

2020

WISCONSIN PORTFOLIO

12 YEARS OF TRACKING WISCONSIN INVESTMENT DATA

WISCONSIN INVESTMENTS

ON THE RISE

TARGETING
EARLY STAGE
SUCCESS

Covering 2019 Calendar Year

Brought to you by:



Wisconsin
Technology
Council



TECH COUNCIL
INVESTOR
NETWORKS
IGNITING EARLY
STAGE INVESTMENT

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



**EXACT
SCIENCES**

2020 WISCONSIN PORTFOLIO

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Welcome to the 2020 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 **2020 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 12th 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. Combined with other sources and research we are excited to see continued growth in the early stage investor community.

While it is gratifying to record growth over five years, there continues to be a need for additional capital and new funding. Since our 2019 Portfolio was published last spring there has been a bit of both, with existing VCs raising additional funds and several new funds being announced.

This publication also features:

- A profile on Jan Eddy, the 2019 inductee into the Wisconsin Investor Hall of Fame
- New charts and graphs
- Policy highlights and updates
- A primer on early stage investing in Wisconsin
- A column by Tom Still about the state's investment community during COVID-19
- A resource guide

Entrepreneurs and their companies will drive Wisconsin's future success, especially as the economy emerges from the COVID-19 pandemic, and the capital our investors provide continue to be a driving factor.

With the momentum on the side of the state and the Midwest, 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

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





Wisconsin Connected

At AT&T, we know businesses help communities thrive.

In Wisconsin and across the nation, we empower connections and communities that help to build a better tomorrow.

**AT&T is proud to support the Wisconsin
Technology Council and the 2020 Wisconsin
Portfolio.**



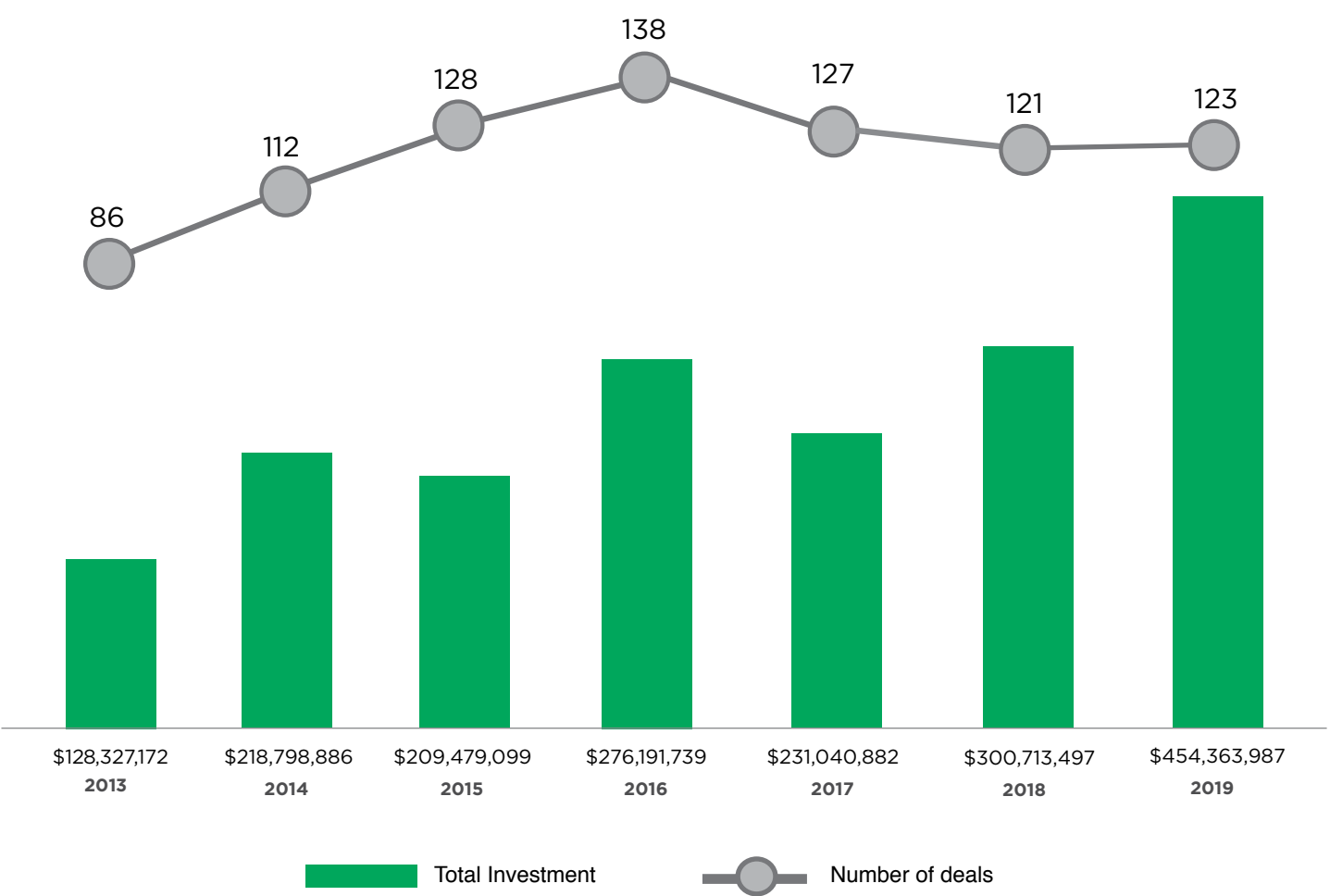
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EXECUTIVE SUMMARY

In terms of investment dollars, 2019 was another successful year for the early stage community in the state. At least 123 Wisconsin early stage companies raised more than \$450 million in investment capital in 2019, eclipsing the \$400 million mark for the first time in a single calendar year in Wisconsin.

ANNUAL TRENDS



Using public reports, filings and surveys, the Wisconsin Technology Council and its Tech Council Investor Networks tracked a total of \$454,363,987 that was invested in the 123 companies (see pages 14-19 for individual deal reporting and analysis). This past year we saw an increase in market participation in more companies. During the 2019 calendar year, 43% percent of companies (52) raised at least \$1 million.

The largest deals reported were **SHINE Medical Technologies** (\$132 million), **NorthStar Medical Radioisotopes** (\$75 million), **Redox** (\$36.1 million), **Fetch Rewards** (\$25 million), and **Fassetto** (\$20 million).

In early stage investing, timing is very everything: timing when contacting investors, timing when launching your product, and timing when closing a funding round. As we have seen in the past, no one year is like any other. To account for this snapshot look and to smooth out some of the (un)fortunate timing that may occur, we calculated a five-year rolling average. The graph at the bottom of this page shows a positive trend of growing investor participation in the state.

In 2019, we saw continued growth in median and average round sizes after a bit of a slump in 2017. Average round size is at a new all-time high of \$3.8 million while the median round size eclipsed \$700,000 for the first time. We also found a larger share of companies (41.5%) raised funding for the first time than we have the past three years – an important finding to ensure the pipeline of funded remains filled.

Some trends continued in 2019: Equity funding (57.7%) continues to be the most popular, followed by debt funding (17.1%) and a combination of the two (6.5%). We were also excited to conclude that more women-led or women-owned business raised funding this past year (22%). With the national average between 20% and 25%, Wisconsin is competitive for women entrepreneurs who seek funding. That's not always the case in the Midwest, according to a May 2020 Crunchbase study.

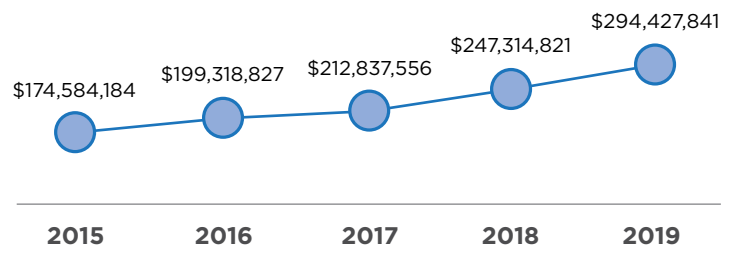
While the two major industries continued to be Life Sciences and Information Technology, combined they accounted for nearly 66% of all deals, Wisconsin's tech-sector diversity also showed. Included deals ranged from advanced manufacturing to digital health, from biotechnology to consumer products, and from software to medical devices.

Investors from outside Wisconsin's borders continued to play a significant role in funding state companies in 2019. Investors from Chicago, Boston, New York and California showed up in about 39% percent of deals in which the investors are known. That is consistent with trends noted in other reports, such as Crunchbase.

The use of Angel and Early Stage Seed tax credits dropped slightly from the levels of 2018. A lot of the companies that raised large rounds hit the cap or were not eligible for tax credits. The five largest deals received a total of \$1 million in tax credits on a total of \$288 million in investment.

While the full effect of COVID-19 on early stage investments will not be known for some time, the Wisconsin ecosystem continues to grow and mature. We are seeing continued growth in companies, investors and deal sizes. New funds continue to form and more capital is available for our growing and maturing startups.

5 YEAR ROLLING AVERAGE

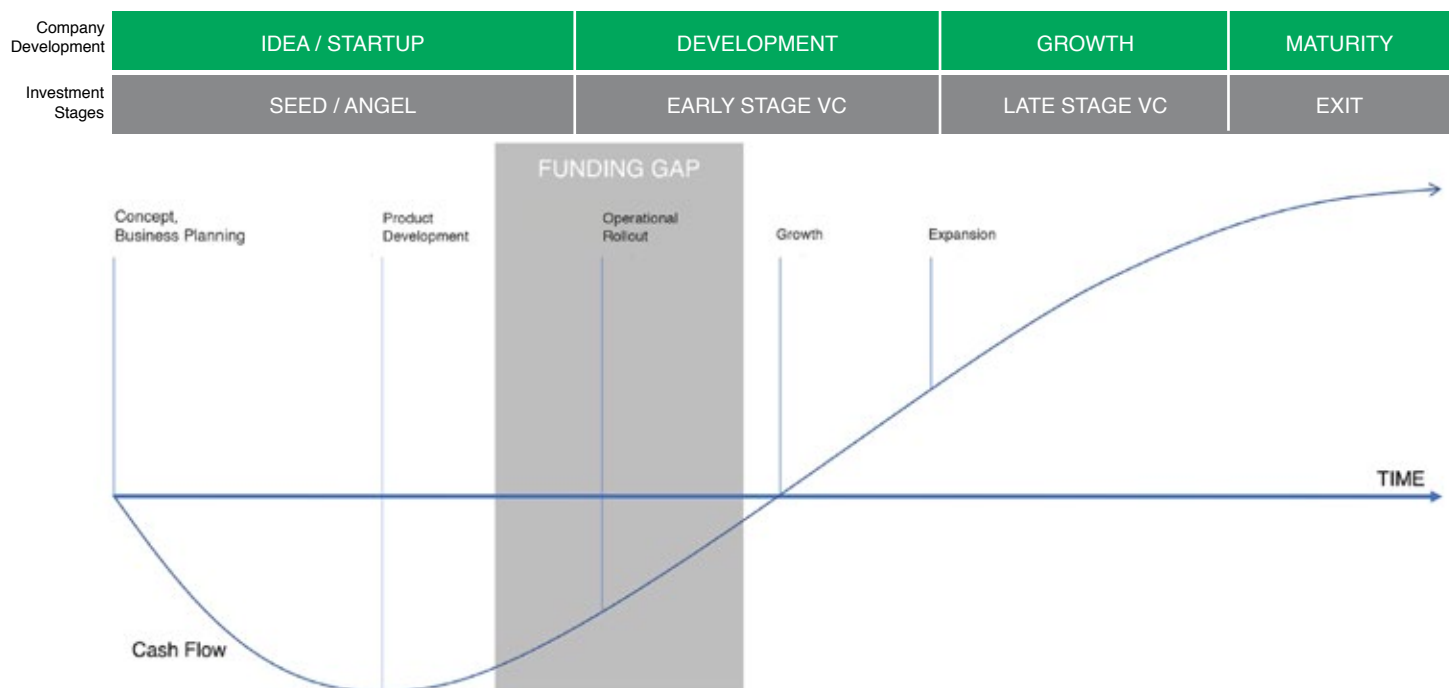




THE VENTURE ECONOMY: A PRIMER

At the very early stages of most businesses, funding comes from founders, friends and family, debt and grants. This initial funding can take a new venture only so far. Startups often need additional funding to accomplish additional goals in further expanding the business. A few examples include securing patent protection, building early prototypes of technology and hiring business development and management personnel.

FINANCING CONTINUUM



Gompers, Paul A. and Gornall, Will and Kaplan, Steven N. and Strebulaev, Ilya A., How Do Venture Capitalists Make Decisions? (August 1, 2016). Stanford University Graduate School of Business Research Paper No. 16-33; European Corporate Governance Institute (ECGI) - Finance Working Paper No. 477/2016. Available at SSRN: <https://ssrn.com/abstract=2801385> – Modified by 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.

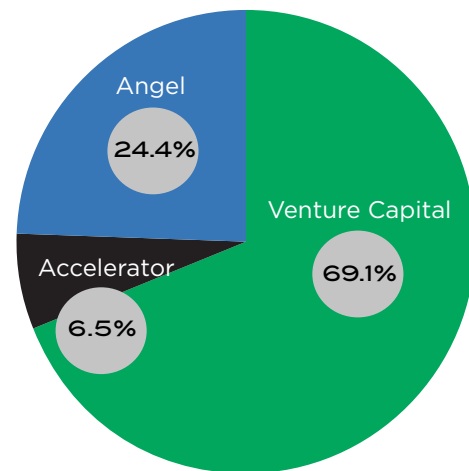
Fueling rapid growth, VC involvement often results in significant increases in company valuation. Through this increase in valuation, the VCs exit the business by one of two means, taking the venture public (Initial Public Offering, or IPO) or selling it to strategic acquirers. It is through these “exits” 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 rectangle highlights the portion of the early stage market that is considered the most challenging. Often referred to as the funding gap, this area represents entrepreneurs in search of investments between \$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. Many businesses, originally funded by angel investors, have received follow-on rounds of investment from venture capitalists.

Based on this year’s findings, more Wisconsin entrepreneurs are finding ways and investors to bridge the funding gap with 43% percent of companies raising at least \$1 million in funding.

FINANCING STAGE
(2019 INVESTMENT
RECIPIENT COMPANIES)



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LEGISLATIVE UPDATE

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

The Wisconsin Technology Council has been at the forefront of proposing ideas for expanding the state's support of early stage capital – primarily, angel and venture capital – since 2003.

It has been a successful endeavor in many ways, thanks to the efforts of lawmakers and governors on both sides of the partisan aisle. Continued progress will help make Wisconsin's early stage economy become even more competitive with surrounding states and the rest of the nation.

What follows is a summary of how the Tech Council's ideas influenced policy decisions in the past; suggestions for upcoming sessions; and other ways the Tech Council works to improve federal and state policy through its initiatives.

BUILD ON SUCCESS OF ACT 255 INVESTOR TAX CREDITS

From its relatively modest beginnings in January 2005 to present, Wisconsin's Act 255 tax credits law has spurred company development and job creation by providing tax credits to early stage investors. The bipartisan program allows qualified angel and venture investors to receive a 25 percent state tax credit for investments in Qualified New Business Ventures, or QNBVs, which are carefully certified by the Wisconsin Economic Development Corp. and were similarly screened by its predecessor, the Wisconsin Department of Commerce.

From the program's inception in 2005 through **2019**, the WEDC-DOC tax credits authorized over time and granted by the state Department of Revenue equal **\$155.7 million**, which have generated four times that amount -- **\$622.7 million** – in private investment in young Wisconsin companies. Since 2005, about 500 companies have been certified through the QNBV program.

These are private dollars that might otherwise stay on the sidelines and not get involved in the often-risky early stage sector if not for the availability of Wisconsin's tax credit law, which is cited as a model other states have followed.

The proof of the program's efficacy lies in the growing list of investments and successful companies. As this report shows, total angel and venture capital investments in Wisconsin exceeded **\$454 million in 2019**. That follows three years (2016, 2017 and 2018) in which total angel and venture capital investments exceeded **\$800 million**. Since 2005, the program's first year, angel and venture capital investments have grown from a reported **\$5.4 million to today's running total of \$2.16 billion**. Those young companies have created thousands of jobs while adding value and tax revenue to the Wisconsin economy.

The previous Legislature endorsed raising the Act 255 investment cap on any one company from \$8 million to \$12 million. The Legislature continued that progress by clarifying statutes relating to insurance company investments that are eligible for credits.

The Legislature also recently eliminated a longstanding and unique fee on angel and venture capital raised by qualifying C Corporations organized outside Wisconsin, mainly Delaware.

CREATE A LARGER "FUND OF FUNDS" BASED ON A PUBLIC PRIVATE PARTNERSHIP MODEL

The Tech Council worked closely with members of the Legislature during the 2013-14 session to pass Act 41, which created the "Badger Fund of Funds." The recipient funds in the Badger Fund on Funds have made about 20 investments to date in young companies in a variety of Wisconsin sectors.

However, the Badger Fund of Funds has significant restraints compared to other public-private funds in the Midwest, especially Indiana, Illinois, Ohio and Michigan. In past years, the Tech Council proposed a much larger public-private fund, with up to \$150 million coming as an investment from the state of Wisconsin over time. It also called for a mix of direct investments in existing funds and a 2-1 private match of state money. In the fall of 2019, Gov. Tony Evers and his administration held a well-attended summit in Madison to consider such a plan as well as other state initiatives that could spark the economy.

Of course, the onset of the COVID-19 epidemic in March 2020 changed almost everything about the state's financial picture. When the recovery gets underway, however, a five-year goal should be to increase the total amount of venture capital dollars invested in Wisconsin with return on investments that are at or above the national average for the various stages of investing.

Its enduring rationale is simple: Other Midwest programs are attracting startup talent and companies as well as venture capital dollars, which have accelerated the success of their entrepreneurial ecosystems. It would support existing Wisconsin-based VC funds, which are personally and professionally invested in the state. It would rely on evidence-based best practices from other states as well as the views of the State of Wisconsin Investment Board, the Wisconsin Alumni Research Foundation and other thought leaders in Wisconsin to ensure accountability to Wisconsin taxpayers.

It would have measurable results and accountability as **100 percent of state-invested funds** would remain in Wisconsin.

Support of world-class Wisconsin institutional investors such as SWIB and WARF, which invest directly into venture funds and startups, lends credibility to the Wisconsin startups that are raising capital. It does the same for affiliated venture capital funds. The program would be managed by an institutional program manager with oversight and best practices from SWIB, WARF and others.

It would also incorporate what has been learned so far through the Badger Fund of Funds as well as documented practices from other states. Through the Wisconsin Technology Council and its membership in the Tech Councils of North America, additional data can be derived from "sister" Tech Councils in the four Midwest states with similar programs.

We hope the governor and Legislature will revisit this proposal during the 2021-23 session.



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 2020.

Beginning by January 2021, the cycle will include periods of committee work, public hearings and floor periods during which both houses meet as collective bodies.

Gov. Tony Evers will deliver a "State of the State" speech in late January 2021. His state budget proposal to the Legislature will likely be unveiled in February 2021. This two-year budget will cover the period beginning July 1, 2021, and which runs through June 30, 2023.

Once the budget work is completed, remaining floor periods for the 2021-2023 cycle will likely be held in the fall of 2021 and the early spring of 2022, with a goal of sending all bills to the governor later in the spring of 2022. General elections would take place again in the fall of 2022.

Visit legis.wisconsin.gov for information on laws proposed and passed during the session, a citizens' guide to the Legislature, how a bill becomes a law and a detailed explanation of the budget-making process.

Also, legis.wisconsin.gov is where you can find biographies on current lawmakers. There are 33 senators and 99 Assembly members. An interactive map can help you find your state Senate and Assembly districts by plugging in your address.

Visit legis.wisconsin.gov/lfb to read bill analyses and background papers by the Legislative Fiscal Bureau, which works both parties in the Legislature to estimate the fiscal effect of various bills.



LEGISLATIVE UPDATE CONT.

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 nearly 20 initiatives, including:

1. Passage of the Act 255 investor tax credits (2004) and revisions to the nationally recognized program (2009, 2009 and 2018), with one recent improvement being the raising of the lifetime cap on credit-eligible investments in any one Qualified New Business Venture from \$8 million to \$12 million;
2. Language making it clear that insurance company investments in Qualified New Business Ventures are eligible for tax credits against gross premium tax payments;
3. Elimination of a unique, longstanding fee on angel and venture capital investments – or “paid-in capital” – into certain foreign C Corporations that meet Act 255 standards;
4. Passage of the Badger “Fund-of-Funds” (Act 41) in 2013. This \$25 million investment by the state has been matched by private dollars on a 2-to-1 basis as the venture capital fund creates more recipient funds and makes investments;
5. Passage of the “Mark Cook Bill,” which streamlines the process by which faculty-led startups are reviewed for possible conflicts of interest. Under the old law, any contract exceeding \$250,000 over two years and tied to a faculty or staff entrepreneur needed a 45-day “review” by the UW Board of Regents. That delay often reached well beyond 45 days and duplicated other in-house reviews;
6. Creation of the Tech Council Investor Networks, which has expanded from five networks and angel groups in early 2005 to about three-dozen early stage groups today;
7. Expansion of the scope of allowable bonding projects for the Wisconsin Health and Educational Facilities Authority;
8. Repeal of the shareholder wage lien law, which discouraged investment in Wisconsin startup companies;
9. Improvements in processes and regulations vital to expanding broadband availability, especially in rural Wisconsin;
10. Extension of the “single-sales factor” sales apportionment for corporate income to technology and service firms in Wisconsin;
11. Enactment of an Education Tax Credit to assist employers in hiring and training workers;
12. 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;
13. 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;
14. Broader recognition of the economic value of academic research and development in Wisconsin, which attract nearly \$1.3 billion in sponsored research each year;
15. Creation of the I-Q Corridor branding concept and support for multi-state relationships;
16. 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;
17. Extension of funding for the WiSys, 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 long-standing priorities is the "CHANCE in Tech Act," H.R. 1733, 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.

When the COVID-19 outbreak spread in spring 2020, TECNA helped take the lead in asking the U.S. Small Business Administration to amend its "affiliation rule" pertaining to equity-backed companies. That rule stood in the way of many venture- and angel-backed companies taking part in the federal Paycheck Protection Program.

The effort met with limited success. The CARES Act and related guidance specifically waived the affiliation rules in certain circumstances. One of these circumstances is where the loan applicant is "any business concern that receives financial assistance from a company licensed under section 301 of the Small Business Investment Act of 1958 (15 U.S.C. 681)".

"Financial assistance" in this case refers to either debt or equity capital received from a Small Business Investment Company (an "SBIC"). This meant that, if the loan applicant had a current, outstanding loan (or piece of a syndicated loan) or a current, outstanding debt or equity investment from an SBIC, it could likely ignore the affiliation rules and test its PPP eligibility on a stand-alone basis.

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. TECNA also helps CompTIA produce the annual "Cyberstates" report, which tracks tech employment and businesses in each state.

The Tech Council hosted the 25th annual summer conference of TECNA in July 2019 at Epic's headquarters in Verona, Wis.

Early Stage Symposium on tap for mid-November

Assuming the re-opening of state and national economies stays on track, the annual Wisconsin Early Stage Symposium will be held Nov. 10-11, 2020, at the Monona Terrace Convention Center in downtown Madison. (To be determined is whether the conference is live or virtual.)



This is one of the largest and oldest gatherings of investors and young companies in the Upper Midwest. The Early Stage Symposium will feature about two-dozen companies in the juried "Tech Council Investors Network" track and about 15 younger companies in the fast-paced Elevator Pitch Olympics.

Investors who attend the full conference will be invited as guests to the annual "Investors Hall of Fame" dinner, which is sponsored by Baird Capital and Signature Bank.



A Different School of Thought.

Baird Capital

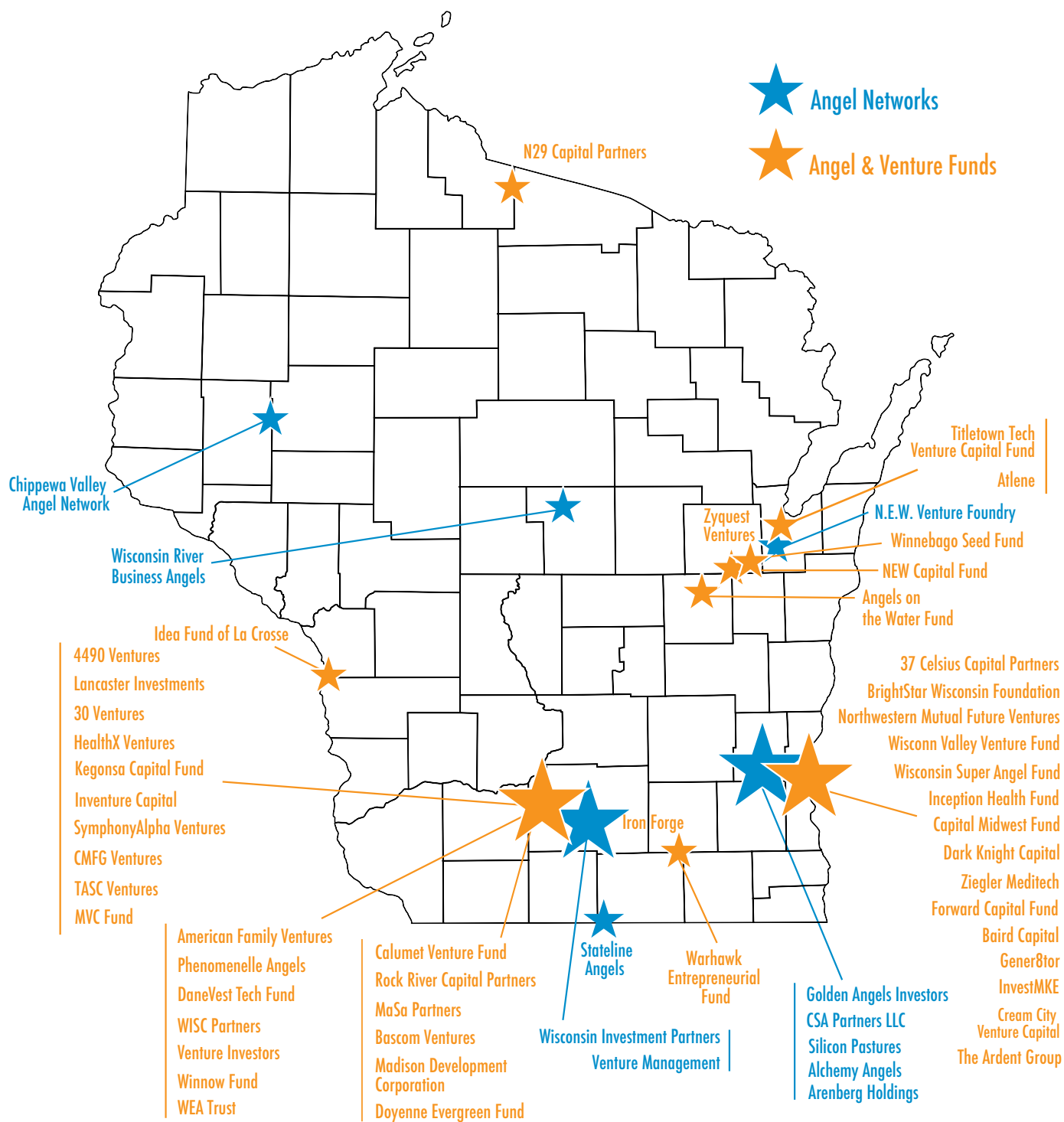
BAIRD

It's rare to find a venture capital firm that fully appreciates a company's unique qualities and vision for its future. At Baird Capital, our global platform, deep sector knowledge, investment experience and operational expertise enable us to partner with management teams across the Healthcare and Technology & Services sectors. Together, we strive to grow high-potential companies into standout businesses.

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TECH COUNCIL INVESTOR NETWORKS

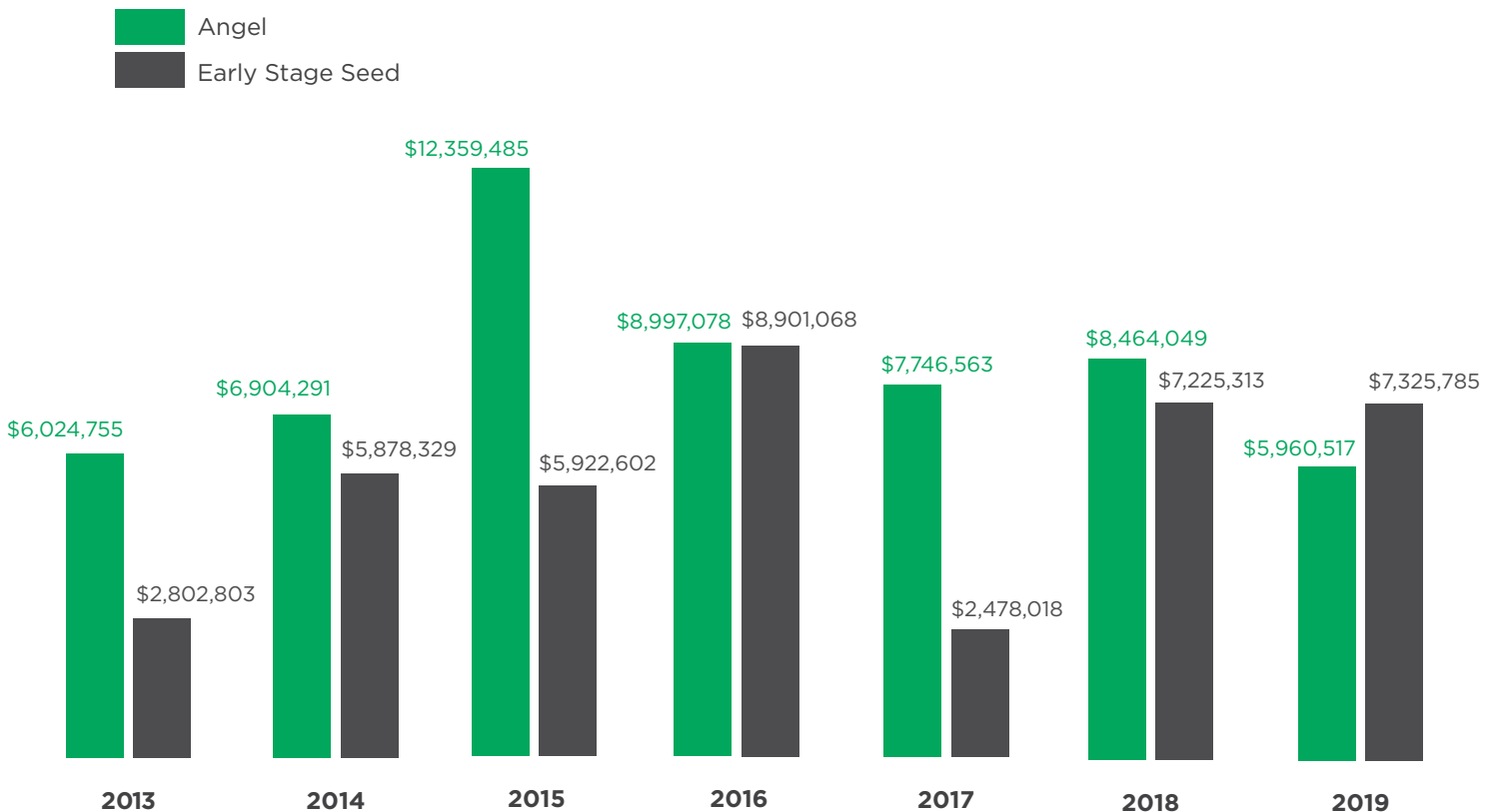


HOW WE DO IT



ACT 255 UPDATE

Verified tax credits for QNBV companies





2019 DEAL REPORTING

WISCONSIN COMPANY

\$ RAISED

INVESTORS

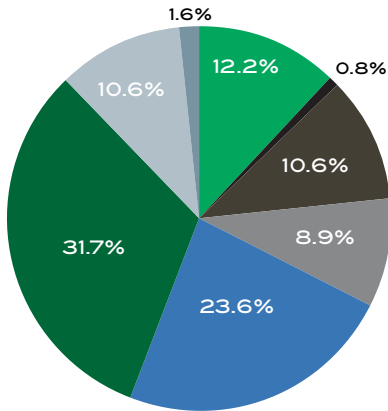
Abodo	3,609,718	4490 Ventures, Flyover Capital, Novel Growth Partners, Undisclosed Investor(s)
Access HealthNet Holdings	1,016,341	BrightStar WI Foundation, Wisconsin Super Angel Fund, Undisclosed Investor(s)
Active Guardian	2,000,000	Undisclosed Investor(s)
Agricycle Global	350,000	MaSa Partners, Undisclosed Investor(s)
AIQ Solutions	3,237,317	Capital Midwest Fund, Rock River Capital Partners, 30Ventures, Wisconsin Investment Partners, Wisconsin Alumni Research Foundation
AkitaBox	200,000	Undisclosed Investor(s)
Alithias	175,000	Undisclosed Investor(s)
Alive & Well	100,000	Gener8tor
Altin Labs	100,000	Gener8tor
American Provenance	75,000	Lancaster Investments
Aqua Innovations	978,975	Undisclosed Investor(s)
Arbré Technologies	700,000	Winnebago Seed Fund, BrightStar WI Foundation
Assured Leads	100,000	BrightStar WI Foundation
Asto CT	3,506,532	Bascom Ventures, Undisclosed Investor(s)
BackTrack Video	500,000	IdeaFund of La Crosse
Basic-Code	249,841	Undisclosed Investor(s)
Bioionix	2,042,627	Chippewa Valley Angels, Madison Development Corp., Undisclosed Investor(s)
Boost Technologies	1,000,000	TitleTownTech
Bright Cellars	8,762,091	Revolution Ventures, CSA Partners
Carepool	150,000	Jumpstart Foundry
Cellular Logistics	75,000	Undisclosed Investor(s)
Centrose	100,000	Undisclosed Investor(s)
Clean Beam	4,000,000	Undisclosed Investor(s)
Cloudux	100,000	Gener8tor
C-Motive Technologies	3,572,309	Clean Energy Trust, Clean Energy Venture Group, Prime Impact Fund, Undisclosed Investor(s)
ConsortiEx	3,329,828	Undisclosed Investor(s)
Curate Solutions	1,342,001	IdeaFund of La Crosse, Wisconsin Investment Partners, Golden Angels Investors, Chippewa Valley Angels, Lancaster Investments, BrightStar WI Foundation, Undisclosed Investor(s)
Dianomi Therapeutics	3,000,000	Ligand Pharmaceuticals
Digsite	20,000	Silicon Pastures
DotCom Therapy	815,000	HealthX Ventures
Energybank	102,401	Undisclosed Investor(s)
Engineered Propulsion Systems	1,700,000	Undisclosed Investor(s)
EnsoData	350,000	Madison Development Corp., DreamIt Ventures' HealthTech Accelerator
Evolve Snacking	Undisclosed	Undisclosed Investor(s)
Fasetto	19,999,992	Undisclosed Investor(s)
Fetch Rewards	24,999,996	Greycroft, e.ventures
Fiveable	673,658	Cream City Venture Capital Fund, Silicon Pastures, Gener8tor
Flugen	4,400,000	Venture Investors, Undisclosed Investor(s)
FreshEx Corp. (SoFresh)	1,300,000	Village Global, Levinthal Capital, Prospective Advisors, BrightStar WI Foundation
Frontdesk	2,668,752	La Macchia Holdings, Sand Hill Angels, Motivate Ventures, Lancaster Investments
Genopalate	1,000,000	Undisclosed Investor(s)
Gentueri	250,000	Undisclosed Investor(s)
Give Me Liberty	20,000	BrightStar WI Foundation
Goods Unite Us	500,000	MaSa Partners, Humble Rogue Partners, Individual Investor(s)
Gravy Live	1,127,575	Undisclosed Investor(s)
GreenBay Technologies	Undisclosed	Informatica
Gregor Diagnostics	915,667	Undisclosed Investor(s)
Gyld	150,000	Undisclosed Investor(s)
HDL Diagnostics	75,000	BrightStar WI Foundation
Highview	500,000	Esker, CSA Partners
HuTerra Rewards	2,373,958	Undisclosed Investor(s)
Ideawake	712,087	Undisclosed Investor(s)
ImageMoverMD	4,000,000	Bain Capital Ventures, Cultivation Capital, Health X Ventures, Wisconsin Investment Partners
Imbed Biosciences	2,973,845	Formidable Asset Management, I-Bio Investment Co., Wisconsin Investment Partners, WISC Partners, Undisclosed Investor(s)
Innov8 Languages	100,000	TitleTownTech
Integrated Vital Medical Dynamics	60,000	Undisclosed Investor(s)
IntelAegis	1,064,920	Undisclosed Investor(s)
Intellivisit	691,647	Undisclosed Investor(s)
Intuitive Biosciences	1,222,441	Undisclosed Investor(s)
Jangobio	1,045,000	Undisclosed Investor(s)
Keystone Insights	330,000	Undisclosed Investor(s)

WISCONSIN COMPANY	\$ RAISED	INVESTORS
Last Lock	100,000	Gener8tor
LineLeap	150,000	Y Combinator, LombardStreet Ventures, AltaIR Capital, Dragon Capital
LinqThingz	Undisclosed	BRIIA - Bishop Ranch Intelligence Innovation Accelerator
Live Undiscovered Music (LUM)	1,193,600	Frank Production, Undisclosed Investor(s)
Lumanu	3,700,000	Capital Midwest Fund, Cream City Venture Capital Fund, Johnsonville, Sachse Family Fund, Gener8tor, Individual Investor(s)
Madison Vaccines	2,500,000	Venture Investors, Undisclosed Investor(s)
Medical Engineering Innovations	249,963	Undisclosed Investor(s)
Meeper	375,000	K8Ventures
Motivo	599,696	Undisclosed Investor(s)
MRS - Management Research Services	500,000	Naples Technology Ventures
Murfie	187,500	Undisclosed Investor(s)
National Alumni Institute dba Alumni Nations	455,000	Undisclosed Investor(s)
Nimble Therapeutics	10,000,000	Telegraph Hill Partners
NorthStar Medical Radioisotopes	75,000,000	Oberland Capital
OnLume	1,369,282	Wisconsin Investment Partners, Undisclosed Investor(s)
Orgpix	47,000	Undisclosed Investor(s)
Part Analytics	625,000	Idea Fund of La Crosse
Paxafe	904,000	gAngels, N29 Capital Partners, Undisclosed Investor(s)
Pegex	1,350,000	Capital Midwest Fund, Plymouth Venture Partners, GCI Investments
Phoenix	9,200,000	Deerfield, Wisconsin Investment Partners, Knox, Chippewa Valley Angels, Madison Development Corp., Undisclosed Investor(s)
Pinpoint Software	65,700	Wisconsin Investment Partners, Undisclosed Investor(s)
Polco	1,758,600	Chippewa Valley Angels, Sachse Family Fund, Madison Development Corp., Lancaster Investments, N29 Capital Partners, Undisclosed Investor(s)
Present Power Systems	84,550	Undisclosed Investor(s)
Princess Flower	1,550,000	Undisclosed Investor(s)
Promentis	2,500,000	Golden Angel Investors, Undisclosed Investor(s)
PROMISS Diagnostics	400,000	Wisconsin Alumni Research Foundation, Cream City Venture Capital
Pure Oxygen Labs	1,000,000	Undisclosed Investor(s)
Pyran	240,000	Wisconsin River Business Angels, Stateline Angels
Pythonic AI	75,000	Cream City Venture Capital
Re Mixers	64,975	Undisclosed Investor(s)
Reach Works	600,000	Idea Fund of La Crosse
RealityBlu	250,000	Undisclosed Investor(s)
Redox	36,100,107	Battery Ventures, .406 Ventures, RRE Ventures, Intermountain Ventures
RehabPath	200,000	Individual Investor
Rowheels	800,000	MaSa Partners, WISC Partners, Undisclosed Investor(s)
Safio Solutions	249,841	Undisclosed Investor(s)
SciArt Software	227,042	Undisclosed Investor(s)
Sellars Absorbent	8,379,423	Undisclosed Investor(s)
SHINE Medical Technologies	132,000,000	Deerfield Management, Oaktree Capital Management, Wisconsin Investment Partners, Undisclosed Investor(s)
Silatronix	750,000	Venture Investor(s), Wisconsin Investment Partners, Undisclosed Investor(s)
SimpleMachines	2,250,000	Wisconsin Investment Partners, Undisclosed Investor(s)
Simply Solutions	1,231,004	Undisclosed Investor(s)
SMARTcare Software	500,000	Idea Fund of La Crosse
SmartUQ	717,957	Undisclosed Investor(s)
Socialeads	319,483	Undisclosed Investor(s)
Spaulding Medical	902,000	Undisclosed Investor(s)
Strive Orthopedics	500,000	TitleTownTech
Summary Medical	75,000	Global Insurance Accelerator
Syncarto	50,000	Undisclosed Investor(s)
TAI Diagnostics	2,800,000	Venture Investors, Wisconsin Investment Partners, Undisclosed Investor(s)
Tascet	100,000	Undisclosed Investor(s)
Tetra Defense	3,000,000	Mendota Venture Capital, Undisclosed Investor(s)
Trinity Gun Shot Alarm	400,000	Individual Investor(s)
UAS Laboratories	4,500,019	Undisclosed Investor(s)
Understory	7,249,990	True Ventures, 4490 Ventures, Revolution's Rise of the Rest Seed Fund
Undisclosed Company	3,000,000	Undisclosed Investor(s)
VasoGnosis	30,000	Undisclosed Investor(s)
Wellbe	4,607,737	Undisclosed Investor(s)
WellnessScript	1,300,000	Undisclosed Investor(s)
Whole Trees	300,000	Madison Development Corp.
WoundZoom	965,000	Undisclosed Investor(s)
Xena Workwear	750,000	Starting Line Ventures, Comeback Capital, HG Ventures, Individual Investor(s)

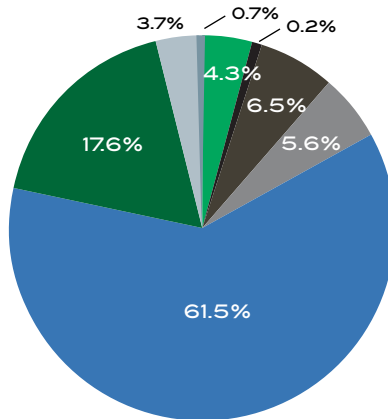


CHARTS AND GRAPHS

2019 DEALS
BY INDUSTRY



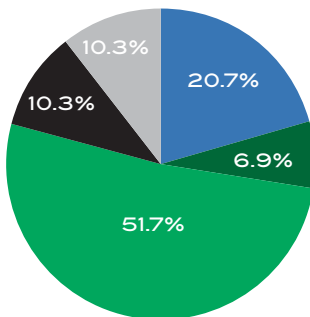
2019 CAPITAL
BY INDUSTRY



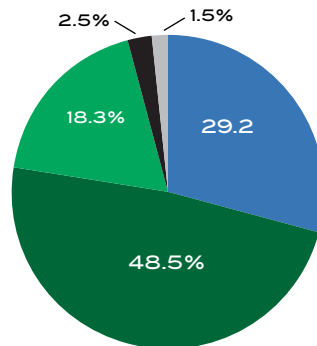
- Adv. Materials and Mfr.
- Agriculture
- Biotech
- Business/Consumer Products
- Healthcare
- Information Technology
- Other
- Water

Healthcare, including biotech and IT continue to be the focus of investor attention in 2019, both in number of deals and dollars invested.

HEALTHCARE DEALS
BY SECTOR



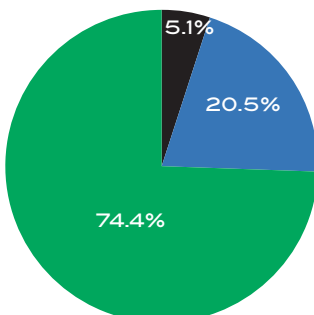
HEALTHCARE
CAPITAL BY SECTOR



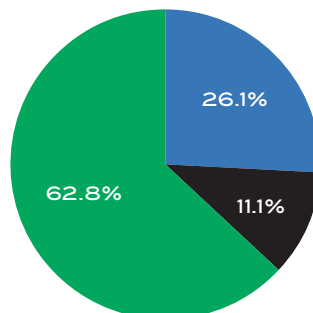
- Devices
- Diagnostics
- IT
- Pharmaceuticals
- Services

Healthcare: IT and Devices were the most active sub-sectors in terms of number of deals. Nearly half of the invested capital went to Diagnostics (SHINE Medical).

IT DEALS BY SECTOR



IT CAPITAL BY SECTOR

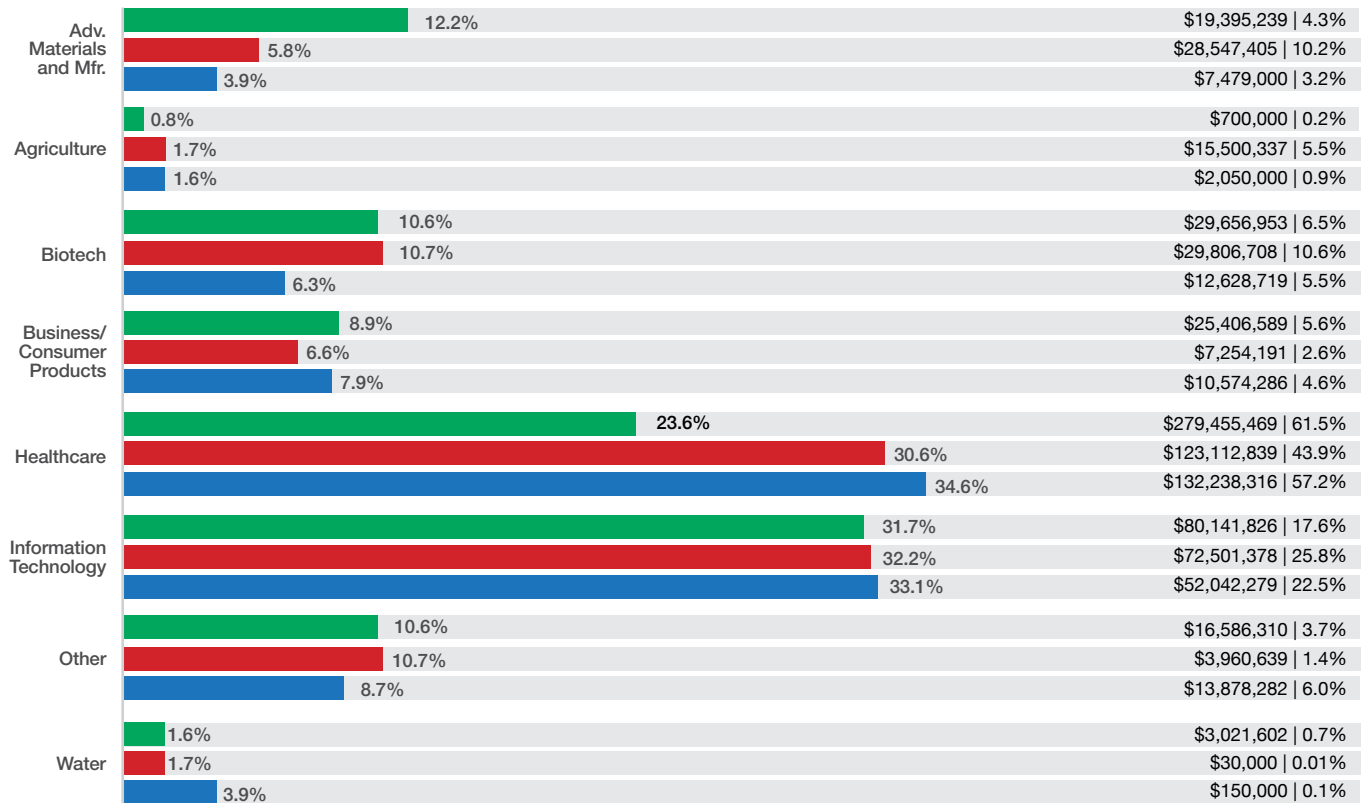


- IT Hardware
- IT Software
- IT Services

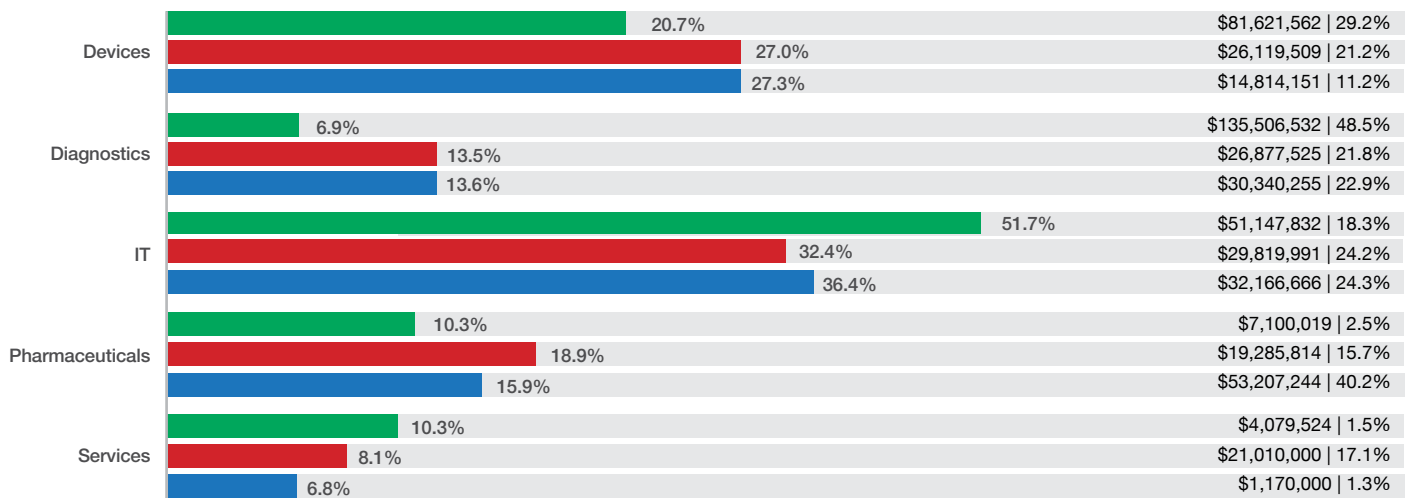
Information Technology: Software accounted for more than 70% of deals and more than 60% of dollars invested in IT.

2019 Deals 2018 Deals 2017 Deals

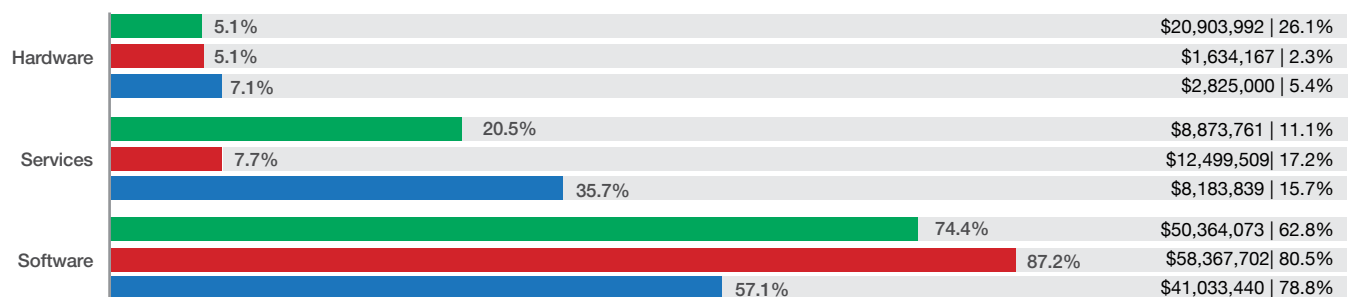
INDUSTRY TRENDS



HEALTHCARE



INFORMATION TECHNOLOGY

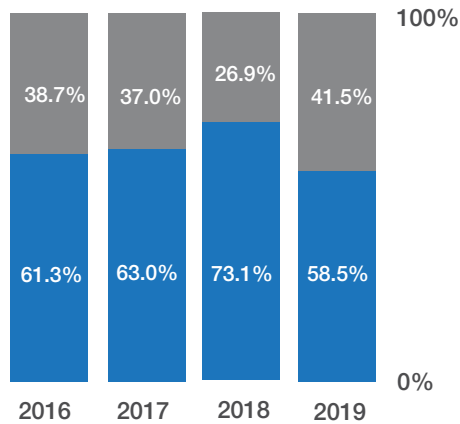




ANNUAL TRENDS

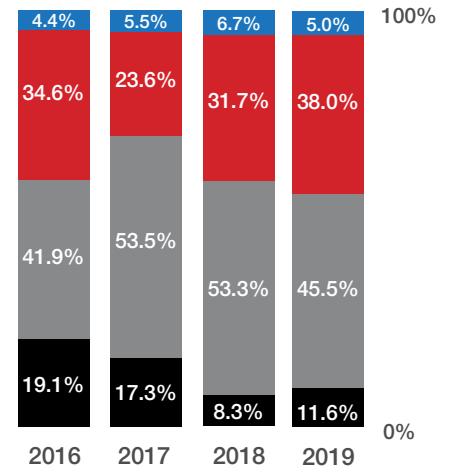
First-Time
Follow-Up

First-time funding rebounded in 2019 to fill the pipeline of early-stage companies.



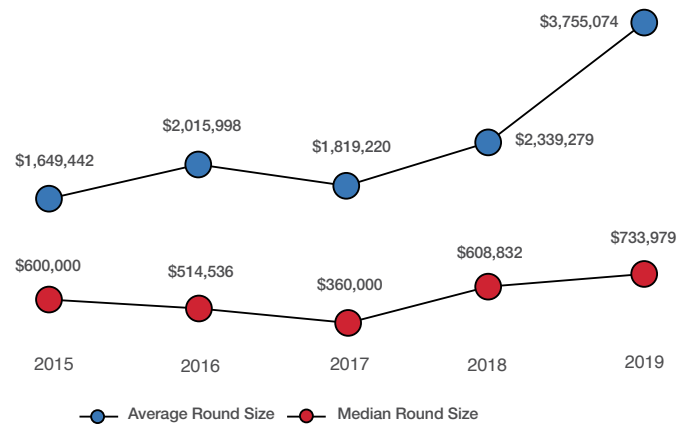
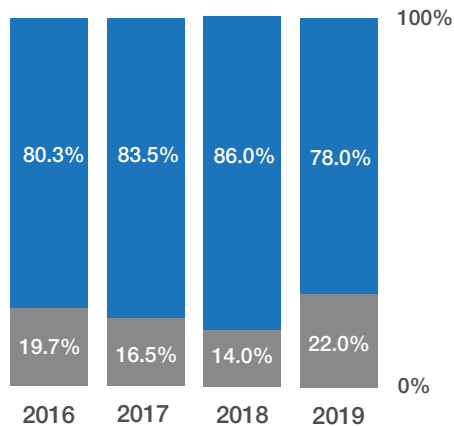
>\$10M
\$1M-\$10M
\$100k-\$1M
<\$100k

In 2019, 43% of companies (52) raised at least \$1 million dollars - a new all time high.



Male
Female

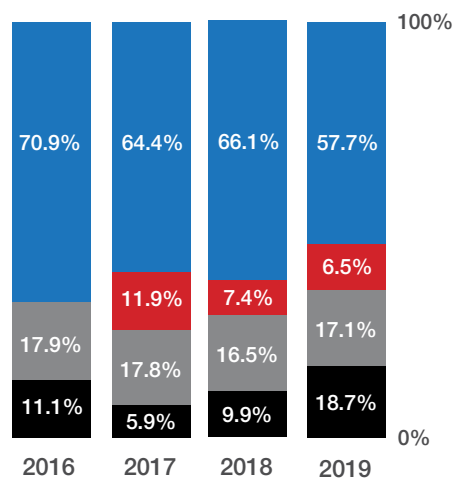
The share of women-led or owned business that raised funding is 22%. The national average is between 20% and 25%



Average round size is up in 2019. More companies are raising larger rounds, leading to the increase in median round size.

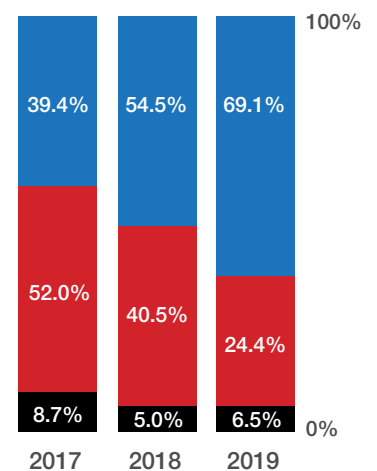
Equity
Equity & Debt
Debt
Seed

Equity financing continued to be the preferred security type. 2017 was the first year a combination of equity and debt was tracked.

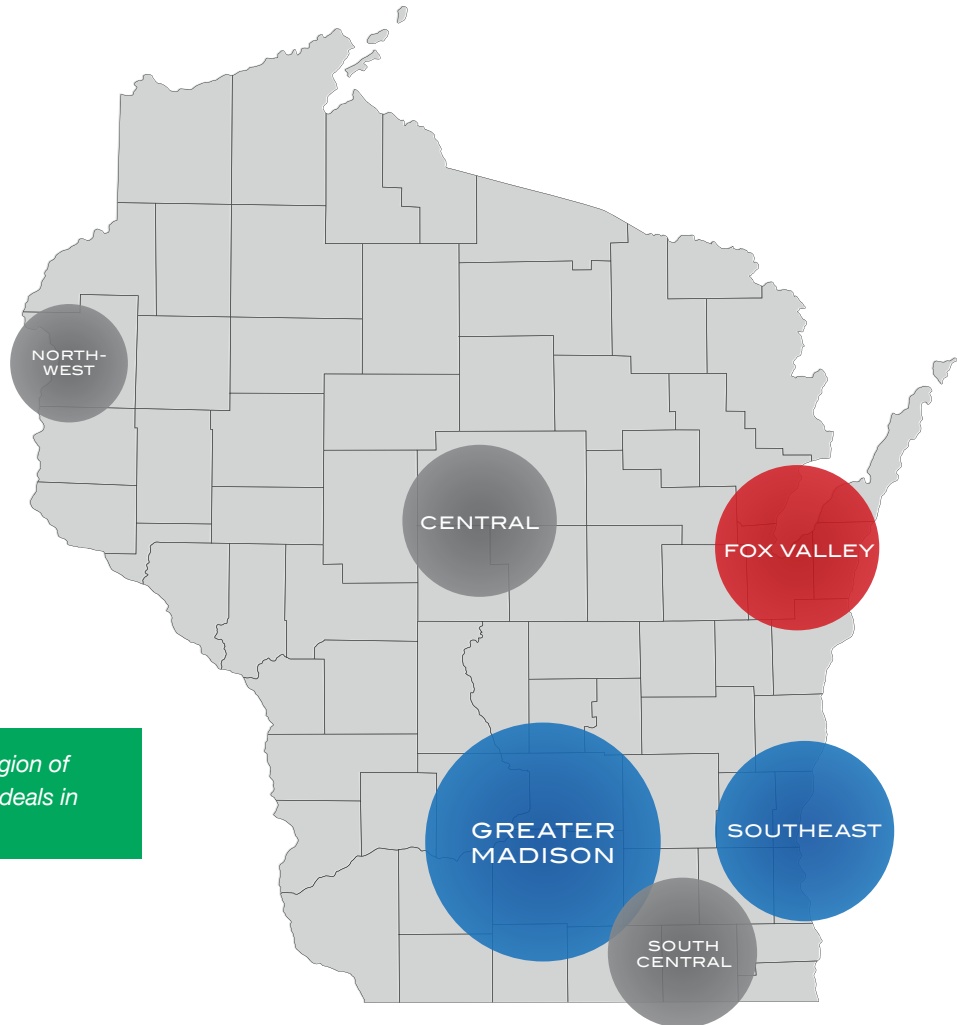


Venture Capital
Angel
Accelerator

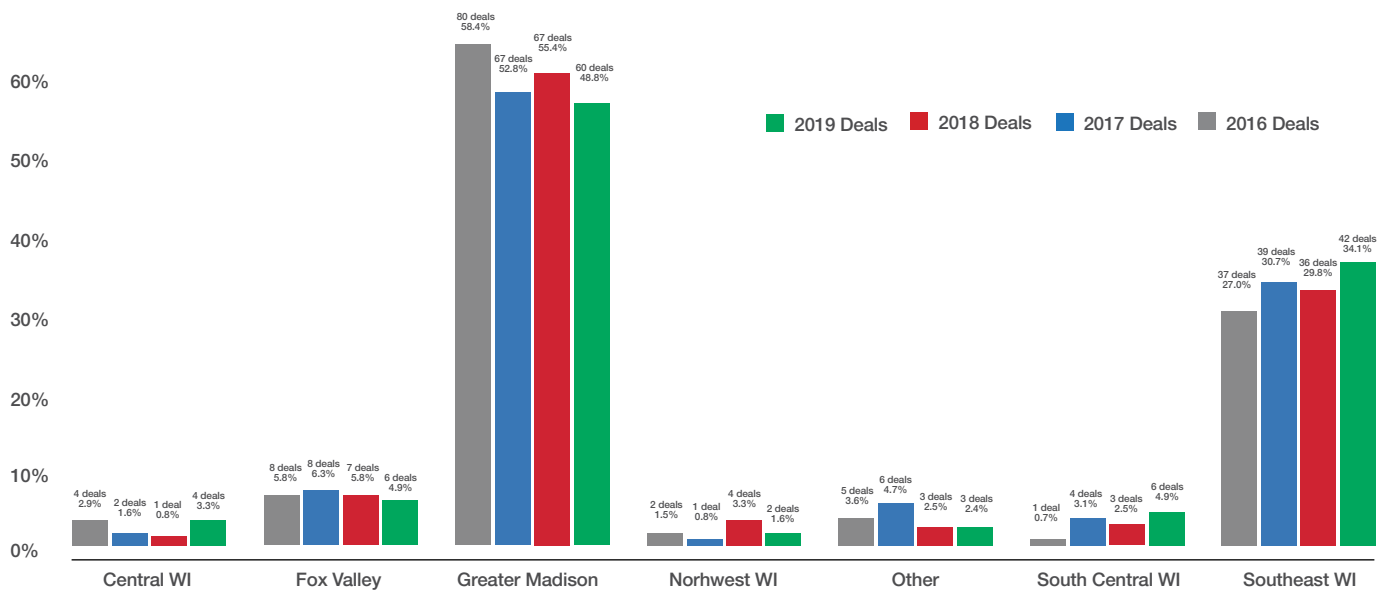
In 2019, 69.1% of companies that raised capital did so through a venture round. This is based on known investors or as a best guess based on available info.



REGIONAL SPOTLIGHT



Here is a breakdown by region of reported 2019 early stage deals in Wisconsin.





INVESTOR SPOTLIGHT

2019 Investor Hall of Fame Inductee Jan Eddy overcame setbacks; aims to create more opportunities for female entrepreneurs.

By Katy Bergeron

In 1983, Jan Eddy left her cushy office job with great benefits to fearlessly enter Wisconsin's start-up community. She helped to bring Office Solutions – one of the first software startup companies in the state of Wisconsin – into fruition.

Thanks to venture and angel funding, five profitable years later Office Solutions was sold to a public software company from Silicon Valley.

Office Solutions was just the spark that lit Eddy's passion for entrepreneurship. After continuing her education in the University of Wisconsin's first entrepreneurial courses, Eddy was ready to re-enter the roller coaster life as an entrepreneur.

She was hired to sell the software division of a local company, but instead spotted a new opportunity to create value. She negotiated to spin the software business into a separate entity [Joiner Software], in which she became sole owner and CEO.

“Along with my great team, we retooled the product and the culture of [Joiner Software]” to create Wingra Technologies, an e-mail management and migration software that was funded by angel investors.

After 10 years at Wingra Technologies, she sold the company in an all-stock transaction to Commtouch Software, a California-based IT and messaging firm. Shortly after the sale, the tech bubble burst and Commtouch stock price fell from \$10 a share to \$.29.

Between the culture of Commtouch Software and the dramatic fall in share price, Eddy began making buy back offers for Wingra Technologies. After Eddy and her CTO partner, Steve Entine, reacquired the firm, Wingra Technologies repositioned itself yet again and quickly became profitable.



Three years later, on Jan. 18, 2005, Wingra Technologies was sold to Quest Software, another California-based tech company. While this transaction was much more successful than the prior sale, the road to this successful transaction came with a different set of challenges.

A few months earlier, in August 2004, Eddy was diagnosed with a brain aneurism and underwent a craniotomy the following month. Shortly after exiting the operating room, she had a stroke.

“My entire left side was paralyzed... my priority at the time became surviving,” she recalled.

Eddy fought to regain the ability to stand, walk and use her left arm and hand by spending full days in an intensive physical therapy program, all the while staying connected with her team managing the sale of the business.

Eddy stayed with Quest for the following six months, but then decided it was time to pursue a new path of angel investing.

“I know first-hand how hard it can be to raise enough capital, especially as a woman... I feel like this is my way of giving back to the entrepreneurial community,” she said.

Eddy is on the boards of directors at Madison-based companies, Kiio, Digsite and First Business Bank, and has served on the board of multiple other organizations such as Sauk Prairie Healthcare Foundation, and as the chairwoman for Wall Family Enterprise. She was a founding member of the Wisconsin Technology Council, serving on its executive committee through 2018. Eddy will be granted an honorary degree from Edgewood College in 2021 as a tribute to her years of service on the college board.

Eddy became an angel investor through the Phenomenelle Angels Fund – an early stage fund that invested in women and minority owned businesses in Wisconsin and the Midwest. She also served as a formal advisor to help women-run startups raise capital.

A highlight of Eddy’s career in investing was “becoming a champion for many of the female entrepreneurs in the greater Madison area.”

“I would often receive a phone call from a female entrepreneur in need of support and encouragement... I was honored to be in a situation where I could give them that support,” she said.

Eddy continues to encourage women entrepreneurs in search of funding to be persistent.

“One word that I feel has always described me is (persistence). I get knocked down, brush myself off, and keep going... I use rejection as a way to push me to keep going,” Eddy said.

While Eddy continues to focus on supporting the female entrepreneurs in Wisconsin, she also prioritizes spending quality family time.

As a grandmother to 11, Eddy notes, “my hobby is my family...I feel blessed every day to be here with them,” she said.

Eddy plans to write a book about her experience in the startup and investing community to serve as a guide for others.

Eddy was inducted into the Wisconsin Investor Hall of Fame in November 2019, making her the first person to win all three of the Tech Council’s major awards, the other two being the Ken Hendricks Memorial “Seize the Day” award and the Excellence in Entrepreneurial Education award.

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



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ANNUAL COMPARISON - LARGEST DEALS

2017	
SHINE	24,693,256
UAS Laboratories	21,249,221
Promentis Pharma	17,574,799
Fetch Rewards	10,449,309
Redox	10,000,000
Titan Spine	9,139,082
Montage Talent	8,235,397
Collectar Bio	7,766,164
WP Beverages	7,690,327
FluGen	7,500,000
Total	\$124,297,555

2018	
SHINE	24,800,000
Propeller Health	20,000,000
EPS	16,825,100
Titan Spine	16,724,672
Midwestern BioAg	15,000,337
HealthMyne	15,000,000
Fasetto	11,128,009
TAI Diagnostics	11,060,729
Phoenix	9,500,000
Zurex Pharma	9,000,000
Total	\$149,038,847

2019	
SHINE	132,000,000
NorthStar	75,000,000
Redox	36,100,107
Fetch Rewards	24,999,996
Fasetto	19,999,992
Nimble Therapeutics	10,000,000
Phoenix	9,200,000
Bright Cellars	8,762,091
Sellars Absorbent	8,379,423
Understory	7,249,990
Total	\$331,691,599



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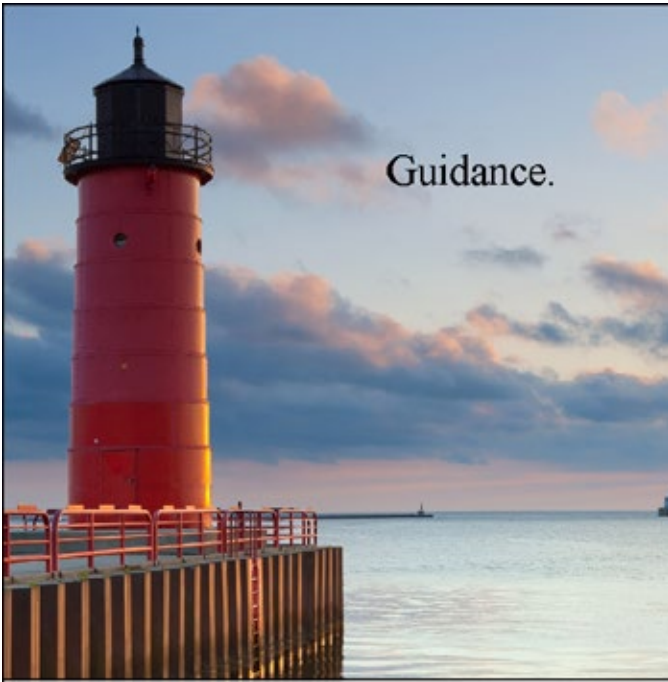
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AS 2020 ROLLS ON, SIGNS OF LIFE APPEAR IN STATE'S INVESTMENT COMMUNITY

By Tom Still

The National Venture Capital Association puts out a daily newsletter which, among other things, highlights investments in startups and other emerging companies. That chronicle of reported deals says a lot about the state of private equity investing in the COVID-19 era.

Mobile gaming, cybersecurity and anti-phishing, electric bicycles, educational software, minority-owned enterprises and warehouse robots are among the deals on NVCA lists, not to mention a company that sells meal kits and smart ovens in which to cook them. So much for just ordering a pizza.

Perhaps capitalizing on the need to recover from quarantine's bad habits, a Montana startup called Big Sky Health raised \$8 million around its apps for dealing with meditation, fasting and reducing alcohol consumption.

Sure, there are still plenty of medical therapy and diagnosis deals in the mix, but many investors are adapting to the times instead of going into hiding and waiting for the pandemic to blow over. That's good news for young companies as they adapt to the changed investment landscape.

At the June 4 Wisconsin Entrepreneurs' Conference, a virtual discussion on what kind of deals are getting done – and which are not – featured two young companies with different perspectives on the COVID-19 investing climate.

Amanda DoAmaral is the founder of Fiveable, a Milwaukee-based firm that uses technology and social learning techniques to enhance education – especially for students prepping for advanced placement courses and exams. She described the post-COVID change in investor attitudes as a “lightning strike moment” for her company, which attracted about 1 million new online users in two months.

“For us, it has always been about finding more ways to help students and teachers. (In the past), I found a lot of investors shied away from ed-tech. Now, it's the hot new thing,” DoAmaral said.

Jesse DePinto is co-founder of Front Desk, a short-term apartment rental firm in Milwaukee that caters to leisure and business travelers. The COVID-19 shutdown hit the travel industry hard in March and April just as Front Desk recorded two of its strongest months ever in January and February.

The rapid plunge in business was disheartening for Front Desk at first, DePinto acknowledged.

“We started to see more cancelled bookings than new bookings, which was scary,” he said, but the company moved from crisis mode to careful planning and spotting fresh opportunities as some competitors folded.

“We're starting to get back into growth mode now,” said DePinto, who noted the company's core investors stuck with Front Desk even if some potential investors backed away for a while.

Almost every crisis can spawn short-term gains for someone, as evidenced by the spate of startups during the Great Recession of the late 2000s. The COVID-19 outbreak is likely no exception. However, young companies should be wary of trying to woo investors with ideas that might not outlive the pandemic itself, warned panelist Tim Keane, founder of Golden Angels Investors.

“What often happens is we see people with good short-term ideas use a long-term capital structure, which winds up being is a problem for them,” Keane said.

In recent surveys, Midwest and Wisconsin investors expressed caution about new investments and some startups are experiencing major trouble in finding cash. Angel investors, who often represent the first outside money in young companies, are the most cautious. But those same investors say they're likely to stick with the deals they have already made, however, and will put money in new portfolio companies if it feels right.

A survey by the Wisconsin Technology Council of 25 state investors showed 16% invested in new deals in March, 24% in May and 28% expected to do so in June. The rest expected to make a new investment sometime before the end of the year.

Deals are still getting done in 2020, although not as many as transpired in 2019 and perhaps not always on terms entrepreneurs once envisioned. Even during a pandemic, a winning team, a solid business plan and innovative technology may still attract the money it needs.

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



INVESTOR RESOURCE GUIDE

WISCONSIN TECHNOLOGY COUNCIL

The Tech Council is the science and technology advisor to Wisconsin's governor and Legislature. It is an independent, non-profit and non-partisan board with members from tech companies, venture capital firms, public and private education, research institutions, government and law. The Tech Council Investor Networks (see below) is among its programs.

Tom Still, president

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

TECH COUNCIL INVESTOR NETWORKS (TCIN)

A program of the Wisconsin Technology Council, the mission of the TCIN is to fuel the growth of entrepreneurial, early stage financing throughout Wisconsin. TCIN produces and provides resources to the early stage investing community. Those resources include 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.

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, 2017 SWIB managed about \$117 billion in assets.

Chris Prestigiaco, portfolio manager, private markets group

(608) 266-6723 | Chris.Prestigiaco@swib.state.wi.us | swib.state.wi.us

WISCONSIN ALUMNI RESEARCH FOUNDATION (WARF)

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

Erik Iverson, managing director

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WISCONSIN SYSTEM TECHNOLOGY FOUNDATION (WISYS)

WiSys is a non-profit WARF subsidiary established to identify innovative technologies developed beyond the UW-Madison campus, primarily within 11 other UW System campuses and the UW Extension. It helps to bring those technologies to the marketplace for the benefit of the inventors, their universities, Wisconsin's economy and society.

Arjun Sanga, executive director

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UWM RESEARCH FOUNDATION

UW-Milwaukee has annual research expenditures of about \$60 million. UWM Research Foundation's mission is to foster research, innovation and entrepreneurship at the UW-Milwaukee. The Foundation manages a growing portfolio of patents, with more than 100 issued or applied-for patents. The UWMRF Catalyst grant program has provided about \$4 million to seed projects with strong commercial potential.

Brian Thompson, president

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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.

Missy Hughes, chief executive officer and secretary

(608) 210-6701 | kathie.colbert@wedc.org

FOR SPECIFIC QNVB INFORMATION CONTACT: Chris Schiffrer
(608) 210-6826 | chris.schiffrer@wedc.org | 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.

Kathy Blumenfeld, secretary

(608) 264-7800 | dfisecretary@wisconsin.gov | 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.

Kevin Boggs, director

(414) 955-4381 | kpboggs@mcw.edu

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Troy Vosseller, co-founder; Joe Kirgues, co-founder

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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.

Sarah Dickey, ACA membership director

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**UNIVERSITY
RESEARCH PARK**
UNIVERSITY OF WISCONSIN-MADISON



COVID-19: COMING INTO FOCUS...

Several University Research Park tenants are part of an elite group of companies enlisted to create COVID-19 tests and vaccines. **Thank You!**



VACCINE

Flugen, a company based on research by UW-Madison scientists Yoshihiro Kawaoka and Gabriele Neumann, has joined the race to develop a vaccine working to develop CoroFlu, a nasal spray Covid-19 vaccine that might also protect against the flu.



TESTING

Exact Sciences is leveraging their flexible, automated, platform to support Covid-19 testing. Exact Sciences is scaling up to offer as many as 20,000 Covid-19 tests per week.



TESTING

GoDx is developing a rapid, instrument-free Covid-19 diagnostic that won't require sending samples to a lab, offering results at the point-of-care in about 30 minutes. The goal is to democratize diagnostics so GoDx can bring rapid, low-cost diagnostics to everyone.



VACCINE

Pan Genome Systems, a company created by UW-Madison professor Adel Talaat, is also working on a nasal spray-based Covid-19 vaccine adapted from an experimental DNA-based vaccine developed for another type of Corona virus.



TESTING

Nimble Therapeutics is partnering with Roche Diagnostics to help diagnose patients with COVID-19 by leveraging the power and breadth of the Nimble platform to rapidly discover and develop novel peptide-based molecules.