Wisconsin DFI:
Ensuring access to strong financial institutions for the state’s business community

The decision to start a business is a major one – probably one of the most important you will ever make. WE MAKE IT EASIER FOR YOU.

Wisconsin Department of Financial Institutions stands ready to help with online access:

- Create your own LLC or corporation quickly and easily
  Visit www.wdfi.org/apps/CorpFormation/
- Link to state and national resources through our Business Creation Resource Center
  Visit www.wdfi.org/BusinessCreationResources/

- Saluting Wisconsin’s entrepreneurs and angel networks

Supporting Governor Walker’s efforts to accelerate the growth of Wisconsin businesses.
Thanks to the sponsors and supporters of the Wisconsin Portfolio:

Inside front cover – Wisconsin Department of Financial Institutions
5 – BDO
7 – ATC
7 – State of Wisconsin Investment Board
9 – Wisconsin Economic Development Corp. (WEDC)
11 – University of Wisconsin-Milwaukee
17 – Venture Investors
19 – Wisconsin Growth Capital Coalition
19 – Baker Tilly
21 – Michael Best & Friedrich LLC
25 – AT&T
25 – WHEFA
25 – Whyte Hirschboeck Dudek S.C.
25 – Settlers Bank
Back cover – University Research Park

Welcome to the 2014 Wisconsin Portfolio, an annual publication of the Wisconsin Technology Council through its Wisconsin Angel Network and its partner, the Wisconsin Economic Development Corporation.
Executive summary

At least 86 Wisconsin early stage companies raised investment capital in 2013, a more than 10 percent jump from the year before. More than $128 million was secured, but that represented a 21 percent drop in total dollars deployed from 2012. However, several new venture funds launched late in the year or were primed to begin investing in 2014, a hopeful sign for many companies that will likely require later follow-on funding as they grow.

**TOTAL INVESTMENTS IN WISCONSIN COMPANIES 2008-2013**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$79,017,700</td>
</tr>
<tr>
<td>2009</td>
<td>$45,991,900</td>
</tr>
<tr>
<td>2010</td>
<td>$178,920,098</td>
</tr>
<tr>
<td>2011</td>
<td>$152,868,525</td>
</tr>
<tr>
<td>2012</td>
<td>$163,447,237</td>
</tr>
<tr>
<td>2013</td>
<td>$128,327,172</td>
</tr>
</tbody>
</table>
Using public reports, filings and surveys, the Wisconsin Technology Council and its Wisconsin Angel Network tracked a total of $128 million that was infused into the 86 companies (see pages 14-15 for detailed reporting). The largest deals reported were across a variety of sectors, including healthcare IT (Propeller Health and Nordic Consulting), education technology (Study Blue), a brewery startup (Wisconsin Brewing Co.) and also drug-discovery tools (Invenra). Twenty-seven state companies each raised at least $1 million from investors.

Total state deal dollars were down from 2012, but Wisconsin historically has attracted small relative amounts of venture capital, and often one or two large deals can skew the totals. The jump in companies that were able to secure investment dollars mirrored national trends. According to the Center for Venture Research at the University of New Hampshire, more than 70,000 new ventures received funding across the United States in 2013, a 5.5 percent increase from the year before.

Meanwhile, investors from outside Wisconsin’s borders again played a significant role in funding state companies in 2013. Investors from Chicago, Boston and California showed up in some deals, along with those from farther away, such as one deal that was funded by investors in Brazil. Many of the companies were not raising their first round of capital, but the smaller deal sizes also likely reflects a shift to more software and digital tech deals which can require less capital to get started.

Several angel groups in the state reported being more active in 2013 than in past years. Wisconsin Investment Partners invested in more deals than the year before when it was identified as one of the most active groups in the United States. Other state investment 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 12 percent of deals done across the country, according to the Halo Report, put together by the Angel Resource Institute.

Because of the new capital formation, this year’s Portfolio will outline several of those programs in the following pages and how state entrepreneurs can make contact with the new groups. Founders and investors will be able to read more about the state’s new “Badger Fund of Funds” program; a new $30 million IT-focused fund; and a unique nonprofit venture capital fund.

George Mosher, a prolific Milwaukee angel investor who made more than 20 investments last year, also outlines the lessons he has learned in angel investing over the years.

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. Below 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, described in the following pages, will bring new capital to the market and advocates see it as a model for a larger dollar program in coming years.

“They had the revenue model figured out before we were out of beta.”

People who know Technology & Life Sciences, know BDO.

The Technology & Life Sciences Practice at BDO
A truly global industry needs a global advisory and accounting network. With access to experienced professionals in more than 100 countries around the world, BDO’s Technology & Life Sciences practice provides a comprehensive array of integrated, value-added assurance, tax advisory, and consulting services. All through a single point of contact.

Wisconsin Offices in Madison 608-831-8500 and Milwaukee 414-272-5900
Accountants and Consultants www.bdo.com/technology

© 2014 BDO USA, LLP. All rights reserved.
Among the new sources of early-stage capital sprouting in Wisconsin is 4490 Ventures, a $30 million fund focused on information technology companies backed by the State of Wisconsin Investment Board and the Wisconsin Alumni Research Foundation. The new fund recently named Greg Robinson, previously a partner at Silicon Valley venture capital firm Peninsula Ventures, as its managing director.

Robinson sat down in April with the Wisconsin Angel Network at the Wisconsin Institutes of Discovery on the UW-Madison campus to talk about the new effort, including how he sees it growing over time. Here is an edited transcript of the interview.

Q: So how is your transition going? We had snow here in April, so I’m sure that’s a little bit of an adjustment.
A: Yeah, I thought spring was here for a second (laughs). The transition has gone well. In the past six weeks I’ve spent a lot of time getting to know the various players and who is doing what and where. Everybody’s been warm, welcoming and receptive to the idea of 4490, and they’ve been very helpful in helping me understand the ecosystem and introducing me to various participants.

Q: You’re currently based here at WID, and arrived while the Badger basketball team was making their Final Four run, so are you already a Badger fan?
A: Oh, absolutely. It was good timing. I’m a fan of good basketball, so obviously I’ve...
become a fan very quickly here, and it’s been easy to do.

Q: You plan to have 4490’s permanent office open by summer, likely on Madison’s Capitol Square. Are you planning to also have a presence in Milwaukee and other parts of the state?
A: We definitely want to have reach and coverage into other parts of the state, certainly up North, and as well in Milwaukee. Our home base will be in Madison, but we’d love to be able to have outposts in other locations. We want to make sure we’re plugged in and on the inside track for when things are happening.

Q: Let’s talk a little bit about the genesis of 4490. How did the process start and how did you find out about the opportunity?
A: I initially got involved after I was contacted by the folks WARF and SWIB. I had been in Silicon Valley for about 12 years, and toward the end of that time I had begun looking at opportunities where I could apply what I term “classic venture capital.” Basically, smaller funds investing in more capital-efficient deals in locations outside of Silicon Valley, which are often better suited for that kind of model. I was already looking into places like Portland, Salt Lake and Boulder. Places where there’s an abundance of entrepreneurial people who are doing interesting things and solving hard problems, but in most of those locations there is also a dearth of capital. So I was already looking for my next move being somewhere like that. And then when I got contacted by the 4490 folks it was a natural fit for what my next step was going to be.

Q: Once you were approached, did you come out to Madison and get a sense of how things work in the state?
A: Yeah, I spent a lot of time doing due diligence, both remotely and here in Madison, just trying to better understand what the opportunity set looked like. I came away optimistic - although relatively small in size, there are some strong pieces of what is a very interesting foundation. There are smart graduates rolling out of the university every year, lots of R&D dollars that are here in the state, and what was missing was enough capital to support new initiatives and companies, and really allow that ecosystem to grow and build.

Q: Have your early expectations matched up now that you’re here and your boots are on the ground?

continued
A: I guess I haven’t been surprised, which I think is good and bad. I had expectations that there would be a lot of smart people involved in interesting projects. And that’s proven to be true. I also had expectations that the ecosystem wasn’t that big and I think that’s also proven to be true. But there’s a lot of interest, energy and it feels like momentum going in the right direction. All of those things are what I expected. I’m now getting to the point where I understand and have a sense of the land and so I’m spending more time looking at investment opportunities.

Q: So, as 4490 gets up and operating, what do you see as being the major sources of deal flow or “wrapping your arms” around the ecosystem?

A: We plan to use all of the resources at our disposal to make sure we’re aware of interesting projects. That’ll mean working the network, always being plugged into entrepreneurs and anybody who’s associated with that community. We’ll be very proactive in areas we find particularly interesting or areas of expertise.

We’re certainly trying to make ourselves known, so when a new project pops up we want to be the first venture group that somebody will call. And often that means lots of legwork before that project gets up and going. We’re building relationships with lots of different people over time, not knowing what the outcome is going to be. The hope being that you’ve developed the relationship, so that when something pops up people know that if you need this type of funding the person you should go to is 4490.

Q: In regards to what pops up, what would generally be described as the “perfect fit” for 4490 in regards to revenue milestones, sector and stage?

A: Well, it kind of depends. Where 4490 will play in the ecosystem is that we’ll be an IT-specific investor, so that...
means that there’s a whole host of interesting companies that won’t fit our profile just because we'll be IT focused.

With IT, we’ll be more or less focused on capital-efficient companies, which means a lot of software, specifically B-to-B or enterprise-oriented software, infrastructure-related things. That’s where we’ll play from a sector perspective.

From a stage perspective, we’ll participate at seed rounds, where we can write a reasonably-sized seed check along with a host of other folks to bring a deal together. Our sweet spot will likely be at the Series A where a company has a product, has revenue and some confidence in how they’re going to scale the business, and is looking to raise that round of financing that is going to allow them to scale. This is historically what has been the most difficult round to raise in Wisconsin. It’s post-friends and family and post angel round, but before being able to entice people from outside the region to invest. That funding is really, really hard and it has to be done locally, but requires more money than typically what the angel community is comfortable investing.

So that’s where I think 4490 will deploy the bulk of its capital, but we’ll certainly go down into the seed round when it makes sense. We’ll always look to co-invest and build the best syndicate that we can for that round. We’ll want to share the opportunity, the workload, as well as the risk.

Q: 4490 is based and focused in Wisconsin, but do you see 4490 looking outside the state to make investments?
A: I think we’ll do 80-plus percent investing in Wisconsin. Because Wisconsin is where we’re spending the bulk of our time, and it’s where we have a competitive advantage.

We do want to look at and are interested in companies around the region. We’ll likely do the other 20 percent regionally. There’s some interesting things happening in Minnesota, Illinois, Michigan and Ohio; those are all states that I think are going to be interesting areas that we’ll try to stay on top of.

Q: You were involved in Peninsula Ventures for 12 years, including many as a partner, but you also had operating experience of successful tech companies. What do those experiences bring as you help Wisconsin entrepreneurs scale up their companies and find exits for their investors?
A: Hopefully, 4490 will provide the capital companies need to execute against their larger vision. Me personally, I’m going to challenge the people that we invest in to think a little bit longer term and a bit bigger in terms of the problems they’re trying to solve and the companies that they’re trying to build.

Because, ultimately, for 4490 to be successful and for this ecosystem to mature we need to solve hard problems which result in bigger companies, bigger outcomes and momentum within the ecosystem.

I really want to see Wisconsin have some big, successful companies in IT that we can be a part of. That’s the goal of the fund, both in terms of economic goals, but also the goal of the community to create a sustainable and ever-expanding entrepreneurial ecosystem.

Q: 4490 plants its coordinates in Wisconsin, continued
4490 plants its coordinates in Wisconsin, continued

**WIS. ANGEL INVESTMENT SECTORS**
- Based on data from +120 deals reported by super angels, angel groups/funds

<table>
<thead>
<tr>
<th>Sector</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water Technology</td>
<td>2%</td>
<td>5%</td>
</tr>
<tr>
<td>Consumer Services</td>
<td>2%</td>
<td>18%</td>
</tr>
<tr>
<td>Business Services</td>
<td>5%</td>
<td>2%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>33%</td>
<td>29%</td>
</tr>
<tr>
<td>Energy</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Medical Instruments</td>
<td>10%</td>
<td>8%</td>
</tr>
<tr>
<td>Health Care Services</td>
<td>5%</td>
<td>14%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>9%</td>
<td>4%</td>
</tr>
<tr>
<td>Life Sciences/Biotech</td>
<td>28%</td>
<td>16%</td>
</tr>
<tr>
<td>Other</td>
<td>5%</td>
<td>2%</td>
</tr>
</tbody>
</table>

**Q:** How many companies do you see 4490 investing in, within a range?

**A:** So people should know that this isn’t just a fund that will be raised and will be invested and we’re done. This is just the first fund of what we hope will be many subsequent funds. This fund is $30 million and we expect to be able to do a couple handful of seed investments, where a seed investment could be $250,000-$500,000. And we expect to do Series A deals where 4490 would play a significant role or lead investor role in 6-8 Series A companies, where a company is trying to raise $2-5 million.

**Q:** Lastly, how do you expect to work generally with existing Wisconsin angel and other early-stage investors?

**A:** 4490 wants to be a part of the established ecosystem that’s here. We want to work with the existing angels, angel groups and other existing investors, and to co-invest with all these groups. We want to be another piece of the puzzle so to speak. We’re happy to be part of the ecosystem and we want to be additive both in terms of funding as well as helping companies be successful.

‘We’re willing to roll up our sleeves and work with whomever we need to (in order) to make these companies successful.’
BRILLIANCE BEGINS with an idea.

IDEAS DRIVE THE ECONOMY AND CHANGE LIVES:

researchreport.uwm.edu
New funders starting up for Badger founders

Here are a few other firms that have launched or are in the process of deploying new capital, along with some of the Wisconsin entrepreneurs they’re backing:

The state recently named the manager for the effort, which comes in the form of a partnership of Sun Mountain Capital, a New Mexico firm and a Wisconsin-based venture capital firm, Kegonsa Capital.

Dubbed the “Badger Fund of Funds,” the managers plan to deploy a “money for minnows” strategy, investing small amounts across a broad portfolio of companies across the state. In addition to the state’s dollars, another $5 million has to be raised from the private sector. Sun Mountain Capital has experience with similar programs: In 2007, the firm became the manager of the New Mexico private equity investment program, and it was also selected in 2011 to manage an $85 million fund of funds program in Mexico. Members of Sun Mountain Capital have also helped with similar programs in Ohio and Utah.

Expected to be launched by late 2014, the new managers are hoping to create six to 10 new funds in Wisconsin and to grow a robust venture capital ecosystem in Wisconsin.

RECENT DEALS:
- Scanalytics, a Milwaukee company that uses sensor-laden mat devices and accompanying software to help businesses better understand consumer behavior and traffic.
  www.scanalyticsinc.com
- EatStreet, a Madison-based online and mobile food-ordering platform that recently raised a $6 million Series B financing round in 2014.
  eatstreet.com
- OpenHomes, an online real estate platform based in Madison that helps people sell their homes on their own.
  www.openhomes.co
Brightstar is a unique donation-based venture fund that launched in 2013. The non-profit is taking equity positions in early-stage companies in Wisconsin, creating new jobs and helping Wisconsin compete in the high-tech economy.

The effort is led by super-angel and entrepreneur Tom Shannon, along with a lineup of some of the state’s most active angel investors. The firm seeded the foundation with $6 million in donations.

**CONTACT:**
www.brightstarwi.org
(submit funding proposal online)
InvestmentInfo@brightstarwi.org

**RECENT DEALS:**

- **425 Inc.,** a Mount Pleasant company making personal safety lighting devices worn by users.
www.425inc.us

- **Nextt,** a Madison-based private social network for friends that can help offline plans happen.
www.getnextt.com

- **Silatronix,** a Madison company developing energy storage devices based on non-toxic, low flammable battery technology that can last longer and operate at high temperatures and voltage.
www.silatronix.com

- **Stemina Biomarker Discovery,** a Madison stem cell company that can help with screening drugs and chemicals.
www.stemina.com

- **EPS,** a New Richmond company building a high-powered new diesel engine.
www.eps.aero

**Silatronix**

**MADISON VACCINES INCORPORATED**

- Madison biopharmaceutical company developing DNA therapy vaccines focused on prostate cancer. The company closed an $8 million Series A financing in 2014.
www.madisonvaccinesinc.com

**Stemina**

**Biomarker Discovery**

- Madison stem cell company that can help with screening drugs and chemicals.
www.stemina.com

**EPS**

- a New Richmond company building a high-powered new diesel engine.
www.eps.aero
<table>
<thead>
<tr>
<th>Wisconsin Company</th>
<th>Total Investment</th>
<th>Primary Investor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abodo (formerly MoveIn)</td>
<td>325,000</td>
<td>Individual investor(s)</td>
</tr>
<tr>
<td>Accelerated Technologies</td>
<td>120,000</td>
<td>Chippewa Valley Angel Investor Network</td>
</tr>
<tr>
<td>Always in Touch</td>
<td>1,200,000</td>
<td>Capital Midwest Fund</td>
</tr>
<tr>
<td>a-Peer Holding Group</td>
<td>150,000</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>Art Commission (CODAworx)</td>
<td>958,264</td>
<td>Individual investors</td>
</tr>
<tr>
<td>Associated Pet/CT Imaging</td>
<td>100,000</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>Aver Informatics</td>
<td>1,000,000</td>
<td>Shannon/Harris Shamrock, Angels on the Water, Wisconsin Investment Partners</td>
</tr>
<tr>
<td>BlueTree Network</td>
<td>610,000</td>
<td>Individual investors</td>
</tr>
<tr>
<td>Bomboard</td>
<td>50,000</td>
<td>Individual investors</td>
</tr>
<tr>
<td>Brenner Brewing</td>
<td>750,000</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>Calstar Products</td>
<td>2,100,000</td>
<td>Foundation Capital, undisclosed investor(s)</td>
</tr>
<tr>
<td>Catalyze</td>
<td>2,025,000</td>
<td>Gener8tor, Angels on the Water, Baird Capital, Chicago Ventures,</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Arthur Ventures, SWIB, individual investor(s)</td>
</tr>
<tr>
<td>Central Standard Craft Distillery</td>
<td>750,000</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>Centrose</td>
<td>2,000,000</td>
<td>Individual investors</td>
</tr>
<tr>
<td>Cloud Learning Network</td>
<td>25,000</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>Conjugon</td>
<td>595,000</td>
<td>Individual investors</td>
</tr>
<tr>
<td>Cover5</td>
<td>700,000</td>
<td>Wisconsin Super Angel Fund, undisclosed investor(s)</td>
</tr>
<tr>
<td>CraftFund</td>
<td>75,000</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>Death's Door Spirits</td>
<td>647,531</td>
<td>Individual investors</td>
</tr>
<tr>
<td>Docalytics</td>
<td>319,350</td>
<td>CSA partners, Gener8tor, Confluence Capital, Angels on the Water, individual investors</td>
</tr>
<tr>
<td>DP electronic Recycling</td>
<td>100,000</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>Dynamics</td>
<td>1,540,000</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>Enhancement Medical</td>
<td>530,000</td>
<td>Individual investors</td>
</tr>
<tr>
<td>EPS</td>
<td>3,001,400</td>
<td>Chippewa Valley Angel Investor Network, New Richmond Angel Investor Network, other private investors</td>
</tr>
<tr>
<td>Eso-Technologies</td>
<td>600,000</td>
<td>DaneVest Tech Fund, Phenomenelle Angels, Silicon Pastures, Angels on the Water, undisclosed investor(s)</td>
</tr>
<tr>
<td>Fiberstar Bio-Ingredient Technologies</td>
<td>500,000</td>
<td>Individual investors, including some from Brazil</td>
</tr>
<tr>
<td>Fishidy</td>
<td>500,000</td>
<td>Gannett Fleming, Inc.</td>
</tr>
<tr>
<td>Flex Biomedical</td>
<td>150,000</td>
<td>WIP</td>
</tr>
<tr>
<td>Four Points Products</td>
<td>50,000</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>Gearbox Express</td>
<td>200,000</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>Healthfinch</td>
<td>1,000,000</td>
<td>OCA Venture Partners, undisclosed investor(s)</td>
</tr>
<tr>
<td>Hello Agent</td>
<td>142,500</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>Hopster</td>
<td>2,000,000</td>
<td>WIP, NEW Capital Fund</td>
</tr>
<tr>
<td>HuTerra</td>
<td>1,375,000</td>
<td>ZyQuest Ventures, undisclosed investor(s)</td>
</tr>
<tr>
<td>IGenFuels</td>
<td>1,500,000</td>
<td>ZyQuest Ventures, undisclosed investor(s)</td>
</tr>
<tr>
<td>Intuitive Biosciences</td>
<td>572,726</td>
<td>Individual investors</td>
</tr>
<tr>
<td>Invenra</td>
<td>3,000,000</td>
<td>Wisconsin Investment Partners (WIP), NEW Capital Fund, individual and undisclosed investor(s)</td>
</tr>
<tr>
<td>Iristocracy</td>
<td>500,000</td>
<td>Individual investors</td>
</tr>
<tr>
<td>Isomark</td>
<td>110,000</td>
<td>Individual investors</td>
</tr>
<tr>
<td>Kiio</td>
<td>467,450</td>
<td>WIP, DaneVest Tech Fund, Phenomenelle Angels, Stateline Angels, other individuals</td>
</tr>
<tr>
<td>MCT</td>
<td>800,000</td>
<td>Wisconsin Super Angel Fund, undisclosed investor(s)</td>
</tr>
<tr>
<td>Mdot Labs</td>
<td>1,250,000</td>
<td>Chicago Ventures, Great Oaks, individual investors</td>
</tr>
<tr>
<td>Modeling Solutions</td>
<td>200,000</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>Montage Talent</td>
<td>4,000,000</td>
<td>Baird Capital, GCI, State of Wisconsin Investment Board (SWIB), Calumet Venture Fund, Foley Ventures</td>
</tr>
<tr>
<td>Wisconsin Company</td>
<td>Total Investment</td>
<td>Primary Investor(s)</td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>------------------</td>
<td>-----------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Murfie</td>
<td>500,000</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>MyHealth Direct</td>
<td>1,200,095</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>NCP (Nordic Consulting)</td>
<td>38,259,175</td>
<td>HLM Venture Partners, SV Life Sciences, Health Enterprise Partners, Summit Partners, Kaiser Permanente Ventures</td>
</tr>
<tr>
<td>Neoclone</td>
<td>300,000</td>
<td>WIP, undisclosed investor(s)</td>
</tr>
<tr>
<td>Nextt</td>
<td>925,000</td>
<td>Venture Investors, Great Oaks, individual investor(s)</td>
</tr>
<tr>
<td>NexVex</td>
<td>800,000</td>
<td>Wisconsin Super Angel Fund, undisclosed investor(s)</td>
</tr>
<tr>
<td>Patina Solutions</td>
<td>310,316</td>
<td>Individual investor(s)</td>
</tr>
<tr>
<td>Pegasus Sustainability Solutions</td>
<td>250,000</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>Phoenix Nuclear Labs</td>
<td>927,000</td>
<td>WIP, Venture Management, CVAIN, Knox Ventures, NEW Capital and undisclosed investor(s)</td>
</tr>
<tr>
<td>Piiku</td>
<td>475,142</td>
<td>Individual investor(s)</td>
</tr>
<tr>
<td>Pinpoint</td>
<td>250,000</td>
<td>WIP, Warhawk Entrepreneurial Fund, undisclosed investor(s)</td>
</tr>
<tr>
<td>Promentis Pharmaceuticals</td>
<td>750,000</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>Proven Direct</td>
<td>245,000</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>Quantified Oncology</td>
<td>100,000</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>Quietyme</td>
<td>320,000</td>
<td>American Family Ventures, Gener8tor, Angels on the Water, KSFI Partners, unidentified investor(s)</td>
</tr>
<tr>
<td>Reciprocal Labs Corp. (Propeller Health)</td>
<td>6,958,200</td>
<td>Social+Capital Partnership, California Healthcare Foundation, undisclosed investor(s)</td>
</tr>
<tr>
<td>Rowheels</td>
<td>100,000</td>
<td>Individuals investor(s)</td>
</tr>
<tr>
<td>Scanalytics</td>
<td>550,000</td>
<td>CSA partners, Ken Johnson, Dan Neely</td>
</tr>
<tr>
<td>Shamrock Energy</td>
<td>100,000</td>
<td>Shannon/Harris Shamrock</td>
</tr>
<tr>
<td>SHINE</td>
<td>3,000,000</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>Silatronix</td>
<td>700,000</td>
<td>Venture Investors, WARF, Pyle Group, Venture Management</td>
</tr>
<tr>
<td>Simply Incredible Foods</td>
<td>1,000,000</td>
<td>Wisconsin Super Angel Fund, NEW Capital</td>
</tr>
<tr>
<td>Slipstream</td>
<td>677,000</td>
<td>Warhawk Entrepreneurial Fund, undisclosed investor(s)</td>
</tr>
<tr>
<td>Snowshoe Food</td>
<td>500,000</td>
<td>Wisconsin Investment Partners (WIP), undisclosed investor(s)</td>
</tr>
<tr>
<td>SoLoMo Technology</td>
<td>1,700,000</td>
<td>WIP, Venture Management, Don Layden, undisclosed investor(s)</td>
</tr>
<tr>
<td>Somna Therapeutics</td>
<td>1,200,000</td>
<td>Shannon/Harris Shamrock, unidentified investor(s)</td>
</tr>
<tr>
<td>SpeechTails</td>
<td>250,000</td>
<td>ZyQuest Ventures, Angels on the Water, undisclosed investor(s)</td>
</tr>
<tr>
<td>Study Blue</td>
<td>9,273,118</td>
<td>Great Oaks, undisclosed investor(s)</td>
</tr>
<tr>
<td>Swallow Solutions</td>
<td>1,446,000</td>
<td>Wisconsin Investment Partners (WIP), Venture Management, NEW Capital Fund, individual investor(s)</td>
</tr>
<tr>
<td>The Good Jobs</td>
<td>50,000</td>
<td>Undisclosed investor(s)</td>
</tr>
<tr>
<td>Uconnect (Eatstreet.com)</td>
<td>2,381,197</td>
<td>Cornerstone Angels, Independence Equity, Great Oaks, Gener8tor</td>
</tr>
<tr>
<td>Valiant Health</td>
<td>750,000</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>Valuation Research Corp</td>
<td>164,250</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>Wantable</td>
<td>800,000</td>
<td>Unidentified investor(s)</td>
</tr>
<tr>
<td>Wellbe</td>
<td>1,400,000</td>
<td>Undisclosed investor(s)</td>
</tr>
<tr>
<td>Wellintel</td>
<td>1,235,000</td>
<td>Individual investor(s)</td>
</tr>
<tr>
<td>WeMontage</td>
<td>310,000</td>
<td>Gener8tor, Angels on the Water, individual investor(s)</td>
</tr>
<tr>
<td>WholeTrees</td>
<td>250,000</td>
<td>Individual investor(s)</td>
</tr>
<tr>
<td>Wisconsin Brewing Company</td>
<td>8,000,000</td>
<td>Individual investor(s)</td>
</tr>
<tr>
<td>Xolve</td>
<td>435,000</td>
<td>NEW Capital Fund, unidentified investor(s)</td>
</tr>
<tr>
<td>Zurex Pharma</td>
<td>846,458</td>
<td>Peak Ridge, individual investor(s)</td>
</tr>
<tr>
<td>ZyMo Entertainment</td>
<td>50,000</td>
<td>ZyQuest Ventures</td>
</tr>
</tbody>
</table>

**TOTAL 2011 INVESTMENT:** 152,868,525
**TOTAL COMPANIES:** 76

**TOTAL 2012 INVESTMENT:** 163,447,237
**TOTAL COMPANIES:** 74

**TOTAL 2013 INVESTMENT:** 128,327,172
**TOTAL COMPANIES:** 86

**DEAL $ CHANGE:** -21%
**COMPANY % CHANGE:** 16%
New avenues to raise money are opening up for Wisconsin companies, as governments continue to unveil rules that allow for equity crowdfunding and have removed other barriers to finding investors.

Here are a few efforts that could have an effect on Wisconsin's early stage ecosystem:

**Investors and entrepreneurs** are waiting on federal implementation of rules for equity crowdfunding, which was passed in 2011 as part of the JOBS Act. The Securities and Exchange Commission released proposed rules in 2013, which elicited strong reactions as the rules attempt to balance concerns around fraud and investment losses with the democratization of startup investing and capital creation. Many watchers are expecting the final rules regarding federal crowdfunding to be issued in late 2014 or early 2015.

**While waiting for the federal rules**, Wisconsin was among a handful of states that altered its securities laws to allow for equity crowdfunding. Supporters hope it will open up access to more capital for small businesses by selling equity online to ordinary investors.

To get a crowdfunding exemption under the Wisconsin law, a company would need to:

1. Be a Wisconsin business selling stock only to state investors
2. Not raise more than $1 million, or $2 million if the company issuing stock is willing to be audited and make the audit available to investors
3. Not sell more than $5,000 in stock to anyone who is not a Wisconsin-certified investor. Certified investors have to earn more than $100,000 per year, or $150,000 for married couples, or have a net worth of $750,000 or more. That’s a different standard than the accredited standard set by the SEC.
4. Issue the stock through a web site registered with the Wisconsin Department of Financial Institutions; file
disclosure statements; and share those with investors.
5. Have stock payments held in escrow by a Wisconsin bank.
6. Not have offered or sold other stock through the exemption in the past year.

Several state-based portals are in the process of launching, with one specifically focused on the craft beer and food industries.

• Another element of the federal JOBS Act was the removal of the ban on general solicitation, which allows startups to raise funds through openly advertising on websites and through other open communications. A catch is that the companies have to take “reasonable steps to verify” that the offering is only being sold to investors who meet the current federal accredited investor standard ($1 million net worth, excluding the value of your home, and/or $200,000 annual income or $300,000 joint). One of the ways that requirement can be met is through investors providing income and other wealth-related documents to entrepreneurs or third parties, a process some investors find problematic.

• The SEC is currently conducting a review of the accredited investor standard, a process required under the 2010 passage of the Dodd-Frank Act. The goal is to identify those who can bear the economic risk of making such an investment. The SEC will also consider other criteria as part of the review, including if a person has professional and certification degrees, or experience with ownership of other investment securities. But there is concern about how raising the income standard could reduce the number of accredited investors.

• Building on success seen in a number of states, including Wisconsin, federal legislators are considering a bill that would create a national tax credit. Wisconsin’s Act 255 Qualified New Business Venture program has seen nearly $60 million in credits distributed to companies in the program, which have then gone on to raise more than $916 million in capital. The companies provide jobs with wages nearly three times the average per capita wage in the state, according to the Wisconsin Economic Development Corp.

Source: Center for Venture Research, University of New Hampshire

Building companies with Midwestern entrepreneurs since 1982
Venture Investors is a premier provider of seed and early stage venture capital in the Midwest. We have a proven track record of working with world-class life science and technology companies throughout the region.

Madison, WI | ventureinvestors.com | Ann Arbor, MI
Milwaukee angel ‘heavenly’ for startups in need of funding

Angel and venture capital investing in Wisconsin has many faces.

They range from sophisticated fund managers, inside the state and out, who handle multi-million-dollar deals to the casual investor who may join a hometown angel network and take part in one five-digit deal a year.

One of the most familiar and humble faces belongs to George Mosher.

Mosher, who was inducted into the Wisconsin Investor Hall of Fame in 2013, was an angel investor when very few people even knew the term. He has made 150 investments over time and remains remarkably active – investing in more than 20 deals in 2013, many of which are listed in the preceding pages. Mosher is also a wellspring of knowledge about what works and what doesn’t when it comes to early stage investments.

Mosher has said one of the biggest lessons he learned over the years should have been self-evident to him from the start: Angel investing is harder than he thought it would be.

“We all know it’s fun to talk about the successes,” Mosher told a crowd of investors during a Wisconsin Angel Network meeting in Madison. He quickly added, however, that failures often teach investors and entrepreneurs alike a lot more.

A long-time Milwaukee resident who got his start in the furniture business,
Mosher said his early investment in BuySeasons, a Milwaukee-based online retailer of costumes and other supplies provided a 10 times return on his investment. The company was sold to Colorado-based Liberty Media Corp. in 2006.

Mosher was one of the about 35 investors in Prodesse, a biotech company that was one of the state's biggest exits. It was sold for $60 million in 2009 to Gen-Probe, bringing a return of about eight times Mosher's initial investment.

Among the 15 other winners Mosher said he’s had over the years was BioSystem Development, a Madison-based biopharmaceutical tools company. The company, which first gained notice in the 2004 Governor’s Business Plan Contest, was acquired by Agilent in 2011. Mosher said he tripled his investment.

“But there were also losers – in total, I’ve had 45,” he noted. Mosher said he has exactly 100 open investments. Of those he outlined several he saw as having potential for strong returns, including Gearbox Express, a Wisconsin company that repairs wind turbine gearboxes.

A member of Golden Angels Investors and Silicon Pastures, both angel groups in Milwaukee, Mosher also outlined some challenges confronting all early stage investors. Among them:

• A strong “headwind” in the economy from regulations.
• A reluctance to try new ideas, including among potential buyers.
• Innovative software products are hard for non-technical people and investors to understand.
• Intense competition in the market and the ability for people to quickly swarm to a new idea that is gaining traction, based on the ease of new technology tools.

Mosher also noted that some entrepreneurs who seek funding from investors focus on the wrong selling points.

“There is too much focus on the technology. Entrepreneurs have to build their own market and build customer relationships,” Mosher said. He added it has become too easy for entrepreneurs to become distracted and “respond to every opportunity that shows up in an email.”

Mosher said he has decided that he will only invest in companies that have demonstrated they can generate revenue and develop a market. That’s where he said he plans to focus his future investments.

Helping to build Wisconsin’s early stage economy

The Wisconsin Growth Capital Coalition is a group of early stage investors, emerging companies, and service professionals who work with Wisconsin’s high-growth economy. Its mission is to serve as the lobbying voice for Wisconsin’s emerging high-growth economy and the companies and jobs it creates.

Join us as we continue to develop our “Build Wisconsin’s Economy” legislative package.

For additional information contact Steve Lyons at 608-258-7386

www.wisconsinvests.com

Emerging technology companies are always looking ahead, and new ideas bring new obstacles. Our specialized industry experience gives us insight into these challenges.

With tax, accounting, and consulting services tailored specifically to emerging tech companies, we can assist you with tax preparation, revenue recognition, equity transactions, and referrals to help you reach your goals.

What’s at the heart of your startup?

Connect with us:
Josh Meinen
608 240 2331
joshua.meinen@bakertilly.com

Dan Andersen
608 240 2499
danny.andersen@bakertilly.com

bakertilly.com

An independent member of Baker Tilly International
Baker Tilly refers to Baker Tilly Wisconsin Krause, LLP, an independent member of Baker Tilly International. © 2014 Baker Tilly Wisconsin Krause, LLP

Accountants and Advisors
Wisconsin Angel Network

- New Richmond Angel Investment Network
- St. Croix Valley Angel Network
- Chippewa Valley Angel Network
- Marshfield Investment Partners
- Central Wisconsin Business Angels
- Origin Investment Group
- Venture Management Wisconsin Investment Partners
- Yahara Angel Network
- Kegonsa Capital Fund
- Inventure Capital
- Phenomenelle Angels
- DaneVest Tech Fund
- Continuum Investment Partners
- Third Coast Angels
- Stateline Angels
- Venture Investors
- Peak Ridge Capital
- Baird Capital
- 4490 Ventures
- Calumet Venture Fund
- Ziegler Meditech
- Equity Partners
- Lakeshore Angels
- Golden Angels Network
- BrightStar Wisconsin Foundation
- CSA Partners LLC
- Silicon Pastures
- Wisconsin Super Angel Fund
- Wisconsin Technology Council
### ACT 255 UPDATE

Verified tax credits for QNBV companies

<table>
<thead>
<tr>
<th>Year</th>
<th>Angel</th>
<th>Early Stage Seed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$3,105,900</td>
<td>$3,225,500</td>
</tr>
<tr>
<td>2009</td>
<td>$4,284,500</td>
<td>$3,225,500</td>
</tr>
<tr>
<td>2010</td>
<td>$5,529,200</td>
<td>$2,566,800</td>
</tr>
<tr>
<td>2011</td>
<td>$6,700,700</td>
<td>$4,621,700</td>
</tr>
<tr>
<td>2012</td>
<td>$8,208,600</td>
<td>$3,807,500</td>
</tr>
<tr>
<td>2013*</td>
<td>$5,449,500</td>
<td>$2,784,100</td>
</tr>
</tbody>
</table>

*Preliminary data, likely to be revised

---

Michael Best & Friedrich LLP’s emerging technology practice, Venture Best™, provides legal services to emerging and high-growth companies and the angel investors and venture capitalists who fund them. Venture Best represents both investors and companies with their investment capital needs and a substantial number of start-up and emerging companies in biotechnology, information technology and software, medical device, electronics, and other high-technology sectors. This emerging company practice allows Michael Best to introduce venture capital and private equity investors to early- and mid-stage investment opportunities. This benefits both our company clients and those investors who work with us.

---

Paul A. Jones  
pajones@michaelbest.com  
608.283.0125

Gregory J. Lynch  
gjlynch@michaelbest.com  
608.283.2240

Melissa M. Turczyn  
mmturczyn@michaelbest.com  
608.257.7484
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@wisconsintechnologycouncil.com  
www.wisconsintechnologycouncil.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:** Dan Blake, director  
(608) 442-7557 | Dblake@wisconsinangels.com  
www.wisconsinangelnetwork.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 April 2014, SWIB managed about $104 billion in assets.

**Contact:** Chris Prestigiacomo, portfolio manager, Private Markets Group  
(608) 266-6723 | Chris.Prestigiacomo@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: Peter Bildsten, 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 Barwick, director of Applied Sciences
(715) 389-3430 | Barwick.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

MIDWEST RESEARCH UNIVERSITY NETWORK (MRUN)
MRUN is an alliance of professionals dedicated to facilitating growth of university technology spinout companies through start-up formation. MRUN is built around the idea that regional cooperation in new business formation can foster commercialization of university research.

CONTACT: Allen J. Dines, founder and president
(608) 262-2797 | ajdines@wisc.edu
www.mrun.us
Wisconsin companies were able to win 75 SBIR awards in fiscal year 2013 of nearly $37 million in non-dilutive financing. The total, although short of the 2011 total of more than $45 million, was higher than most recent years even with challenges in federal budgetary policy.

Here are a few of the largest SBIR Award winners in Wisconsin in the 2013 fiscal year:

**Stratatech Corp.**  
Total: $1,765,338  
Biologically active advanced antimicrobial human skin substitute for the treatment of combat wounds.  
[www.stratatechcorp.com](http://www.stratatechcorp.com)

**Primorigen Biosciences Inc.**  
Total: $1,622,161  
Company developing solutions for stem cell proliferation, differentiation, large scale production, and assay development  
[www.primorigen.com](http://www.primorigen.com)

**Orbital Technologies Corp.**  
Total: $8,125,770  
A leader in aerospace research and development  
[www.orbitec.com](http://www.orbitec.com)

**Lucigen**  
Total: $6,675,679  
Company developing new ways to test for infectious diseases  
[www.lucigen.com](http://www.lucigen.com)

**Center for Psychological Consultation**  
Total: $1,435,631  
Focused on automated, interactive text messaging to assess adolescent depression  
[www.centerconsult.com](http://www.centerconsult.com)

**Promentis Pharmaceuticals**  
Total: $1,800,000  
Company developing compounds for the treatment of schizophrenia and other central nervous system disorders  
[www.promentispharma.com](http://www.promentispharma.com)
At AT&T, we know that making connections is critical to success. In Wisconsin and across the nation, we link 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 our customers stay connected.

AT&T is proud to support the Wisconsin Technology Council and the 2014 Wisconsin Portfolio.
Building Capital

Creating technology, growth, & career opportunities for 30 years

University Research Park is an internationally recognized research & technology park that supports early-stage & growth-oriented businesses in a range of sectors, including engineering, computational & life sciences.

Home to established & emerging global companies such as Cellular Dynamics, Epicentre-Illumina, Exact Sciences, Stratatech, Takeda, & Thermo Fisher, the Park has fostered the social, human, & technology capital needed to create growth, career, & technological opportunities for Wisconsin & beyond.

Social Capital
A number of Park sponsored events provide abundant opportunities to socialize & network within a robust community of ideas & influence.

Human Capital
The Park facilitates Wisconsin job growth through the attraction of innovative organizations that employ & retain high wage positions.

Technology Capital
State-of-the-art facilities & access to UW resources give Park companies the tools to develop groundbreaking products & services for Wisconsin & beyond.