

2015

WISCONSIN PORTFOLIO

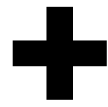
PUTTING RISK CAPITAL TO WORK



PEOPLE



IDEAS



MONEY

= NEW COMPANIES



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WISCONSIN PORTFOLIO

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MONEY

= NEW COMPANIES



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Welcome to the 2015 Wisconsin Portfolio, an annual publication of the Wisconsin Technology Council through its Wisconsin Angel Network and its partner, the Wisconsin Economic Development Corporation.



THANKS

Thanks to the sponsors and supporters of the Wisconsin Portfolio:

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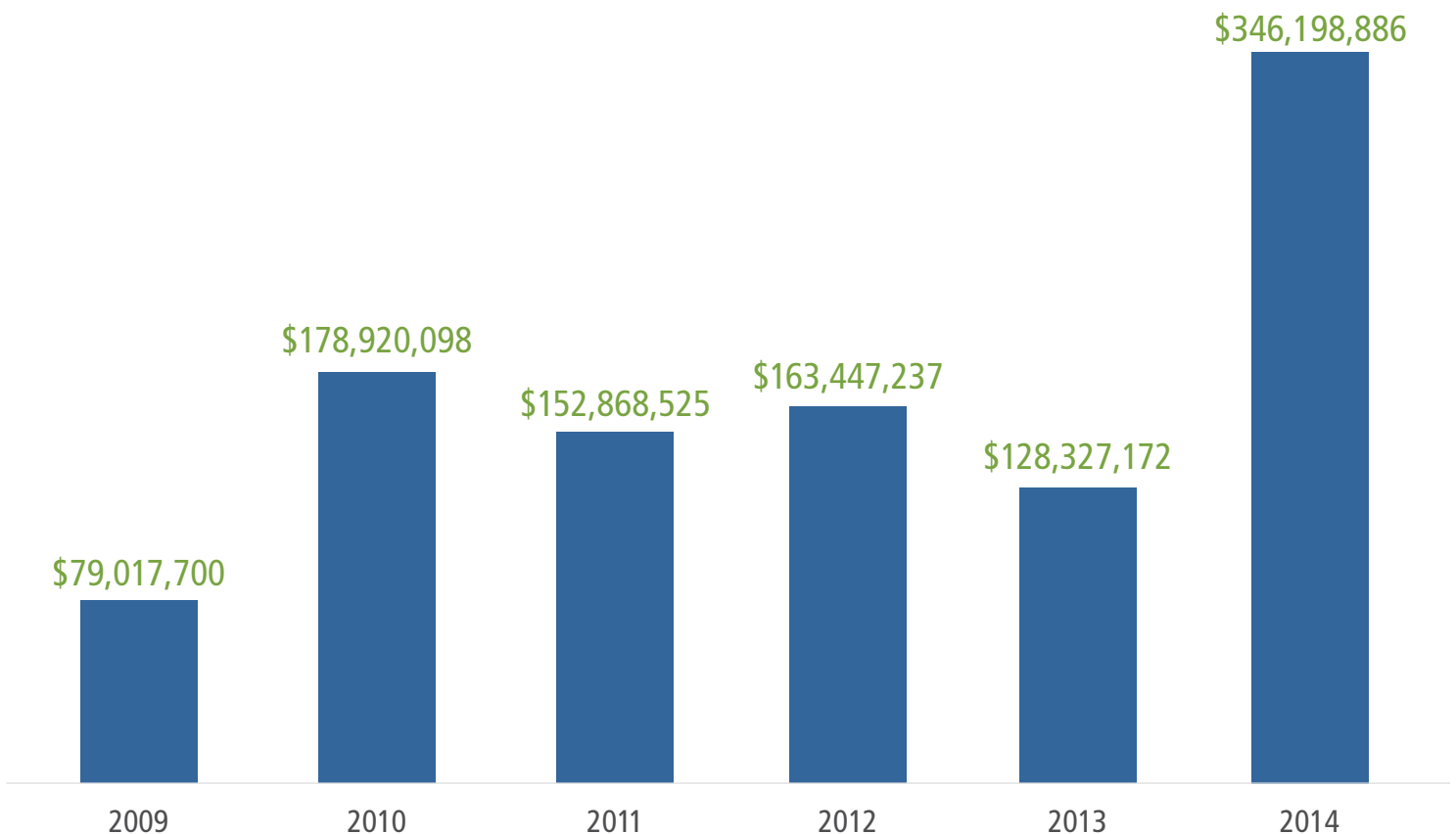
LIZ E
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Executive summary

At least 113 Wisconsin early stage companies raised investment capital in 2014, a 31 percent jump from the prior year. More than \$346 million was raised by those 113 companies, nearly three times more than 2013's total of about \$128 million. Even if the 2014's six largest deals in terms of dollars invested are taken out of the mix, the remaining 107 companies collectively raised more than \$112 million – still approaching the 2013 total.

TOTAL INVESTMENTS IN WISCONSIN COMPANIES 2009-2014



Using public reports, filings and surveys, the Wisconsin Technology Council and its Wisconsin Angel Network tracked a total of \$346,198,886 that was infused into the 113 companies (see pages 8-9 for detailed reporting). The largest deals reported were **SHINE Medical Technologies** (\$127.4 million), **Renaissance Learning** (\$40 million); **CorvisaCloud** (\$30 million); **Propeller Health** (\$14.5 million); **Comply365** (\$12 million) and **EatStreet** (\$10 million). Thirty-eight Wisconsin companies each raised at least \$1 million from investors, up from 27 in 2013. The average deal size was just over \$3 million for all 113 companies, and just over \$1 million if the six eight-figure deals are excluded. Wisconsin's tech-sector diversity also shows in the report, which includes deals ranging from advanced manufacturing to digital health, from biotechnology

to consumer products, and from software to medical devices. Much like 2013, investors from outside Wisconsin's borders again played a significant role in funding state companies in 2014. Investors from Chicago, Boston, New York and California showed up in some deals. Several angel groups in the state reported being more active in 2014 than in past years. Wisconsin Investment Partners invested in more deals than the year before and was again identified as one of the 12 most active groups in the United States. Other state groups are actively looking for exits for their portfolio companies, and a few were also waiting for the rollout of new state initiatives. The Midwest continued to show well in national reporting on angel



activity. The Great Lakes region, which includes Wisconsin, represented about 13 percent of deals done across the country, according to the Halo Report, put together by the Angel Resource Institute. In addition to the 113 companies listed in this report, two angel networks said they invested unspecified amounts in other Wisconsin companies. Those dollars are not reflected in the year-end totals because the networks declined to name the companies involved. Entrepreneurs and their companies will ultimately be driving Wisconsin's future success, and this year's Portfolio profiles some of the people and organizations helping propel them forward.

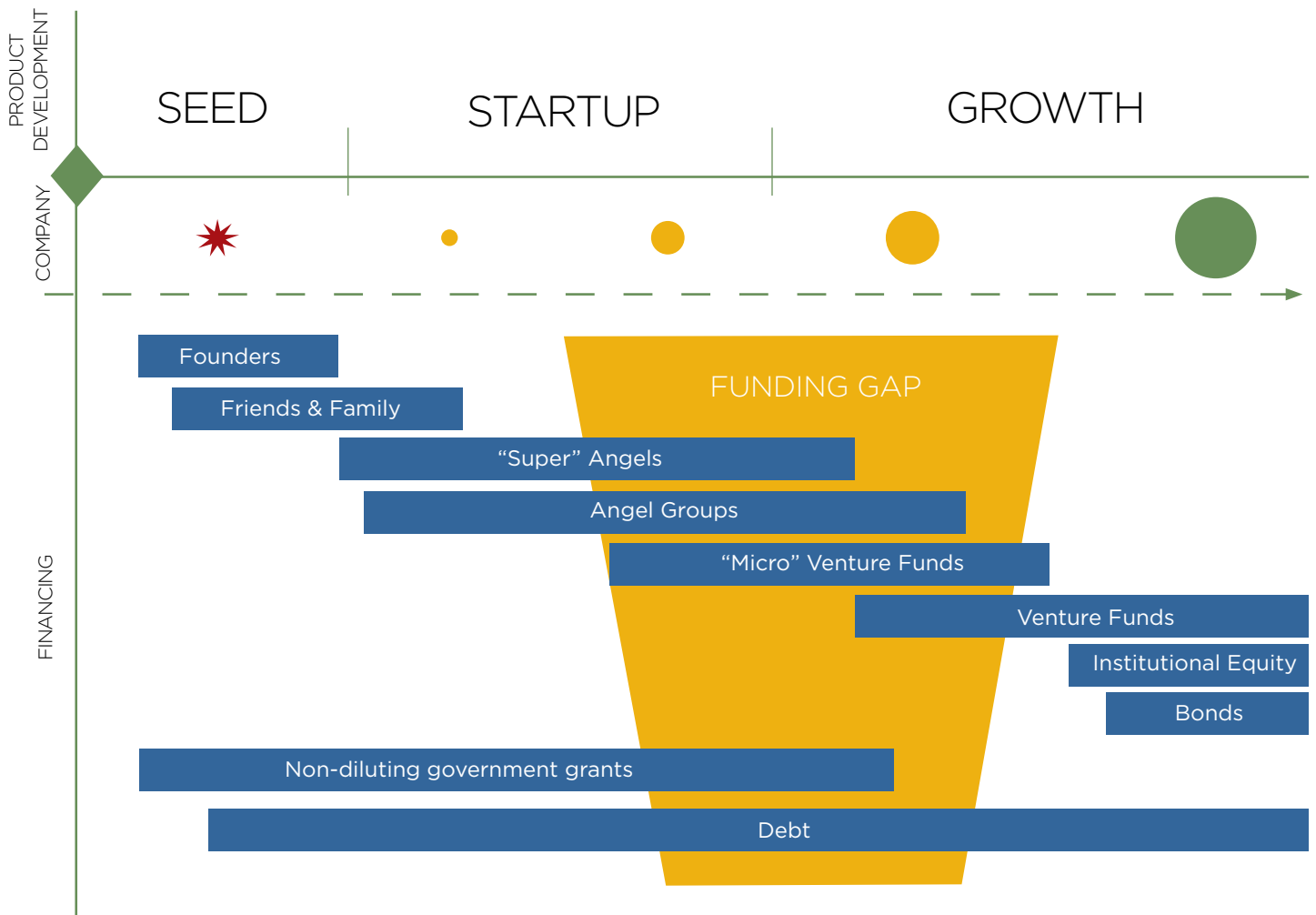
- Tom Still, president,
Wisconsin Technology Council

“Entrepreneurs and their companies will ultimately be driving Wisconsin’s future success, but this year’s Portfolio profiles some of the people and organizations helping propel them forward.”



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.



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. A new “Badger fund of funds” program is expected to roll out in the fall of 2015.

DID YOU KNOW?

The Harvard Business Review examined fundraising data over the past five years and found that even though several metro areas still dominate in early-stage venture backed entrepreneurship, smaller cities across the country are beginning to gain ground.

ON THE COVER...

The four entrepreneurs pictured on the cover of the 2015 Wisconsin Portfolio are just a few examples of the entrepreneurs behind the numbers. Here are several more entrepreneurs whose companies reported raising capital in 2014.



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ELIZABETH DONLEY
STEMINA



MATT HOWARD
EATSTREET



How can Wisconsin improve access to investment capital?

Here are some recommendations from the Wisconsin Technology Council's 2015 report, "Investing in Next Generation Jobs."

Items of state interest:

- Raise the \$8 million cap on credit-eligible investments in an ACT 255 firm, unchanged since 2005, to \$12 million.
- Raise the credit from 25 percent to 40 percent for the first \$1 million in eligible investments.
- Increase Wisconsin's investment in venture capital over time to help fuel the state's entrepreneurial growth.
- Eliminate state capital-gains taxes on investments held, three years or longer, in a Wisconsin business.
- End tax on capital raised by C corps deemed "foreign corporations" making sure changes are targeted to firms of a certain size, age and other factors.
- Grow the next generation of Wisconsin early stage capital professionals akin to the state of Michigan model.
- Create a merger and acquisition "strike force" or "welcome wagon" to work with companies that acquire Wisconsin-based companies and help them acclimate to the state.
- Develop "ExpertLink" platform for investors.
- Continue to raise the profile of Wisconsin companies with out-of-state investors.
- Monitor, track data and suggest improvements to ongoing crowdfunding efforts.

Items for federal interest:

- Keep the existing "accredited investor" threshold currently being reviewed by the Securities and Exchange Commission.
- Support for the HALOs Act, or "Helping Angels Lead Our Startups Act."
- Create a federal tax credit, similar to Wisconsin's Act 255 tax credit program.
- Make permanent the 100 percent exclusion on capital gains from investments in small startup companies.

The Wisconsin Legislature has two floor periods scheduled for fall 2015: Sept. 15-24 and Oct. 20-Nov. 5. It will hold three floor periods in early 2016.



YOUR ENERGY FUTURE BEGINS WITH PLANNING TODAY

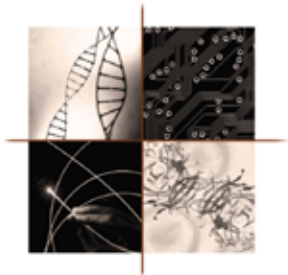
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2014 DEAL REPORTING

Wisconsin Company	Total Investment	Primary Investor(s)
100 Health/Redox	470,000	TMCx Accelerator, Dreamit Ventures, Individual Angel Investor(s)
425, Inc.	66,667	BrightStar Wisconsin Foundation
Abodo	1,300,000	AmFam Ventures, 4490 Ventures, Lakewest Venture Partners
Always in Touch	1,200,000	Capital Midwest II
AquaMost	1,310,000	Wisconsin Investment Partners, Golden Angels Investors, Undisclosed Investor(s)
Bad Donkey Social	1,000,000	Individual Angel Investors
Beekeeper Data	20,000	gener8tor
Biolonix, Inc.	470,000	Chippewa Valley Angel Investors Network, Wisconsin Investment Partners
Bomboard*	155,000	Undisclosed Investor(s)
Branch 2	40,000	Undisclosed Investor(s)
Brandbumps Marketing Group*	880,000	Undisclosed Investor(s)
Collectar Biosciences, Inc.	4,000,000	Venture Investors, Wisconsin Investment Partners, IPO, Undisclosed Investor(s)
Centrose	100,000	Pavek Investments, Undisclosed Investor(s)
CODAworx*	200,000	Undisclosed Investor(s)
Comply365	12,000,000	Drive Capital
ConsortiEx*	110,000	Undisclosed Investor(s)
Corvisa Cloud	30,000,000	Novation Companies
Cover5	325,000	Individual Angel Investors
Cytometix*	472,500	Undisclosed Investor(s)
Cytophil*	85,000	Undisclosed Investor(s)
Data Dimensions	Undisclosed	HealthEdge Investment Partners
Digsite*	60,000	Undisclosed Investor(s)
Dock Technologies	100,000	Weinert Ventures Fund, Daniel Nevaiser Fund, VentureWell
Drifty (Ionic)	1,000,000	Arthur Ventures
Dynamis Software Corporation	2,100,000	Undisclosed Investor(s)
Eat Street	10,000,000	CSA Partners, Cornerstone Angels, Great Oaks Venture Capital, 4490 Ventures, Silicon Valley Bank, Independence Equity, SWIB
Echometrix*	92,400	Undisclosed Investor(s)
Edison DC Systems	1,500,000	Energy Foundry, gener8tor, Undisclosed Investor(s)
Elli Health	200,000	Individual Angel Investors
Energy Bank*	757,130	Undisclosed Investor(s)
Engineered Propulsion Systems Inc.	1,951,577	BrightStar Wisconsin Foundation, Chippewa Valley Angel Investors Network, Undisclosed Investor(s)
Enhancement Medical*	275,000	Undisclosed Investor(s)
Fasetto*	855,000	Undisclosed Investor(s)
Fetch Rewards	750,000	BrightStar Wisconsin Foundation, Wisconsin Investment Partners, Great Oaks Venture Capital
Fishidy	1,750,000	Hyde Park Angels, Wisconsin Super Angel Fund, BrightStar, The Gialamas Company, BrightStar Wisconsin Foundation, Golden Angels Investors
FluGen	3,200,000	Venture Management, Knox LLC, Wisconsin Investment Partners
Forkforce	250,000	KSFI Partners
Forward Health Group	5,700,000	Triple Tree Ventures, Brightstar Wisconsin Foundation, Wisconsin Investment Partners
gener8tor	2,100,000	CSA Partners, Venture Management, Wisconsin Investment Partners
Getter	50,000	Undisclosed Investor(s)
Hopster	325,000	Wisconsin Investment Partners, NEW Capital Fund
HuTerra*	100,000	Undisclosed Investor(s)
Imbed Biosciences	683,000	WISC Partners, Undisclosed Investor(s)
Intuitive Biosciences	490,000	Individual Angel Investors
Invisible Connect	2,500,000	Individual Angel Investor
IsoMark	350,000	WARF, Individual Angel Investors
Keystone Insights	250,000	BrightStar Wisconsin Foundation, gener8tor, Undisclosed Investor(s)
Kiio	680,000	Stateline Angels, DaneVest Tech Fund, Individual Angels Investors
Lumec	22,322	Wisconsin Investment Partners
Madison Vaccines	8,000,000	Venture Investors, WARF, Venture Management, SWIB, Wisconsin Investment Partners, Undisclosed Investor(s)
Magma Flooring	2,000,000	NEW Capital Fund, Undisclosed Investor(s)
MajorWeb	25,000	Undisclosed Investor(s)
Mobcraft	100,000	Undisclosed Investor(s)
MobileIgniter*	165,000	Undisclosed Investor(s)
Modern Movement	70,000	gener8tor, BrightStar Wisconsin Foundation
Montage	6,000,000	Beringea LLC, Baird Capital, GCI, Calumet Venture Fund
Motivo*	100,000	Undisclosed Investor(s)
Movein*	240,000	Undisclosed Investor(s)

Wisconsin Company	Total Investment	Primary Investor(s)
mPirik (Medical Companion)	1,800,000	Undisclosed Investor(s)
MPSP*	25,000	Undisclosed Investor(s)
Murfie	890,000	Wisconsin Investment Partners, Undisclosed Investor(s)
MyHealthDirect	8,600,000	Chrysalis Ventures, Arboretum Ventures, Ares Capital Corp.
NCD Technologies*	60,000	Undisclosed Investor(s)
Neuwave Medical	4,800,000	Undisclosed Investor(s)
NexVex	200,000	Undisclosed Investor(s)
Northstar Medical Radioisotopes	265,000	Stateline Angels
Omega Foods*	360,000	Undisclosed Investor(s)
oneEvent Technologies*	665,000	Undisclosed Investor(s)
OpenHomes	180,000	CSA Partners, Angels on the Water, gener8tor, Individual Angel Investors
OrgPix*	190,000	Undisclosed Investor(s)
PDM Solar*	111,000	Undisclosed Investor(s)
Pegasus Sustainability Solutions	770,000	Individual Angel Investor(s)
PerBlue	3,000,000	Lightbank, Undisclosed Investor(s)
Perfect Cross*	25,000	Undisclosed Investor(s)
Phoenix Nuclear Labs	2,000,000	Venture Management, Wisconsin Investment Partners, NEW Capital Fund, Knox LLC, Chippewa Valley Angel Investors Network, DJW Advisors, Mendota Venture Capital
Pinpoint Softwares	151,500	Wisconsin Investment Partners
Platypus Technologies*	150,000	Undisclosed Investor(s)
Promentis Pharmaceuticals	2,900,000	Blackhorse Investments, Golden Angels Investors, Undisclosed Investor(s)
Propeller Health	14,500,000	Safeguard Scientifics, The Social+Capital Partnership
Protein Foundry*	10,000	Undisclosed Investor(s)
Quietyme	980,000	AmFam Ventures, Undisclosed Investor(s)
Quintessence Biosciences*	500,000	Undisclosed Investor(s)
Regenerative Medical Solutions*	595,000	Undisclosed Investor(s)
Renaissance Learning	40,000,000	Google Capital
Rowheels*	236,000	Undisclosed Investor(s)
Scanalytics	155,000	Microsoft Ventures Accelerator Seattle
SHINE Medical Technologies	127,400,000	Deerfield Management Company, Brightstar Wisconsin Foundation, Wisconsin Investment Partners, Undisclosed Investor(s)
Silatronix	3,050,000	Venture Investors, Wisconsin Investment Partners, NEW Capital Fund, Venture Management, Pyle Group, Wisconsin Super Angel Fund
SmartUQ (Metamodeling Analytics)*	1,775,000	Undisclosed Investor(s)
SocialCompany*	116,300	Undisclosed Investor(s)
SOLOMO	350,500	Wisconsin Investment Partners, Undisclosed Investor(s)
Somna Therapeutics*	995,290	Undisclosed Investor(s)
Stealth Therapeutics	451,900	Kegonsa Capital Partners , Undisclosed Investor(s)
Stemina Biomarker Discovery	2,300,000	BrightStar Wisconsin Foundation, Wisconsin Investment Partners, Undisclosed Investor(s)
Stratatech Corporation*	150,000	Undisclosed Investor(s)
StudyBlue	3,900,000	Great Oaks Venture Capital, WARF, Undisclosed Investor(s)
Super Vitamin D	1,100,000	Undisclosed Investor(s)
Thalchemy	650,000	Three Angel Investors, Venture Investors, Wingspan Ventures
Tascet*	255,600	Undisclosed Investor(s)
The Good Jobs	350,000	BrightStar Wisconsin Foundation, Undisclosed Investor(s)
U.S. Healthcenter	100,000	Undisclosed Investor(s)
United Community*	105,000	Undisclosed Investor(s)
Virent	Undisclosed	The Coca-Cola Company
Wall Pepper*	250,000	Undisclosed Investor(s)
Wantable	1,500,000	Undisclosed Investor(s)
Waypoint Health Innovations	330,000	Undisclosed Investor(s)
Wellbe	425,000	Individual Angel Investors
WellIntell	1,200,000	Undisclosed Investor(s)
WholeTrees Structures	1,350,000	BrightStar Wisconsin Foundation, Undisclosed Investor(s)
WoundZoom*	300,000	Undisclosed Investor(s)
Xolve	380,200	Undisclosed Investor(s)
Zero Locus	200,000	AmFam Ventures
Zurex Pharma	4,100,000	Baird Capital, SWIB, Wisconsin Investment Partners, Peak Ridge Capital, Undisclosed Investor(s)

*Investors not disclosed by WEDC.



TOTAL 2011 INVESTMENT:

152,868,525
76 COMPANIES



TOTAL 2012 INVESTMENT:

163,447,237
74 COMPANIES



TOTAL 2013 INVESTMENT:

128,327,172
86 COMPANIES



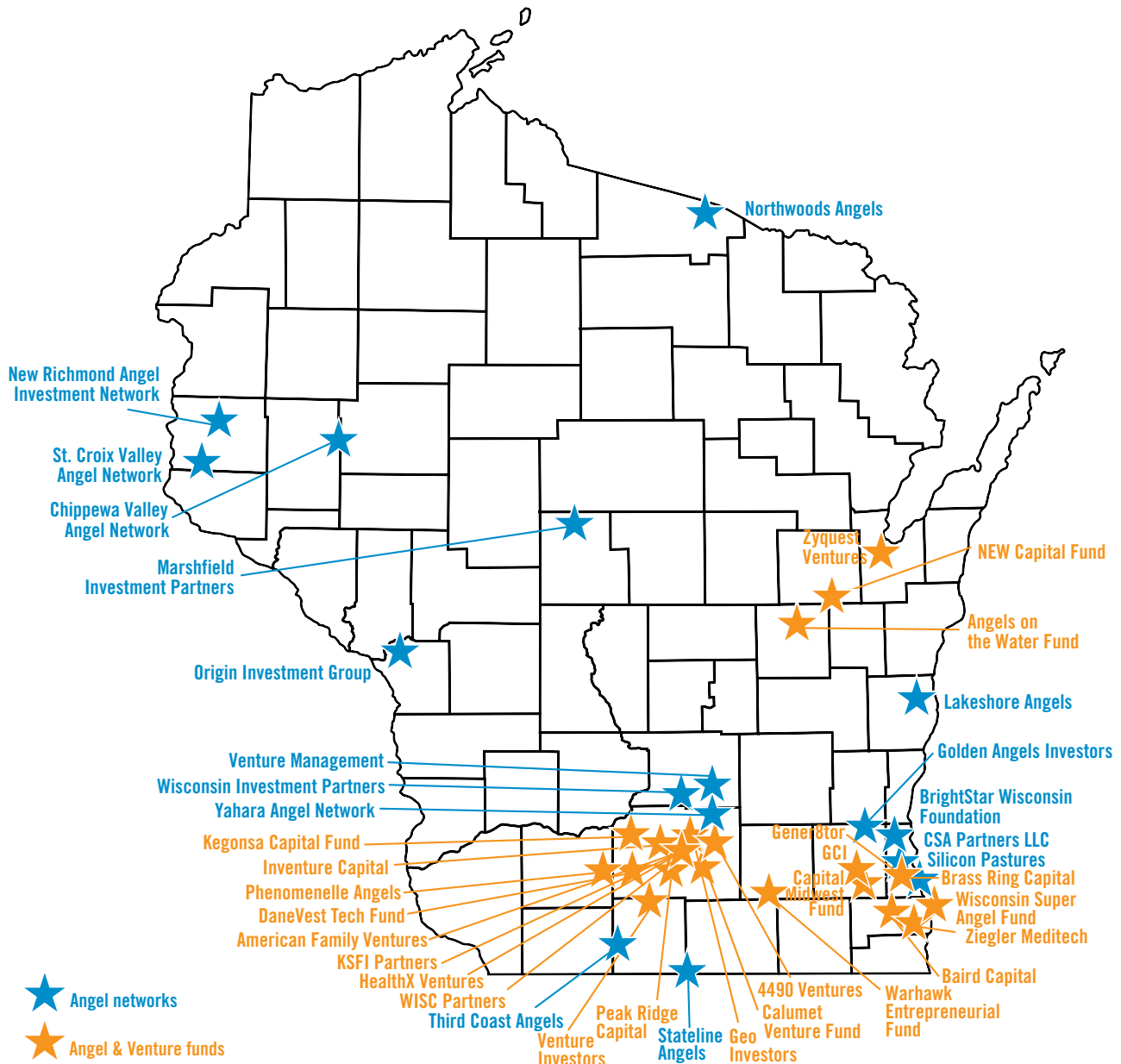
TOTAL 2014 INVESTMENT:

346,198,886
113 COMPANIES



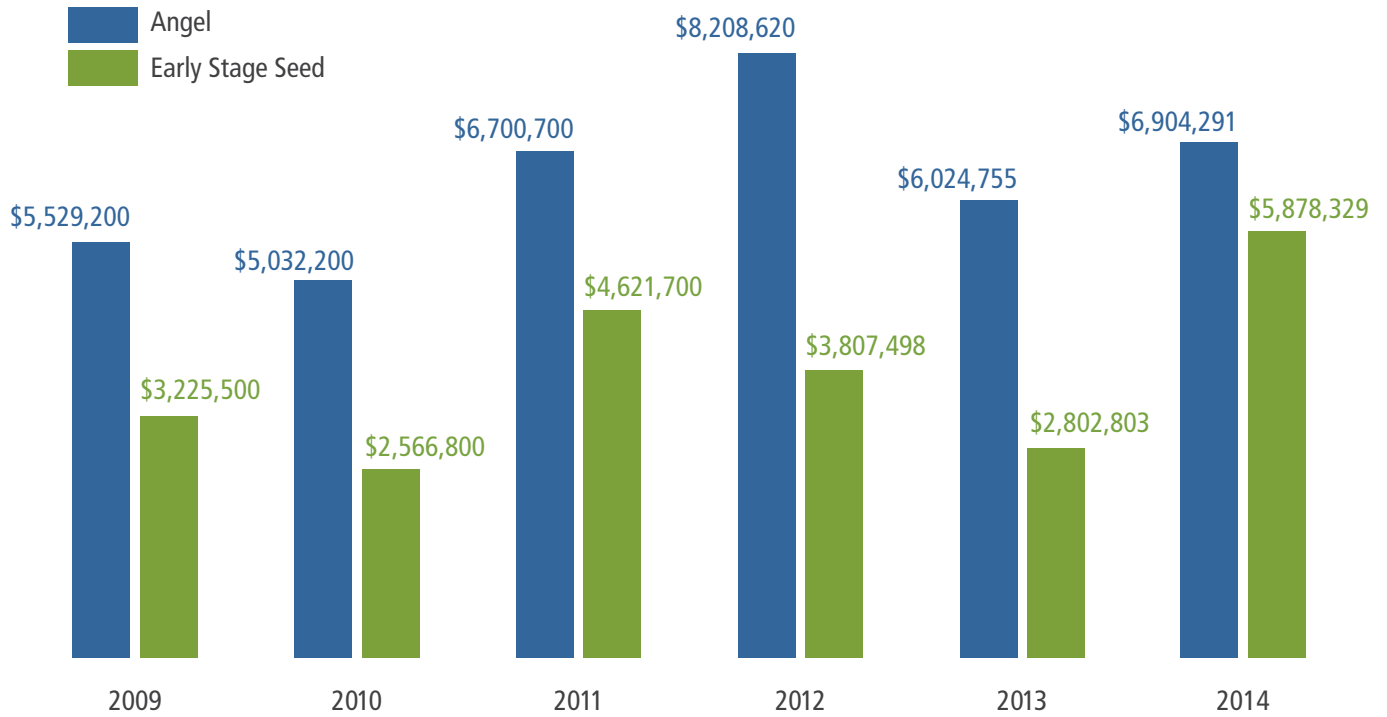
Wisconsin Angel Network

The Wisconsin Angel Network is the Tech Council’s link to the investor community. WAN fuels the growth of capital in Wisconsin by operating as an umbrella organization providing services and resources to the early stage investing and entrepreneurial communities. WAN members can network with other investors, attend targeted events and get access to company deal flow through reviewing company executive summaries and presentations.



ACT 255 UPDATE

Verified tax credits for QNBV companies



HOW WE DO IT!





Bram Daelemans
Director, Wisconsin Angel Network

Before serving as the director, Daelemans was an entrepreneur and part of the management team for one of Wisconsin's leading angel networks. As an early member of the AquaMost team, a Madison-based water treatment

Bram Daelemans has joined the Wisconsin Technology Council as the director of its Wisconsin Angel Network.

startup, he gained hands-on knowledge as an entrepreneur. Daelemans most recently spent four years as associate director at the Golden Angels Investors, a group of 100-plus active investors in tech-based companies.

Daelemans grew up in Belgium and is fluent in three languages. While living in Wisconsin, he earned his undergraduate Business Management degree from Carroll University. He holds a master's degrees in both Business Administration and Applied Economics from Marquette University, as well his Certificate in Entrepreneurship.

"Bram brings a mix of experience to his role as director of the Wisconsin Angel Network, including connections that reach well beyond the state," said Tom Still, president of the Tech Council.

The Wisconsin Angel Network is one of several Tech Council programs and projects. The Tech Council also manages the Wisconsin Innovation Network, the Governor's Business Plan Contest, the Wisconsin Entrepreneurs' Conference, the Wisconsin Tech Summit, the Wisconsin Early Stage Symposium and the Wisconsin YES! youth business plan contest.

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What's at the heart of your startup?

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**REPORTED 2015 INVESTMENTS
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Here is a *partial* list of Wisconsin investments and acquisitions reported thus far in 2015.

Abodo, \$923,000	Isomark \$56,400
Align, \$2 million	Lucigen \$2.5 million
BCI Burke Holding Corp., \$22.5 million	Microscopy Innovations \$750,000
Catalyze, \$4 million	Mpirik \$1.75 million
Centrose, \$1 million	NeuWave Medical \$25 million
Conjugon, \$700,000	Okanjo Partners \$1.7 million
Digsite \$775,000	Phoenix Nuclear, \$3.2 million
Ebullient \$1 million	Semba Biosciences, \$500,000
HealthFinch \$2.3 million	Shoutlet \$5 million
HealthMyne, \$4.5 million	Swallow Solutions \$3.2 million
Intuitive Biosciences \$1.3 million	Wellbe, \$2 million
	WeMontage, \$100,000

Acquisitions: Cellular Dynamics International and TeraMedica, both FUJIFILM Medical Systems U.S.A.; TermSync by Esker

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Lawsuits brought against individuals can threaten both the personal wealth of individual directors and officers as well as the financial viability of the company. Typical claims by employees, shareholders or stakeholders may relate to:

- Allegations of mismanagement
- Breach of fiduciary duty or loyalty
- Release of non-public information
- Conflicts of interest

The need for management liability insurance is not exclusive to publically traded companies. Even small, privately traded companies with officers and perhaps directors have a clear need for management liability coverage. That includes private equity companies, angel groups and funds, but also start-ups. Often, investors will require entrepreneurs to purchase at least directors and officers insurance as a prerequisite for investment.

The Wisconsin Angel Network advises its member organizations to strongly consider a management liability policy. It has partnered with the Murphy Insurance Group, headquartered in Waunakee, to negotiate management liability insurance options with preferred insurance companies who understand the risks associated with early stage investing. The goal of this program is to deliver D&O and/or Errors and Omissions insurance to WAN members and possibly their portfolio companies at an affordable rate.

The fundamental purpose of D&O Liability insurance is to provide protection to directors, officers and companies for defense costs and legal liability incurred for claims and prosecutions against them in their role in the company. This includes the representation costs in investigations of them by regulators and other authorities. Similar to D&O

insurance, E&O insurance is coverage that protects people who give advice, make educated recommendations, design solutions or represent the needs of others. It is also referred to as professional liability insurance.

Although privately held businesses don't risk exposure to securities class action suits, a business doesn't have to have shareholders in order for its directors and/or officers to be personally sued. Many experts also note that general liability or umbrella business insurance policies usually don't cover management liability lawsuits.

Look for further announcements regarding WAN's and the Murphy Insurance Group's partnership to broaden the availability of cost-effective management liability insurance policies to its members.

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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 Wisconsin Angel Network (see below) is among its programs.

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

WISCONSIN ANGEL NETWORK (WAN)

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

CONTACT: Bram Daelemans, director
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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 April 2014, SWIB managed about \$104 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: Carl Gulbrandsen, managing director
(608) 263-2824 | carl@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 Marshfield Clinic Applied Sciences. 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 nearly 100 issued or applied-for patents. The UWMRF Catalyst grant program has provided more than \$3.4 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: Reed Hall, chief executive officer and secretary
(608) 210-6701 | Brooklyn Mashaw | brooklyn.mashaw@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: Ray Allen, cabinet secretary
(608) 264-7800 | askthesecretary@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 APPLIED SCIENCES

Marshfield Clinic Applied Sciences promotes the exchange of knowledge between patient care services and research programs by helping to determine the commercial potential of advances. The division aligns research projects with health care needs and assists in the patent process. The clinic conducts about \$25 million in sponsored research each year.

CONTACT: Marsha Bushman, director of applied sciences
(715) 389-3430
bushman.marsha@marshfieldclinic.org
www.marshfieldclinic.org/business

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
(608) 354-6606 | troy@gener8tor.com
www.gener8tor.com

ANGEL CAPITAL ASSOCIATION

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

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



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