

BrightStar Wisconsin Celebrating 10 Years Creating Wisconsin Jobs



2014



2015



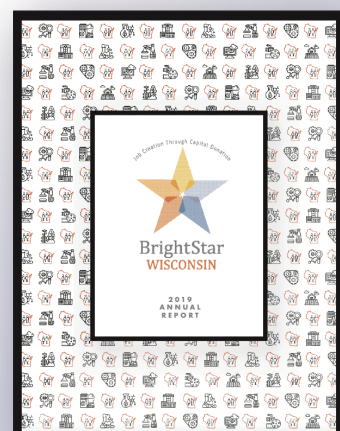
2016



2017



2018



2019



2022



2021



2020



BrightStar
WISCONSIN

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our **Officers and
Board of Directors**

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Board Member

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DAN SHANNON
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ANDY SHRAGO
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our **Founders**

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MICHAEL D. DRESCHER

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JEFF HARRIS

GEORGE A. MOSHER

JEFF RUSINOW

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THOMAS M. SHANNON

our **Staff**

TODD SOBOTKA
Executive Director
Portfolio Manager

FREDRICK RAASCH
Vice President
Business Manager

BrightStar Wisconsin Celebrating 10 Year History

Dear Friends of BrightStar:

We have been producing an annual report since we started deploying money in 2014. In each report, we try to recap the year's events, give some color to the stories of the companies we've invested in and also to provide a scorecard as to the job creation successes we hope to be able to announce. Historically we have a message from me as the chairman, but with this being our 10th Anniversary, we've chosen to answer a question we continue to get asked. "How did this unique BrightStar entity come to be?" Here is my attempt to explain...

THE PROBLEM: Jeff Harris and I, as the two main principals in the bio-tech company Prodesse, completed that exit in 2009. How great to have a 15X+ exit for us and our mainly Wisconsin based investor group! It took 7 years to build that company to a point of being salable...about an average timeline. During those Prodesse years, we had continued to personally invest money into other fascinating early-stage companies, and our Prodesse friends and other Wisconsin angels did as well. We were all hooked on early stage.

In early 2013, after a dozen years since first becoming involved with Prodesse and four years from exiting it, the loosely coordinated state-wide collection of individual investors we called the Wisconsin Angel Network was at a pause, as were Jeff and I. As a percentage of net worth in early stage, most of us needed to slow down...way down! And we did. That hurt the funding of scores of wonderful start-up ideas flowing from our institutions. How depressing it was to hear great pitch ideas only to see these companies receive little or no funding...or just as disheartening, to see them move to the coasts!

Could we somehow expand the number of angels in the state? In conservative investing Wisconsin, this was highly unlikely. Investors here want to invest in organizations with revenue. Heck, even that was a stretch---Badgers like PROFITS! We angels were typically funding great ideas still in the heads of professors at the medical college---these were not candidates to entice Wisconsinites to change their conservative investment orientation.

THE IDEA: One day it simply hit me reading the newspaper that we were all missing a linkage. How many times had we read about Mary and Ted Kellner giving huge sums for education or the Ab Nicholas family setting up an entire family office for tuition scholarships? Education support for our kids was a clear universal donor goal. But shouldn't the natural next step be to create post school jobs supporting better lives and maybe even to keep our people and ideas in our state? Most people would agree - "YES!" But how?

Philanthropy that creates jobs might appeal to many in Wisconsin. All job creation starts with company formation. Donors having this goal would increase the angel base, plus, some of the "tapped out" angels probably also have philanthropic pockets that they are willing to access. These would be two new money sources that could change the investment landscape in the state.

Celebrating 10 Year History - continued

For many people in Wisconsin, making a donation to a foundation is a much better fit than investing in a for profit fund. The foundation can itself then invest like a fund with exit proceeds coming right back into it! The foundation could be sustainable and even grow with re-investment.

IMPLEMENTATION: Sitting down with my partner, Jeff Harris, we strategized...if we could get a few core “founders” to join us to irrevocably gift a meaningful amount of money into a non-profit foundation (again not a fund, but functioning like a fund) that directly invests money into the best Wisconsin based start-ups we can find, would this be a basis for an eventual self-sustaining entity that would be a permanent asset for Wisconsin? If the IRS approved, it just might work.

The first phone call was to our attorney Tony Handzlik of Reinhart Boerner. “You want to do what!” was his initial exclamation. He immediately dug into IRS pathways to accomplish this unique concept. Our next meeting was with Ryan Murray, COO of WEDC. “If you can get the core donors and IRS determination, Reed Hall, our CEO, should certainly be on board with some added funding for administration and support,” said Ryan. The next call was with my siblings---they were in. Sit downs with George Mosher, Mike Drescher, Jeff Rusinow and Mark Burish yielded our eight founding donors and \$4 million in pledges. We were on our way.



As we were essentially “lessening the burden of government” to create jobs, Tony, with help from WEDC and Foley & Lardner, found a non-profit IRS pathway where BrightStar could

be a functionally integrated support group of WEDC. We applied for our IRS determination letter in August of 2013, received our approval only three months later in record time, and BrightStar was in business.

FOLLOWING MONTHS: Over the next 90 days, we authored numerous documents---(think conflict policies, investment rules etc.), hired Fred Raasch as business manager, Todd Sobotka as portfolio manager and Lorrie Heinemann as VP to assist with donor funding. She flew by her first 24 months target by attracting 20 more donors at \$100,000+ each. Indeed, philanthropists with an access to a mechanism to create jobs will respond!



We then put together our board and talented investment committee and made our first investments in February 2014. Todd and Fred’s 10-year anniversaries are the same as the foundation--with Todd now having day to day operational responsibilities as executive director. Our board and investment committee is experienced and has minimally changed since the beginning.

That is the abridged version of how BrightStar came to be. All of us are proud of what we have accomplished and look forward to having even more of a positive influence on our state in the next decade! Thank you for supporting BrightStar.

Regards,

Executive Chairman
Thomas Shannon

President
Jeff Harris



Executive Director Message and Donor Support

Message from Todd Sobotka, Executive Director

Over the next ten years, we look forward to working with more donors and entrepreneurs that believe in the power of business to be transformative. We will stay true to our venture philanthropy model of deploying charitable capital into tech companies and re-deploying returns time and again for the good of our state. It is our mission; this will not change. But, we have come to proudly realize the value of this mission for Wisconsin goes beyond writing a check. What we have seen is an ability to not just create employment opportunities through innovation, but also attract and retain necessary talent to our state,



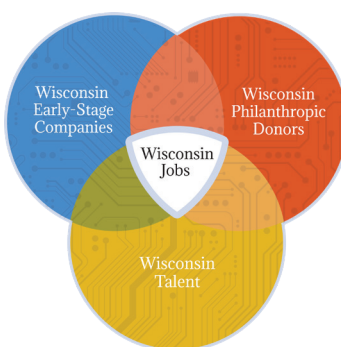
advance new technologies or people that can add efficiencies or address market gaps, and develop industries that can more effectively leverage our assets or re-skill our talented workforce. We have come to better appreciate how we can help advance the greater good for Wisconsin via our role as a known, trusted, and connected early-stage investor.

In other words, we have value to the state far beyond the amount of investment capital that our balance sheet says we possess. And so, we will explore how this mission, our relationships, and our reputation can strategically provide more for Wisconsin--not by changing what we do or how we do it, but by how we can naturally enhance our standard activities for a more powerful result. This means we will evaluate how to more effectively drive success or mitigate risk for our portfolio companies, participate in strategic collaborative efforts, and help promote essential initiatives that can have a significant effect on innovation and early-stage tech activity in Wisconsin where our involvement is critical for success.

We will continue finding and advancing incredible technologies and talent in our schools and communities. We will continue connecting them to necessary seed and growth capital. We will continue to work with those that dare to hope, who dare to see that great things are possible, and who dare to tackle challenges. We will continue to multiply every donated dollar by betting on our people and ideas and thus creating a legacy that will re-invest in our state for decades. Of course, and at our core, we will continue to believe in Wisconsin--it is our mission!

Our Venture Philanthropy Model

The goal of BrightStar Wisconsin Foundation is to create jobs and increase economic prosperity in Wisconsin. Whether one grows up in Wisconsin, or adopts the state as their home, Wisconsinites want the best for their state. While a good deal of capital has been allocated toward education in Wisconsin, BrightStar wants to ensure the



presence of quality jobs for our graduates. BrightStar aims to keep Wisconsin an appealing place to live and work, and our founders rightly predicted that given an organization that collects donations for job creation, Wisconsinites would donate.

Recognizing our Donors

A special Thank You to all our donors!

Andrew Burish	Michael Drescher
Brad Binkowski	Michael & Jamy Malatesta
Carl Ruedebusch	Michael Shannon
David Lenz	Michelle Picard
Duane A. McAllister	Nicholas Family Fund Trust
Dudley Foundation	Paul Shain
Dwight and Linda Davis Foundation	Robert Keller
George Mosher	Ruud Family Foundation
James Tarantino	Sean Cleary
Jay Jensen	Susan Shannon Engeleiter
Jeff Rusinow	Ted Kellner
Jeffery Harris	Thomas Shannon
Judd S. Alexander Foundation	William & Christie Krugler Fund
Kelben Foundation	Weinert Family Foundation
Ken Krei Family Charitable Fund	William Haack
Mancheski Foundation	WEDC
Mark Bakken	

BrightStar's suggested minimum support commitment is \$100,000 with pledges accepted for up to five years. Our donations have ranged from \$100,000 to over \$1 million.

Donor Profile: Judd S. Alexander Foundation

Anne Alexander established The Judd S. Alexander Foundation in 1973 to honor her late husband, Judd Alexander, and his family, who made extraordinary contributions to the growth and development of the Wausau community from the turn of the century until Judd's death in 1948. Judd Alexander was a highly successful Wausau businessman who served as president of Marathon Electric Manufacturing and played a significant role in diversifying and expanding Wausau's economy. The legacy of community development established by Judd and Anne Alexander continue today through their Foundation. Over the past 50 years, the Foundation has provided grants in excess of \$70-million to various organizations that benefit the residents of Marathon County, and in 2023, made another donation to BrightStar Wisconsin.



After over two decades in commercial banking, Gary Freels has led the Foundation as its President for 25 years. "I can without a doubt say that making loans was significantly easier than giving money away! It is not as easy as it sounds, given that resources are limited compared to the requests received." Gary has been an incredible friend and ally to the BrightStar team in its efforts in Central Wisconsin. We cannot thank him and the Foundation enough for their continued support.

THEY SAID IT... "I have seen firsthand how BrightStar leverages its venture philanthropy model to launch businesses and create tech jobs throughout the state. As the president of the Judd S. Alexander Foundation and an active participant in business development in central Wisconsin, I can say that we are a proud donor and supporter of BrightStar Wisconsin and its mission. BrightStar is an incredible asset to our state."

- Gary Freels

Entrepreneur Profiles and Job Metric

Harpreet Singh and Ravneet Kaur of Child Health Imprints

The journey to founding a tech company began for Harpreet Singh and Ravneet Kaur when the birth of their 27-week preterm twins exposed them to the challenges of the Neonatal Intensive Care Units (NICUs) environment. Unfortunately, one twin succumbed to necrotizing enterocolitis. Motivated by their emotionally charged experience, the founders sought a transformative approach to enhance neonatal care. The intricate NICU ecosystem encompasses various skilled clinicians alongside a suite of medical and monitoring devices. Leveraging advancements in IoT, machine learning, and artificial intelligence along with the integration of electronic medical records and data collection, they developed “iNICU” – a product that harnesses existing data for early diagnosis of critical diseases and overall improvement of neonatal care.



“According to the CDC, infant mortality saw the largest percentage increase in decades in 2022,” said Harpreet, the company’s CEO. “Our technology needs to be an accessible tool for all NICUs, globally.” Child Health Imprints is dedicated to make that happen.

Ben Kvalo of Midwest Games

For over a decade, Ben Kvalo has been in the entertainment industry across radio, film and video games working for companies like Netflix, Blizzard, and 2K, mostly focused in southern California. He always wondered why the gaming and entertainment industry wasn’t bigger in the Midwest given the incredible schools, amount of talent, and the third largest city in the country. Why was the Midwest dead last in output? In researching, it quickly became obvious. Without proper funding and support, early-stage opportunities in the space would not get the injection of life needed to thrive here. “It was a desert for the industry,” said Ben. “There was talent, but there was no water (money) to support life.”



Given the talent base and with the belief that great games can come from anywhere, Ben planted his company’s flag in the ground of our state and launched Midwest Games, the Midwest’s first gaming publisher. “I know this can be successful in Wisconsin! What we’ve found is the talent is here, and the content is here. We are changing where games come from.”

Britt Gottschalk of Geno.Me

She didn’t set out to be a health tech startup founder, but Britt Gottschalk has always been a person interested in solving problems. During the pandemic, Britt launched her own firm helping organizations with the transition to remote work before getting the urge to tackle a greater challenge. “After a year, I missed working with technical teams and solving bigger problems,” Britt said. “In talking to advisors and clients, I received overwhelming feedback about the issue of health data accessibility for patient, provider, and researcher populations. The idea for the Geno.Me platform came from the need for a more patient-centric solution than what EMR systems were providing.”



That platform allows patients to control the accessibility, linking, and sharing of their data while being compensated when their anonymized information is used in research. It also then gives researcher populations more streamlined access to data that can help to develop better medical outcomes and advance precision medicine.

Job Creation Metrics for 2023

BrightStar is pleased to share with you the job creation metrics as last reported by our portfolio companies. These metrics demonstrate the ongoing fulfillment of our mission to create enticing jobs. In total, these companies have created over 1,000 jobs. We eagerly anticipate an accelerated rate of job growth at these early-stage companies

Company Name	Employees		Total Jobs Created
	Full Time	Part Time	
Agricycle Global	2	0	2
Alinea Engage	7	4	9
AltusLearn	4	6	7
Arbre Technologies	2	0	2
Blue Line Battery	10	5	12.5
Bright Cellars	12	1	12.5
CMX Twenty	1	1	1.5
Conovate	8	2	9
Child Health Imprints	3	0	3
Dock Technologies	0	1	0.5
Dropcap	5	0	5
EmOpti, Inc.	5	2	6
Errand Solutions	7	0	7
Fetch Rewards	143	0	143
Findspotz	2	2	3
Forward Health Group	22	1	22.5
Foundry	5	2	6
FreMarq Innovations	33	2	34
GenoPalate	11	3	12.5
Genn Me	3	4	5
HDL Diagnostics	0	1	0.5
HITLIST	1	0	1
Ideawake	5	0	5
ImageMoverMD	13	0	12
Immuto Scientific	6	2	7
Isomark Health	5	0	5
K’ept Health	1	0	1
Lumanu	1	0	1
Midwest Games	4	0	4
Moxe Health	41	0	41
Okanjo	2	1	2.5
Pyran	7	0	7
Ready Set	21	6	24
Retham Technologies	1	0	1
SHINE Medical	270	0	270
Spayvac	1	0	1
Roddy Medical	3	2	4
SoFresh	3	3	4.5
StemPharm	7	0	7
Tundra Therapeutics	1	0	1
Stemina Biomarker	3	5	5.5
Wantable	279	75	316.5
WholeTrees	14	1	14.5
Total			1,056
Total including 279 jobs from exited companies			1,335

BrightStar's Portfolio Companies



Agricycle Global operates as an up-cycled ingredient marketplace, connecting smallholder farmers with global food manufacturers. With a strong emphasis on sustainability, they've developed a tech-enabled network that supplies rare commodities for food production. Their model boasts high margins and partnerships with major brands all over the world.



AkitaBox specializes in facility management solutions for various industries. Their tech-enabled platform offers advanced tools for streamlining maintenance, inspections, and other key facility management processes. Their focus is on delivering efficient solutions to improve operational productivity and reduce downtime for their clients.



Alinea Engage is on a mission to expand the capacity and profitability of healthcare providers. Alinea streamlines complex revenue cycle management workflows, drives cross functional team productivity nationwide, and effectively engages patients and their families.



AltusLearn is a provider of online continuing education and leadership training within the healthcare industry. Their intuitive platform offers courses to professionals and groups, helping them meet licensing requirements and enhance their skills. With a focus on improving healthcare teams' skills, AltusLearn contributes to the development of a highly trained workforce.

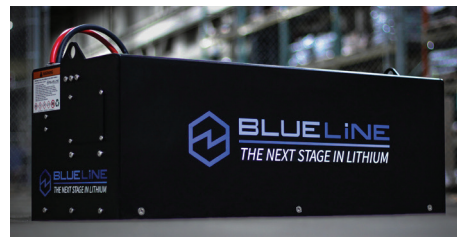
DID YOU KNOW?... in 2015, BrightStar received a Wisconsin Innovation Award from Wisconsin Inno.



Arbre Technologies uses software and innovative hardware to help horticultural businesses and other green asset companies efficiently manage inventory. This technology improves workflows, eliminates waste, reduces time, decreases costs and improves margins. The company's inventory management software provides seed-to-sale track and trace granularity all the way down to the individual plant level if desired.



Blue Line Battery manufactures advanced industrial lithium-ion batteries for the material handling industry. The company's proprietary modular technology delivers unmatched serviceability and reliability that has plagued adoption of lithium technology in the forklift battery industry.



These systems deliver significant operational cost savings and increase safety in customer facilities.



Bright Cellars provides a subscription wine club that matches members to monthly wine selections. The company's matching algorithm chooses the best bottles to fit the tastes of individual members and sends them four new bottles of wine each month. Their platform facilitates personalized wine recommendations, enhancing the wine discovery experience for consumers.



Cert-N delivers a SaaS platform and analytics to help value-added resellers manage their technology provider vendor loyalty programs. Its easy-to-use certification tools reduce the cost of managing employee certification requirements by providing essential and timely reporting.

DID YOU KNOW?... in 2017, BrightStar, with the support of WEDC and Newaukee, launched the highly successful "HATCH" program which hosted entrepreneurial idea pitch competitions throughout the state. Over 1,000 people ended up attending dozens of events over the five-year run of the program. It also resulted in the discovery of three companies BrightStar invested in: SoFresh, Agricycle and Arbre Technology.



Child Health Imprints is engaged in the development and application of cutting edge informational and computational technologies of medicine in neonatal intensive care units. Their objective is early diagnosis of critical diseases and improving overall quality of neonatal care. The company moved its headquarters from Singapore to Wisconsin in 2022.



CMX Twenty hopes to revolutionize pain therapy by delivering safer alternatives to opioids. Their innovative approach involves a unique lipid molecule, CMX-020, targeting various receptors for pain management.



CONovate is developing a sustainable, domestically supplied solution for lithium-ion and sodium battery manufacturers to reduce supply chain anxiety by replacing graphite currently mined and produced in China. The battery manufacturer can seamlessly adopt the patented material and deliver faster charging and safer batteries.

THEY SAID IT... "BrightStar was the first investment group to support us with capital. We showed proof of concept and then were able to raise over \$1.5MM in new investment, build out a lab, advance exciting corporate relationships, and take the team to over 10 skilled employees. We intend to make Wisconsin the hub for domestically sourced sustainable battery materials in the U.S. and are appreciative of BrightStar's efforts in the beginning to help make it happen."

- Carol Hirschmugl, CEO, CONovate

BrightStar's Portfolio Companies



Dock Technologies specializes in providing time-critical process management solutions for frontline clinicians. Their INSIGHT TIMEBAND utilizes wearable technology to improve care coordination and patient outcomes. Dock's focus is on leveraging technology to simplify complex treatment processes and enhance patient care while ensuring accurate documentation and reporting.

DROPCAP

DropCap, Inc. has developed technologies to help independent book publishing companies and authors create more targeted and cost-effective ways to sell their books globally. The company offers two products. The first, DropCap Rights, is a software platform that helps book publishers market, monetize, and manage the translation rights to their titles. To date, DropCap has facilitated more than 1,600 rights licenses. The second product, DropCap Data, is a SaaS tool that provides publishers and authors ways to measure their books' online discoverability and suggests cost-effective book marketing opportunities.



EmOpti, Inc.

EmOpti is building a nationwide network of healthcare providers to educate and support patients through a portal, which offers a series of programs aimed at preserving wellness and longevity. These programs include various precision diagnostic studies, bundled with telehealth consults with qualified providers to discuss results and make recommendations. This portal is intended to be a resource for providers to work with EmOpti to help patients through their journeys.



Errand Solutions

Errand Solutions, known as 'LYLA', offers a virtual personal assistant service for employees to manage their personal tasks effectively. With a focus on work-life balance, LYLA empowers employees to access health and wellness benefits and maintain their overall well-being. Their commitment to supporting employees' personal lives enhances workplace satisfaction and productivity.



Fetch's platform offers rewards and engagement opportunities for users and partners within the consumer packages goods, restaurant, and retail sectors. Fetch is the most popular rewards app in the country.



DID YOU KNOW?... in 2019, Madison based Fetch Rewards became a portfolio "Unicorn" as defined by a startup that has achieved a market value of \$1 billion or more. That same year, the co-founders, Wes Schroll and Tyler Kennedy, were named to the Forbes annual 30 Under 30 list.



Forward Health is positioned to address the healthcare industry's two biggest challenges: the increasing expense of health care and the growing burden of clinician burnout. Their platform of products delivers insights into such things as clinician workflows, practice staffing, patient throughput, physician and nurse burnout and patient leakage.



Foundry is committed to transforming education through personalized learning solutions. They focus on collaborating with educators to deliver comprehensive transformation solutions in K-12 education.



FrēMarq Innovations is revolutionizing thermal performance through innovative curtain walls technology. Their ZeroNet™ window systems incorporate the FortMax™ thermal barrier, setting industry-leading standards for thermal efficiency. This innovation helps building owners reduce their carbon footprint and achieve significant energy cost savings.



GenoPalate, Inc. leads the field of personalized nutrition by offering DNA tests and online nutrition programs based on genetic data. Their emphasis on evidence-based research and personalized solutions enables individuals to make informed dietary choices.



Geno.Me

Geno.ME is a data exchange platform that empowers people to have greater control over sharing their health data. Their platform links electronic medical records and genetic/genomic data, de-identifies that information, and makes it available for research organizations to purchase. A person gets compensated each and every time their anonymized dataset is purchased for research.



HITLIST's advertising, engagement, and lead generation platform changes the way businesses source new customers from the internet. Instead of banner ads, pop-ups, and mass emails, the HITLIST platform incentivizes potential customers to engage with businesses through gamification modules that gather valuable data and convert willing individuals into qualified leads and paying customers.



HDL Diagnostics specializes in developing assays to assess the functional status of HDL cholesterol, allowing them to be a key player in providing insights for diagnosing and managing cardiovascular diseases.



Ideawake offers a SaaS idea management platform that enables employers to solicit and crowdsource ideas from employees, customers, and vendors, which facilitates idea evaluation, selection, and implementation.

BrightStar's Portfolio Companies

IMAGEMOVER

ImageMover streamlines medical image workflow, facilitating seamless transfer into EHR and PACS/VNA systems. It enables instant image exchange, real-time point-of-care capture, secure mobile sharing, and efficient media uploading. The platform's image transformer ensures compatibility across modalities and systems. It addresses financial performance, interoperability, patient outcomes, and enhances patient and provider experiences.



Immuto Scientific

Immuto Scientific is a biotechnology company dedicated to developing breakthrough solutions that advance drug discovery to treat difficult-to-cure diseases such as cancer. Immuto's patented structure-based drug discovery platform integrates structural mass spectrometry and computational technologies to enable the discovery of best-in-class therapeutics against the most challenging targets.



IsoMark Health commercialized an innovative breath technology that detects biomarkers for infection within hours of onset from a simple exhale.



Focusing on the agricultural sector, their technology aids in timely point-of-care treatment decisions, offering an early, non-invasive, and cost-effective infection detection system.

k'ept health

K'ept Health is reshaping dermatology triage through its innovative software platform. By leveraging visual recognition technology and unique image data pipelines, the company aims to enhance efficiency and reduce misdiagnosis. The patient portal, powered by AI, will be seamlessly integrated into medical facilities and dermatology clinics nationwide, offering diversified care across all skin tones.

lumanu

Lumanu empowers top consumer brands to craft and amplify engaging content for today's digital consumer. The company combines the creative juice of socially savvy influencers with the precision and scale of programmatic advertising. Lumanu makes it easy to build and manage its customers' network of influencers and publishers through its proprietary Social-Cert protocol.

MIDWEST GAMES

Midwest Games is a Midwest focused video game publisher. The company believes that innovation and creativity can thrive outside of traditional tech hubs, and its mission is to support and provide resources for talented developers in the Midwest, while launching a new industry in Wisconsin.

moxe

MOXE has built the first truly interoperable, bidirectional network for clinical data exchange. Their platform enhances communication for clinicians and payers so they can collaborate in real time. Moxe automatically sends the clinical data needed for value-based care, as payers and providers work together to provide exceptional care.

THEY SAID IT... *"It is not too strong a statement to say that how BrightStar goes will be how the state goes."*

- Milwaukee Journal Sentinel Editorial Board

OKANJO

Okanjo is a leading provider of branded content that drives commerce for brands and publishers. Using a patented affiliate marketing platform, Okanjo delivers singular technology, advanced metrics, and most importantly – conversions spearheaded by quality native branded content. These core pieces offer revenue versatility for brands, publishers, and media companies alike.

PYRAN

The 5-Carbon Company

Pyran utilizes renewable resources like corn cobs to produce 5-carbon chemicals, including 1,5-pentanediol (PDO), which is crucial for paints and coatings, thus providing a sustainable alternative to fossil-based chemicals. Notably, Pyran is the sole global company capable of cost-effectively manufacturing PDO and the only one using renewable sources for its production.



Raisify

Raisify (fka HuTerra) helps schools, churches and nonprofits amplify their fundraising by engaging their supporters to earn funds as part of their everyday shopping experience. This creates a sustainable year-round source of funds to help the nonprofits advance their missions. Supporters use the My Raisify app to earn cash rewards at thousands of name-brand businesses willing to support their causes.



BrightStar's Portfolio Companies



ReadySet®

ReadySet, at the request of consumer-packaged goods and retailer clientele, has developed a more advanced virtual reality technology to design, test and implement product and retail innovation with integrated predictive analysis for efficient decision making.



Retham Technologies specializes in developing an in vitro diagnostic assay for Heparin-induced thrombocytopenia (HIT). Their technology aims to revolutionize diagnostic testing for this disease, providing rapid and accurate results through a routine hospital laboratory.



Roddy Medical is a medical device development company. The firm's first product is a wearable, single-use medical line securement device designed to secure and manage different types of medical tubes, IV lines, and cords to improve IV medication safety, support patient therapy efficiency, prevent clinical staff trips/falls, and reduce dressing disruptions that can lead to infections.



SHINE Technologies is working to make the world a safer, healthier, and cleaner place. The company is developing fusion technology, which is a type of energy that is safe, clean, and abundant. Through this, they are developing products that can inspect industrial components, produce medical isotopes, and perform waste recycling.

THEY SAID IT... "I am proud BrightStar is on our cap table and excited to know that the financial returns we provide them will get right back into the hands of innovative Wisconsin entrepreneurs with game changing ideas, and the investors that support them. When we have a liquidity event, I will be a donor!"

- Greg Piefer, CEO, SHINE Technologies



SoFresh improves the shelf-life and consumption time of perishable foods. Its innovative packaging technology inhibits mold and slows the dehydration of essential foods and fresh-cut produce. Patent-pending SoFresh bread bags extend shelf-life by four times, increasing bakery sales, reducing returns, and saving bakeries big money.



SpayVac's revolutionary drug release technology allows for successful sterilization of animals with only a single injection. Initially targeting the feral animal mitigation market, the company already has contracts all over the world to address feral horses and deer, and have received inquiries on pigs, fish, primates, and even cats and dogs.



Spotz is an online facility booking platform that helps organizations and businesses efficiently manage their spaces and publish them online for the community to discover and rent. The hosting tools Spotz provides save facility managers time and give them the controls they need to effectively manage and market their underutilized space – regardless of industry.



StemPharm applies stem cell biology and biomaterials expertise to develop therapeutics for neurologic diseases. They create in vitro models of the central nervous system to be used by Pharma partners for studying disease biology, discovering new drugs, and for precision medicine.



Stemina is a biotech company applying its expertise in stem cell biology and metabolomics to compound safety screening and precision medicine for autism and other neurological disorders.



Tundra Targeted Therapeutics is developing novel bispecific antibodies to treat cancer. The antibodies will bring a patient's own T cells into contact with specific antigens on tumor cells. This schema will provide targeted cancer cell killing with fewer side effects than current approaches, and without the costs and risks of genetic engineering. Tundra was founded by cancer researchers and clinicians at the Medical College of Wisconsin, Children's Wisconsin, and Froedtert Hospital.

W. / Wantable

Wantable is an online personal styling service for busy people on the go. The company uses a combination of expert stylists and technology to handpick apparel or fitness gear based on a customer's budget, size, and style. Customers pay a styling fee and receive seven items to try on at home. Customers only pay for the items they decide to keep.



WholeTrees revolutionizes the forest products industry by selling round timber to the construction sector, creating stronger buildings and profitable forests.



Festival Foods in Madison, WI

They have relationships with national strategic forestry partners and distribution partners, expanding their market and sustainable production efforts across the US.

DID YOU KNOW?... BrightStar was the inaugural sponsor of "Project Pitch It", the ongoing Wisconsin TV serious version of Shark Tank. Our own Mark Burish was one of the original "moguls" on the show.

2024 Investment Committee



Mark Burish is a co-founder of the Madison law firm of Hurley Burish, S.C. He is also the chairman of Sonic Foundry and sits on the boards of Monona Bank, Forward Health Group, and several other businesses and non-profit groups.



Pam Evason, CFA, CPA, is the Managing Director of Windermere Wealth Advisors, a wealth management firm she co-founded in 2010. Evason spent nine years in public accounting and holds an undergraduate and graduate degree from UW-Madison.



Jonathan Fritz is a Partner with HealthX Ventures, a Madison-based early-stage venture capital organization focusing on digital health. Jonathan is a recovering patent and start-up attorney and past partner of a large Midwestern law firm. He serves on the Board of the Wisconsin Technology Council and is a mentor for CDL-Wisconsin and Cedars Sinai Accelerator.



Jeff Harris has been an investor and board member in many early-stage Wisconsin companies, including his role as Chairman of the Board at Prodesse Inc., which was sold in 2009. Currently, he serves on the Board of Directors of AMN Healthcare Services, Inc., a healthcare workforce solutions company. Previously, he worked as General Counsel at Sybron International, a manufacturer of laboratory and dental products based in Milwaukee.



Lorrie Keating Heinemann is the President & CEO of the Madison Development Corporation (MDC) where she has supported over 200 emerging high-tech companies in the Madison area. Lorrie holds an MBA in Finance from UW-Oshkosh, a BBA from UW-Eau Claire, and has judged the Burrill Business Plan Competition and the Governor's BPC.



Lisa Johnson is CEO of BioForward. She served over three years as WEDC's Vice President for Entrepreneurship and Innovation. Before joining WEDC, Johnson spent 22 years in the biotech industry. She held executive positions at Novagen Inc. and EMD Biosciences Inc., the North American life sciences division for Merck KGaA. As chief business officer, she raised equity funding for Semba Biosciences, a life sciences instrumentation company.



Mike Malatesta is a successful entrepreneur and business executive. He founded, built and sold one of the largest environmental services companies in the Upper Midwest. Currently, Mike leads AMS Environmental, LLC and Elite Environmental, LLC, both environmental services companies he recently acquired, and is the founder, author and host of the "How'd it Happen" podcast that explores the stories of successful people from all walks of life.



Dan Matola, CFA, is BrightStar's treasurer and a Senior Wealth Advisor with RMB Jacobus. Previously, he served as President and Chief Investment Officer of Jacobus Wealth Management, responsible for leading the organization's investment advisory and wealth management process. He holds a finance degree and has earned the designation of Chartered Financial Analyst.



Michelle J. Picard, CFA, has over two decades of experience in early-stage companies. Michelle recently retired from her role at Henderson Geneva Capital Management, where she co-managed assets exceeding \$6 billion. Her expertise lies in a high-quality, fundamental research approach.



Thomas M Shannon is a Brightstar Co-founder and donates his time as Executive Chairman. In addition to being the former Prodesse Inc CEO, he has served as a board member of multiple start-up companies including Proxim Diagnostics, Promentis Pharma, OKANJO, and Stemina Biomarker Discovery. A BizStarts Milwaukee's Inspirational Entrepreneur recipient, he was also inducted into the Wisconsin Investor Hall of Fame in 2017.



Andy Shrago has served on several boards of early-stage Companies. Currently, he is a board member for HDL Diagnostics. From 2011-2016, he was a co-manager of the Wisconsin Investment Partners angel network. Before that, he was Senior VP of Sales and Marketing for Prodesse. Andy has an MBA from the University of Chicago and a BA from Cornell University.



Todd Sobotka JD, MBA, is BrightStar's Executive Director and Investment Committee Chair. He has spent the vast majority of his career with early stage and small businesses as an owner, advisor, consultant, and/or part of the leadership team. He has been involved with start-ups in biotech, hi-tech and SaaS spaces and was most recently the Director of Innovation at Direct Supply.



Jay Wigdale is founder of Milwaukee based Lakefront Partners. Launched in 1998, Lakefront makes concentrated investments in early-stage companies primarily focused in business/healthcare services and technology. He currently serves as a Director of Vizit Labs having previously served as a director for LogicStream Health, Ability Network (formerly Visionshare), Diversinet and Stowell Associates.

DID YOU KNOW?... The first company BrightStar made an investment commitment to in 2014 was Guardian Angel Device (guardianangeldevices.com). The company was acquired in 2021 and is still going strong. The opportunity returned over 3.5X BrightStar's investment—a very successful beginning.

2024 Board of Directors, Officers, and Staff

BrightStar Officers:

Thomas M. Shannon: Executive Chairman
Jeff Harris: President
Daniel J. Matola: Treasurer
Anthony Handzlik: Secretary

BrightStar Directors:

Adam Berger	Jeff Harris
Mark Burish	Dan Shannon
Pam Evason	Tom Shannon
Aaron Hagar	Andy Shrago

We have included biographies for directors, officers and key staff who are not members of the Investment Committee.



Dan Shannon is Senior Vice President of FIS and is responsible for revenue generation and client satisfaction of a portfolio of FIS's largest clients. He has deep operating and mergers and acquisitions experience as the Group Executive of Consulting and Professional Services, Managing Director of the Europe Division of Metavante Technologies, and as Vice President of Corporate Development, as well as serving as President of the M&I EastPoint Technologies subsidiary. Dan holds an MBA degree from the University of Wisconsin.



Adam M. Berger is President of Doering Fleet Management, a nationwide vehicle fleet management company with offices in Milwaukee, Nashville, Oklahoma City, Omaha, and Orlando. He launched TesLease® in 2018 and it has since grown to be one of the largest owners of electric vehicles (EVs) in the US.



Aaron Hagar is Vice President of Entrepreneurship and Innovation of the Wisconsin Economic Development Corporation. Aaron is involved with numerous initiatives working to support entrepreneurship and innovation-based economic development across Wisconsin and sits on the boards of the Wisconsin Technology Council and the Wisconsin Innovation Awards.



Anthony Handzlik is a shareholder in the Milwaukee law firm of Reinhart Boerner Van Deuren S.C. Mr. Handzlik advises clients on general corporate matters, tax planning and compensation issues. He graduated cumlaude from the University of Wisconsin Law School and has received a Wisconsin Top Rated Lawyer designation from Martindale-Hubbell.



Fred Raasch is BrightStar's Vice President and Business Manager. He has been with BrightStar since its inception and is directly involved in all aspects of the foundation's activities. Fred has over 15 years of entrepreneurial experience starting, running and managing businesses in the Milwaukee area. He has been involved with a number of start-ups and has done consulting with numerous early-stage businesses.

BrightStars Intern Updates



Aaron Davis (2014) graduated from UW-Milwaukee in 2016. He is the Director of Product for Connecture, a technology company helping seniors get medical coverage. Aaron and his wife Jackie live on the east side of Milwaukee with their 3-month-old daughter, Lucy.



Jing "Yolanda" Liu (2014) attended Marquette University while she worked at BrightStar. After finishing her Masters degree at the University of Rochester, Yolanda moved back to China and has been working as an Associate in corporate finance at Everbright Sun Hung Kai for over 5 years.



Andrew "Andy" Dudley Shannon (2014) graduated from the University of Wisconsin-Madison with a Bachelor of Arts degree in political science. He moved back to central Wisconsin and is now the Executive Director of the Dudley Foundation, Inc. in Wausau, Wisconsin.



Jessie Klink (2015) has since worked as an equity research analyst including roles at Piper Sandler and Citigroup in New York. In 2021, Jessie began working at Thrivent as an investment analyst with a focus on healthcare stocks. He now lives in Minneapolis with his wife, Theresa and their dog, Laney.



Keaton Feurstein (2016) married the love of his life and had his first child. He relocated to Fort Collins, Colorado and currently serves as the sales manager for a local roofing company where he is involved with new product introductions and market expansion.



Isabella Dow (2017) graduated from Boston College Law School in 2022 and earned a Certificate of Pro Bono Distinction in recognition of her public interest work. She is an associate attorney at Lubin & Meyer PC, a medical malpractice and personal injury law firm in Boston, MA.



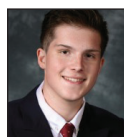
Tou Jim Lee (2018) is now the Marketing Manager at the Hmong Wisconsin Chamber of Commerce. He is the founder and owner of a nonprofit foundation named "Our Scholarship, Inc."



Clare Puissant (2019) has a strong passion for interior design and has worked for both residential and commercial design companies. Additionally, she has a successful social media account and hopes to turn it into an additional source of income in the near future.



John Walters (2020-2021) is a Junior at Lehigh University and is working on a Bachelor of Science in both finance and industrial engineering. He has taken on the role of VP Finance for his fraternity and is utilizing the QuickBooks skills learned at Brightstar.



Maximillian Hartounian (2022-Present) came to us through the UWM La Macchia Entrepreneurial Internship Program. He has been working part-time while pursuing a double major in Supply Chain & Finance with a Certificate in Entrepreneurship. With his seasoned technology skills, he is excited to graduate next semester and begin his career in the workforce!



MISSION

To serve as a super efficient philanthropic conduit for generous Badgers everywhere to assist in keeping our best and brightest in Wisconsin by investing in companies that create high paying jobs that will help our state compete, prosper and thrive in an ever-changing world.

The foundation accepts charitable donations into our 501(c)(3) and then takes equity positions in for-profit early-stage companies. Earnings and return of proceeds on investments made will be reinvested to create a permanent endowment. BSW works in a completely nonpartisan way with government, educational institutions, other charitable organizations, angel groups and venture funds to identify, invest in, mentor and promote fast growing early-stage companies to create technology based jobs in Wisconsin.

BrightStar Wisconsin Foundation, Inc.

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