



2020 ANNUAL REPORT



ARCHANGEL DEVICE



EmOpti, Inc.





BrightStar
WISCONSIN

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Job Creation Through Capital Donation

April 2021

A Message from our President & CEO



Dear Friends of BrightStar:

How does one summarize a year like 2020? Many of our portfolio companies have declared it a “challenging year” in their own external communications. What an understatement!

Our portfolio companies faced direct challenges on many fronts. Intertwined in those challenges were the overall effects of the Covid-19 pandemic, the political uncertainty of our times and the broadening discussions about the need for equality for minorities. In light of the events of 2020, we have reflected about BrightStar’s place in the world.

On July 19, 2013, the Milwaukee Journal Sentinel said that “It is not too strong a statement to say that the kind of state Wisconsin becomes will depend upon efforts such as BrightStar’s.” While we do not possess that degree of influence, we are pleased that we have continued to better our state.

Our mission is to create family supporting, meaningful jobs by helping fund early stage, mainly technology-focused start-up companies. We have done that with a growth of over 980 jobs between our first monetary insertion up until the end of this year. We are especially proud that although we invest based on job creation potential and prospects of success, nearly 30% of our portfolio CEO’s and founders are women or people of color.

We also want to be self-sustaining. Though we always appreciate donations so that we can help create more jobs, our net worth continues to grow, and our portfolio gained nearly \$700,000 to further invest in 2020. We see many future winners in our portfolio of over 50 companies.

A third, unstated mission of BrightStar is to have fun and work with people we like. Whether it be our portfolio companies, our board and investment committee or our donors, we have succeeded in this mission as well. We wish the same for all of you in a new and hopefully fabulous 2021!

Thank you for your support of BrightStar!

Best Regards,

Tom Shannon
President & CEO

2020 – A Brief Review

Background

BrightStar Wisconsin Foundation, Inc. (BSW) is a 501(c)(3) charitable organization that uses donations to take equity positions in for-profit early stage companies. Working with angel groups, venture funds, government, educational institutions, and other charitable organizations, we identify, invest in and promote fast growing early stage companies to create technology-based jobs in Wisconsin.

Tom Shannon, President and CEO of BSW, started the Foundation with seven co-founders, each of whom had built successful businesses and originally funded BSW. They formed BSW to fill the void in investment funding for start-ups, with the goal of creating high paying jobs in Wisconsin and making the state an appealing place to live and work. Wisconsinites can donate to BSW knowing that their contributions will promote job growth and economic prosperity in our state.

BSW portfolio companies benefit from the extensive investment experience of our Founders and investment committee. Having seen hundreds of deals and invested in dozens of early stage companies, they use their impressive backgrounds to nurture these developing companies. When successful companies exit, BSW reinvests its returns into more early stage Wisconsin companies, leveraging the original donations to create an ongoing job creation enterprise.

BrightStar and WEDC Capital Catalyst Fund assist innovation

The Wisconsin Economic Development Corporation (WEDC) created the Capital Catalyst program to incent capital formation and investment in startups and emerging growth companies in the state of Wisconsin. The program provides matching grants to seed funds organizations like BrightStar that invest in early stage companies to support their growth and entrepreneurship. These investments help the start-ups in attracting additional private investment.

BrightStar Wisconsin (BSW) applied for and received a \$300,000 matching grant from WEDC. Those matching funds gave BSW an additional \$600,000 to deploy in Wisconsin in 2020 on top of our more traditional investments. There are two major gaps in the early stage marketplace that BSW can address with the Capital Catalyst funds. First, BSW normally doesn't lead rounds, but with these funds we could potentially invest in start-ups that are too early for a typical angel group. Second, we could also invest in deals that are just too small for an angel group.

In 2020 BrightStar made three investments with Capital Catalyst funds, totaling \$200,000. Retham Technologies and COnovate are based in Milwaukee and Stem Pharm is in Madison. All of them are truly unique and have great potential. For information on these companies, please see page 6 where we showcase all of our 2020 investments.

Did You Know?

Many city, county, and state governments speak about job creation initiatives that can cost up to \$50,000 to produce each new job. If BrightStar can achieve even a 1X return of its invested monies there is no net cost per job to create it via investing the Foundation's donated assets into start-up companies.

HATCH Update

BrightStar launched the HATCH program in 2017 with the cooperation of the Wisconsin Economic Development Corporation (WEDC) and its Capacity Building - Entrepreneurial Support matching grant program. We started HATCH in the central part of Wisconsin because we had donors there that were looking for a way to increase entrepreneurship and deal flow in their locales. The program gave local entrepreneurs a platform to present business ideas to their community, business leaders, industry experts, banks, law firms, potential investors, and other organizations that support start-ups and early stage companies.

The inaugural HATCH program exceeded our expectations. With that success we expanded in 2018 and 2019 to include cities in the Chippewa Valley, the Fox River Valley and Southeast Wisconsin. In 2019 we held a total of nine events and awarded over \$30,000 in prize money. Like everyone else in 2020, we were unable to hold large gatherings. Fortunately, our partners in Green Bay, lead by New North, were able to hold three virtual HATCH events and a regional finale.

Our plans for HATCH 2021 are coming together. We have reached out to other parts of the state to see if they would be interested in joining the HATCH program. We will send out a press release to announce the schedule as soon as it is done.

Over the last four years BrightStar has discovered numerous solid ideas at the HATCH events. We are happy to report that we have invested a total of \$350,000 in three companies that participated in the program, and we are currently evaluating two other opportunities.

Here is what the Founders had to say about their HATCH experience.

“SoFresh got its start by winning the Kenosha HATCH event in 2018. In 2020 we established manufacturing in Pleasant Prairie,” said Toby Thomas, CEO and Cofounder. “BrightStar’s early investment allowed our startup to develop our sustainable food waste solutions.”

“Winning HATCH in 2017 was a major milestone for Arbré Tech,” said Matthieu Vollmer, President and Co-founder. “BrightStar was there when we won, and they are still here today supporting and encouraging us on our journey.”

“HATCH was the first real pitch competition Agricycle competed in. The feedback we received helped shape our later pitches to investors and partners,” said Joshua Shefner, Agricycle CEO and cofounder. “The growth between that pitch and Brightstar’s investment is one of the compelling parts of our story.”

For more information on SoFresh and Arbré Technologies go to page seven, and for Agricycle Global go to page six.

2020 - BrightStar By The Numbers

Financial Position as of December 31, 2020
Total Assets: \$9,266,176
Cash: \$738,280
Total 2020 Expenses: \$159,707
Total Portfolio Investments: \$7,764,721

Our Donors

Donor Profile, Robert Keller

Every single year since the formation of BrightStar in 2014, we have received a generous donation from the Charitable Account of Robert and Lynne Keller. The Kellers and their family have a long history of positively impacting the lives of others through their successful publishing and consulting business, as well as through their charitable foundation. Robert's father, John J. "Jack" Keller, started J.J. Keller & Associates, Inc. in Neenah, Wisconsin in 1953. Since then, the company has grown to help customers in numerous industries comply with regulations to ensure safe and respectful workplaces, job sites, and highways.

Robert Keller, Jack's son, currently serves as a Chairman of both J.J. Keller & Associates, and the J.J. Keller Foundation, a private family foundation which typically funds nonprofit organizations that address the needs of the most vulnerable people in the community. Jack Keller formed the J.J. Keller Foundation as a birthday gift to his wife Ethel in 1991. Through his work as a member of the Foundation's Board of Directors, Robert Keller helps support residents in the greater Fox Valley, from Oshkosh to Green Bay. As someone who has dedicated his life to his family's Wisconsin business, which currently employs over 1,600 associates, BrightStar's efforts naturally resonated with Robert Keller and his wife Lynne.

"I believe in the cause and BrightStar's mission," said Robert Keller. "How can we go wrong by creating great jobs and keeping intellectual property in Wisconsin?"



BrightStar extends its heartfelt appreciation for its inspiring donors, Robert and Lynne Keller. It is through their charitable contributions, as well as those of all our wonderful donors, that we are able to continue providing support for economic development throughout the state of Wisconsin.

Special Project Supporter

We want to thank Dan Renouard from Robert W. Baird for his personal donation to cover the cost of producing and mailing the Annual Report.

"BrightStar's investments show that we have effectively stepped up to fulfill our mission of funding innovative, job-creating early-stage companies in Wisconsin," said BrightStar donor and investment committee member Michelle Picard. "We have created a unique model to support companies that are committed to job creation. With the ongoing support of generous donors who share our goals, we will continue to actively invest in Wisconsin companies that will help the state's economy continue to grow."

Recognizing our Donors

A special Thank You to all of our donors!

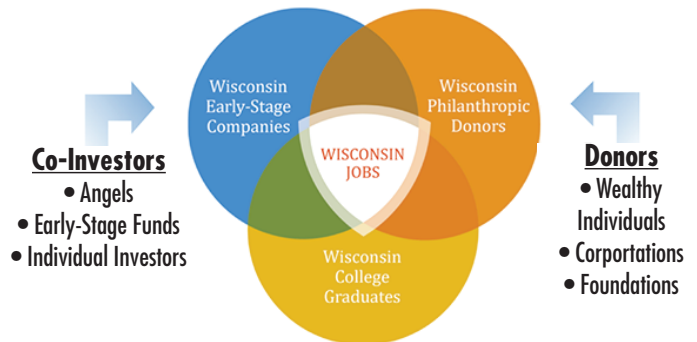
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|-----------------------------------|---------------------------------|
| Andrew Burish | Michael & Jamy Malatesta |
| Brad Binkowski | Michael Shannon |
| Carl Ruedebusch | Michelle Picard |
| David Lenz | Nicholas Family Fund Trust |
| Dudley Foundation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

BrightStar's suggested minimum donation commitment is \$100,000. Our donations ranged from \$100,000 to \$1 million, and we accept pledges for up to five years.

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 had been allocated toward education in Wisconsin, BrightStar wanted 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. The Foundation has been fortunate to receive the generous support of our donors through their time and money.



Our job creation model is simple. We accept donations into our 501(c)(3) to make equity investments into early-stage companies. Once a company has an exit event, we put the funds back into our Foundation to invest in more companies for further job creation.

Our Results

Our Donors Help Create Jobs in Wisconsin

BrightStar donors play a critical role in keeping the best and the brightest in Wisconsin. As a contributor to the Wisconsin entrepreneurial ecosystem, BrightStar co-invests with lead investors to enable companies to form and grow in Wisconsin. We invest our generously donated capital in innovative ideas that entrepreneurs commercialize and scale up to create high-quality jobs in our state.

Job Creation Metrics for 2020

BrightStar is pleased to share with you the job creation metrics of our portfolio companies. These metrics demonstrate the ongoing fulfillment of our mission to create enticing jobs. In total, these companies have created over 980 jobs. We eagerly anticipate an accelerated rate of job growth at these early stage companies in the future.

BrightStar Portfolio Companies	Pre-Investment FTE's	2020 FTE's	2020 Total Jobs Created	2019 Total Jobs Created
Access HealthNet	9	10.5	1.5	3
AkitaBox	6	38.5	32.5	73
Alinea Engage	0	4	4	3
AltusLearn	11	5.5	-5.5	-5.5
Arbre Technologies	3	4	1	4
Archangel Device	2	3.5	1.5	0
Bright Cellars	7	66	59	32.5
CMX Twenty	0	2	2	3.5
Curate	8	17.5	9.5	6.5
Dock Technologies	4	0.5	-3.5	-3
EmOpti, Inc.	4	8	4	4
Errand Solutions	0	9.5	9.5	13.5
Fetch Rewards	19	99	80	46
Forward Health Group	16	31	15	13.5
FreMarq Innovations	0	41	41	42
GenoPalate	0	20.5	20.5	7
GrocerKey	5	267	262	174
HDL Diagnostics	0	0	0	0
HITLIST	3	1	-2	-2
HuTerra	9	21	12	18.5
Ideawake	2	5	3	3.5
ImageMoverMD	0	19	19	19.5
Lumanu	1	7	6	4.5
Moxe Health	7	24	17	10.5
Mpirik	7	20.5	13.5	7.5
Okanjo	10	2.5	-7.5	-7.5
Phoenix	15	99.5	84.5	70.5
Pinpoint Software	3	9.5	6.5	2.5
Project Foundry	6	6.5	0.5	2
Rent College Pads	4	13.5	9.5	12.5
SHINE Medical	16	169.5	153.5	90
SimpleMachines	0	8.5	8.5	12.5
Socialeads	0	4	4	4
SoFresh	0	4.5	4.5	1.5
SteamChain	0	3.5	3.5	2.5
Stemina Biomarker	10	6.5	-3.5	-0.5
Wantable	103	218.5	115.5	20.5
WholeTrees	10	16.5	6.5	6
Totals	300	1288.5	988.5	695.5

Alinea Update - Paying It Forward

Most early-stage entrepreneurs have a passion that drives them to endlessly reach farther and work harder. Alinea Founder and CEO, Carol Vance, has long been driven to optimize the wellbeing and independence of senior populations. Her company automates workflows for rehabilitation providers in senior communities, alleviating administrative burdens and allowing therapy teams to prioritize patients over paperwork. From eliminating antiquated manual processes to digitizing completion of forms and directly engaging patients and their families, Alinea is currently helping to better the lives of over 50,000 patients and 2,000 therapists across the country. Alinea grew revenue 1500% in 2020. "A large part of our success is partnering closely with our clients, acutely listening to the needs of all users—including administrators, therapists, patients, and families—and responding rapidly," Carol often emphasizes.

Sadly, Carol's mother Jean passed away recently. Following a massive stroke, Carol spent six weeks directly advocating for her mother as she transitioned through a series of emergency rooms, hospitals, rehab facilities, and readmissions, before finally bringing her mother home on hospice. "The gaps in communication between healthcare teams, much less directly with our family, were mind blowing. To ensure Mom received the appropriate care, I even moved into her rehabilitation hospital full time, which was very similar to facilities Alinea serves," shared Carol. "One of the final gifts my mother gave me was first hand insight into problems that Alinea is perfectly positioned to solve, allowing me to pay it forward."



Carol & Jean

Embracing these insights, Alinea expanded its software platform to effectively connect rehabilitation providers in senior communities with remote family members. Therapy teams securely share patient progress, even pictures and videos, in a manner that frees their time for patient care while measurably reducing family anxiety. Market demand is already exploding and shedding light on further opportunities. "Alinea is on a mission to help senior communities and rehabilitation providers provide the best possible care and optimize quality of life," Carol reported. "Our technology is bridging the gaps as seniors move across the continuum of care, proving it is possible to reduce unnecessary suffering and healthcare costs."

Our Investments

Our Portfolio Companies

We were off to a quick start in 2020, committing to two investments in February. But as results of the pandemic began to hit this country in March, the early-stage investment market and the activities within the ecosystem slowed considerably. We stayed the course, actively working with Wisconsin entrepreneurs and investors through it all, and were able to finish the year strong with three additional investments in November and December. We hope to carry that momentum into 2021.

As planned, we made it a focus over the past 12 months to source, evaluate, and invest in slightly earlier opportunities as part of our partnership with the Wisconsin Economic Development Corporation and their related matching Capital Catalyst grant to us. We are excited to say that three out of the five 2020 investments made received support via this relationship. Thus BrightStar stepped in to drive dynamic businesses forward in a new, unique way.

As a whole, it was a wonderful and interesting year for the portfolio. As you all know, early-stage tech investing is a risky (yet hopefully quite rewarding) endeavor with more start-up companies failing than succeeding. When a portfolio of over 50 companies only has three go out of business last year and has more than that make substantive national news for success, it's difficult to not call it a quality year. Additionally, many we had concerns about in Q1 of 2020 broke through the barriers they faced and have made notable progress, despite the pandemic.

As always, please enjoy reading about our portfolio companies, what they are doing, and their developments and growth. We are so proud of all of them, both those that are currently struggling and those that have exceeded our expectations. Please note, that unlike past years where we showcased the most recent class of investments and then listed all others alphabetically, the portfolio is presented in this Annual Report by year of investment.

Exits and QNBV Tax Credits

Successful exits expand the capital available for the early stage marketplace. Investors have more to re-invest and exiting entrepreneurs gain the means to become angel investors or begin their next innovative venture. Exits also inspire others who see and hear success stories, increasing community involvement with start-up entrepreneurs and technology. Lastly, successful exits supply an area with the experienced and quality talent from the exiting company, which attracts and retains necessary talent for continued economic growth for generations.

BrightStar developed an investment structure that maximizes each donated dollar. We are a purposefully lean organization that monetizes Qualified New Business Venture (QNBV) tax credits that the Foundation receives as an investor. If an early stage company gets certified as a QNBV with the state, then investors can be awarded a 25% state tax credit on each dollar invested in that company for equity up to a specified cap. This lowers the risk of early stage investing and incentivizes investment into Wisconsin companies. For those readers who are prospective angel investors, please be aware that these tax credits might be available to you.

As an investor, BrightStar has a right to receive credits but lacks tax liability to use them against. But as a certified fund, we can sell the credits. The QNBV tax credits allow us to invest at a rate of more than one dollar for each dollar donated to the Foundation, and that is before the anticipated returns from portfolio company exits. It's exciting to offer a multiplying effect for Wisconsin!

Milwaukee-based Badger Fund Focuses on Startups

Gateway Capital is a venture fund seeking to invest in Wisconsin-based, pre-revenue start-ups with a primary focus in Milwaukee County. According to the Tech Council's 2019 annual Wisconsin Portfolio publication, less than 10% of the roughly \$300M of Wisconsin venture capital made it to the state's most populous county.



Dana Guthrie is Gateway Capital's Managing Partner. Prior to her current role, she founded Alchemy Angel Investors, a Milwaukee-based angel network. She is a computer engineer who managing Alchemy, was employed at Johnson Controls managing a multi-million-dollar, global product offering.

Dana Guthrie, Managing Director

"Dana has the 'it factor,' and I'm excited she decided to launch this Fund," said Todd Sobotka, Portfolio Manager of BrightStar Wisconsin. "I would encourage anyone interested in early-stage tech investing to reach out to her to learn more about her approach, focus, and expectations for investors."

Name: **Gateway Capital Partners**
Location: Milwaukee
Targeted Fund Size: \$8M to \$12M
Geography: Primarily SE Wisconsin
Focus: Pre-revenue Technology
Targeted Investment Type: Pre-seed to Seed round
Targeted Investment Size: \$250K to \$400K
Primary Contact: Dana Guthrie, Managing Director
Website: gwaycapital.com



New Wisconsin Investment Funds Also Launched in 2020

Name: **NVNG Fund I, L.P.**
Location: Madison and Milwaukee
Targeted Fund Size: \$100M to \$150M
Geography: VC funds operating and investing in the Midwest and specifically Wisconsin
Focus: Midwest, deep tech focused VC funds
Targeted Investment Type: Ten to Twelve VC funds
Targeted Investment Size: \$5M to \$10M
Primary Contact: Carrie Thome
Website: www.nvngia.com



Name: **Tundra Angels**
Location: Green Bay
Targeted Fund Size: 15-member Angel Network
Geography: Wisconsin with a pronounced interest in the NEW North Region
Focus: Pre-revenue and early revenue, highly scalable companies
Targeted Investment Type: Seed round investments
Targeted Investment Size: \$75,000 to \$250,000
Primary Contact: Matthew Kee
Website: thestartuphub.org/tundraangels



Introducing BrightStar's New Portfolio Companies from 2020



Agricycle Global (Milwaukee) eliminates extreme rural poverty through market-based solutions, which respect the rights of the poor through a vertically integrated supply chain and a portfolio of upcycled consumer packaged goods (CPG). It all starts by manufacturing and exporting low-barrier agricultural technologies to its distributed network of 40,000 smallholders across Sub-Saharan Africa to prevent would-be food loss.



Next, Agricycle purchases the outputs and sells its upcycled ingredients to CPG manufacturers and under its own brands. These brands include Field Better Ingredients, Jali Fruit Co. (Agricycle's original and fully traceable dried fruit line), and Tropicool Ignition, a sustainable grilling charcoal launching at REI this summer.



Tropicool Ignition

Now the smallholders, women and youth have access to value-addition technology at the farm gate and a ready market through Agricycle. Even the United Nations Food & Agriculture Organization has partnered with Agricycle to expand its network and impact. In 2020, its first year in market, Agricycle prevented 7,500 metric tons of carbon dioxide emissions. That figure represents 110 roundtrip flights between Milwaukee and Los Angeles. The company expects another 450 flight equivalents in emissions prevention in 2021.



Jali Fruit Co.



Stem Pharm (Madison) is a biotech company applying its expertise in stem cell biology and biomaterials to enable the next generation of therapeutics for neurologic diseases. Stem Pharm creates stem cell derived in vitro models of the central nervous system (i.e. "brains in a dish") used by pharma partners for studying disease biology, discovering new drugs, and for precision medicine. These tools will enable breakthroughs for neurodegenerative diseases and brain cancers where very little progress has been made in the last two decades. In addition to speeding drugs to market and reducing risks of advancing ineffective or unsafe drugs, the company's tissue models may also reduce the reliance on animal use in research. Stem Pharm is also applying its biomaterials technologies to manufacturing of cell-based therapies.

The company was selected to participate in the prestigious Illumina Accelerator program in the San Francisco Bay Area where it validated business concepts and advanced the technology. That experience helped attract additional funding. Stem Pharm has also obtained non-dilutive funds with over \$4 million in grants from the National Institutes of Health to support product development and commercialization.



Stem Pharm co-founders William Murphy, Connie Lebakken and Steven Visuri at the Illumina Accelerator program

Hundreds of Beavers

Hundreds of Beavers. A Wisconsin fur trapper goes toe-to-toe with hundreds of mascot beavers in this slapstick comedy from the creators of the 2018 film festival favorite *Lake Michigan Monster*.



Currently in production with Wisconsin talent and locations, the team aims to prove that small regional films can deliver giant entertainment value and seize a recent opening in the national marketplace as the majors gaze across the ocean and away from comedies.



Retham Technologies (Milwaukee) is a diagnostics company focused on developing clinically needed blood tests. For its initial product line, the company seeks to revolutionize the diagnosis and management of Heparin induced thrombocytopenia (HIT), with its patented HITDx assay.

Retham was cofounded by Dr. Anand Padmanabhan and Daniel Sem in 2017, based on groundbreaking research Dr. Padmanabhan conducted when he was at Blood Center of Wisconsin. The clinical diagnostic assay the company is developing provides more reliable results in less time (< 1 day vs. 3 days) than the current market-dominant test for HIT, and will prevent many deaths or amputations from this autoimmune reaction that nearly 1% of patients have to Heparin treatment. Retham expects its HITDx assay to be on the market and in clinical labs by 2023.



CNovate (Milwaukee) is commercializing a distinct product called CPHITETM anodes. This material contains the world's first solid form carbon monoxide at room temperature. The unique materials enable development of novel, lighter, and safer anode solutions that will charge faster and contribute to greater battery energy and power densities.

CNovate's current lab demonstrations use proven manufacturing techniques that should be scalable and cost-effective. The same efforts have been the basis for attracting over \$1 million in small business innovation research funding from America's Seed Fund, and the critical funding from BrightStar. "CNovate grew from deep expertise of UWM physicists and highlights the strength of UWM as a research institution and a source for innovations that can scale and impact the world," said Brian Thompson, UWM Research Foundation President. "The company founders embraced the customer discovery process as a core competency to help them identify opportunities, and I'm pleased that they were able to leverage the growing support structure at UWM and in the Milwaukee community to move them to the next level."

Today, CNovate produces the CPHITE material in a form that will enable seamless adoption in the battery and other marketplaces as an alternative to graphite, the current material of choice for lithium-ion battery anodes. The company intends to lever these advantages to provide CPHITE material to battery makers to enable them to deliver next generation batteries.

BrightStar's 2019 Portfolio Companies



Arbré Technologies, Inc. (Stevens Point) uses state-of-the-art 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 provides and implements cloud-based inventory management software and supporting RFID hardware to horticultural organizations who seek over 80% efficiency gains in their inventory management practices. Arbré's inventory management software provides seed to sale track and trace granularity all the way down to the individual plant level if desired.



The technology is essential for growers to maintain government compliance and to keep the data at their fingertips. Unlike traditional on-premise software solutions, data collectors, and hardware-focused suppliers, Arbré connects the dots by offering the "Whole Product Solution." The company removes the "trial and error" of RFID applications in horticulture, which yield over 100% return on investment within the first one to three years of implementation.

Arbré has provided RFID inventory management solutions for horticultural businesses for nine years, although it didn't incorporate until 2016. As of 2020, revenue from exports represented nearly 30% of its total annual revenue. The company serves customers in 22 U.S. states and five countries, with plans for continued international expansion over the next six years as a recipient of an International Market Access Grant through the Wisconsin Economic Development Corporation.

As of the first quarter of 2021, Arbré employs eight full-time teammates, a 60% headcount increase since the first quarter of 2020.



Curate Solutions (Madison) is a civic intelligence company that empowers organizations to monitor risk and find opportunities in local government discussions at scale. Government relations professionals and construction industry leaders use Curate's database and custom weekly reports to track projects, policies, and hot topics in thousands of municipalities across the U.S.

Curate's software combines artificial intelligence and machine learning to process municipal meeting documents from city councils, county governments, development committees, planning commissions, environmental committees, zoning boards, and more. In mid-2019 Curate launched the platform into all fifty states, processing about half a million municipal documents per week.



HDL Diagnostics (Milwaukee) is an early-stage diagnostics company focused on developing high-density lipoprotein (HDL) functionality assays, or tests to determine the level of "good cholesterol" in blood.

The assays are useful for cardiovascular disease risk assessment and HDL drug development. The company is excited to begin its next clinical study in the spring of 2021, which will evaluate the effectiveness of its HDL-MPO assay for detecting dysfunctional HDL.

GIVE ME LIBERTY

"Give Me Liberty" (Milwaukee) was shot entirely in Milwaukee and was co-written, directed and produced entirely by individuals from the area. The fast-paced comedy presents a unique look at Milwaukee, following a young man as he drives around the city transporting and interacting with people of diverse backgrounds and abilities.



This film has received global critical acclaim and appeared at the Sundance and Cannes film festivals in 2019.

This marks a significant accomplishment in the Wisconsin creative space.



SoFresh (Pleasant Prairie) commercialized bakery packaging with technologies developed to inhibit or delay spoilage of popular foods that we consume every day. In 2020, SoFresh established manufacturing in Kenosha, producing new bakery packaging for Paielli's Bakery and Ithaca Bakery.



SoFresh's team continued innovating by adding two more patent applications and two trademarks to its portfolio. These innovations wrap food in an atmosphere of natural food extracts, a mold-inhibiting vapor, that extends product travel life, shelf life and consumption time.



SoFresh delivers value to its bakery customers by reducing wasted baked goods that spoil before sold or expire on the shelf. These returned bakery items amount to unnecessary overproduction. SoFresh enables bakeries to sell all the baked goods they produce, increasing revenue at lower costs and with higher margins. Premium bakeries using SoFresh experience returns on investment upwards of 250%.

The company added \$1 million in SAFE funds with a follow-on funding round in June 2020. SoFresh also won a Grow-NY award in November 2020. SoFresh is well positioned to benefit from the pandemic increases in retail food sales, food delivery services and internet food sales by providing extra days of freshness.

Did You Know?

BrightStar Wisconsin has received over 700 registrations from companies seeking early stage capital investment. Our staff reaches out to each applicant to provide feedback, perspective, or re-direction if applicable.

BrightStar's 2018 Portfolio Companies



Alinea (Milwaukee) is a health IT company that empowers providers of physical therapy and rehabilitation in senior living communities and freestanding clinics nationwide. Alinea helps to prioritize patients over paperwork in order to drive improved business and clinical outcomes.

Alinea's digital transformation manages the administrative lifecycle of patients, streamlining complex workflows and coordinating cross functional tasks to increase productivity and drive caseload. Simultaneously, Alinea engages patients, their powers of attorney, and family members. Patient paperwork is conveniently completed online in advance of visits and progress is easily shared with families, which is more important now than ever.



CMXTwenty (Milwaukee) is a pharmaceutical company positioned to address the opioid crisis. The company is focused on developing a non-narcotic treatment for pain using a unique lipid molecule called CMX-020. The original research came out of the Medical College of Wisconsin in 2008. In 2020, CMXTwenty focused on animal studies to prepare for a proof-of-concept in dental pain, which utilizes a six hour infusion with intravenous CMX-020.

Success in this study will pave the way to an exit for shareholders and make possible phasing out of opioid therapeutics around the world. CMXTwenty recently signed a contract with Wavecrest, an institutional investment banking organization, to help CMXTwenty raise up to \$20 million.



GenoPalate (Milwaukee) is a data-driven, nutritional intelligence company. It leverages its large and growing proprietary database of personalized nutrition and food behaviors to change how people make food choices for reaching and maintaining optimal health. In 2020, GenoPalate experienced exponential growth despite the pandemic.

Compared to 2019, the 2020 annual revenue, customers acquired, and team sizes have more than doubled.



ImageMover (Madison) is a medical imaging software company that optimizes and integrates enterprise imaging and electronic health record systems (EHRs). Its solutions connect photos, video and outside medical images with EHR, simplifying communication and enhancing patient care by automating the management of millions of images. Cincinnati Children's Hospital launched ImageMover's mobile solution, allowing its providers to capture and store photos and videos using any iPhone or Android device.



ImageMover has achieved several major milestones in its partnership with its channel partner, Philips. The company completed its Philips New Product Introduction and is the first third party company ever to do so. The company also advanced to a "volume delivery" status and launched the first Philips customer, and has contracted with several more.

Socialeads

Socialeads (Milwaukee) is an AI platform that helps financial service companies and their advisors automatically know the value of their professional and personal social networks. Socialeads platform uses advanced machine learning and natural language processing to understand the meaning and context of social media posts that reveal top prospects and referrers, helping advisors know who in their network of connections is the right person to contact at the right time for the right product.



Social Science



Data Science



Advanced Technologies

The company had a good year in 2019 with the software growing from proof-of-concept through pilot and on to full launch with our first customer, Northwestern Mutual (NM). In addition to NM, Socialeads has pilots launching with a number of additional top 10 insurance enterprises in the United States.



SteamChain (Milwaukee) is changing the way companies and machine builders deploy machines and improve productivity. The SteamChain platform enables companies to deploy Machine-as-a-Service (MaaS) models that measure a variety of critical machine productivity parameters in real time and then use them to calculate transactional payments based on the machine's overall performance. The end result is that both the end user of the machine and the machine builder have mutual incentives to invest in optimizing the machine's performance and realize rewards for continuous improvement.

In 2019, SteamChain was selected by Pearson Packaging of Spokane, WA as the technology platform for the MaaS commercial program they launched at PackExpo 2019. The company installed its first solution in an end user facility in spring of 2019. This past year was transformative for the organization, with multiple end user deals being negotiated and new OEM (Original Equipment Manufacturer) set to join the platform.

W. / Wantable

Wantable (Milwaukee) 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 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.

Despite the pandemic, Wantable experienced strong growth, adding nearly 100 employees to its team. The company also supported its neighbors and community through two unique and major initiatives. The first, Sew Good, used the company's technology and distribution center to crowd source 20,000 hand-sewn masks. In December 2020, Wantable's employees donated their time and the company donated product and paid for 1,000 orders (7,000 apparel items) to people in need.

BrightStar's 2017 Portfolio Companies



HuTerra (De Pere) is a cause-based customer rewards program. It helps schools and nonprofits create sustainable year-round fundraising programs by engaging its supporters to buy from thousands of name-brand and local businesses. Members use the My HuTerra app to earn HuTerra Rewards by scanning their local receipts, shopping online and buying gift cards. This allows supporters to give back without impacting their family budgets. HuTerra also enables businesses to track charitable giving while benefiting their communities.

HuTerra has also honed its nonprofit sales and marketing to target schools and other youth-based activities. At the end of 2019 it had active fundraisers in over 1,200 cities engaging thousands of nonprofit groups with over 130,000 active members. HuTerra's average member earned about \$15 and spent over \$700 in December of 2019. By February 2020 the company built a robust in-house sales team and a network of over 30 independent sales reps, who have long standing, trusted fundraising relationships with coaches, band directors and educators. By March 2020, the company was signing over 500 new members per day. Unfortunately, this growth stalled when the pandemic shut down most youth-based activities and many businesses.



D.C. Everest Senior High School Band

It became almost impossible for HuTerra to reach its target market. The company had to change its platform to allow families to raise funds directly to help them pay the fees and expenses of their children's extracurricular activities. HuTerra also targeted teachers to help them directly fund their classrooms. HuTerra's targeted digital marketing campaigns allowed it to sign-up over 7,000 new members, supporting active fundraisers in over 5,000 cities across the country.

The prolonged school closures and pandemic restrictions have placed fundraising on the back burner until the new school year. HuTerra remains confident that its activities provide great value to schools, nonprofits, and businesses. In the meantime, HuTerra continues to build its merchant network and improve the platform to prepare for an eventual surge in usage.



Ideawake

Ideawake's (Milwaukee) SaaS idea management platform enables employers to solicit and crowdsource ideas from employees, customers and vendors to reduce costs, generate additional revenue and engage employees. The platform also helps employers evaluate and select the best ideas, and manage the implementation of those ideas. Ideawake ended quarter four of 2020 with \$57,051 in monthly recurring revenue and \$167,487 in gross revenue for the quarter.

The company completed its platform rewrite and added notable customers, including Mercury Marine, Sanford Health, and UnityPoint Health. Ideawake ended 2020 with five team members and five full-stack contract engineers.



Lumanu (Oakland) empowers top consumer brands to craft and amplify engaging content for today's digital consumer. Lumanu 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 SocialCert protocol.

SocialCert enables customers to amplify influencer content natively through their accounts, and see actual reach and impressions for all content, including Instagram stories. An added benefit, SocialCert automatically vets the network for fake followers and suspicious data.



Building Hardware Like Software

SimpleMachines (Madison) evolved from a small research and development team to a world-class engineering organization with a growing business team and significant market demand. The company created a new processing chip that minimizes what is required to build a chip whose functions can be altered and customized. The technology can significantly reduce costs and energy usage within data centers, while substantially increasing processing speeds. In 2020 SimpleMachines completed the design and manufacturing of its first product, Mozart. The company fully tested the chip and software platform in the fourth quarter.

The company also began commercializing the product by lining up customers for trials at the end of 2020. SimpleMachines has significant customer interest from large companies in the data center, financial services, network security, and telecom sectors. In parallel, SimpleMachines began identifying design partners for its second generation product. The company was unsuccessful at closing a Series B financing as a result of the pandemic, but it was able to secure funds to sustain operations by way of additional debt financing from its lead investor and a few new investors.



Errand Solutions

Errand Solutions (Land O' Lakes), now doing business as 'LYLA', is a certified women-owned business that truly cares about making a difference in the lives of its clients. LYLA enables companies to help tackle the personal "to do" lists of their employees, allowing these employees to focus on their families and mental health. LYLA offers its one-of-a-kind employee and patient experience solutions to nearly 100,000 people nationwide.

Through its mobile app, on-site concierge, and a network of local and national vendors, LYLA takes care of people's personal to-do lists. A virtual personal assistant helps with everything, including remote learning for the kids, stress-free vacation planning, mental health support, household services, and much more. The company's mobile app is powered by a team operating in its Solution Center, located in Land O' Lakes, which is on the path for expansion. The company became the largest employer in Land O' Lakes in 2019.

BrightStar's 2016 Portfolio Companies



PHOENIX

Phoenix (Fitchburg) is a nuclear technology company specializing in developing compact, powerful particle accelerator driven technologies that leverage nuclear fusion to make neutrons for applications in aerospace, defense, medicine, and energy, such as radiography for industrial quality assurance and the production of medical isotopes. Phoenix neutron generators lower supply chain risk within these industries by reducing reliance on nuclear reactors as neutron sources.



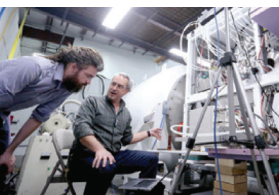
Phoenix's compact accelerator driven neutron generator

Phoenix recently relocated to a new bespoke 500,000 square foot headquarters and production site adjacent to its neutron imaging facility in Fitchburg and has just announced its plans to construct a second neutron imaging facility in northern California.



Phoenix's new headquarters Heliopolis in Fitchburg, Wisconsin

Phoenix is currently working closely with its sister company SHINE Medical Technologies in Janesville to lay the groundwork for clean, affordable nuclear fusion energy.



Two Phoenix engineers calibrate a neutron radiography unit in a testing bunker



Rent College Pads (Milwaukee) solves an annual problem that college students across the nation face. Its mission to facilitate the housing hunt for students has been received extremely well by students, universities, and landlords. In its early years, its unique approach to providing this resource has garnered media attention, as an emerging leader in the new niche market of off-campus housing resources.

This company continues to perform as it assists landlords in filling their rental units, primarily on or near college campuses. Despite the impact COVID-19 has had on college campuses, the company continued its impressive growth rate at 25% year over year. The company is active on over 120 campuses and has grown university partnerships from eight to 44 in 2020.



Access HealthNet (AHN) (Milwaukee) contracts with healthcare providers across the US to offer comparable bundled services to employees of partnering companies with self-funded insurance plans. The company creates price transparency and injects quality consumerism into the healthcare marketplace. This model lowers healthcare costs to employers and employees while providing benefits to the health systems supplying the services.

In 2020, the company focused on survival in an attempt to help self insured employers reduce their healthcare costs as COVID-19 started to shut down all elective surgery nationwide. Access HealthNet is working hard to engage with large employers to assist them in achieving their healthcare cost reductions goals while maintaining a high level of healthcare services for their employees.

The company is generating about \$35,000 in monthly revenues and has several large contracts in the works. A promising part of AHN's business is to sell bundled services as part of a worker's compensation plan. AHN is adding one new bundle for expensive drug infusions, which can help lower the high costs of some specialty drugs. AHN was awarded a Paycheck Protection Program loan and also injected an additional \$250,000 to give AHN added runway to attract new clients starting in June 2021.



Moxe (Madison) is a clinical data clearinghouse simplifying healthcare operations through the targeted exchange of health data. Its technology connects directly to all major electronic medical record (EMR) systems, enabling granular extraction of complete clinical records. It also enables sharing of actionable insights from payers to providers at the point of care. Real-time, bidirectional sharing of clinical data enables new and drastically more efficient collaboration across the healthcare ecosystem, reducing friction and realizing the promise of value based care.

Moxe addresses an area historically overlooked in the interoperability discussion. It uses clinical data to streamline a wide range of payment and operations use cases. Moxe's expanding network includes innovative health plans and provider organizations that together insure more than 50 million Americans and deliver tens of millions of annual visits.

"In addition to saving our clients tens of millions of dollars, we released new products to further simplify the Release of Information and streamline collaboration around the open care, risk, and quality gaps that require addressing," said Dan Wilson, CEO and Founder of Moxe. "Our efforts accelerate the data liquidity so many are working to realize. It's all about enabling opportunities to improve the patient experience and system sustainability by reducing administrative complexity."



Dan Wilson hired two local artists to paint a mural to brighten up the boarded windows at their State Street office, which were broken during the civil disobedience last summer

With a growing industry focus on payer and provider interoperability, including several new regulatory requirements for standards-based application programming interfaces in 2021, Moxe is well positioned as a leader in interoperability solutions for payment and operations use cases.

BrightStar's 2015 Portfolio Companies



AkitaBox (Madison) is a location-based SaaS application that tracks what equipment, assets and rooms are in a building, where they are located and provides information for preventative maintenance, repairs and capital planning. This helps to simplify knowledge transfer and reduce the risk of equipment failure when team members leave a company. To ensure information is accurate and accessible, AkitaBox tracks building plans and manuals from design to demolition. The cloud application combines data with locations to make it simple for building teams to search, share and track building maintenance and construction information from anywhere. By helping maintain these building plans, AkitaBox can reduce fees by up to 75 percent. 2019 was a year of positive change and continued success for AkitaBox. It had over \$3 million in revenue and topped \$1 million in annual reoccurring revenue while reducing its cost of goods sold and operational expenses. In 2020 it will be launching its first data-oriented product for the real estate market.



AltusLearn (Madison) is a healthcare continuing education network. For service providers to healthcare and healthcare professional associations, the AltusLearn platform facilitates end-user engagement, lead and pipeline development and customer intelligence while remaining compliant. For healthcare professionals, AltusLearn enables employers and individuals to meet and track professional license requirements or simply improve their professional skills. Its network of healthcare professionals has over 30,000 registered physicians, radiologists, physician assistants, allied healthcare professionals, pharmacists, clinical practice nurses, nurses and medical assistants. These professionals participate in online journals, video-based content and podcasts.



Bright Cellars (Milwaukee) is a subscription wine club that matches members to monthly wine selections. Members first take a wine quiz to build a taste profile. Then the company's matching algorithm chooses the best bottles to fit the taste of each individual member and sends them four new bottles of wine once a month. Bright Cellars also offers a similar subscription service for cheese that works the same way as its wine service.



Dock Technologies (Madison) developed INSIGHT Timebands to help frontline clinicians manage time-critical processes. These wristbands embedded with a timer provide an instantly interpretable, ongoing visual reminder of time elapsed. The technology can help clinicians more quickly navigate complex treatment processes and focus on the patient. Placing time in the clinician's line of sight is a simple way to improve care coordination. Timeband data is wirelessly collected for accurate documentation, auditing, and reporting. In 2019, Dock focused on scaling and optimizing manufacturing as it continued to pursue a device that commercializes three new technologies in parallel.



EmOpti, Inc.

EmOpti (Brookfield) realized that the COVID-19 pandemic was the top issue facing healthcare in 2020. EmOpti has based its value proposition to the healthcare industry on the premise that clinical care workflows at acute care facilities are best served by a combination of remote and local resources. Using this approach, EmOpti demonstrated positive effects in many healthcare facilities. EmOpti's revenues topped \$1 million for the first time in 2020, a 60% increase from 2019. Going forward, EmOpti expects its evolving partnership with Amazon Web Services to assist its go-to-market strategy and accelerate business growth, while also providing access to new tools such as machine learning, artificial intelligence, and predictive analytics. This partnership will help EmOpti continue to evolve as a recognized market leader.



FreMarq Innovations (Merrill) manufactures curtain wall systems for the commercial window design industry that provides superior thermal performance, increased strength to allow flexibility in design, and reduced labor in the field.

FreMarq's patented thermal break technology results in the first line of customizable curtain walls for buildings today, and well into the future, at a cost that is competitive with less effective systems. All this results in enhanced ROI for building owners around the world. These developments have increased FreMarq's business. The next two years look promising, as FreMarq has secured purchase orders for over \$18 million in sales. To handle this increased workload, the company moved into a larger 140,000 square foot facility in Merrill.



HITLIST's (Milwaukee) advertising, engagement, and lead generation platform incentivizes potential customers to engage with businesses through gamification modules. The platform gathers data from users, then converts willing individuals into qualified leads and paying customers. HITLIST has had great success with its university product while gathering tens of thousands of new users and generating leads for its corporate partners.



GrocerKey (Madison) combines robust eCommerce technology, deep eCommerce grocery operational experience, and proven strategies to build a profitable eCommerce business and increase overall digital engagement for enterprise-level retailers. GrocerKey finished 2019 strong, with roughly \$7M in revenue (up from \$5.1M in 2018). GrocerKey now serves ten regional and independent grocery chains throughout the United States and Canada, and has established an industry leading white label eCommerce grocery platform.



Okanjo (Milwaukee) is an advertising technology providing affiliate and influencer networks, publishers, subnetworks, retailers, and brands with an easy to use and innovative SaaS platform. The platform consolidates all affiliate program credentials and information into one interface allowing Okanjo's one search solution to reduce time spent and increase affiliate sales. In 2020 Okanjo filed a patent application for its pioneering evergreen link technology. Okanjo continues to work with Lee Enterprises to test and enhance its technology. This innovative technology resulted in a number of new enterprise partnerships in 2020.



Pinpoint (Madison) improves the business operations of organizations in grocery, convenience, retail and franchise chains. The company was named the 2019 Wisconsin Grocers Vendor of the Year, nominated by Festival Foods, Metcalfe's Markets, and Gooseberries. Pinpoint expanded into the larger grocery chain market in 2020 with the signing of Southeastern Grocers. This brought a total of 431 new locations to the platform and significantly contributed to Pinpoint's annual recurring revenue growth of more than 70%. Despite the pandemic, Pinpoint also doubled the size of its team.



ARCHANGEL DEVICE

Archangel Device (Brookfield) creates innovative products for personal and workplace safety with the industry's first wearable and portable LED light bar. In 2020 it had a 200% increase in revenue, launched a new safety device, and paid out a dividend to all its shareholders.



Fetch Rewards (Madison) offers a brand loyalty program through a receipt scanning app, which awards points for purchases that users can convert into gift cards. In 2019, the company made the Inc 5000 listing of fastest growing companies in the country, coming in at #68. Additionally, co-founders Wes Schroll and Tyler Kennedy were named to the Forbes annual 30 Under 30 list. Fetch Rewards continues to see exponential growth in its revenue and number of app users. The company has also attracted a growing number of consumer packaged goods partners across every category. Fetch has recently expanded into financial technology, with a Fetch Rewards branded debit card, and has diversified its revenue streams by introducing restaurants and individual brands into its apps. In addition, Fetch now accepts all receipts, instead of only grocery receipts. This development has driven an increase in app user engagement.



Forward Health Group (Madison) is a health IT company focusing on measurement and data analytics to assist its clients in performance improvement initiatives. The company increased revenue by over 30% in 2020 and signed several new clients, despite the challenging pandemic. Forward Health Group (FHG) plans to help organizations better understand their clinical outcomes by leveraging the company's PopulationManager tool and assessing their baseline network performance with PopulationCompass. FHG continues to grow its strategic relationship with the American Medical Association through the development of a survey platform to research clinician burnout, and to assist in surveying patient care staff during the COVID-19 crisis. Through the survey instruments, FHG has collected over 70,000 responses from caregivers on their experience and well-being. During the early months of the pandemic, FHG developed a new tool, ClinicianPulse, using provider electronic health record data to illuminate clinician workflow and practice efficiency. FHG will promote the tool in the future, which will add value to the company's new and existing health system clients.

BrightStar's 2014 Portfolio Companies



Mpirik (Milwaukee) was founded by surgeons, focusing on improving value in healthcare. They have developed a suite of unique software products for healthcare providers with the ultimate goal of improving patient outcomes and the patient experience. Mpirik's software platform has been enhanced to work for the cardiac care specialty with the vision of ending undertreatment of cardiovascular disease. This latest product, Cardiac Intelligence™, automatically screens echocardiograms for potential disease and then notifies the referring physician of the patient's disease while also recommending best practice protocols. Mpirik has increased the number of hospital accounts every year and projects continued rapid growth.



Foundry (Milwaukee), previously known as Project Foundry, is leading the transformation to 21st Century learning required for the college, career, and life demands of today's students. Over 80,000 students and teachers in 26 states and four countries have used Foundry's award-winning platform. Foundry's FORGE introduces Deeper Learning into traditional schools, and will also support homeschooling parents who seek alternatives to traditional school due to the pandemic.



SHINE (Janesville) is a nuclear technology company committed to improving the lives of patients around the world. The company is focused initially on the commercialization of medical isotopes, including molybdenum-99, a diagnostic isotope used to diagnose heart disease, cancer and other diseases, and lutetium-177, a therapeutic isotope that holds the promise of significantly improving the outcomes for some cancer patients.



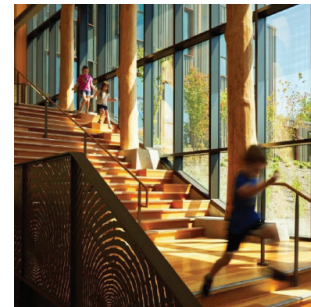
SHINE has created isotope production processes that will deliver products to benefit physicians and patients, and help solve critical supply problems in the United States and markets in Europe and around the world. SHINE has a long-term strategy to solve some of humanity's biggest problems and advance its vision for progressively broad and impactful uses of nuclear technology. For more information, please visit its website at www.shinemed.com.



Stemina Biomarker Discovery (Madison) and its neurological disorders division, NeuroPointDx, offer a robust and reproducible proprietary platform for identifying changes in metabolism in cellular models and human samples. The platform is designed for diagnosis and precision medicine. Stemina is commercializing the first diagnostic blood tests for autism. The company has developed NeuroPointDx Autism Spectrum Disorder Tests, which have regulatory approval as laboratory developed tests and have reimbursement codes with strong margins approved by Medicare and Medicaid. In addition, Stemina's toxicology and compound screening business generates revenues in excess of \$1 million annually screening drugs and chemicals for their potential to cause birth defects.

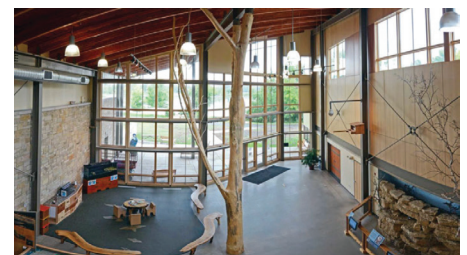


WholeTree's (Madison & Westby) cutting-edge technology enables the forest products industry to sell round timber to the construction industry, making buildings stronger and forests profitable. The company saw remarkable growth in 2020, with product and services revenue increasing by an average of 88% over the last three years. Early market feedback on a future Seed 3 round of equity investment has supported a valuation of triple the valuation that the company held in 2014.



Blakely Elementary, Bainbridge Island, WA

WholeTrees is exploring joint ventures with two national strategic partners that will facilitate market development and regional production on both U.S. Coasts.



Myrick Park Center in La Crosse, WI

2021 Investment Committee

BrightStar's Investment Committee members continue to gain valuable experience and work together seamlessly. At the end of every year we ask each of the members if they want to continue volunteering their services and this year they all elected to continue sharing their time and expertise. Their knowledge of this early stage space is definitely one of the major reasons that our portfolio is so strong.



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



Pam Evason, CFA, CPA, is 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. Evason is actively involved with several non-profit organizations, including ACTS Housing and the Rotary Club of Milwaukee.



Jonathan Fritz is the Executive Director of CHIME Innovation. The College of Healthcare Information Management Executives (CHIME) is a global organization of senior healthcare IT and innovation executives. Fritz 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.



Jeff Harris has been an investor and board member of several Wisconsin early stage companies, including Prodesse Inc., which was sold in 2009. He is on the Board of Directors of AMN Healthcare Services, Inc., a healthcare workforce solutions company based in San Diego and Dallas (NYSE: AMN). Harris has served on the board of Sybron Dental Specialties, Apogent Technologies, and Playtex Products, Inc.



Lorrie Keating Heinemann is President & CEO of the Madison Development Corporation. She recently served as BrightStar's Vice President and is the co-founder and past Chairman of the Wisconsin Angel Network. She was the Banking & Securities Commissioner (DFI Cabinet Secretary) for eight years under Governor Doyle. Lorrie has her MBA in finance from UW-Oshkosh.



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 an entrepreneur and business executive. He founded, built and sold one of the largest environmental services companies in the Upper Midwest. Malatesta leads ERC Midwest LLC, a company that helps manufacturers solve complex waste problems. He is founder, author and host of the "How'd It Happen?" podcast that explores stories of successful people. He is also on the boards of Brookfield Academy and Saint John's on the Lake.



Dan Matola, CFA, is BrightStar's treasurer, and Partner and Senior Relationship Manager 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, is an active early stage investor. She recently retired from her position as Principal, Portfolio Manager, at Henderson Geneva Capital Management. She joined Geneva Capital in 1999, and co-managed over \$6 billion in assets under management. Prior to joining Geneva, she worked for Strong Capital. Picard has a BA in economics and psychology from UWM.



Jeff Rusinow is an angel investor who founded the Silicon Pastures Angel Network after spending 22 years in retail management with Gimbels, Macy's and Kohl's. He has been Chairman and lead investor in two startups acquired by Fortune 500's and lead investor in various start-ups. His angel investment handbook is called, "What I Really Think: The Business Chapters."



Thomas M Shannon as Co-founder he donates his time as CEO of BrightStar. Since 2009 he has served as chairman of four Wisconsin companies. Other board appointments include The Wisconsin Angel Network, Promentis Pharma, OKANJO and Stemina Biomarker Discovery. BizStarts Milwaukee's Inspirational Entrepreneur recipient, he was also inducted into the Wisconsin Investor Hall of Fame in 2017.



Andy Shrago serves on the boards of Pinpoint Software and HDL Diagnostics. He previously was Chairman of the Board of Proxim Diagnostics Corp and served on several other companies' boards. 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 our Investment Committee Chair. He has spent 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 multiple start-ups across many industries and is currently the Director of Innovation at Direct Supply helping the company lead the charge bringing new technology solutions to market for the senior care industry.



Jay Wigdale is founder of Milwaukee based Lakefront Partners. Launched in 1998, Lakefront makes investments in early stage companies in business/healthcare services and technology. He has served as a director for LogicStream Health, Ability Network, Diversinet and recently joined Stowell Associates Advisory Board. Jay is a graduate of Miami University in Ohio.

BrightStar's Board of Directors and Officers

BrightStar's 2021 Board and Officers

BrightStar is pleased to introduce our 2021 Board of Directors and Officers. Since inception, we have been extremely fortunate to have an exemplary team. Each of the individuals listed below brings a unique set of experiences and expertise to the table and they generously donate their time to support our mission.

BrightStar Officers:

Thomas Shannon: President, CEO and Director

Jeff Harris: Chairman and Director

Anthony Handzlik: Secretary

Daniel J. Matola: Treasurer

Fred Raasch: Vice President

BrightStar Directors:

Adam Berger Aaron Hagar

Mark Burish Dan Shannon

Pam Evason Andy Shrago

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



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 United States. DreamLease launched in 2020 and focuses on exotic vehicle leasing. Doering, DreamLease and TesLease serve clients across the U.S. with an emphasis on corporate, construction, healthcare, non-profit, and EV markets. Adam is also an angel investor and a real estate investor who loves innovation. He finds joy and inspiration working with early stage companies.



Aaron Hagar is VP of Entrepreneurship and Innovation of the Wisconsin Economic Development Corporation. His team supports early stage companies and invests in programs and partnerships intended to support businesses. 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. He handles general corporate and tax matters for closely-held businesses, S corporations, partnerships and LLCs. Mr. Handzlik advises clients on general corporate matters, tax planning and compensation issues. He graduated *cum laude* 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 40 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 consulted with numerous early stage businesses.



Dan Shannon is Senior Vice President, FIS and is responsible for revenue generation and client satisfaction of a portfolio of FIS's largest clients. He has deep operating and M&A 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.

Portfolio Manager Update

In June of 2020, Todd Sobotka, BrightStar's Portfolio Manager and Investment Committee Chair accepted an offer to become Milwaukee based Direct Supply's Director of Innovation. Todd will continue chairing the BrightStar Investment Committee and helping guide activities related to the overall portfolio.

Direct Supply is the largest provider of technology, products, and services to the Senior Care Industry. The company serves 95% of skilled nursing facilities across the country as well as 80%-85% of assisted living and their software platforms power the activities of tens of thousands of sites nationwide.



"I just couldn't turn down the opportunity to be a part of an incredible corporate culture and help drive innovation for not just one organization, but an entire industry as a whole due to Direct Supply's position within it," said Sobotka. "We all know this is a hot and growing market for the next generation in the United States, and it is in desperate need of further innovation to lower costs, increase revenue, and demonstrably improve outcomes."



Todd will work out of the company's downtown Innovation and Technology Center, selected last year by the Milwaukee Business Journal as the Coolest Place to Work in Milwaukee.



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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