

2018

WISCONSIN PORTFOLIO

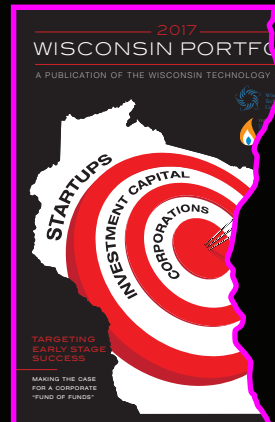
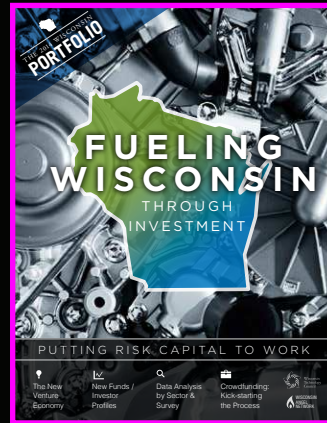
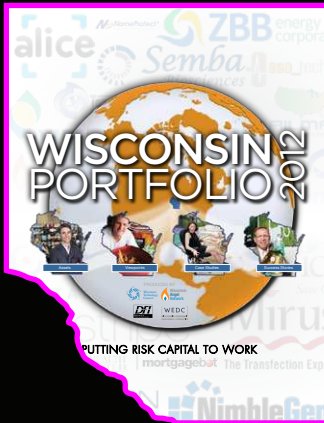
10 YEARS OF TRACKING WISCONSIN INVESTMENT DATA



Wisconsin
Technology
Council



TECH COUNCIL
INVESTOR
NETWORKS
IGNITING EARLY
STAGE INVESTMENT



TARGETING
EARLY STAGE
SUCCESS



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2018

WISCONSIN PORTFOLIO

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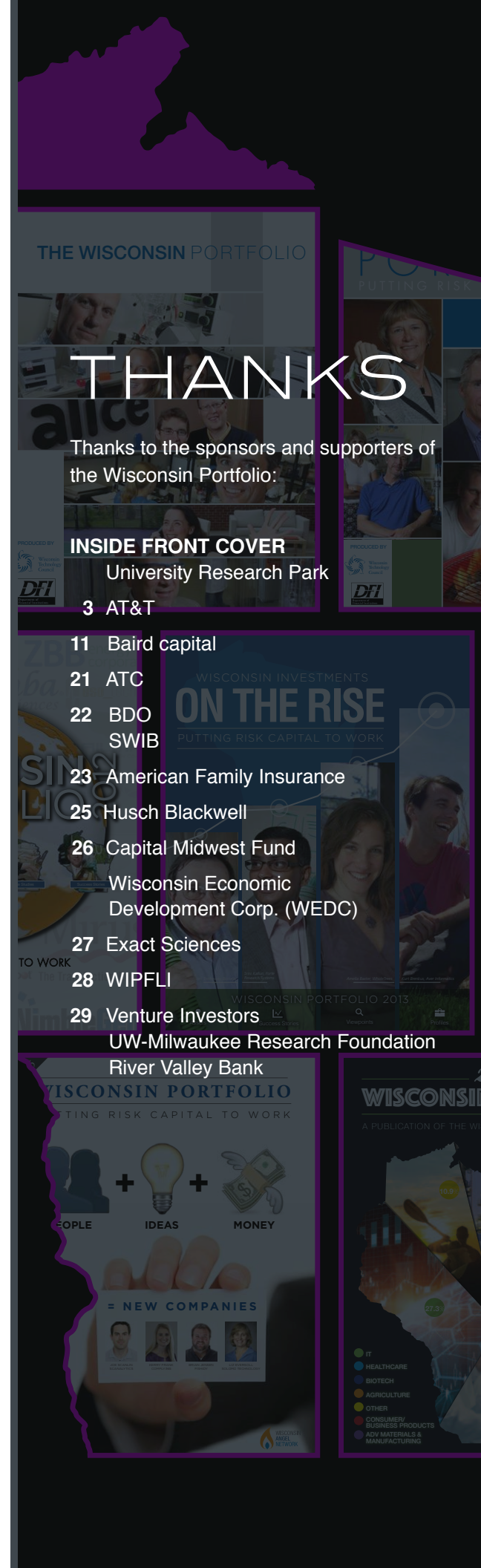
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Welcome to the 2018 Wisconsin Portfolio, an annual publication of the Wisconsin Technology Council through its Tech Council Investor Networks and its partner, the Wisconsin Economic Development Corporation.





INTRODUCTION

Dear Readers –

The Wisconsin Tech Council and the Tech Council Investor Networks are proud to present the 2018 Wisconsin Portfolio, Wisconsin's premier investing report containing the most complete compilation and analysis of entrepreneurial and investment activity in Wisconsin. This year's publication marks the 10th anniversary of the Portfolio and the Tech Council's tracking of Wisconsin investment data.

This year, 20 of the state's leading early stage investment groups participated in the study. There were 127 venture-backed companies in Wisconsin, up 71 percent from five years ago, but slightly down from last year, when there were 138 Wisconsin-based companies that raised funding.

While it is gratifying to record growth over five years, there continues to be a need for additional capital and new funding. Since our 2017 Portfolio was published last spring, there has been a bit of both, with existing VCs raising additional funds and several new funds being announced.

We are excited to announce this edition of the Portfolio expands and examines the data in more detail than last year, which allows us to analyze the state of the ecosystem even better and paint you a better picture.

This publication also features:

- A profile on Tom Shannon, the 2017 inductee into the Wisconsin Investor Hall of Fame
- Policy highlights and updates
- A primer on early stage investing in Wisconsin
- A resource guide

Entrepreneurs and their companies will ultimately be driving Wisconsin's future success, and the capital our investors provide continue to be a driving factor. With the momentum on our side, we look forward to fulfilling our organization's important mission: Fuel the growth of investment capital in Wisconsin.

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



All the best,

Bram Daelemans
Director, Tech Council Investor Networks
A program of the Wisconsin Technology Council





Networking matters.

Making connections is critical to success.

In Wisconsin and across the nation, AT&T links businesses with their customers and the world through our wireless network with access to the nation's largest Wi-fi network. It's just another way we help communities stay connected.

AT&T is proud to support the Wisconsin Technology Council.





EXECUTIVE SUMMARY

At least 127 Wisconsin early stage companies raised investment capital in 2017, a 71 percent increase from five years ago but an 8 percent decrease from last year. More than \$231 million was raised by those 127 companies, which is less than the \$276 million raised in 2016. Despite the decrease, the \$231 million raised last year is the second highest total raise recorded in Wisconsin.

ANNUAL TRENDS



* An adjustment was made to the 2014 numbers to more accurately reflect investments that year.

Using public reports, filings and surveys, the Wisconsin Technology Council and its Tech Council Investor Networks tracked a total of \$231,040,882 that was invested in the 127 companies (see pages 14-19 for detailed reporting and analysis). The largest deals reported were **SHINE Medical Technologies** (\$24.7 million), **UAS Laboratories** (\$21.2 million), **Promentis Pharmaceuticals** (\$17.6 million), **Fetch Rewards** (\$10.4 million) and **Redox** (\$10 million).

In line with the national trend, there was a decrease in number of deals and total dollars raised. After 2016 – a year in which the Wisconsin ecosystem set records for activity – this indicates a return to normalcy and part of the natural ebb and flow. As such, it does not affect the otherwise positive trendline of the past seven years. In 2017, we saw fewer out-of-state investors finance Wisconsin startups, evidenced by the decrease in Early Stage Seed tax credits which dropped to its lowest level since before 2010. Early Stage Seed tax credits are reserved for certified investment funds under the Wisconsin Economic Development Corp. and are eligible for sale or transfer.

Another potential reason for the overall decrease is that investors are placing bigger bets on fewer, often later-stage companies while at the early stages, the number of investments continues to fall.

There is mild concern with regards to the size of the investment rounds.

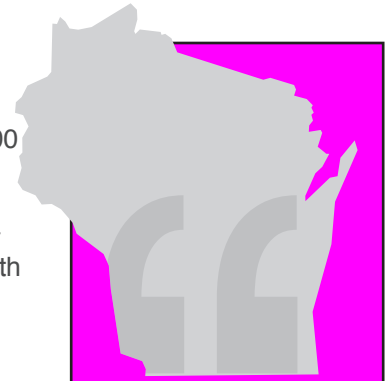
Thirty-seven Wisconsin companies each raised at least \$1 million from investors,

down from 53 companies in 2016 and 46 companies in 2016. Furthermore, median round size in 2017 has dropped to \$360,000 down from around \$514,000 in 2016 and \$600,000 in 2015. Finally, there was also a shift in the distribution of funding rounds with a smaller share of companies (11 percent) raising between \$1 million and \$10 million but a larger share of companies (11.6 percent) raising between \$100,000 and \$1 million.

This may just be a temporary case of investor fatigue. The increased activity these past five years may be catching up to investors. A lot of companies have secured a lot of capital. While many of them may be successful and growing, not many of them have had the successful exits Wisconsin needs to get new and existing investors excited and active.

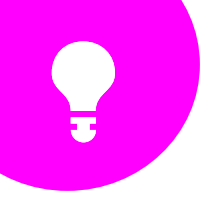
This may also be an indication of a larger shift within the industry, with VCs managing larger funds and writing larger checks to fewer companies. The response from earlier stage investors (seed/angel) is to then also write bigger checks. While this keeps the existing funding gap the same size, albeit shifts it later, it creates a new void at the front end, where new companies may not be able to secure the funding needed to prove their business concept.

There is reason for optimism. While there is work left to be done, the signs indicate our ecosystem is maturing: We've seen growth over the past few years, some VCs are retiring, existing VCs are closing new funds and many new groups and VCs have been announced and are starting to come online.



“The number of early-stage companies reporting investments has shown a strong progression since 2012. It’s evidence that angel and venture investors are finding solid deal flow.”

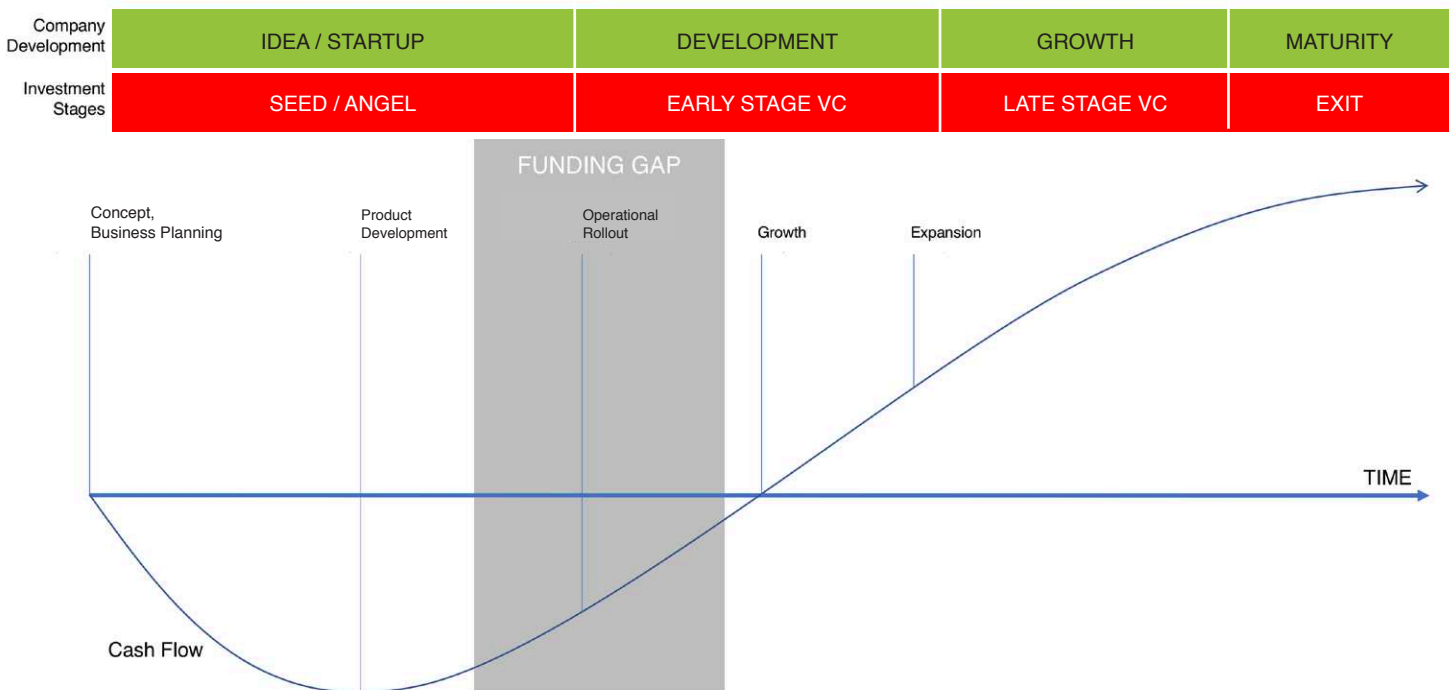
Tom Still, president
Wisconsin
Technology Council



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 also 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 Bram Daelemans, Wisconsin Technology Council

The source of the money needed to reach one of 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 angels, angel groups, early stage funds and some early stage venture funds. If a venture survives long enough to enter into a rapid growth stage or, in the case of life sciences, far enough in the regulatory process, the venture capital market sometimes takes the reins.

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

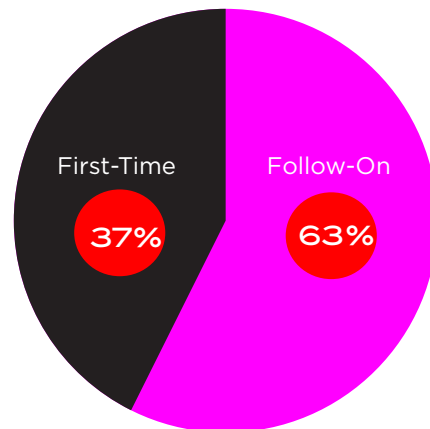
Opposite is a graphic, called the *financing continuum*, representing the stages of business development and the typical investors through those stages. The triangle highlights the portion of the early stage market that is considered the most challenging. Often referred to as the funding gap, this area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

This size of investment is typically too large for a single angel network but not large enough for a venture fund. Angel investors and venture capitalists form a vital partnership that results in a startup evolving into a

successful business providing well-paying jobs and commercializing new technologies. A number of businesses, originally funded by angel investors, have received follow-on rounds of investment from venture capitalists.

In Wisconsin, it can be a challenge for companies as they attempt to raise early stage capital, including larger, follow-on funding rounds. Since our last publication, several new funds or networks were announced: 30Ventures, Bold Coast Capital, Cream City Venture Capital, InvestMKE, Lancaster Investments, the Winnow Fund and the Tiletown Tech Venture Capital Fund.

TYPE OF INVESTMENT
(2017 INVESTMENT
RECIPIENT COMPANIES)



In 2017, 63% of companies raised follow-on funding.



LEGISLATIVE UPDATE

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

It is a role the Tech Council has played since its inception as a non-profit, bipartisan corporation in 2001, with results that have proven to be helpful to Wisconsin's emergence as a state that welcomes tech-based businesses, research and related activity.

What follows is a summary of how the Tech Council's ideas influenced policy decisions in the most recent session of the Legislature; how it helped in the past; what suggestions will be made for the next session; and other ways the Tech Council works to improve federal policy through its national partnerships.

What passed in the 2017-2018 session of the Wisconsin Legislature?

Assembly Bill 489 – A bill to raise the lifetime ceiling on angel and venture capital investments in young companies eligible for Wisconsin's successful early stage tax credit program was signed into law April 3, 2018 by Gov. Scott Walker.

Assembly Bill 489 had previously passed the state Assembly and Senate unanimously.

Since 2005, Wisconsin has made 25 percent tax credits available to investors who put money into "Qualified New Business Ventures." In short, a private investment of \$4 in a QNBV company can yield a \$1 state tax credit.

State-vetted QNBVs are young, technology based and typically pre-revenue. It's a rigorous vetting process that, once completed, earns the angel and venture

capital equivalent of a "Good Housekeeping Seal of Approval" for young companies.

As time passed, however, some parts of the law aged. The update made by the Legislature, and signed into law by Walker, raised the lifetime cap on credit-eligible investments in any single company from \$8 million to \$12 million.

The \$8 million cap had been in place since the early years of the law. The cap posed a problem for many tech-based companies, especially those in health care or manufacturing, two capital-intensive sectors.

Primary sponsors for AB-489 were Rep. Mike Kuglitsch, R-New Berlin, and Sen. Tom Tiffany, R-Hazelhurst. This bill passed appropriate Assembly and Senate committees on unanimous votes before passing on a voice vote in the Assembly and 32-0 in the Senate.

Assembly Bill 897 – A bill to eliminate a longstanding and unique fee on angel and venture capital raised by qualifying C Corporations organized in states outside Wisconsin, mainly Delaware, was signed into law March 28, 2018 by Gov. Walker.

Assembly Bill 897 and its Senate companion had previously passed the state Assembly and Senate unanimously.

For decades, Wisconsin has charged a state fee on "paid-in" capital – essentially, venture and angel capital – raised by a certain class of companies.

Called foreign C Corporations, these companies are domestic firms organized in another state but headquartered and producing goods and services in Wisconsin.

The bill will exempt capital (beyond \$60,000) raised by C Corps that are Wisconsin Qualified New Business Venture companies. State-vetted QNBVs are young and typically pre-revenue. The fee is three-tenths of 1 percent, or \$24,000 on a venture capital investment of \$8 million.

Wisconsin stood virtually alone in charging the fee, which out-of-state investors viewed as a detriment to putting money into young Wisconsin companies. The companies paying the fee saw it as a detriment to their growth, because it was money not put to work on business basics, such as hiring people or buying equipment.

The Tech Council had long advocated for removing the fee to encourage more startups and scale-ups in Wisconsin. Lead sponsors were Rep. Shannon Zimmerman, R-River Falls, and Sen. Howard Marklein, R-Spring Green.

Senate Bill 148 – This bill authorizes the operation of personal delivery vehicles on sidewalks and crosswalks in Wisconsin. This bill, signed into law by Gov. Walker, will allow delivery companies in the state to expand their business operations. The devices must weigh less than 80 pounds, excluding cargo, can move no faster than 10 miles per hour, and are capable of operating with and without active control or monitoring by an individual.

Assembly Joint Resolution 100/Senate Joint Resolution 96 – This resolution, which was sent to the Federal Communications Commission, put Wisconsin on record as strongly encouraging the use of currently vacant television spectrum – called “white space” – to increase access to the Internet.

The resolution specifically called for the FCC to set aside dedicated “white space” in Wisconsin, which is one of 12 test states for the technology. Primarily intended for hard-to-serve rural areas, the white space option is attractive because it can operate at speeds four times faster than Wi-Fi and reach up to 16 times farther. Wireless signals can travel over hills, through foliage and buildings, the same qualities that have long allowed rural communities to get strong television signals.

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. General elections for both houses will be held in November 2018.

Beginning in January 2019, the cycle will include periods of committee work, public hearings and floor periods during which both houses meet as collective bodies.

Based on historic patterns, the next governor will deliver a “State of the State” speech in late January. The state budget is typically unveiled in February by the governor. This two-year budget will cover the period beginning July 1, 2019, and running through June 30, 2021.

Floor periods for the 2019-2020 cycle are not set, but they typically will run from early January to late June in the odd-numbered year (2019), again in the fall of the odd-numbered year, and from January through early spring in the even-numbered year (2020). General elections would take place again in the fall of 2020.

Visit legis.wisconsin.gov for information on laws passed during the session that ended in the spring of 2018, 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 both parties in the Legislature to estimate the fiscal effect of various bills.



LEGISLATIVE UPDATE CONT.

The resolutions were consistent with the Tech Council's long-standing efforts to improve broadband penetration in Wisconsin.

What issues may come up in the 2018-19 session of the Legislature?

In addition to proposals that may surface in the governor's 2019-2021 budget bill, the Tech Council will pursue ideas put forward in four broad areas – investment capital, human capital, the early stage environment and infrastructure.

Those ideas will be contained in the Tech Council's "white papers" report, to be published in the summer of 2018.

Other bills that failed to pass in 2017-2018 may be re-introduced in the next session of the Legislature.

Assembly Bill 758 and its companion, Senate Bill 651, were written to change rules that make it hard for the University of Wisconsin to contract with companies in which UW faculty have a financial/founding interest. Dubbed the "Mark Cook" bill in honor of the late researcher and entrepreneur, it was passed by the Assembly but did not make final Senate cut.

Assembly Bill 348 was written to provide for administrative and regulatory changes that will speed deployment of a network of 'small cell' antennas for 5G internet use. The bill passed the Assembly and was OK'd by Senate committee, but did not make it to the Senate floor for consideration.

How has the Tech Council helped in the past?

Since 2001, the Tech Council's policy reports, recommendations and general advocacy have laid the foundation for more than a dozen initiatives, including:

1. Passage of the Badger "Fund-of-Funds" in 2013. This \$25 million investment by the state will be matched by private dollars on a 2-to-1 basis as the venture capital fund creates more recipient funds;
2. Passage of the Act 255 investor tax credits (2004) and revisions to the nationally recognized program (2009 and 2013);
3. Creation of the Tech Council Investor Networks, which has expanded from five networks and angel groups in early 2005 to about 30 early stage groups today;
4. Expansion of the scope of allowable bonding projects for the Wisconsin Health and Educational Facilities Authority;
5. Repeal of the shareholder wage lien law, which discouraged investment in Wisconsin startup companies;
6. Improvements in laws governing entrepreneurial activity by University of Wisconsin faculty;
7. Improvements in processes and regulations vital to expanding broadband availability, especially in rural Wisconsin;
8. Extension of the "single-sales factor" sales apportionment for corporate income to technology and service firms in Wisconsin;
9. Enactment of an Education Tax Credit to assist employers in hiring and training workers;
10. 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;

- 11.** Support for an Interdisciplinary Research Center, also through Vision 2020, which was consistent with the Wisconsin Institutes for Discovery and Morgridge Institute for Research, which opened in December 2010;
- 12.** Broader recognition of the economic value of academic research and development in Wisconsin, which attract nearly \$1.3 billion in sponsored research each year;
- 13.** Creation of the I-Q Corridor branding concept and support for multi-state relationships;
- 14.** Passage of AB-729 in 2014, which allows the UW System to pursue classified research projects through a mechanism that allows for faculty governance with regular reporting to the Legislature;
- 15.** Extension of funding for the WiSys Technology Foundation, which assists UW System campuses in transferring technology to the marketplace.

What are the Tech Council's national affiliations and priorities?

The Tech Council is a member of the Tech Councils of North America and its partner, CompTIA, which is the nation's largest tech trade association.

TECNA includes organizations much like the Wisconsin Technology Council in many of the 50 states and all Canadian provinces. It regularly engages on issues that come before

Congress and federal agencies, providing a valuable industry perspective.

One of TECNA's current priorities is the "CHANCE in Tech Act," S.1518/H.R. 3174, 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.

The Tech Council takes part in Washington, D.C., "fly-ins" organized by TECNA to stay in touch with Wisconsin's members of Congress and other policymakers.

The group also helps to produce the annual "Cyberstates" report, which tracks tech employment and businesses in each state.

A resource that will be used by the Tech Council in coming months will be "CQ Engage," an online advocacy management software that will allow members of the Tech Council and the Tech Council Investor Networks to voice their ideas on state and national issues.



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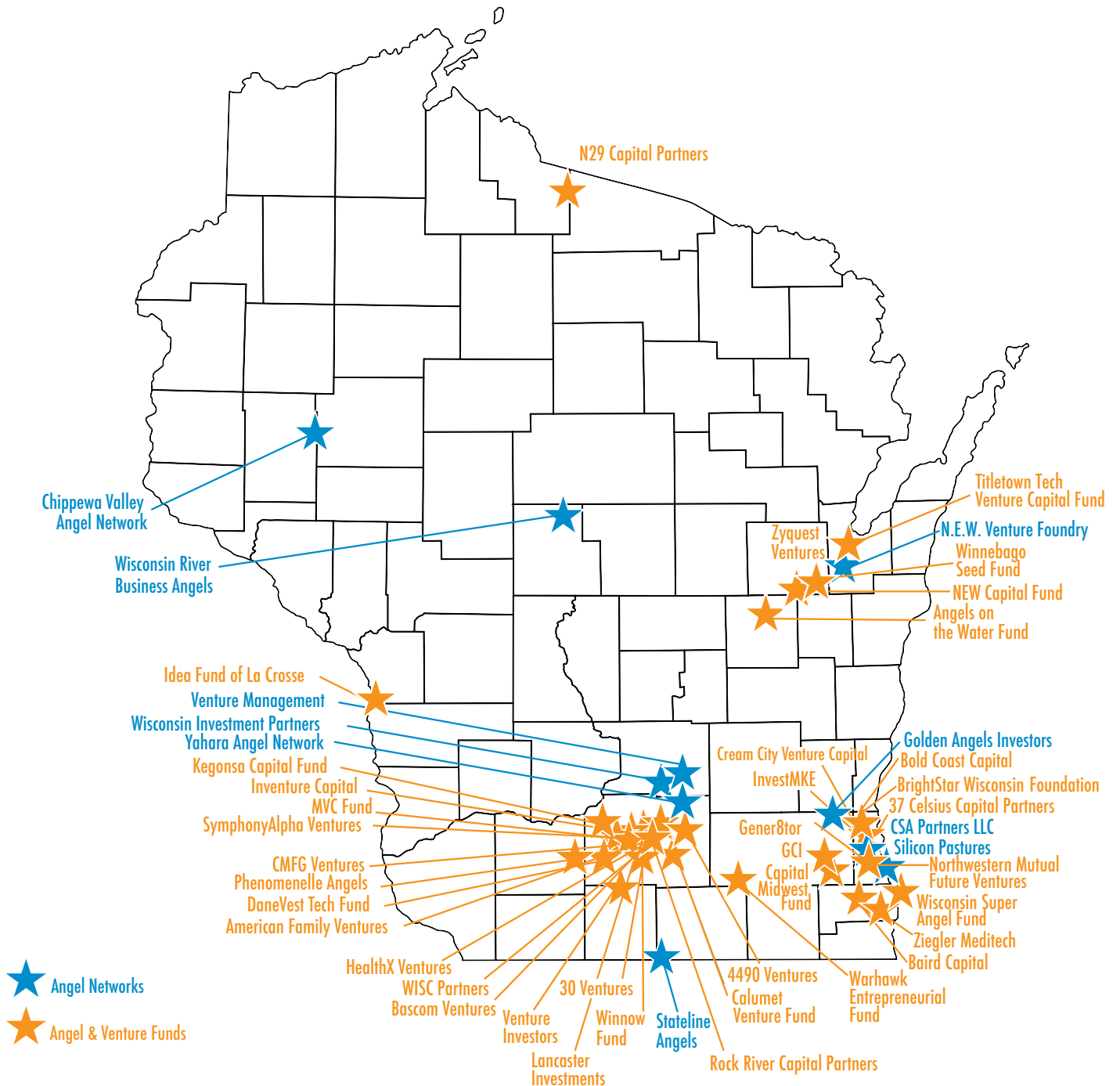
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TECH COUNCIL INVESTOR NETWORKS

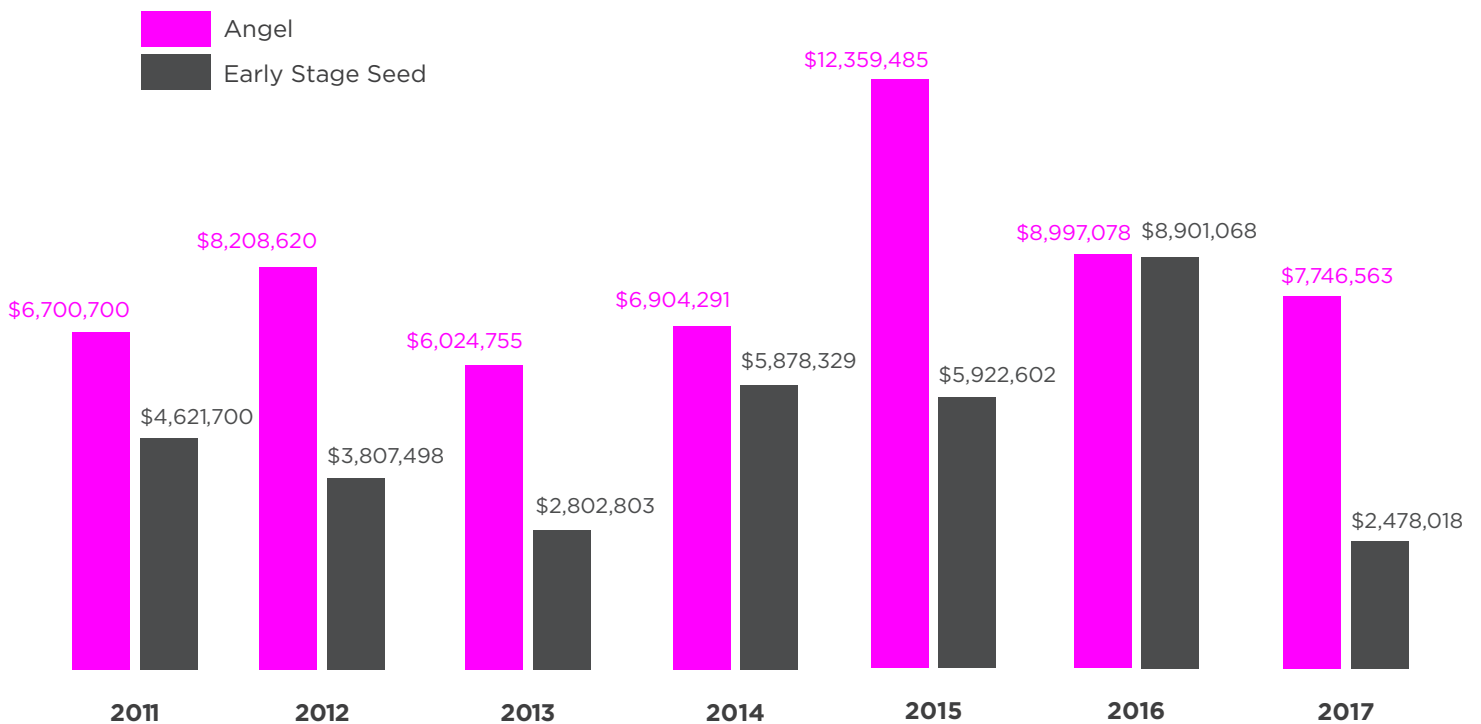


HOW WE DO IT



ACT 255 UPDATE

Verified tax credits for QNBV companies





2017 DEAL REPORTING

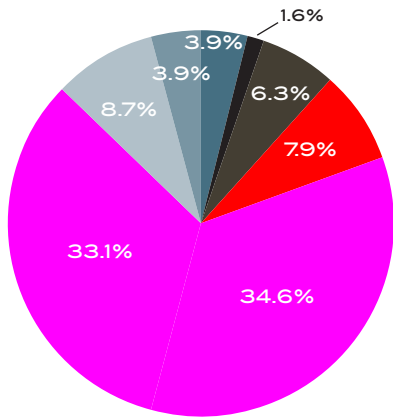
Wisconsin Company	Total Investment	
Ab E Discovery	1,100,000	Undisclosed Investor(s)
Access HealthNet	3,281,642	Wisconsin Super Angel Fund, BrighTstar WI Foundation, Undisclosed Investor(s)
Alithias	225,000	Undisclosed Investor(s)
Allergy Amulet	249,999	Undisclosed Investor(s)
Amiran Technologies	750,000	Undisclosed Investor(s)
Aqua Innovations	650,000	Undisclosed Investor(s)
Assured Leads	25,000	Individual Investor(s)
Biolonix	780,000	Chippewa Valley Angel Investors, Undisclosed Investor(s)
Black River Systems	655,000	Undisclosed Investor(s)
Brandbumps	355,782	Undisclosed Investor(s)
Breathe For Change	337,500	Individual Investor(s)
Bright Cellars	110,000	Brightstar WI Foundation, N29 Capital Partners
Cardigan	90,000	Individual Investor(s)
Caring with Honor	210,000	Undisclosed Investor(s)
Cellara	365,000	Undisclosed Investor(s)
Cellectar Biosciences	7,766,164	Undisclosed Investor(s)
Cellular Logistics	400,000	Undisclosed Investor(s)
Centrose	200,000	Undisclosed Investor(s)
C-Motive Technologies	50,000	N29 Capital Partners
CODAworx	900,000	Golden Angels Investors, Undisclosed Investor(s)
ConsortiEx	420,000	Serra Ventures
Corncob	22,500	The Brew Accelerator (WEDC)
Curate Solutions	451,442	IdeaFund of La Crosse, Undisclosed Investor(s)
Dock Technologies	275,146	Undisclosed Investor(s), Individual Investor(s)
Dodles	240,000	Individual Investor(s)
DotCom Therapy	125,000	Individual Investor(s)
Dynamis Software Corporation	750,000	Golden Angels Investors, Undisclosed Investor(s)
Ebullient	125,000	Undisclosed Investor(s)
EmOpti	3,100,000	Golden Angels Investors, Undisclosed Investor(s)
Energy Bank	343,500	Undisclosed Investor(s)
EnergyTech Innovations	22,500	The Brew Accelerator (WEDC)
Engineered Propulsion Systems	6,435,500	Brightstar WI Foundation, Chippewa Valley Angel Investors, Twin Cities Angels
Ensodata	1,200,000	HealthX Ventures, Wisconsin Investment Partners, M25 Group
Errand Solutions	250,000	Brightstar WI Foundation
Errund	90,000	Gener8tor
Exit 7C	50,000	Brightstar WI Foundation
Fasetto	1,480,755	Undisclosed Investor(s)
Fetch Rewards	10,449,309	Loeb Enterprises, Wisconsin Investment Partners, Brightstar WI Foundation
Field Table	150,000	Individual Investor(s)
FluGen	7,500,000	Knox Ventures, Venture Investors, WARF, Wisconsin Investment Partners
Forward Move	358,750	Undisclosed Investor(s)
Gel Seal Technologies	400,000	Undisclosed Investor(s)
GenoPalate	90,000	Gener8tor
Gravy Live	1,450,023	NEW Capital Fund, Wisconsin Investment Partners, Undisclosed Investor(s)
Greater Sports Authority	280,000	Undisclosed Investor(s)
Gregor Diagnostics	30,000	Health Wildcatters
Grocerkey	700,000	MDC Venture Debt, Undisclosed Investor(s)
GymDandy	312,500	Individual Investor(s)
Healthdecision	155,499	Undisclosed Investor(s)
HealthMyne	Undisclosed	Venture Investors, 4490 Investors, Bascom Ventures
HuTerra	1,259,006	Brightstar WI Foundation, Undisclosed Investor(s)
iDAvatars	309,990	Undisclosed Investor(s)
Ideawake	140,000	Gener8tor, Brightstar WI Foundation
ImageMoverMD	1,183,877	HealthX Ventures, Undisclosed Investor(s)
Imbed BioSciences	1,571,948	WISC Partners, Undisclosed Investor(s)
Informed360	183,333	Undisclosed Investor(s)
Intellivisit	305,658	Undisclosed Investor(s)
Invenra	2,930,060	Wisconsin Investment Partners, Rose Ventures, NEW Capital Fund
ioGenetics	75,000	Undisclosed Investor(s)
Isomark	417,000	WARF, Individual Investor(s)
JangoBio	112,500	Undisclosed Investor(s)
Kiio	1,900,000	WEA Trust, Undisclosed Investor(s)
Kilter	225,000	Undisclosed Investor(s)

Wisconsin Company	Total Investment	
LatinoPro	180,000	Individual Investor(s)
Lumanu	50,000	Brightstar WI Foundation
Madison Vaccines	3,312,000	Venture Investors, Wisconsin Investment Partners, Undisclosed Investor(s)
ManageCore	751,000	Individual Investor(s)
Markable	2,600,000	Bascom Ventures, Total Access Fund, Plum Alley, Infinity Venture Partners
Matchback Systems	415,000	Undisclosed Investor(s)
Medical Engineering Innovations	150,000	Serra Ventures
Megalodon Insurance Systems	335,000	Undisclosed Investor(s)
Midwest Imaging Technology	50,000	Individual Investor(s)
Montage Talent	8,235,397	Plymoth Growth Partners, Baird Capital, Beringea, Undisclosed Investor(s)
Motivo	403,000	Undisclosed Investor(s)
Murfie	623,271	WISC Partners, Undisclosed Investor(s)
Nobo	30,000	Health Wildcatters
Novascan	1,850,000	Undisclosed Investor(s)
Novera/Ixonia	1,800,000	Individual Investor(s)
Numanity	76,000	Undisclosed Investors(s)
Okanjo Partners	497,202	Undisclosed Investor(s)
Omega Foods	195,000	Undisclosed Investor(s)
oneEvent Technologies	500,000	Undisclosed Investor(s)
Patina Solutions	951,438	Undisclosed Investors(s)
Pegex	1,500,000	Capital Midwest Fund, WISC Partners, Undisclosed Investor(s)
Peptimed	300,000	Undisclosed Investor(s)
Phoenix	7,000,000	Deerfield Management, NEW Capital Fund, Wisconsin Investment Partners, Chippewa Valley Angel Investor Network, Undisclosed Investor(s)
Pinpoint Software	277,500	MDC Venture Debt, Wisconsin Investment Partners
Plasma Environmental	35,000	The Brew Accelerator (WEDC)
Promentis Pharmaceuticals	17,574,799	OrbiMed, F-Prime Capital Partners, Aisling Capital, Black Pearl GmbH, Golden Angels Investors
Pulsed Burst Systems	35,000	The Brew Accelerator (WEDC)
Rebate Bus	100,000	Ameren Accelerator
Redox	10,000,000	RRE Ventures, .406 Ventures, HealthX Ventures, Flybridge Capital Partners, Dreamit Ventures, Intermountain Healthcare Innovation Fund
Remindabill	337,920	Undisclosed Investor(s)
ReMixers	250,000	N29 Capital Partners
Rowheels	400,000	Undisclosed Investor(s)
SafeLumin	29,250	Undisclosed Investor(s)
Scanalytics	25,000	N29 Capital Partners
SHINE Medical Technologies	24,693,256	Wisconsin Investment Partners, Undisclosed Investor(s)
Sift Medical Data	665,000	Winnebago Seed Fund, Individual Investor(s)
SimpleMachines	2,400,000	WARF, Brightstar WI Foundation, Wisconsin Investment Partners
Simplifide	750,000	Undisclosed Investor(s)
Simply Incredible Foods	250,000	NEW Capital Fund, Undisclosed Investor(s)
SmartUQ	2,400,000	Undisclosed Investor(s)
SnipIt	360,000	Individual Investor(s)
Snippet Corp	360,000	Undisclosed Investor(s)
Snotco	400,000	Chippewa Valley Angel Investors, Undisclosed Investor(s)
Somna Therapeutics	1,225,000	Undisclosed Investor(s)
Stealth Therapeutics	140,000	Undisclosed Investor(s)
SteamChain	90,000	Gener8tor
Stemina Biomarker Discovery	3,100,000	Brightstar WI Foundation, Wisconsin Investment Partners, Undisclosed Investor(s)
Stonehouse Water Technologies	1,550,000	Individual Investor(s)
Swallow Solutions	726,923	NEW Capital Fund, Wisconsin Investment Partners, Undisclosed Investor(s)
TAI Diagnostics	1,769,271	Venture Investors, Undisclosed Investor(s)
Tailored Care Enterprises	145,000	Undisclosed Investor(s)
Titan Spine	9,139,082	Southlake Equity Group, Undisclosed Investor(s)
UAS Laboratories	21,249,221	Undisclosed Investor(s)
Undisclosed Company	1,000,000	Undisclosed Investor(s)
Varigen Biosciences	330,000	Undisclosed Investor(s)
Veridt	300,000	MDC Venture Debt
Vibetech	50,000	Undisclosed Investor(s)
Vibrant Body Company	150,000	Undisclosed Investor(s)
Water Resources Monitoring Group	35,000	The Brew Accelerator (WEDC)
WaterCooler, DBA ThirdSpace	57,142	Undisclosed Investor(s)
Wellbe	400,000	WISC Partners, MDC Venture Debt
Woundzoom	375,000	Undisclosed Investor(s)
WP Beverages	7,690,327	Undisclosed Investor(s)

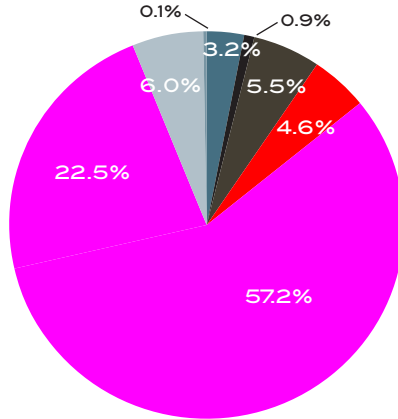


CHARTS AND GRAPHS

2017 DEALS
BY INDUSTRY



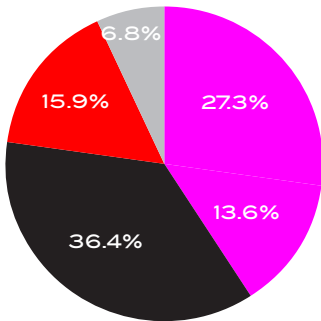
2017 CAPITAL
BY INDUSTRY



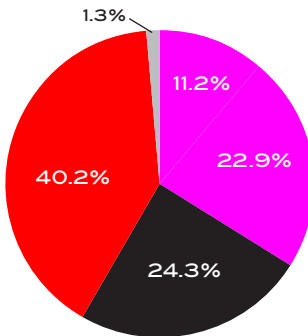
- Adv. Materials and Mfr.
- Agriculture
- Biotech
- Business/Consumer Products
- Healthcare
- Information Technology
- Other
- Water

Healthcare and IT continue to be the focus of investor attention in 2017, both in number of deals and dollars invested.

HEALTHCARE DEALS
BY SECTOR



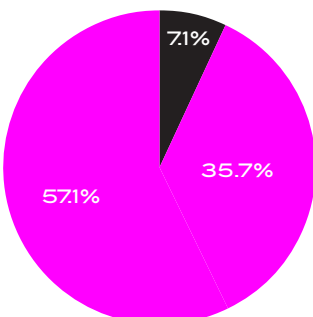
HEALTHCARE CAPITAL
BY SECTOR



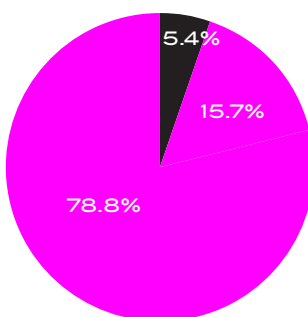
- Devices
- Diagnostics
- IT
- Pharmaceuticals
- Services

Healthcare: IT and Devices were the most popular sub-sectors in terms of number of deals while Pharma received the bulk of investment dollars in 2017.

IT DEALS BY SECTOR



IT CAPITAL BY SECTOR

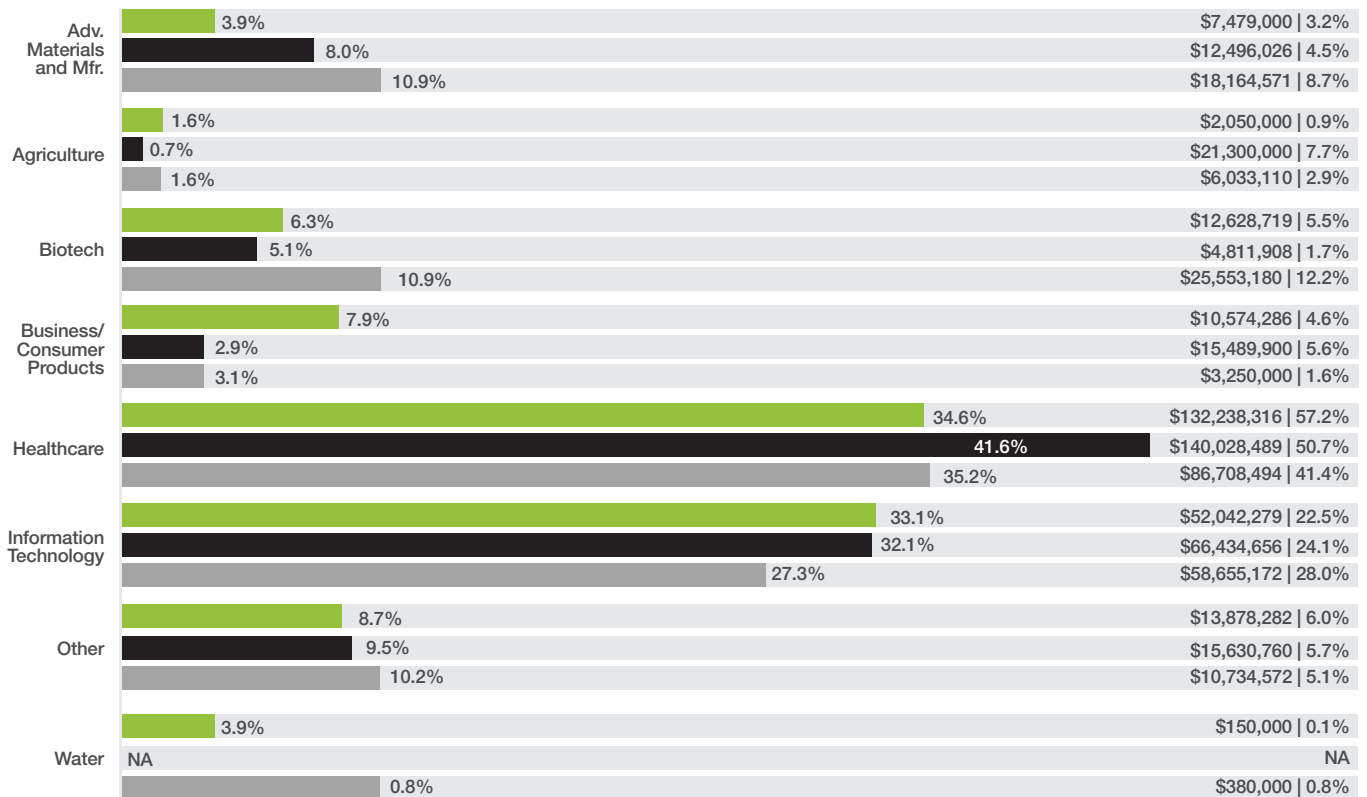


- IT Hardware
- IT Software
- IT Services

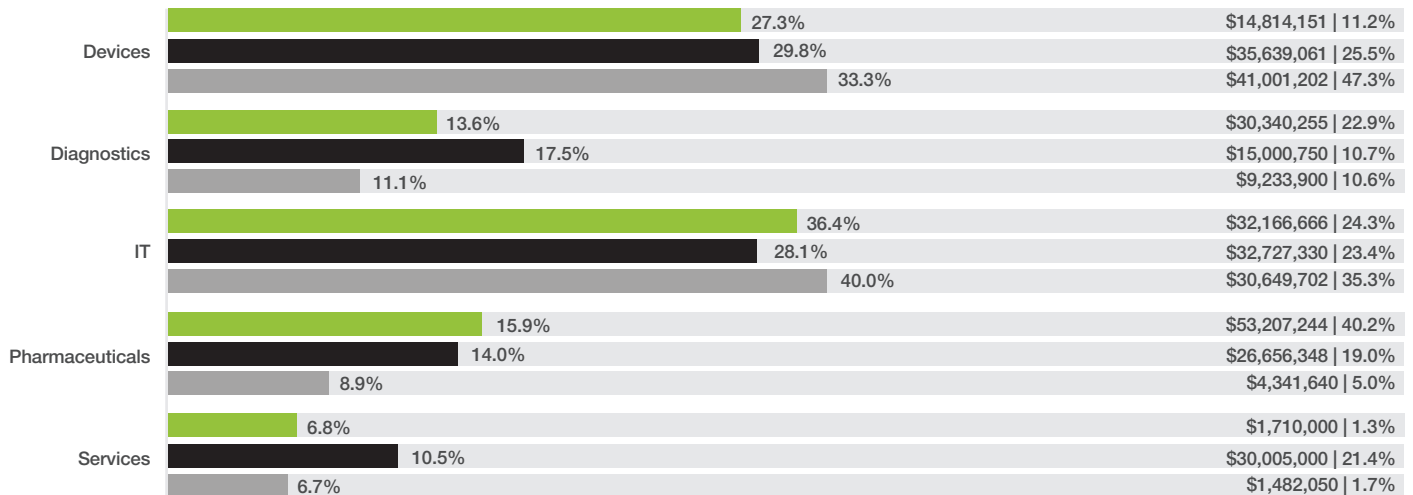
Information Technology: Software accounted for over half the deals and more than three quarters of dollars deployed.

■ 2017 Deals ■ 2016 Deals ■ 2015 Deals

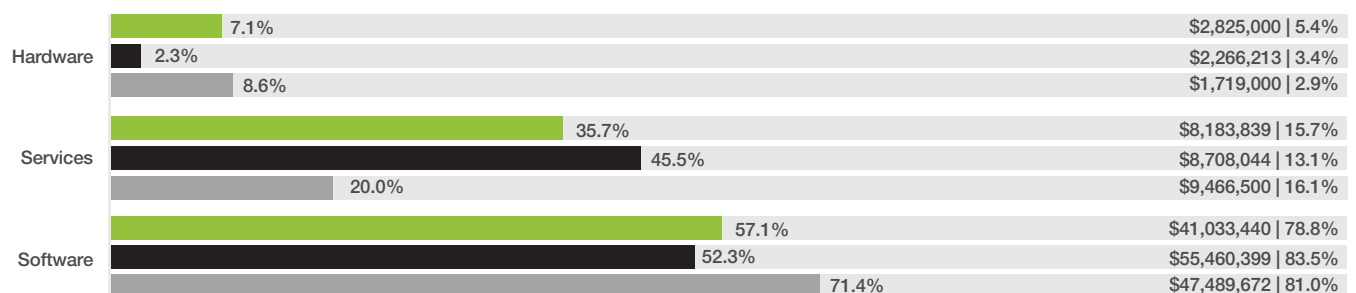
INDUSTRY TRENDS



HEALTHCARE

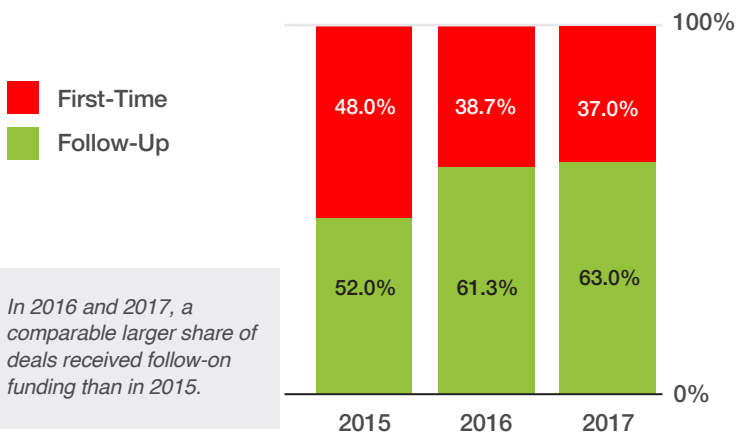


INFORMATION TECHNOLOGY

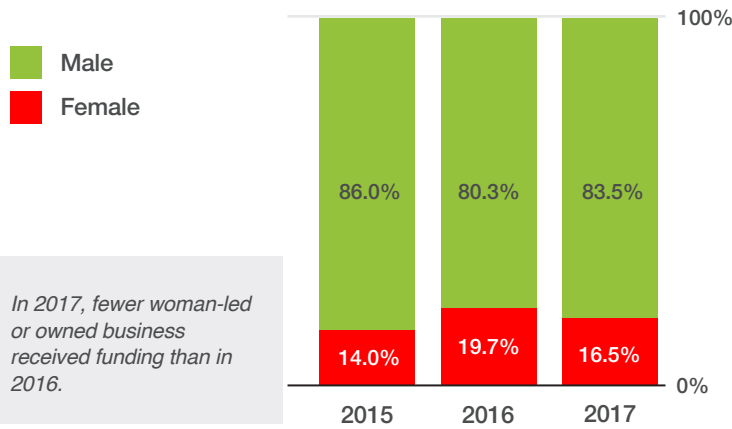




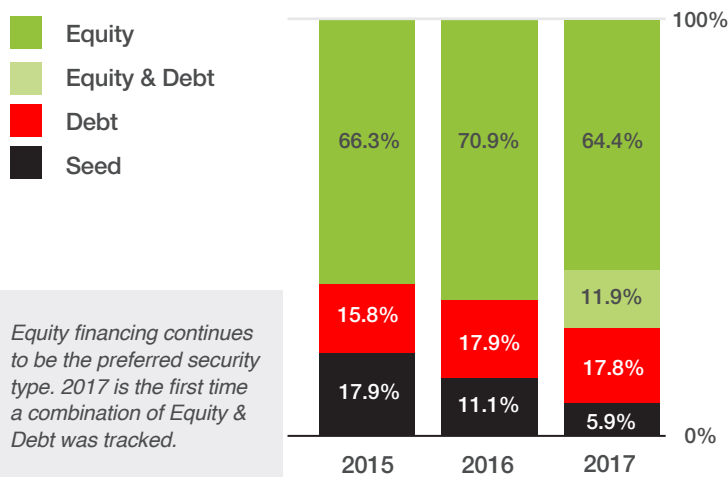
ANNUAL TRENDS



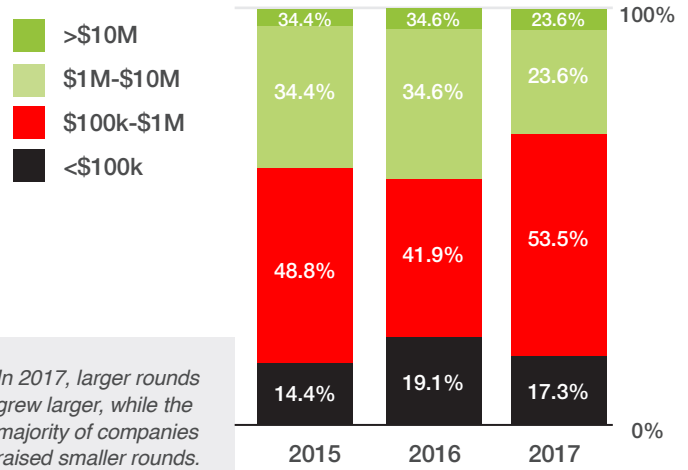
In 2016 and 2017, a comparable larger share of deals received follow-on funding than in 2015.



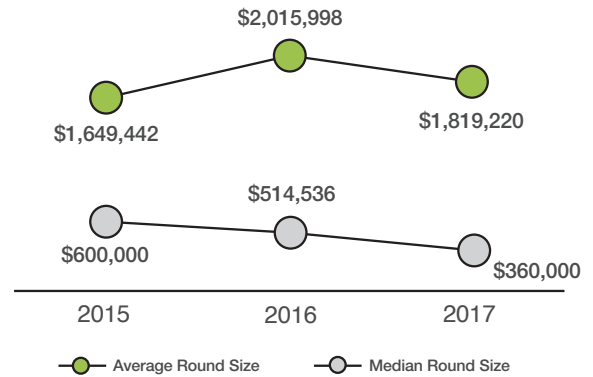
In 2017, fewer woman-led or owned businesses received funding than in 2016.



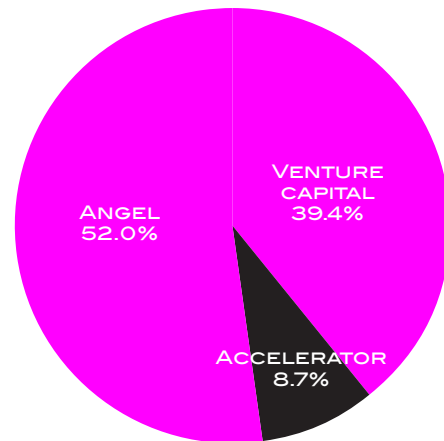
Equity financing continues to be the preferred security type. 2017 is the first time a combination of Equity & Debt was tracked.



In 2017, larger rounds grew larger, while the majority of companies raised smaller rounds.

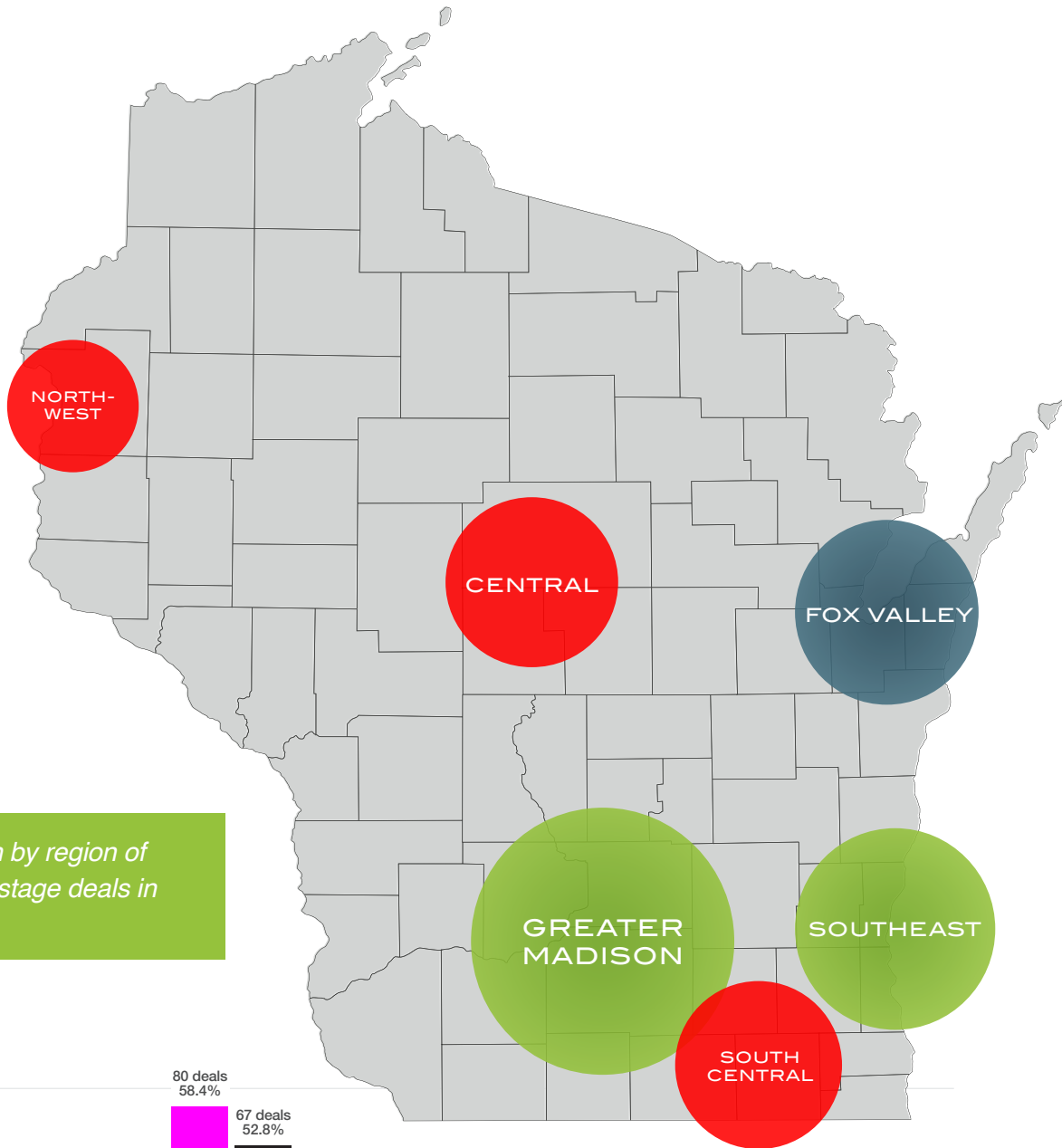


Average round size took a small dip in 2017 after peaking in 2016. Median round size continued to decline.

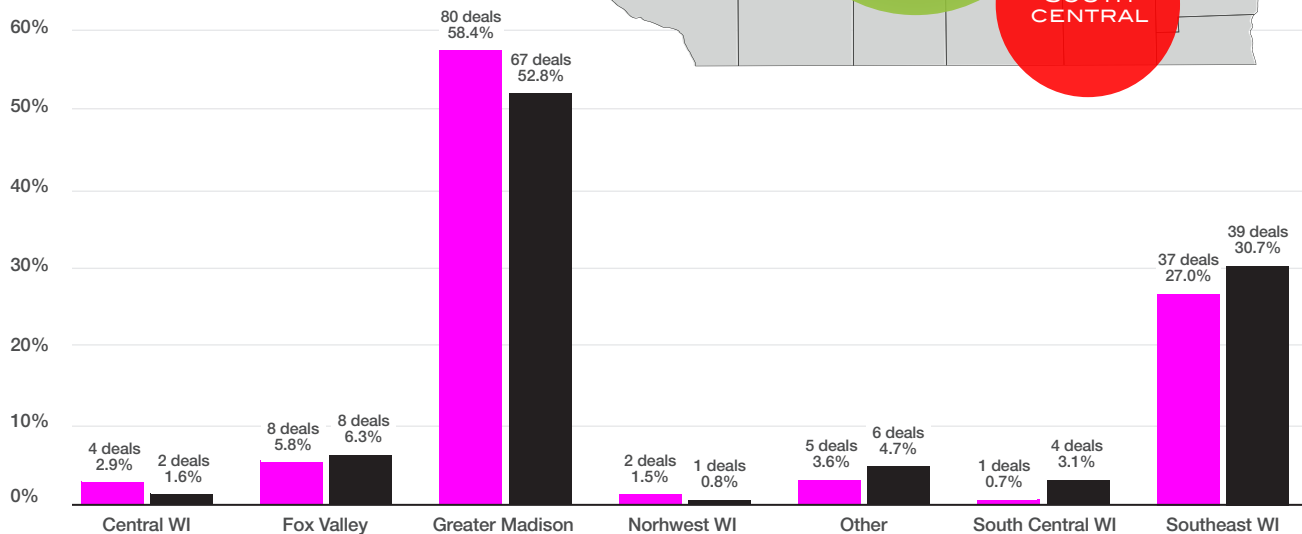


Angel funding was the most common method of funding. This is based on known investors or as a best guess from previous funding rounds.

REGIONAL SPOTLIGHT



Here is a breakdown by region of reported 2017 early stage deals in Wisconsin





INVESTOR SPOTLIGHT

2017 Investor Hall of Fame inductee Tom Shannon takes a unique approach to investing.

by: Megan Stefkovich



Tom Shannon

When Tom Shannon co-founded BrightStar Wisconsin Foundation Inc. in 2013, it became the first and only of its kind. A charitable organization that channels 100 percent of donations into funding early stage companies, it's "a path that's never been taken" according to Shannon, its president and chief executive officer.

Initially, many doubted that BrightStar could work as a non-profit or even achieve its non-profit tax status. Shannon, however, was not only adamant this model would work but believed it was uniquely suited to help bridge the early stage funding gap for Wisconsin startups. When he received BrightStar's IRS designation letter affirming its non-profit status,

Shannon says he was met with incredulity. "Even a Bill Gates funded research foundation asked me, 'Tom, how did you do it at all and how did you do it so fast?'"

Shannon's business education began during college summers while working for his father's flooring company. Graduating with a finance degree from the UW-Madison, Shannon began working in the insurance and securities business where he held several senior-level management positions. After 20 years, Shannon decided he was ready to own a business. Along with Jeff Harris, current board chairman of BrightStar, their investor group gained majority interest of Prodesse and Shannon ran the medical diagnostics company as CEO from 2000 to 2009. Shannon and investors sold Prodesse to Gen-Probe Inc. in 2009 for 20 times their investment.

During this time, Shannon also became a lead investor in several technology companies, including Shamrock Energy Corporation, Proxim Diagnostics, Somna Therapeutics LLC, and Aver Informatics.

Shannon has also served on the boards or committees of the Wisconsin Angel Network, Promentis Pharmaceuticals, OKANJO Partners, and Stemina Biomarker Discovery.

He started thinking about BrightStar's unique model when he realized how generous philanthropists were when donating to college scholarship funds. These students would need jobs, just as much as they needed an education. To support them in Wisconsin, there had to be job growth, which Shannon knew could be stimulated through increasing investor interest in early stage companies.

"We have well educated kids, relatively cheap labor costs and lots of intellectual property," enthused Shannon, "We really have a differential advantage."

Just as many philanthropists are willing to fund smart Wisconsin students' education, they were similarly motivated to get young companies on their feet. BrightStar has been successful, in large part, because it has gained a number of donors that would not otherwise be interested in investing in early stage companies for their own benefit.

“They want to do something philanthropic,” Shannon said of BrightStar’s donor niche, “And they don’t want any of the hassle of investing in early stage companies.” Especially in their later years, investors generally want to spend more time with their family, managing their businesses, and enjoying themselves. “They don’t want to go to investor meetings and keep track of portfolios and be angel investors.”

BrightStar holds an equity position in more than 36 companies and, as a result, has created 490 jobs. Working alongside government, educational institutions, charitable organization, angel groups and venture funds, BrightStar is focused on creating technology-based jobs in Wisconsin.

Right now, many of the companies BrightStar has invested in are in the information technology sector. Many of them are technology-based, like ImageMover, a medical imaging software company, and Stemina Biomarker Discovery, which creates human cellular models for drug toxicity screenings. When looking at companies’ products or services in these fields, Shannon asks a few key questions: “Does the technology work and is it special?”

Despite BrightStar’s early success, it still faces challenges. One such challenge is Wisconsin’s fiscally conservative culture. Many Wisconsin investors, according to Shannon, want to put their money into companies that already have cash flow, sales and are making a profit, none of which is characteristic of early stage companies.

But, as Shannon argues, all big companies were small once, and investing in the small ones is critical for job growth. Errand Solutions provides a perfect example, which BrightStar invested in at the end of 2017. Founded in Land ‘o Lakes, Wisconsin, a town of only 1,000 residents, Errand Solutions will make a significant economic impact. The town’s last grocery store closed in 2016, and the job growth expected from Errand Solutions will not only replace the jobs lost but also create new ones.

Shannon is optimistic these positive changes will motivate a transition in Wisconsin’s fiscal culture. “We think there is a changing of the guard, that there’s a growing perception that early stage companies will not only make you money but will create a vibrant economy in Wisconsin,” Shannon said.

In 2017, the Wisconsin Technology Council elected Shannon as the sixth inductee into their ‘Investor Hall of Fame’. His dedication to improving Wisconsin’s economy is demonstrated by his work at BrightStar, for which he is uncompensated. He loves the BrightStar environment, where he is surrounded daily by “intelligent people doing great things”. Shannon has long been among their number, and will undoubtedly continue to do great things in Wisconsin for years to come.

Stefkovich was a student in a UW-Madison course (LSC640) taught by Tech Council president Tom Still.



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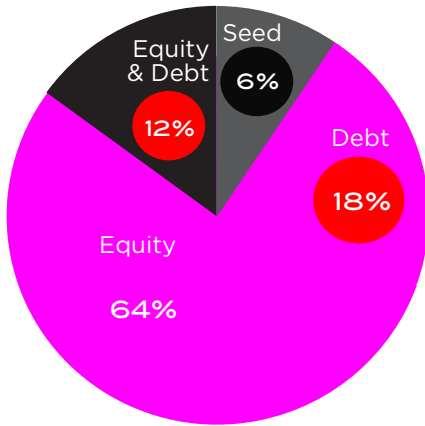
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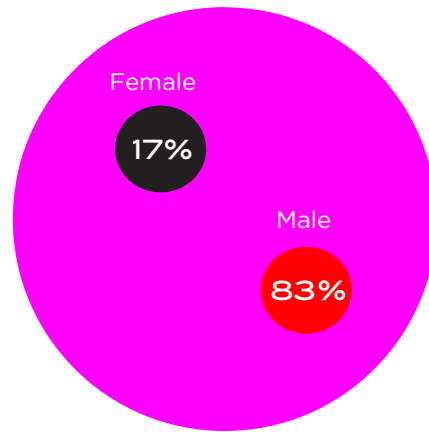
(2017 INVESTMENT RECIPIENT COMPANIES)



2017 is the first time a combination of Equity & Debt was tracked. This security type was selected in 12% of the financings in 2017.

FOUNDER/OWNER GENDER

(2017 INVESTMENT RECIPIENT COMPANIES)



The share of woman-led or owned business that received funding in 2017 was only 17%. According to the Halo Report, in 2017, 25.7% of all deals involved females as part of a founding team.



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BADGER FUND OF FUNDS

By: Tom Still

Ken Johnson, the veteran Wisconsin investor who is a partner in the Badger Fund of Funds, has held true to his vision from the start.

Even before the Badger Fund of Funds was officially seeded in 2014 with a \$25-million investment from the state of Wisconsin, Johnson described the early stage fund as “money for minnows” to be led by young, regionally focused managers.

In time, Johnson predicted, those 30-something managers would be seasoned enough to raise second and third funds – boosting return on investment for everyone, including the communities in which the funds were rooted.

Four years later, the vision shared by Johnson, of Fitchburg-based Kegonsa Capital Partners, and his business partners, Brian Birk and Dan Brooks of New Mexico-based Sun Mountain Capital, is very much alive.



Dan Brooks

It has debuted at a time when Wisconsin needs to attract more capital across the financing spectrum, from later-stage venture capital to angel and other early stage funding for young firms just starting out.

The Idea Fund of La Crosse was the first “recipient” fund to be announced and is operational. It is being managed by Jonathon Horne, a La Crosse native who previously worked in investment banking at J.P. Morgan in New York.

The Winnebago Seed Fund was the second recipient fund to be announced. It is managed by David Trotter, a northeastern Wisconsin native who most recently was a portfolio manager at Legacy Private Trust Co. in Neenah. He is a Chartered Financial Analyst and a graduate of Marquette University’s Applied Investment Management Program.



Ken Johnson

Also poised to invest is Rock River Capital Partners, led by Andy Walker and Christopher Eckstrom.

Walker brings a background in data science, analytics and engineering, as well as a decade of entrepreneurial experience. Eckstrom’s background is institutional investing and turn-around strategies that help young companies grow.

Ross Leinweber of Whitefish Bay is launching the Milwaukee market’s first Badger Fund of Funds, Bold Coast Capital. Leinweber, who previously operated Cedar Road Capital in Port Washington, has been a trader, real-estate investor and an angel investor, having invested in a half-dozen startups.



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FUND OF FUNDS, CONT'D.

The newest addition is The Winnow Fund, to be led by Richelle Martin with an emphasis on ideas that may arise on campuses across Wisconsin. Her background is transferring ideas from the laboratory to the marketplace.

Just as the Idea Fund of La Crosse is looking at seed-stage investments in western Wisconsin, the Winnebago Seed Fund is hoping to drill down into Wisconsin's Fox Valley, mainly Appleton, Neenah and Oshkosh. Idea Fund has raised \$13 million, Winnebago Seed Fund has raised \$11 million and Rock River Capital Partners is currently raising its fund, which will be about \$25 million. Bold Coast is hoping to raise \$12 million to \$15 million. Fundraising goals have yet to be announced for the Winnow Fund. Industry sectors will vary within all five funds, with Rock River tending to invest in later stages.

The parent Badger Fund has committed to make a matching investment of 40 percent of any money the new funds raise. That's why it's called a "fund of funds." It is a network of smaller funds tied into the main fund, in which there are private as well as public investment dollars.

The law that created the Badger Fund of Funds came with red tape, but the fund is taking shape at a time when Wisconsin is producing more investment-worthy startups in regions where such activity was previously weak. Perhaps Johnson's minnows will grow into fish big enough to swim upstream in a competitive world.

Still is president of the Wisconsin Technology Council.

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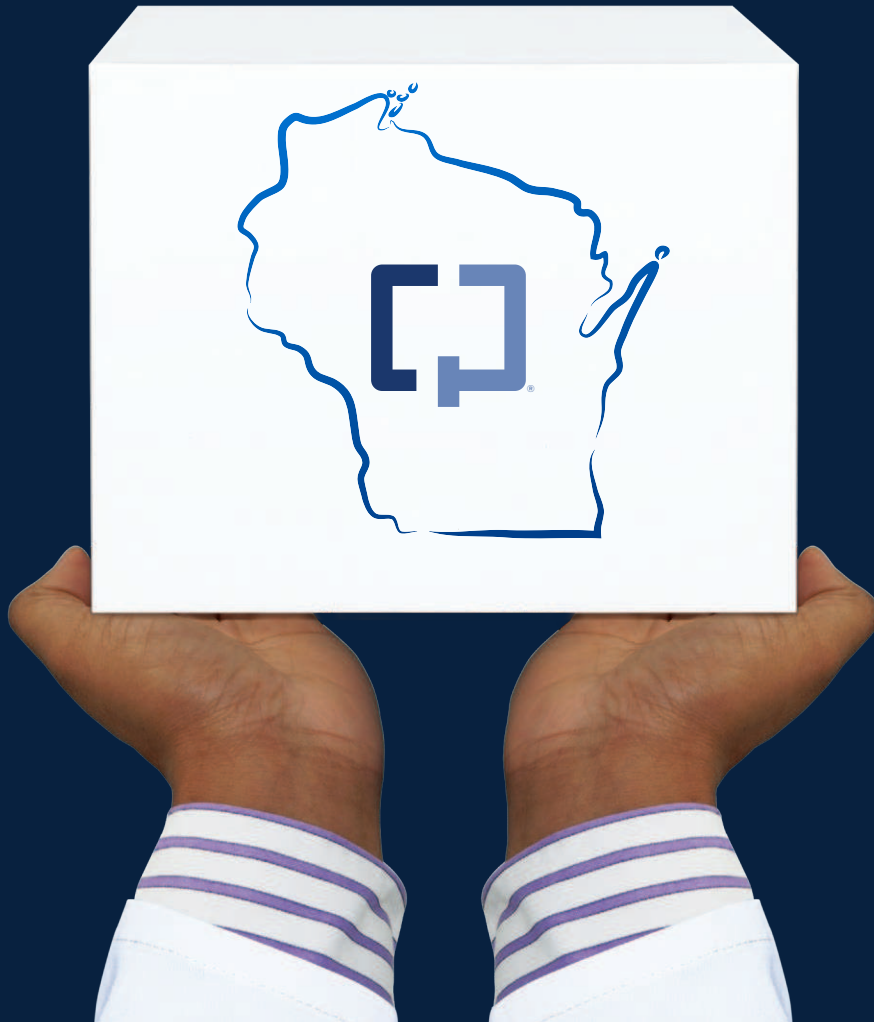
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2018 DEAL REPORTING

So far in 2018, 32 Wisconsin deals worth about \$51 million have been tracked, a slightly slower start to the year than we saw in 2017 but still continuing the momentum in angel and venture capital investing that has been building for the better part of a decade.

Those 32 deals include five at \$100,000 or less each, 16 between \$100,000 and \$1 million each, and 11 more than \$1 million, with an overall average approaching \$1.6 million per deal.

Industry sectors are diverse, as well, with healthcare and IT leading the way, in line with the industry trends of the past few years. Other sectors include manufactured products, biotech, consumer products and water technology.

At least a dozen and a half different investment groups are involved in those 32 deals, including some from outside Wisconsin.

Here is the tentative list of the 10 largest through the first five months of 2018:

Wisconsin Company	Total Investment
TAI Diagnostics	8,230,729
Pegex	6,500,000
HealthFinch	6,000,000
Healthio	6,000,000
Phoenix	5,000,000
Engineered Propulsion Systems	3,375,000
Bright Cellars	2,800,000
Grocerkey	2,500,000
Wantable	1,444,191
Medical Engineering Innovations	1,200,000



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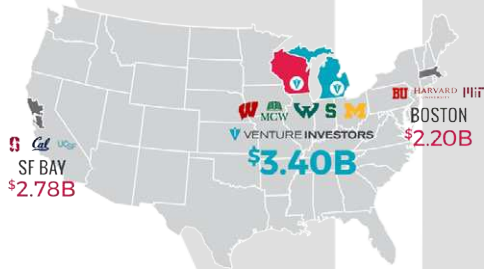
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INVESTOR RESOURCE GUIDE

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.

CONTACT: Tom Still, president
(608) 442-7557 | Tstill@wisconsintechcouncil.com
www.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.

CONTACT: Bram Daelemans, director
(608) 442-7557 | Bram@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, 2016, SWIB managed about \$104.5 billion in assets.

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

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

CONTACT: Arjun Sanga, executive director
(608) 316-4015 | ASanga@wisys.org | www.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.

CONTACT: Brian Thompson, president
(414) 906-4653 | briant@uwmfdn.org | www.uwmfdn.org

WISCONSIN ECONOMIC DEVELOPMENT CORP.

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

CONTACT: Mark Hogan, chief executive officer and secretary
(608) 210-6701 | kathie.colbert@wedc.org
FOR SPECIFIC QNVB INFORMATION CONTACT: Chris Schiffner
(608) 210-6826 | chris.schiffner@wedc.org | www.inwisconsin.com

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.

CONTACT: Jay Risch, secretary
(608) 264-7800 | asktheseecretary@dfi.state.wi.us | www.wdfi.org

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.

CONTACT: James Antczak, office of technology development
(414) 955-4894 | jantczak@mcw.edu | www.mcw.edu/OTD.htm

MARSHFIELD CLINIC INFORMATION SERVICES

Marshfield Clinic Information Services (MCIS) is an information technology company dedicated to delivering and managing cutting edge products and services for healthcare providers. MCIS is the product of Marshfield Clinic's 50 year commitment to the use of IT to benefit patients and physicians in the pursuit of excellent care.

CONTACT: Denise Webb, chief executive officer, MCIS/chief information officer;
(715) 221-8388 | denise.webb@mcis.com | www.mcis.com

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.

CONTACT: Troy Vosseller, co-founder; Joe Kirgues, co-founder
(414) 502-8880 | troy@gener8tor.co | joe@gener8tor.com
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ANGEL CAPITAL ASSOCIATION

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

CONTACT: Sarah Dickey, ACA membership director
(913) 894-4700 | sdickey@angelcapitalassociation.org
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