900,000	Lupa Systems, TitledownTech, IBM Ventures, Booz Allen Hamilton
Re Mixers	\$800,000	Undisclosed investor(s)
Ready Rebound	\$2,350,000	Undisclosed investor(s)
Realta Fusion	Undisclosed	TitledownTech, WARF Ventures
Recovery.com (RehabPath)	\$5,000,000	Undisclosed investor(s)
RedFox AI	\$50,000	CU Ventures
Renaissant	\$5,000,000	TitledownTech, Interlock Partners, Venture 53, NFI Ventures, Perot Jain
REUA Innovations	\$265,000	Undisclosed investor(s)
Rivermark Medical	\$2,000,000	Undisclosed investor(s)
Rivermark Medical	\$30,000,000	American Century Investments, Venture Investors, Time BioVentures, Undisclosed investor(s)
RoddyMedical	\$11,500	Undisclosed investor(s)
RoofMarketplace	\$550,000	Undisclosed investor(s)
Safepro Technologies	\$25,000	Undisclosed investor(s)
Sanacor	\$1,800,000	Undisclosed investor(s)
Secchi	\$373,000	Undisclosed investor(s)
Self Fund Health (Carebot Health)	\$1,500,000	Undisclosed investor(s)
Sellers Absorbants	\$1,000,000	Undisclosed investor(s)
Sift Healthcare	\$20,000,000	B Capital, Allos Ventures, First Trust Capital Partners, Rock River Capital
Slot Check	\$150,000	Undisclosed investor(s)
Smart Infusion Therapy Services	\$3,045,000	Undisclosed investor(s)
Sonoptima	\$455,000	Undisclosed investor(s)
Spotz	\$225,000	Undisclosed investor(s)
Sprocket Security	\$8,000,000	Blueprint Equity, Capital Midwest Fund
Switchback Health (Hedge Health)	\$300,000	Undisclosed investor(s)
Tascet	\$600,000	Undisclosed investor(s)
Technova Industries	\$1,000,000	TitledownTech
Technova Industries	\$100,000	gener8tor
Teleperson	\$520,000	Santé Ventures, Undisclosed investor(s)
Ten Bay Bio	\$4,600,000	Undisclosed investor(s)
Tevetron	\$320,000	Undisclosed investor(s)
Transfur	\$100,000	gener8tor
Understory	\$1,870,000	True Ventures, Prelude Ventures, Undisclosed investor(s)
WinBat	\$5,000,000	Infinite Power Systems
zizzl Health	\$11,210,000	Arthur Ventures, Undisclosed investor(s)

A FOCUS ON INFORMATION TECHNOLOGY STARTUPS

By Joe Kremer

Information Technology Sector Overview – 2024

Wisconsin's Information Technology sector had a strong showing in 2024, with **28 companies** securing **\$97.5 million** in investment, **26 percent of all capital raised**. This underscores the continued strength of digital innovation in the state. Most of the capital was raised by companies categorized under **E-commerce & Marketplace, Cybersecurity** and **Business Intelligence**, with a notable outlier contributing significantly to the E-commerce total.

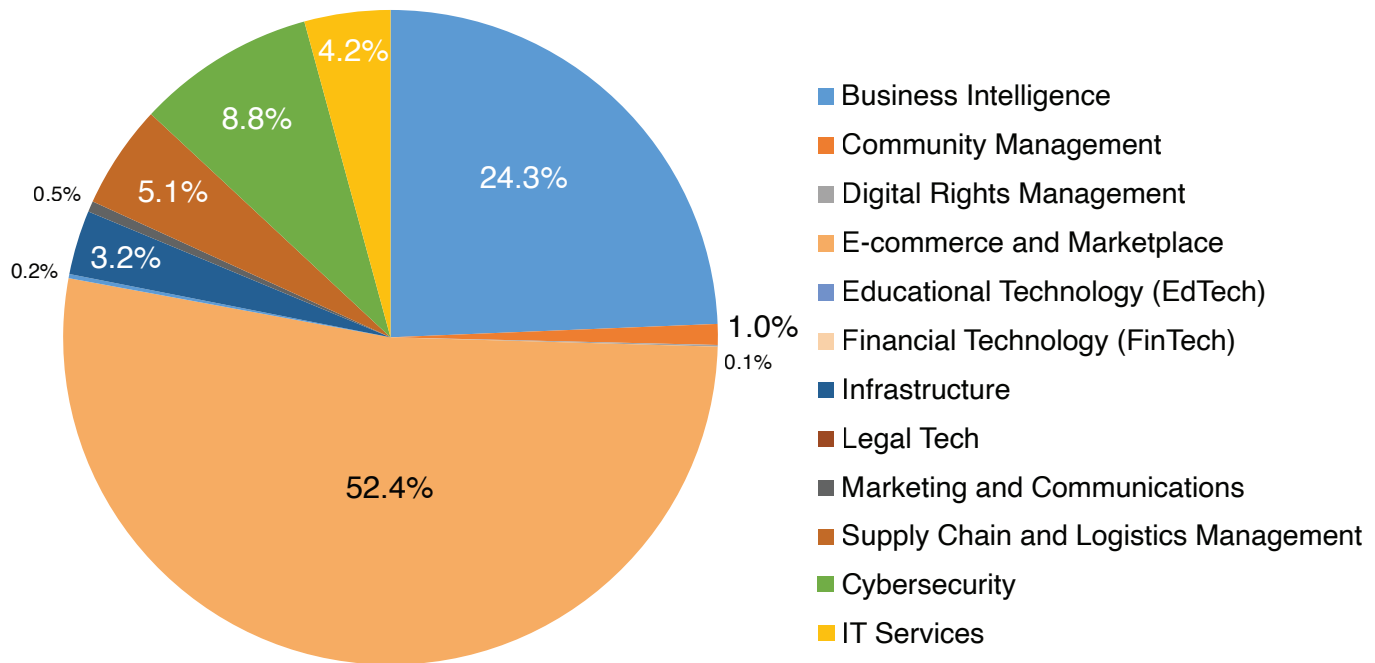
Category	Deals	Funding
Business Intelligence	6	\$23,741,000
Community Management	1	\$1,000,000
Digital Rights Management	1	\$80,000
E-commerce and Marketplace	7	\$51,130,000
Educational Technology (EdTech)	1	\$200,000
Infrastructure	3	\$3,100,000
Marketing and Communications	1	\$520,000
Supply Chain and Logistics Management	1	\$5,000,000
Cybersecurity	2	\$8,600,000
IT Services	5	\$4,135,000
TOTALS	28	\$97,506,000

Investment activity was spread across 10 distinct IT subcategories, showing the sector's breadth – from enterprise tools and analytics to infrastructure and digital services.

As IT startups scale, the state's capital landscape must scale-up with more mid-sized venture funds that can help bridge the critical growth gap and keep promising companies anchored in Wisconsin.

BREAKDOWN OF DEALS IN EACH SUBCATEGORY

IT Categories – Percentage of Dollars



Healthcare IT Sector Overview – 2024

Healthcare IT maintained a strong presence in Wisconsin’s startup landscape in 2024, with 13 companies raising a combined **\$70 million – 19% of all capital raised statewide**. This year’s Healthcare IT activity spanned a range of technologies and business models, from enterprise data solutions to patient-focused engagement tools. The diversity of these startups demonstrates the sector’s breadth and highlights Wisconsin’s growing capacity for digital health innovation. Some examples:

- **Moxe Health (Madison)** – Specializes in secure clinical data exchange, helping healthcare providers and payers streamline information sharing to improve care coordination and reduce administrative burden.
- **Sift Healthcare (Milwaukee)** – Uses advanced analytics and machine learning to optimize healthcare revenue cycles and payment outcomes, helping providers improve financial performance.
- **zizzl Health (Milwaukee)** – Offers digital health benefits management tools for employers, making it easier to customize, administer, and communicate health plans to employees.

- **Cardamom Health (Madison)** – Develops digital tools that support remote care coordination, particularly for patients managing complex or chronic conditions.
- **HealthLX (Grafton)** – Provides interoperability solutions that allow healthcare organizations to better integrate and use data across different platforms and systems.

These ventures reflect the ongoing demand for solutions that improve healthcare delivery, data management and patient engagement, building on national trends in digital health transformation. The strong capital inflow and deal activity position Healthcare IT as one of the most prominent subsectors in the state’s healthcare ecosystem.

Continued support for these companies – through targeted early stage funds and strategic healthcare partnerships – would help Wisconsin further position itself as a hub for digital health solutions.

INVESTOR SPOTLIGHT

2024 INVESTOR HALL OF FAME INDUCTEE: MARK BAKKEN

Mark Bakken, who has been a company founder as well as an investor whose HealthX Ventures boasts a portfolio of more than 30 health-related companies, was inducted into the Wisconsin Technology Council's "George Mosher Memorial Investor Hall of Fame" during the November 2024 **Wisconsin Early Stage Symposium**.

He was honored at a dinner with fellow investors from across Wisconsin, the Upper Midwest and beyond. The dinner was sponsored by Baird Capital.

The next inductee will also be honored over dinner during the 2025 Early Stage Symposium, which will be held Nov. 5-6 in Madison's Monona Terrace Convention Center.

Companies such as Nordic Consulting Partners and Goliath Networks are among Bakken's entrepreneurial successes; collectively, his companies raised more than \$1.1 billion in venture capital. He was asked by Bill Gates to serve on Microsoft's first Partner Advisory Council, which he did for six years. Portfolio companies at HealthX are focused on health technologies and are gaining traction nationally. Bakken earned a degree in computer science from the UW-Madison after growing up in the Milwaukee area.

The "**Investor Hall of Fame**" was established by the Tech Council to highlight the importance of angel and venture investors to the early stage economy. It was renamed in 2019 in honor of the late George Mosher, one of the first inductees and a prolific angel investor.

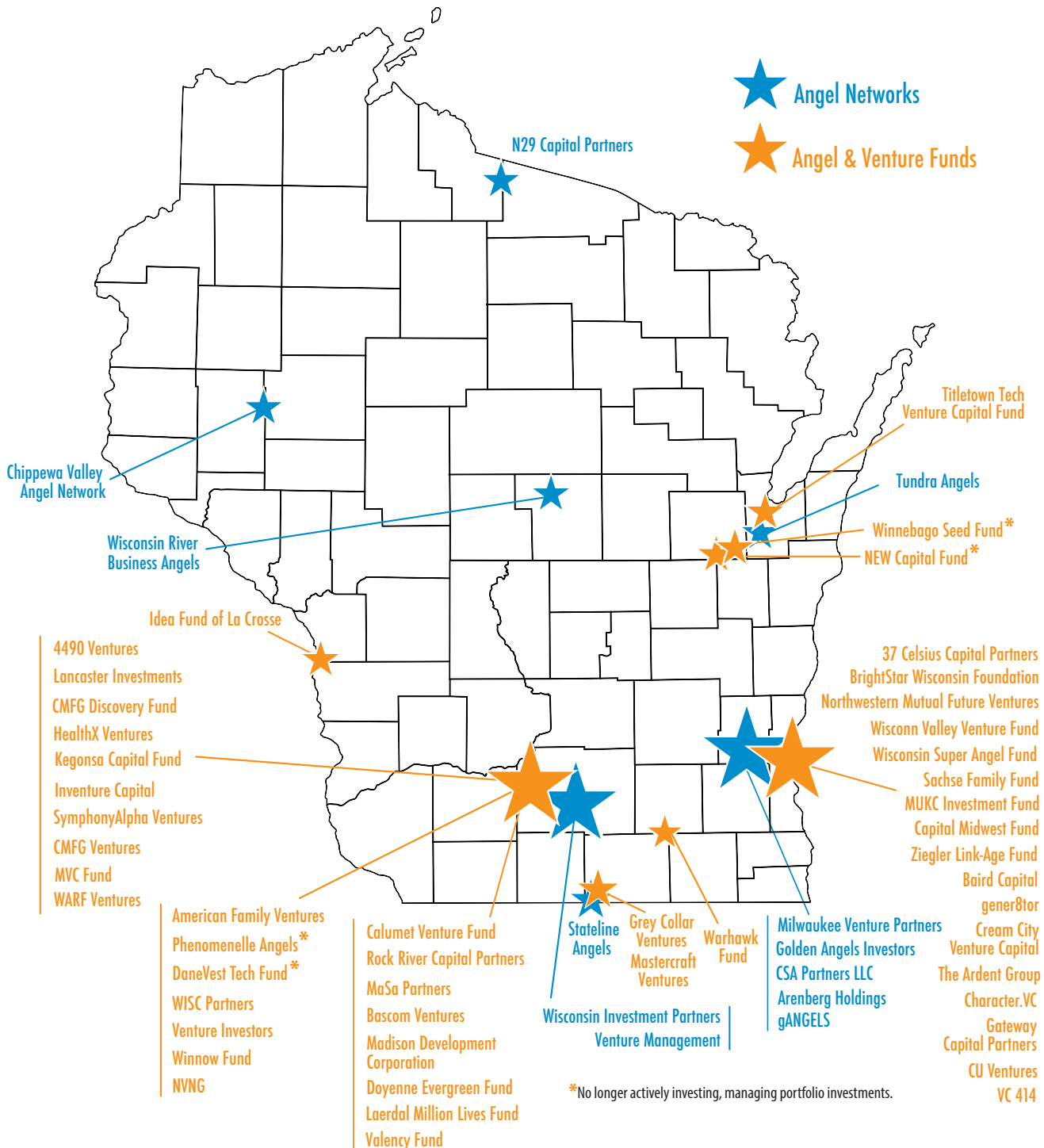
"Mark Bakken and his team have built HealthX into one of Wisconsin's most successful venture capital firms, in part because his background as an entrepreneur taught him what other promising companies need," said Tom Still, president of the Tech Council. "Bakken has consistently stepped forward to invest in and otherwise help young companies and entrepreneurs."

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; the late **Carl Gulbrandsen**, Wisconsin Alumni Research Foundation; **Tom Shannon**, BrightStar Wisconsin Foundation; **John Neis**, Venture Investors; **Jan Eddy**, Phenomenelle Angels, **Tim Keane**, Golden Angels Investors; **Bob Wood**, Wisconsin Investment Partners; **Joe Hildebrandt** of Phenomenelle Angel Fund and the DaneVest Tech Fund; and **Andy Nunemaker**, Golden Angels Investors.



Mark Bakken

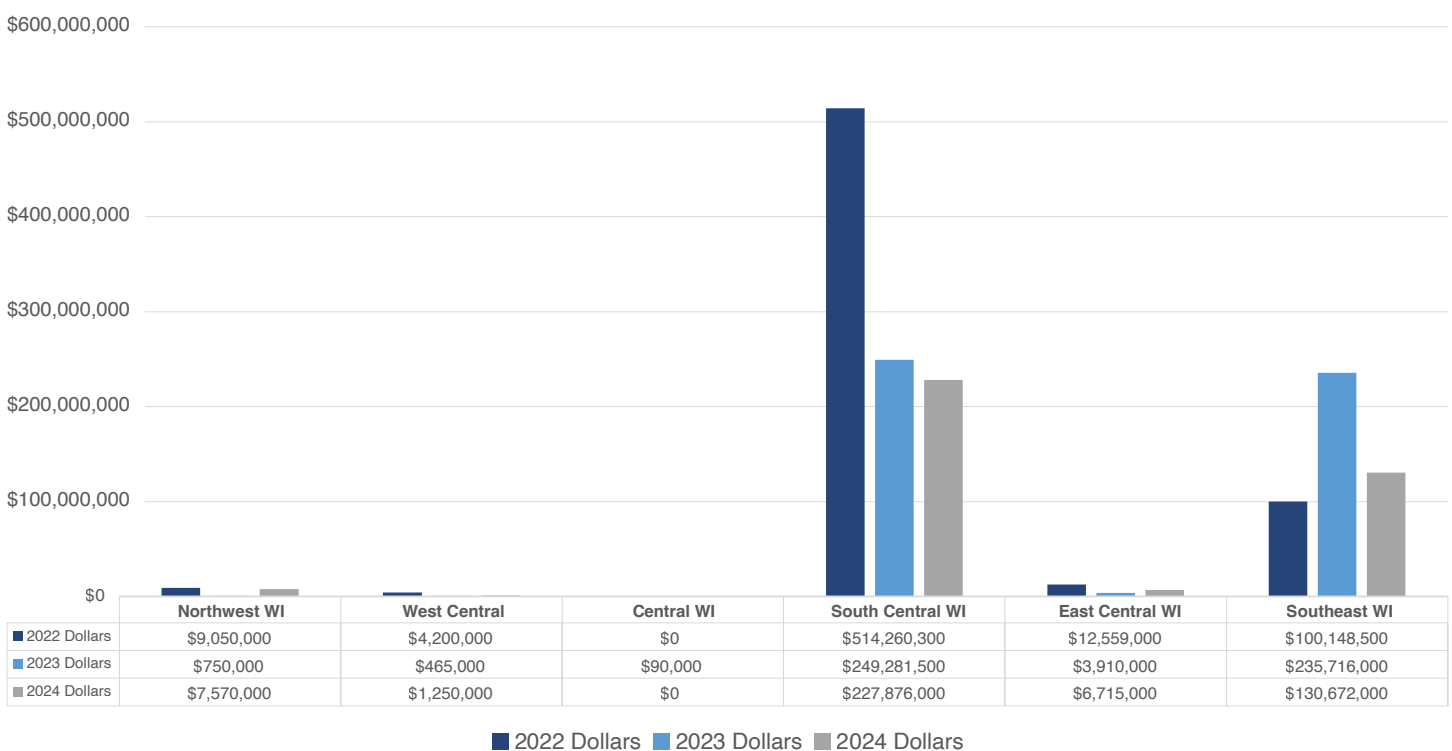
TECH COUNCIL INVESTOR NETWORKS



REGIONAL SPOTLIGHT

In 2024, South Central Wisconsin led the state with 46 deals totaling \$228 million. Southeast Wisconsin followed with 39 deals and \$131 million raised.

Funding Distribution – Regional Comparison



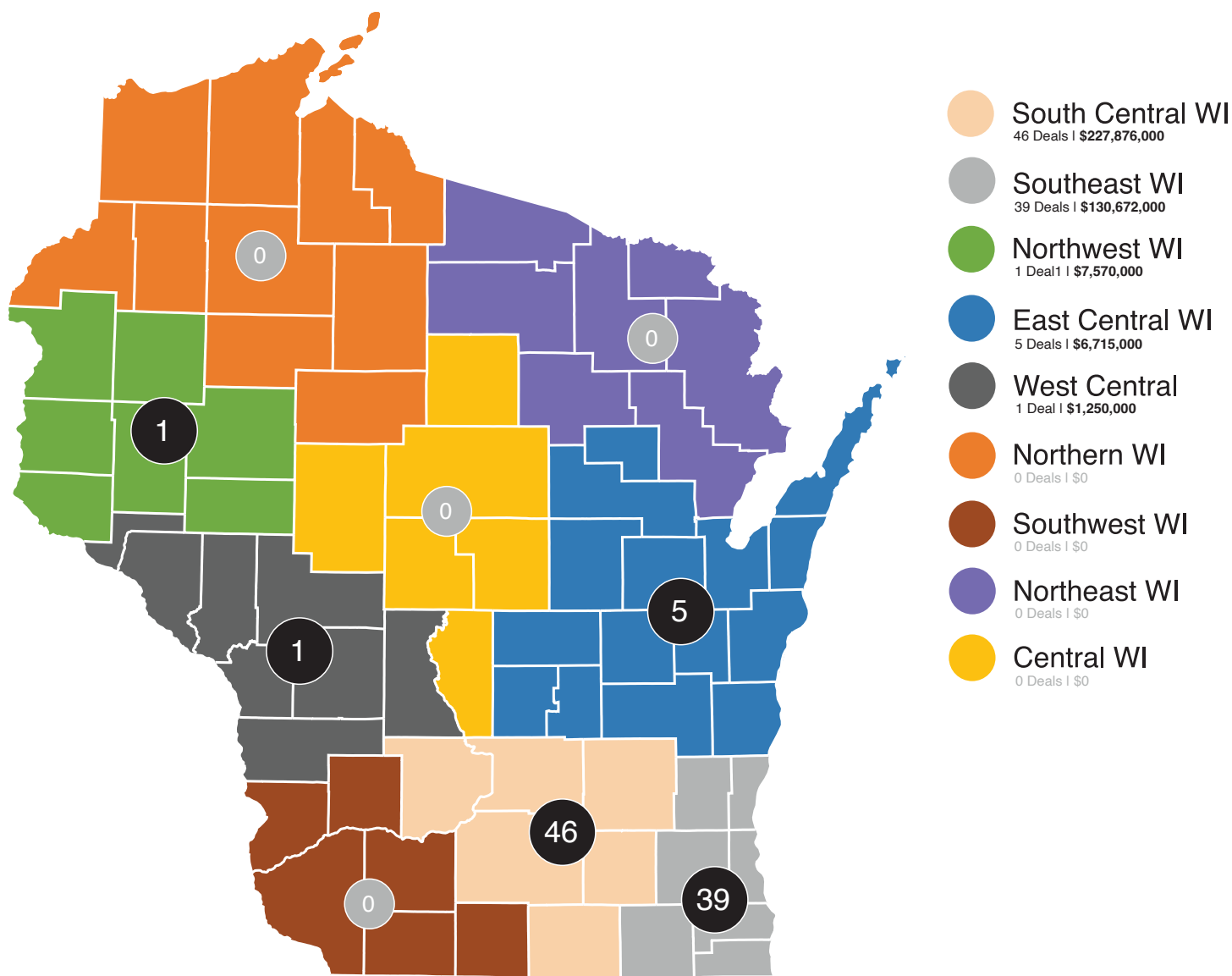
In 2024, **South Central Wisconsin** was the state’s top region for early stage capital, securing **\$228 million across 46 deals**. This total represented more than **60%** of all dollars raised statewide, highlighting Greater Madison’s growing dominance in Wisconsin’s startup landscape.

Southeast Wisconsin followed with **\$131 million across 39 deals**, maintaining a strong presence and contributing **35%** of total early stage funding in the state. Together, these two regions attracted **96%** of all startup capital raised in Wisconsin in 2024, underscoring the continued concentration of investment activity in the Milwaukee–Madison corridor.

The remainder of the state -- **Northwest, West Central, East Central, Northeast, Central, and Southwest Wisconsin** – collectively raised just over **\$15.5 million**, representing less than **4 percent** of the total capital. Among these, **Northwest Wisconsin** stood out slightly with **\$7.6 million**, while **East Central Wisconsin** brought in **\$6.7 million**. The other regions saw limited activity, with one or no deals reported and totals below \$1.3 million. Without more targeted support, such as early stage capital availability, regional innovation infrastructure and access to high-speed broadband, many parts of the state may continue to lag in startup growth and capital attraction.

NUMBER OF STARTUPS FUNDED

In 2024, **South Central Wisconsin** led the state in deal count with **46 startup investments**, representing exactly 50% of all early stage deals statewide. **Southeast Wisconsin** followed closely with **39 deals**, or 42% of the total. Combined, these two regions accounted for 92% of all funding rounds in the state, reinforcing their dominance in startup activity. The remaining 8% was split among **East Central (5 deals)**, **Northwest (1 deal)**, and **West Central (1 deal)**.



LIKE IT OR NOT, AI'S EFFECTS ON ECONOMY AND MORE ARE HERE

By Tom Still

If you want to know why some people fear the growth of artificial intelligence, just ask an AI Chatbot yourself. The answer is fast and honest ... in a mechanical sort of way.

Job displacement and economic disruption, the potential for misuse, the possibility of AI becoming uncontrollable and the rise of a surveillance state were among the answers my inquiry produced. Of course, technophobia has been a recorded human trait since the days of the ancient Greeks, so perhaps there should be no surprise that something as powerful as AI would raise suspicions.

It's just as important to keep an open mind about what AI can and will do to bolster the economy, generally and closer to home. Two recent reports help to explain why Wisconsin must continue to adapt.

The first was the "State of Smart Manufacturing Report: Life Sciences Edition" released in late June by Milwaukee-based Rockwell Automation, which is the world's largest company dedicated to industrial automation and digital transformation. One might argue Rockwell has a vested interest in championing the future of AI, but the study was based on input from 143 leaders from "life sciences manufacturers" in 15 major countries.

That manufacturing category includes companies that make products used in health care, such as diagnostics, therapeutics, medical devices, biotechnology products and pharmaceuticals. Wisconsin has its share of such companies.

The survey found that 95% are using or evaluating smart technology today. Most companies use AI to improve quality (53%), streamline operations (50%) and bolster cybersecurity (48%). Nearly half are turning to AI and automation to support their workforce, in part because more than a quarter of respondents said finding skilled workers is their biggest barrier to growth.

"... AI is becoming indispensable to modern life sciences manufacturing – not just to optimize efficiency, but to strengthen product quality, secure critical infrastructure, and upskill the workforce," Rockwell vice president Matt Weaver said.

A second report, "Seize the AI Advantage," was published by the Wisconsin Center Manufacturing and Productivity. It urged state manufacturers to embrace AI or risk falling behind in a rapidly changing global economy.

"This isn't about someday. This is about today," said Buckley Brinkman, WCMP's executive director. "AI is no longer optional. It's the difference between thriving and becoming obsolete. Wisconsin manufacturers can lead the way."

The report was based on four years of interviews with more than 400 manufacturing leaders and five annual regional focus groups. It urged three steps manufacturers can take right away:

- Empower an internal AI champion. "Someone curious, credible, and action oriented."
- Start small with quick wins by using AI for tasks such as customer email triage, human resources chatbots and predictive maintenance.
- Balance short-term experiments with a long-term roadmap for integration.

The report, which is a supplement to WCMP's annual Wisconsin Manufacturing Report, also noted that companies need not forge ahead alone. It highlighted a growing state network of support for AI adoption, including partnerships with Microsoft's AI Co-Innovation Lab for Manufacturing, UW-Stout's Center for Advanced Manufacturing and AI (CAM-AI), and the state's technical colleges.

"We're seeing real momentum," Brinkman noted, "but it's not fast enough. The rest of the world isn't waiting and neither should we."

It's only natural for many people to look upon artificial intelligence with suspicion, but it's also important to acknowledge possible benefits – better health care, greater organizational efficiency, and solutions to big problems where answers can be elusive. Investors are increasingly aware of the possible benefits – and looking to young companies for possible solutions, as the 2024 deal summary revealed.

Striking such a balance hasn't escaped the attention of lawmakers in Wisconsin and at the federal level. The Wisconsin Legislative Council Study Committee on the Regulation of AI issued a report in February, with a focus on data privacy, and the Governor's Task Force on Workforce and Artificial Intelligence released ideas in 2024 for leveraging AI for economic growth while addressing possible disruptions.

Healthy skepticism is in order when it comes to AI, but those who ignore its reality do so at their own risk.

Still is president of the Wisconsin Technology Council.

'TECH CAUCUS' PROMOTES BIPARTISAN TALK ON TECH, INVESTING ISSUES

Like similar bodies in 49 other states, the Wisconsin Assembly and Senate have formal committees organized to deliberate issues of importance. The "Tech Caucus," encouraged by the Wisconsin Technology Council in 2021, is an example of an informal, bipartisan and bicameral platform for examining tech-related issues of importance to the state.

Its mission is to work along bipartisan lines to bring ideas, policy proposals, economic development data and science-driven information to state lawmakers and staff, members of the executive branch and other thought leaders.

The Tech Caucus has held periodic information sessions on opportunities for and challenges to Wisconsin's tech-based economy, such as improving access to venture capital, upskilling the workforce, the rise of artificial intelligence and more.

It has also organized tours of Wisconsin tech companies: Exact Sciences, Faith Technologies, Promega and SHINE Technologies are well-attended examples so far.

With more than two-dozen members, its co-chairs are Sen. Dan Feyen, R-Fond du Lac; Sen. Melissa Ratcliff, D-Madison; Rep. Shannon Zimmerman, R-River Falls; and Rep. "Tip" McGuire, D-Kenosha.



CONTACTING THE LEGISLATURE

The Wisconsin Legislature typically operates on a two-year cycle that begins in January the odd-numbered year following elections for seats on the state Senate and Assembly. The current cycle began in January 2025, following the fall 2024 elections, with the first six months devoted mostly on the shaping and passage of the state's biennial budget. This budget cycle will run until June 30, 2027.

Once the budget work is completed by lawmakers and signed into law by the governor, remaining floor periods for the 2025-2027 cycle will likely be held in the fall of 2025 and the spring of 2026, with a goal of sending all bills to the governor later in the spring of 2026.

Want to contact your legislator?

Search maps.legis.wisconsin.gov to find who represents you in the state Senate and Assembly. You may live in a different district than in the past, due to reapportionment and a significant difference in district maps.

Start by clicking on the rough geographic area that aligns with where you live. A screen with an Assembly member and a Senate member will pop up. If you don't believe the location is precisely correct, go to "For more information click here" at the bottom of that screen and type in your home address. Another way is to use the left-hand toolbar, where the "Find my location" icon is the fourth one down. Again, type in your home address.

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. This is another way to find the interactive map to find your state Senate and Assembly districts.

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.

HOW PAST TECH COUNCIL WORK HAS HELPED

By Tom Still

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 24 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 (Wisconsin Act 224/2021) 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 50 active 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;
- Support for Universities of Wisconsin building projects, such as the UW-Madison College of Engineering building and science buildings at UW-La Crosse and UW-Milwaukee;
- Broader recognition of the economic value of academic research and development in Wisconsin, which attracted about \$1.7 billion in sponsored research in the latest year;
- Creation of the I-Q Corridor branding concept and support for multi-state partnerships.

TECH COUNCIL AFFILIATED WITH NATIONAL GROUP

The Tech Council is a member of the Tech Councils of North America.

TECNA is a federation of more than 60 highly collaborative technology councils and trade associations in the United States and Canada. It combines the expertise and influence of its member councils and associations – and the 22,000 technology companies they serve – to achieve outcomes that individual organizations cannot achieve alone. TECNA uses that expertise and influence to promote innovation and help grow the North American economy.

Its policy agenda includes:

- Fostering a competitive artificial intelligence ecosystem
- Workforce development, attraction and retention
- Promoting pro-business and pro-growth tax, regulatory and trade environments.
- Supporting policies that promote investment in innovation and tech-related economic development.
- Investing in an infrastructure to help support a thriving tech-based economy.

Members of the Tech Council has taken part in “fly-ins” organized by TECNA to stay in touch with Wisconsin’s congressional delegations and other policymakers. The Tech Council worked with Epic to host TECNA’s summer conference on Epic’s Verona campus in 2019.



WE BELIEVE THERE IS **NOTHING MORE IMPORTANT THAN INVESTING IN THE FUTURE OF HEALTHCARE**

We invest in Midwestern innovations to achieve a profound impact on human health and well-being.

RESEARCH FUNDING HAS PRODUCED REAL HUMAN BENEFITS, WITH THE PROMISE OF MORE

By Tom Still

There was a time when most people who underwent appendectomy surgery could expect to stay in the hospital for a week and not fully recover for up to a month, often experiencing pain along the way.

Today, thanks to research that led to the development of laparoscopic or “keyhole” surgery, recovery is typically much faster with patients returning to normal life inside a few weeks. In fact, same-day discharge after laparoscopic appendectomy is safe and somewhat commonplace in uncomplicated cases, with low rates of readmission.

That’s one example of how medical research is helping improve and even save the lives of people everywhere. It’s the kind of research that usually would not take place without federal grants to eventually move new diagnostics, devices, drugs and cures out of the laboratory and into the public domain.

The prospect of less federal funding for such research, most often through the National Institutes of Health, has triggered worries among researchers and medical professionals who have seen human paybacks over time. Not every research path yields results, of course; there are no guarantees of success.

If core funding dries up, however, the main guarantee is that nothing good will happen.

Examples of such research include better treatments for several types of cancer; understanding the role of bacteria, fungi and viruses that live inside the human body, for better and worse; treatments for inflammatory bowel disease; modeling for rare disease cures; implantable artificial organs and animal-to-human organ transplants, such as kidneys and livers; improved antibiotics; use of artificial intelligence in health care; and new ways to better target drug delivery through nanoparticles.

One promising area of research right now is Alzheimer’s disease, which is becoming a scourge in an aging population. It often robs its victims of basic functions and leaves them dependent on others for care. Alzheimer’s affects 7 million people nationally and about 120,000 in Wisconsin alone today – and the numbers are growing.

Having lost relatives to this disease, I paid close attention at recent events where researchers described their work and how it wouldn’t take place without federal support.

UW-Madison Professor Sterling Johnson leads one of the world’s largest and longest-running studies of people at risk for Alzheimer’s disease. His team aims to diagnose the disease years before people develop symptoms and then identify ways to slow its progression.

“A key problem we are trying to solve is how we can diagnose the disease earlier, before people even develop symptoms,” Johnson said during a campus news conference. “Early diagnosis allows time for individuals and their families to take control of their situation, maintain good quality of life, take steps to protect brain health and learn about treatments.”

Called the Wisconsin Registry for Alzheimer’s Prevention, this NIH-funded study began in 2001 and follows more than 1,700 adults, most of whom with a family history of Alzheimer’s.

Another speaker was UW-Milwaukee professor Karyn Frick, who directs a neuroscience-focused program and laboratory on that campus.

“For much of the past 25 years, my research has been driven by the fact that women are at significantly greater risk of developing Alzheimer’s disease than men, which we think is related to estrogen loss at menopause,” Frick said.

The NIH-funded research conducted in her laboratory is designed to understand how estrogens regulate memory on a cellular and molecular level. The goal is to “use this information to develop new treatments to help reduce memory loss and the risk of Alzheimer’s in women, as well as men,” Frick said.

A major part of the process at UW-Milwaukee and elsewhere is training tomorrow’s scientists to continue the work that may one day lead to treatments and even cures.

“My own NIH-funded research has led to the development of new therapies for reducing memory loss, alleviating hot flashes, and reducing the risk of Alzheimer’s disease that we hope will reach the clinic within the next five to 10 years,” she said.

Political trends come and go, and there’s always room for disagreement on what’s effective and what is not. However, the long-term record of federal support for research has paid off in dollars and cents as well as human health. It deserves to continue.

Still is president of the Wisconsin Technology Council.

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QUALIFIED NEW BUSINESS VENTURE (QNBV) PROGRAMS

TWENTY-FIVE PERCENT EARLY STAGE INVESTMENT TAX CREDIT

The **Qualified New Business Venture (QNBV) Program** in Wisconsin is a successful initiative aimed at encouraging investment in early stage Wisconsin businesses. It does so by providing investors with a 25 percent tax credit on the amount they invest in a QNBV-certified startup. By incentivizing early stage investors, more startups are able to secure funding, which fosters innovation, economic growth, and job creation.

The **Wisconsin Economic Development Corporation (WEDC)** administers the program and certifies what companies are eligible for tax credits.

Wisconsin as a Model for Other States

Wisconsin’s QNBV Program has served since 2005 as a model for similar programs in other states due to its success in promoting early stage investment. The foundation established by Wisconsin’s QNBV program has proven influential in encouraging startup investment and has helped create a blueprint for similar programs across the United States. However, it may be time to modernize certain provisions of the law to reflect changing market conditions.

Eligibility Criteria for QNBV Program

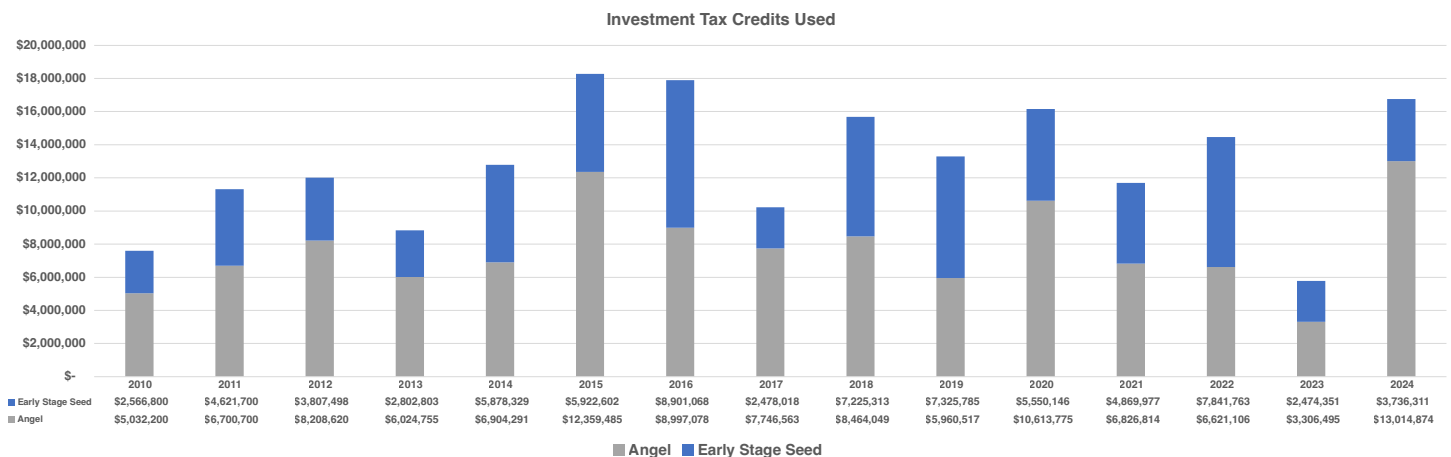
To be eligible for the QNBV Program, businesses must meet certain criteria, including:

- Be headquartered in Wisconsin
- At least 51% of employees must be employed in Wisconsin
- Have the potential of increasing jobs or capital investment in Wisconsin
- Have fewer than 100 employees
- Have been in operation in Wisconsin for 10 or fewer consecutive years



ACT 255 OVER THE YEARS

Total early stage tax credits claimed in **2024** rebounded sharply to **\$16.75 million**, nearly tripling the prior year’s total and representing one of the highest levels in the program’s history. Of that, **\$13 million** came from angel investments – the largest angel total ever recorded – while early stage **seed fund credits** totaled **\$3.7 million**.



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, CEO
(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

UWM Research Foundation's (UWMRF) mission is to foster industry research collaborations, ignite startups, and leverage intellectual property expertise at the UW-Milwaukee, where research expenditures average about \$60 million. The UWMRF manages a growing portfolio of patents, with nearly 150 issued patents and 75 patents pending. The UWMRF Catalyst grant program has provided nearly \$5.6 million to seed projects with strong commercial potential, and new programs such as ENGAGE mentors and the Bridge Grant are helping strengthen UWM startups.

Jessica Silvaggi, president
(414) 906-4654 | jessica@uwrmf.org | uwrmfdn.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.

Wendy Baumann, 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 Titletown, 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

MARQUETTE UNIVERSITY OFFICE OF RESEARCH AND INNOVATION

We transform Marquette discoveries into impactful products and services for public benefit through technology transfer. We empower innovators, advance technologies, champion a growing number of startups, foster industry research collaborations, and ensure university breakthroughs translate into meaningful real-world impact.

Kalpa Vithalani, executive director of technology transfer
(414) 288-0668 | kalpa.vithalani@marquette.edu | marquette.edu

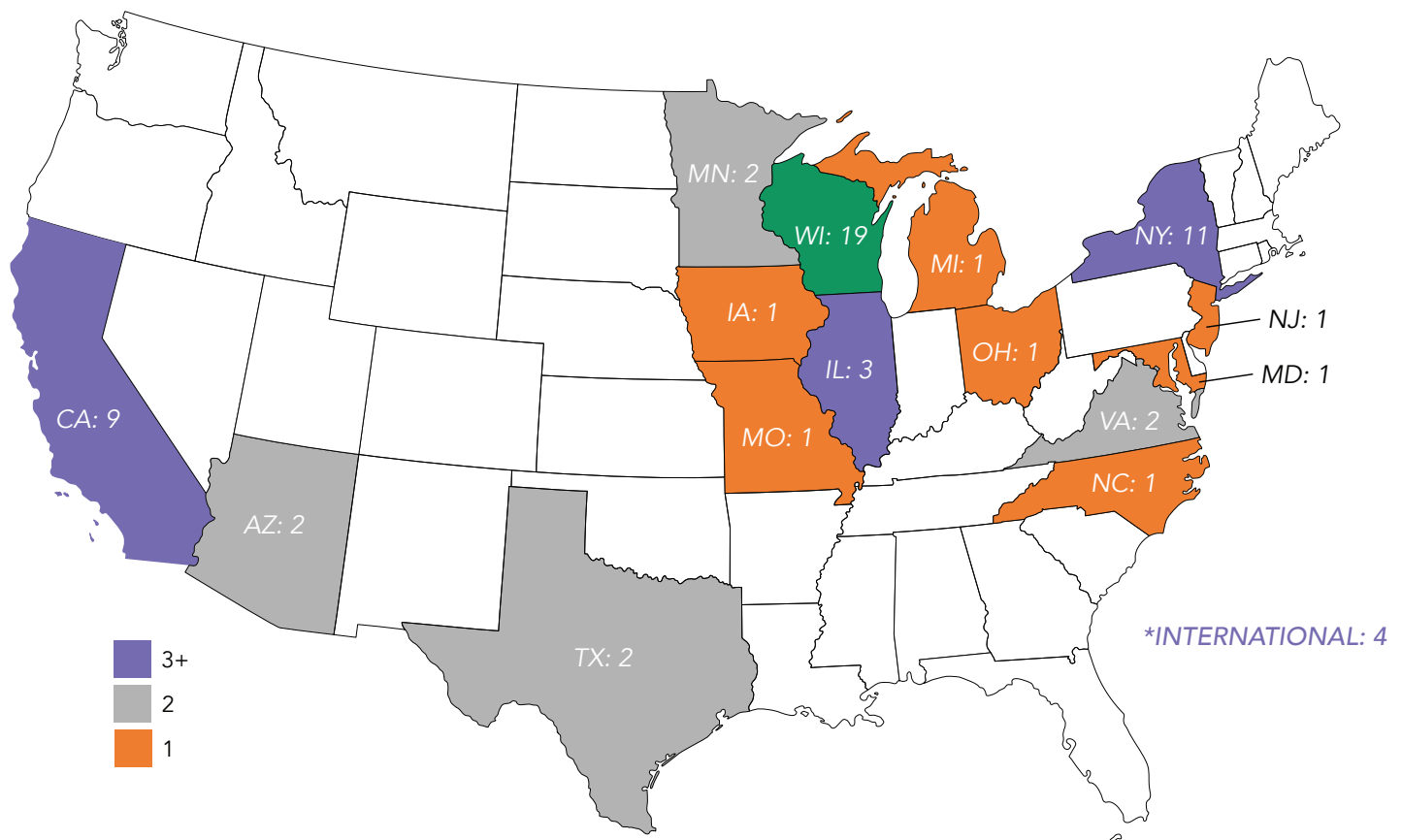
ATTRACTING NEW OUT-OF-STATE INVESTORS

Out-of-state investors continue to play a significant role in Wisconsin’s entrepreneurial ecosystem, participating in **21 funding rounds** in 2024.

A total of **42 unique investment groups** from outside Wisconsin contributed to deals alongside in-state investors, strengthening cross-regional collaboration and bringing additional capital and expertise into the state.

The **states with the highest participation** were **New York (11 investment groups)** and **California (9)**, followed by **Illinois (3)** and several others with one or two investment groups each. **International investors** also remained active, with representation from the **United Kingdom, Singapore** and the **Philippines**. These connections reflect Wisconsin investors’ ongoing success in building syndicates and attracting attention from across the U.S. and globally.

WHERE INVESTORS CAME FROM



SAVE THE DATE

Wisconsin Early Stage Symposium | #ESSWI

**NOVEMBER
5-6, 2025**

The **Wisconsin Early Stage Symposium**, produced by the Wisconsin Technology Council, is designed to unlock Wisconsin’s entrepreneurial potential by providing the right combination of ideas, innovation, intellectual property and investment – as well as hands-on instruction and advice targeted to early stage companies ready to make the leap.

Conference highlights include:

- Presentations by more than two dozen companies in the Tech Council Investor Networks’ Track.
- Investors from across Wisconsin and beyond will attend.
- The 21st annual Elevator Pitch Olympics, which provide 90-second presentation opportunities for approximately 15 companies. A panel of experienced investors will judge the pitches and offer immediate feedback.
- The 11th annual “Excellence in Entrepreneurial Education” award presentation.
- More than a dozen panel discussions and seminars featuring successful entrepreneurs, seasoned investors and others with industry and expert ties to the tech sector.
- “Office hours,” offering the opportunity to meet with subject matter specialists on a variety of topics in small discussion groups.
- Exhibit hall showcasing more than 30 Wisconsin companies.
- Two receptions, two breakfasts, two luncheons and other networking opportunities, including an investors-only dinner.



INVESTORS INTROS



Dan Olszewski
TRIPLE E 2024 AWARD WINNER

The 2024 in-person conference drew more than 400 people, including entrepreneurs at all stages, venture and angels investors, service providers, economic development partners, mentors, academic researchers and more.

Watch for more details on the 2025 Wisconsin Early Stage Symposium coming soon at wisearlystage.com and through social media channels.

Photo courtesy of Monona Terrace

**WHERE
ADVANCED
SCIENCE
MEETS
LIFE-CHANGING
IMPACT**



**EXACT
SCIENCES**