

Shine Technologies

Fetch Rewards

Moxe

Immuto Scientific

Pyran

Wantable

FreMarq Innovations

EmOpti

Forward Health Group

Lumanu

Stemina Biomarker

Agricycle Global

SoFresh

COnovate

Alinea Engage

GenoPalate

WholeTrees

Stem Pharm

Arbre Technologies

HuTerra

Socialeads

ImageMovers

Bright Cellars

Mpirik

HDL Diagnostics

Okanjo

CMXTwenty

Retham Technologies

Access HealthNet

AltusLearn

SteamChain

Hit List

Errand Solutions

Isomark

Cert-N

Ideawake

Dock Technologies

AkitaBox

Blue Line Battery

Foundry





**BrightStar**  
WISCONSIN

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Milwaukee, WI 53203

414-224-6000  
www.BrightStarwi.org

Job Creation Through Capital Donation

April, 2022

A message from our Chairman



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*our Staff*

**TODD SOBOTKA**  
Executive Director  
Portfolio Manager

**FREDRICK RAASCH**  
Vice President  
Business Manager

Dear Friends of BrightStar:

I am pleased to provide you with our 2021 annual report. As we move into 2022, it is almost incomprehensible to me that BrightStar has entered its tenth year of operation. We incorporated in 2013 and began deploying money in 2014.

As always, our annual reports are meant to tell the stories of the companies in which we have invested, and provide metrics of the Wisconsin job growth that they have created. More often than not, the companies thoroughly impress us with the fascinating ideas and unlimited energy that continues to spawn from the entrepreneurial sectors of our state.

This year I am happy to announce that effective April 1, 2022, the BrightStar Board has appointed Todd Sobotka as our full-time Executive Director. The Foundation newly created this position to satisfy the need for a leader to build and manage our substantial accumulation of portfolio companies. Todd, like Fred Raasch, our Vice President and Business Manager, has been affiliated with us in some way since the very beginning. He has BrightStar in his blood, heading our investment committee since day one.

Todd will be responsible for BrightStar's daily activities. He will report to the Board through me as chairman, as I will remain active in the organization. Todd will grow our foundation to its next level, and with that growth, fully realize the intent of our founders: to make Wisconsin a better place to live and work by creating jobs in high-growth technology-based companies. Please read the following annual report to hear just how this is happening!

My wishes for a fantastic year.

Regards,

# 2021 BrightStar News and Results

## Remarks from our new Executive Director, Todd Sobotka

Returning to BrightStar full-time this April might just be the happiest I have been professionally since a June day in 2013 when Tom and Jeff Harris asked me to be the Portfolio Manager of BrightStar Wisconsin. This was before we had collected all the Founders' donations and received our 501(c)(3) status. It was long before we made our first investment the following year. This was back when BrightStar was just a good idea.



Oh so much has happened since then. The mission is no longer “just a good idea,” it’s proven! We have invested in over 60 companies (located all over the state), and those organizations have created hundreds of jobs in Wisconsin. In some of those ventures, we were the driving force behind showcasing them and their fundraising success. In others, we passively helped investors by providing the capital to complete a fundraising round, which helped focus the company on operational milestones. In the end, Wisconsin businesses formed, commercialized ideas, and created jobs, and returns to BrightStar via exits pulled capital back into the Foundation to assure the evergreen model for future Wisconsin entrepreneurs.

I am thankful to Tom Shannon and the rest of our Board of Directors for this opportunity, and to the Investment Committee and Fred Raasch for their continued support. I am also grateful to past donors for making this opportunity possible, to prospective donors that could allow us to do more, and to WEDC and many partners that continue to promote the entrepreneurial ecosystem, including co-investor groups that join us in getting capital into worthy, value-creating hands. I am especially thankful to the portfolio entrepreneurs that put it all on the line to make incredible ideas a reality and thus prove that our model and our state have so much to offer.



I could not be more excited to return to BrightStar on a full-time basis. There is so much opportunity ahead of us, and we have an even larger role to play in advancing the tech ecosystem. Our work will help assure that my kids have high-quality, 21st century job opportunities presented to them close to home. Let’s believe in Wisconsin!

Todd with his family. Wife Melanie and the kids: Gregory, AJ, Anna, Mary Claire, Matthew, William and Evelyn.

## Jobs Created at Time of Exit

We do not track out-of-state job creation from our companies, and we are unable to track ongoing job creation from companies that have exited our portfolio due to acquisition. However, adding in the 260 Wisconsin jobs created at the time of those exits (which are not on our tabulation chart), our total job creation metric reaches 1,096 jobs!

## Job Creation Metrics for 2021

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 1,000 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	2021 FTE's	2021 Total Jobs Created
Access HealthNet	9	18	9
Agricycle Global	0	5.5	5.5
AkitaBox	6	28	22
Alinea Engage	0	5	5
AltusLearn	11	5	-6
Arbre Technologies	3	4.5	1.5
Blue Line	19	19	0
Bright Cellars	7	27.5	20.5
Cert-N	5	6	1
CMX Twenty	0	3	3
Conovate	0	6.5	6.5
Dock Technologies	4	0.5	-3.5
EmOpti, Inc	4	8	4
Errand Solutions	0	7.5	7.5
Fetch Rewards	19	124	105
Forward Health Group	16	29.5	13.5
Fremarq Innovations	0	33	33
GenoPalate	0	15.5	15.5
HDL Diagnositics	0	0	0
HITLIST	3	0	-3
HuTerra	9	9.5	0.5
Ideawake	2	5	3
ImageMoverMD	0	19	19
Immuto Scientific	3	3.5	0.5
Isomark	4	5	1
Lumanu	1	7	6
Moxe Health	7	39	32
Mpirik	7	19	12
Okanjo	10	2.5	-7.5
Project Foundry	6	5.5	-0.5
Pyran	7	6	0
Retham Technologies	0	1	1
SHINE Medical	16	352	336
Socialleads	0	4	4
SoFresh	0	5	5
StemPharm	0	7	7
StemChain	0	2.5	2.5
Stemina Biomarker	10	6.5	-3.5
Wantable	103	279	176
WholeTrees	10	13	3
<b>Totals</b>	<b>301</b>	<b>1137</b>	<b>836</b>
<b>Total includes 260 Jobs from Exited Companies</b>			<b>1096</b>

# Our Investments & Donors

## Comments on the Portfolio from the Portfolio Manager

For most of 2021 as the pandemic continued, I was frequently asked if deal flow had slowed down. For us, it had. Whether those were fresh opportunities within the ecosystem or introductions made from partners or co-investors, the pipeline was just not the same as prior years. In a great sign of returning to normal, that began to change in the late summer, and we invested in three additional opportunities at the end of the year. This momentum has carried over into the beginning of 2022.

Beyond the new additions, the Portfolio continued to mature. Not many weeks passed without an update of one of our companies hitting a technical milestone, a sales goal, or closing an even more substantial round of fundraising. In all, BrightStar companies raised over \$400 million in new capital over the course of the year with the vast majority of those funds coming from outside the state, in what was a record VC year for Wisconsin.

Of course, we lost companies as well and needed to clear \$280,000 from our books, but this is an inevitable fact in the high-risk environment of startup investing. With risk comes reward though, and BrightStar had its second company achieve “unicorn” status along with a series of exits that replenished the Foundation’s investible funds within its evergreen model.

## 2021 Proves our Model is Working

In general, the BrightStar model has three distinct parts: receive donations from individuals or organizations that believe in the innovative and economic prospects of Wisconsin, invest those funds in early-stage tech companies that will create quality jobs in the state, and re-invest the returns of those investments into more Wisconsin entrepreneurs.

In 2021, multiple exits showed evidence of the start of the last part of this model. Three portfolio companies exited and provided returns back to the Foundation. Another three were acquired in stock transactions, providing BrightStar a substantial increase in value and setting the stage for further monetary return.

## Has Anyone Seen a Unicorn?

“Unicorn” is a term often used when discussing the venture capital industry, but so many are uncertain of the meaning.

Investopedia defines it as a privately held startup company with a value over \$1 billion. BrightStar has two unicorns in its portfolio, SHINE Technologies and Fetch Rewards, with the hopes of many more in the years to come. Equally as exciting as the potential return these companies would provide the Foundation to further its mission, is the 430 Wisconsin jobs already created by the two businesses.”



## 2021 - BrightStar By The Numbers

Financial Position as of December 31, 2021  
Total Assets: \$10,718,319  
Cash: \$1,490,286  
Total 2021 Expenses: \$185,825  
Total Portfolio Investments: \$8,882,963

## Recognizing our Donors

A special Thank You to all of our donors!

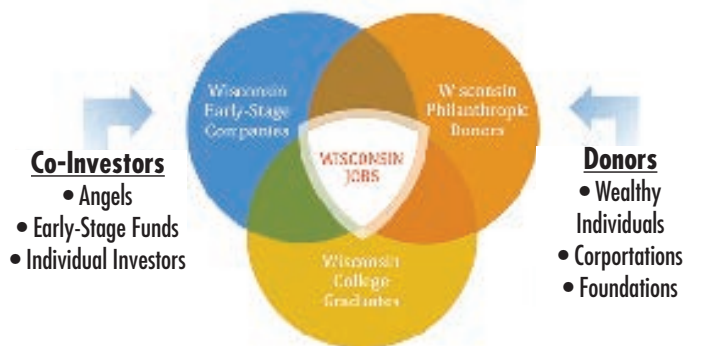
Andrew Burish	Michael & Jamy Malatesta
Brad Binkowski	Michael Shannon
Carl Ruedebusch	Michelle Picard
David Lenz	Nicholas Family Fund Trust
Dudley Foundation	Paul Shain
Dwight and Linda Davis Foundation	Robert Keller
George Mosher	Ruud Family Foundation
Jay Jensen	Sean Cleary
Jeff Rusinow	Susan Shannon 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.

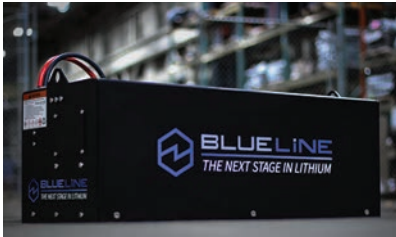


Our job creation model is simple. We accept donations into our 501(c)(3) to make equity investments into early-stage companies. Once a company has an exit event, we put the funds back into our Foundation to invest in more companies for further job creation.

# Introducing BrightStar's New Portfolio Companies from 2021



Blue Line Battery (Whitewater) 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.



In 2021, Blue Line closed two rounds of funding totaling \$4.6 million, with exponential sales growth year over year. The company has partnered with a contract manufacturer to increase production capabilities and overall capacity. Blue Line has expanded to nineteen full time employees and is based in Beloit, Wisconsin.



*Blue Line Modular Lithium-ion Forklift Battery Systems allow customers to experience the benefits of lithium, including significant cost and energy savings, in a system that is easily serviceable on-site, which greatly reduces downtime.*



Cert-N (De Pere) delivers an SaaS platform 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. The company's program analytics engine provides key insights into how value-added resellers are tracking to their loyalty program incentive levels, to maximize their profits and ensure program compliance. Over the past year the company has focused on building its product offering with a lead client. Cert-N is also building key relationships with technology distributors to help accelerate its route to market. It will be launching its Minimum Viable Product the first quarter of 2022.



Isomark (Madison) is commercializing a breath biomarker of pre-symptomatic infection detection. Isomark's device called the Canary™, monitors patented biomarkers in exhaled breath as soon as four to six hours of infection onset, and days before current methods.



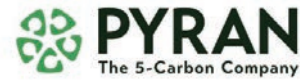
*The IsoMark Health Canary AGTM is designed to work in harsh agriculture environments.*

The marker can also monitor response to treatment and recovery from infection. Isomark's technology is exclusively licensed from Wisconsin Alumni Research Foundation (WARF), a powerful partner. Isomark's targeted markets are three-pronged: 1) Infection screening in animal agriculture; 2) Veterinary hospitals; and 3) Human medicine, with an initial focus on non-FDA regulated markets. Isomark's near term goal is to address the unmet need for infection detection in the beef cattle industry, a \$45 billion market.



*Herdsman captures a breath sample with the Canary AGTM.*

Isomark's non-invasive and rapid detection technology is focused on monitoring changes in natural carbon isotopes ratios in exhaled breath. The changes in breath markers are reported as red or green lights indicating whether the animal is infected or healthy. Furthermore, infection types (virus or bacteria) could be reported at the earliest times, giving veterinarians and doctors up to two days notice before conventional methods. Early detection provides clinicians the ability to begin treating infection at their earliest point, resulting in improved treatment success, reduced antibiotic use and costs, and lower morbidity and mortality losses due to disease.



Pyran (Madison) raised approximately \$3.5 million in funding in 2021, split equally between equity and grant funding. The grant funding was buoyed by an NSF SBIR Phase II grant and matching grants, including the WEDC SBIR Advance program. Pyran's Series A-2 equity round was venture capital lead, with approximately 70% of the financing from Wisconsin investors. The funding was used to hire a chemical industry veteran CEO and begin construction on our pilot facility. Several tons of our bio-based, renewable paints products will be produced in early 2022.



*Scale-up demonstration unit for Pyran's renewable paint ingredient technology*

Pyran uses renewable feedstocks from crop resources, such as corn cobs, to make 1,5-pentanediol (PDO). This essential material enhances the performance of everyday products, such as paints, coatings, adhesives and more. The company's renewable 5-carbon products replace expensive, petroleum-based chemicals, which are limited in supply. Pyran's renewable-based, on-purpose production will enable customers to expand their businesses with better performing and more sustainable products.



Immuto Scientific, Inc. (Madison) is a biotechnology services company that provides analytical insights to pharmaceutical companies for drug discovery. Immuto's patented technology was developed through a collaboration between the UW-Madison labs in the Electrical Engineering and Biochemistry Departments. Immuto has spun-out of UW-Madison, raised a \$2.3 million seed round that closed in September 2021, and now has a commercial lab that is open for business. The company has already begun working on customer projects, and its focus is on becoming a premier contract research organization that provides customers with a best-in-class service using its proprietary technology.

# BrightStar's Portfolio Companies 2014 - 2020



Access HealthNet (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.

A promising part of the company's business is to sell bundled services as part of a worker's compensation plan. Access HealthNet is adding one new bundle for expensive drug infusions, which can help lower the high costs of drugs.



Agricycle (Milwaukee) began as a vertically integrated portfolio of upcycled CPG brands. The company has since pivoted the commercialization of its supply chain toward supplying ingredients for food manufacturers.

The pivot has required a large reorganization of the company and a difficult-to-achieve food safety certification process. The company has successfully received its certification, which unlocks 2022 as a year of sales and growth for the company.



AkitaBox (Madison) founders constantly heard from customers and operations leaders that there was a major disconnect between the technology used by construction companies and that used by the facility and operation teams after handoff. They realized that facility and operation leaders needed a solution that provided locational data, thus enabling them to make data-driven decisions and operate facilities more efficiently.

Since then, AkitaBox has been delivering intuitive and connected solutions for built environments that improve efficiency, reduce risk, and provide greater insight into mission-critical operations. Intuitive, visual software, paired with standard data collection and implementation, provide instant access facility and asset data that is accurate and mirrors their physical buildings.



Alinea (Milwaukee), a healthcare IT company, 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.

Its state of the art technology and modular applications are decreasing abrasion on healthcare providers while enabling them to manage patients across the continuum of care—all in one system. Clients consider Alinea to be the 'rocket fuel' that makes their electronic medical records work better.



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.



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.



Arbr'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.



Bright Cellars (Milwaukee) is 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. The company sustained the revenue growth and ended 2021 with \$39.4 million in revenue.



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. In 2020, CMXTwenty focused on animal studies to prepare for a proof-of-concept in dental pain. Success in this study could pave the way to phasing out of opioid therapeutics around the world.



CONovate (Milwaukee) had an outstanding 2021 with growth in employees and great progress on the scaling and demonstration of its materials.

CONovate is commercializing a distinct product called COPHITETM 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.

Today, CONovate produces the COPHITE 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 leverage these advantages to provide COPHITE material to battery makers to enable them to deliver next generation batteries.

CONovate believes it now has a scalable recipe that can take production all the way to scalable volumes. The company also submitted a patent to expand the intellectual property protection for its material and the process to make it.

# BrightStar's Portfolio Companies 2014 - 2020

## DOCK TECHNOLOGIES

Dock Technology (Madison) developed IN- SIGHT 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. Clinicians can 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.



### EmOpti, Inc.

EmOpti (Brookfield) had a successful year in a challenging market, as health system customers have been severely stressed due to the pandemic. At the end of 2021 the company committed to merge with another health technology company with very strong analytics business that complements its existing offerings. In 2022, the company expects a significant increase in revenues from both ongoing organic growth and accelerations due to the merger being finalized.

EmOpti is building a nationwide network of providers to educate and support patients along a series of programs aimed at preserving wellness and longevity. This includes 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 (Land O' Lakes) is now doing business as LYLA. It is a certified women-owned business that truly cares about making a difference. The company provides a meaningful human connection while helping employees with the balance of their home and work lives. Errand tackles employees' personal "to do" lists, enabling others to focus on their families.



Fetch Rewards (Madison) had another successful year. Both revenue and user growth remain strong. The addition of new Consumer Packaged Goods partners, coupled with the introduction of the Restaurant and Retail space allowed revenue to double from 2020. In 2022, the company expects to see the addition of new revenue verticals, and is on track to exceed its goals.

## foundry

Foundry (Milwaukee) is leading the transformation to 21st Century learning required for the college, career, and life demands of today's students. For many years, K-12 education has been resistant to change, but the pandemic challenged that resistance. Last April, larger schools and districts reached out to Foundry for its solution that re-engages students, mitigates learning loss, and develops the skills needed for their futures. For example, the company has an agreement with Brooklyn North, a 200,000-student unit of the 1 million student New York City Public Schools, the largest district in the US. The company anticipates expanded adoption in the coming year.

## FORWARD HEALTH GROUP

Forward Health Group (Madison) solutions are now positioned to address the healthcare industry's two biggest challenges: the increasing expense of health care, and the growing burden of clinician burnout. Last year the company focused on the launch of three new client platforms and expanding its installation potential through strategic collaborations. We continued to advance our ClinicianPulse platform to deliver insights on clinician workflows, practice staffing, and patient throughput and revenue. The product is even more in demand as staffing shortages and clinician burnout effects on all caregivers become more pronounced.

## FreMarq INNOVATIONS

FreMarq Innovations (Merrill) for the past five years has continued to research, patent, and develop highly thermal commercial window and curtainwall systems. The company will be producing an R-7 system this fall, which can cut carbon emission and lower energy costs by 65%. The company having its own glass line can keep the cost of the R-7 comparable to former systems.

## geno palate EAT FOR YOUR GENES

GenoPalate (Milwaukee) last year launched two new products and services lines that increased the average value and lifetime value of each customer. More than 150,000 people have bought GenoPalate personalized nutrition services. The company has accumulated a large and growing database of personal nutrition with genomics insights, which positions GenoPalate to be a unique research and innovation resource for population health in the coming years.



HDL Diagnostics (Milwaukee) is an early-stage diagnostics company focused on developing high-density lipoprotein (HDL) functionality 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 starting its second clinical trial this year. The trial will evaluate the effectiveness of detecting dysfunctional HDL.

## HITLIST<sup>7</sup>

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.

## HuTerra

HuTerra (De Pere) had a challenging year because of the pandemic, which made it challenging for all high school sports, school dance teams, fund-my-classroom, and other programs to raise funds through HuTerra. The plan for the end of the pandemic is to raise \$3-5 million to add new ways for the company's members to raise funds and make it easier and more engaging.



D.C. Everest Senior High School Band

In 2022 HuTerra will allow members to change their credit cards into HuTerra Rewards Cards, which will let members earn 2% for their non-profits anywhere they shop. HuTerra expects the coming year to be highly profitable for itself and to the non-profits that the company's members support.

# BrightStar's Portfolio Companies 2014 - 2020



Ideawake (Milwaukee) SaaS idea management platform enables employers to (1) solicit and crowdsource ideas of employees, customers and vendors to reduce costs, generate additional revenue and engage employees, (2) evaluate and select the best ideas, and (3) manage the implementation of those ideas.

Ideawake provides an easy-to-use innovation platform combined with programs, services, and expertise that supports innovation programs from idea collection to measured results. Ideawake is trusted by employee startups to leading Fortune 500 companies to enable a culture of innovation, drive financial results, and increase employee engagement at scale.

Ideawake established its first strategic investment with HealthX Ventures, and made critical changes on its team. These changes will put the company in a better position to hit its goals in 2022, while also enabling itself to foster a growth mindset in its culture. With all of these puzzle pieces in place and a significantly expanded marketing budget, Ideawake's goal is to double monthly recurring revenue over the next year.

## IMAGEMOVER

ImageMover (Madison) is a health technology company that provides a software platform to simplify point of care workflows. Its solutions for health systems optimize and integrate enterprise imaging with electronic health record systems. Its solutions connect photos, video and outside medical images with these electronic health records, simplifying communication. Several medical image archive providers, including Philips, IBM, and Change Health resell and distribute ImageMover.



*ImageMover accessible on mobile devices*

ImageMover has also added solutions to manage data collected during point of care testing. The company has handled the results of millions of COVID tests performed at universities and businesses, including the Milwaukee Brewers.

## lumanu

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 Social-Cert protocol.



Moxe (Madison) is a healthcare technology company focused on eliminating one of healthcare's most costly and unnecessary areas: administrative waste. This waste is estimated to be a \$900 billion annual problem. Moxe's technology empowers smarter, simpler, more secure data exchange to drive more affordable healthcare. Working with the leading electronic health records, health systems, and payers, Moxe's growing network improves interoperability by digitizing clinical data to automate release of information and enable bidirectional exchanges.

Moxe believes clinical data exchange should be easy, secure, and meaningful. Their technology drives better healthcare outcomes by getting data that matters to their customers in a way that works for them. Moxe builds connections between health plans and providers to simplify and expand data's potential. They go beyond standard data collection methods, digging deep into EHRs to deliver data that drives smarter, simpler healthcare operations and better outcomes for all.

## Mpirik

Mpirik (Milwaukee) focuses on improving value in healthcare. The company has developed a suite of unique software for healthcare providers with the goal of improving patient outcomes and the patient experience. Its product, Cardiac Intelligence®, automatically screens echocardiograms for potential disease and then notifies the referring physician of the patient's disease.

Mpirik continues to expand the utility of the Cardiac Intelligence® platform by providing screening across the whole cardiac service line. Its research team has published fourteen whitepapers and abstracts on the utility of the platform, and on novel cardiac disease progression models. With a validated approach and platform, Mpirik will continue to expand its disease progression prediction capabilities and rapid expansion of its hospital network to help ensure that patients receive the right care at the right time.

## OKANJO

Okanjo (Milwaukee) is an AdTech company disrupting the affiliate program and marketing space by providing affiliate and influencer networks, publishers, subnetworks, retailers, and brands with an easy-to-use and innovative SaaS platform.

Okanjo had a successful year in 2021. It was granted a patent for its evergreen technology and strengthened its ability to better serve existing and future customers. The company closed out the year by signing a large, secured contract.



Retham Technologies (Milwaukee) is a diagnostics company developing an in vitro diagnostic assay for the diagnosis of Heparin-induced thrombocytopenia (HIT), a disease which kills five people per day in the United States. Retham developed a method of stabilizing platelets for at least one year, whereas platelets typically live only a few days.

## SHINE

SHINE (Janesville) is a next-generation nuclear technology company focused on deploying state-of-the-art fusion technology to help solve global problems as a scalable path to practical fusion energy. In 2021, SHINE merged with Phoenix, LLC and the combined company is working toward its long-term vision to advance fusion technology. Initially, the company's fusion-based technology focuses on advanced industrial imaging and the production of diagnostic and therapeutic isotopes used in millions of heart and cancer patients each year. Longer term, SHINE is working to solve some of humanity's biggest problems, including nuclear waste recycling and the production of clean fusion energy.



*SHINE founder Greg Piefer with one of SHINE's neutron generator systems*

On March 17, 2022, the U.S. Department of Energy and the Office of Science and Technology Policy hosted the "Vision for Commercial Fusion Energy" summit to address the future of this evolving technology. Shine founder Greg Piefer was one of the key leaders invited to participate in the discussion to help shape an updated fusion energy strategy.



## Socialeads

Socialeads (Milwaukee) is an AI platform that uses advanced machine learning and natural language processing to understand the meaning and context of social media posts. The platform observes your network and tracks the activities, personality, sentiment, emotionality and behaviors that reveal top prospects and referrers, helping advisors identify the right person to contact at the right time for the right product.

In 2021 the company continued to expand the technology and AI platform, raised additional capital and added Allstate as its second enterprise customer alongside Northwestern Mutual.

## sofresh

We Positively Save food™

SoFresh, Inc. (Pleasant Prairie) continues to grow revenue by improving shelf-life and consumption time of perishable foods. Its innovative packaging technology saves food by inhibiting mold and slowing dehydration of essential foods we all enjoy including bread, cheese, berries and fresh-cut produce. SoFresh commercialized bakery packaging with six premium bakeries last year, generating recurring sales of \$187,700. Patent-pending SoFresh bread bags extend shelf-life by four times, increasing bakery sales, reducing returns and saving bakeries big money. This past year, SoFresh optimized bakery bag performance allowing bread bakers to eliminate preservatives while extending freshness an extra ten days. This development helps bakers fulfill consumer preferences for fresh-not-frozen, better-for-you baked goods with simple recognizable ingredients. SoFresh expanded technology to four other food verticals beyond bread in the last quarter of 2021.



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 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.



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, the company's tissue models will reduce the reliance on animal use in research.

The company is seeing early traction with pharma partners and has obtained a number of development and service projects. Stem Pharm was awarded a second Phase II NIH SBIR grant for \$1.7 million to develop neural organoids for neural toxicology and drug discovery. This brings the company's non-dilutive funding to \$4.5 million, which has been a significant asset in bringing this technology to market. The company was selected to participate in the prestigious Creative Destruction Labs program and will receive additional mentoring from experienced business executives and investors as the company seeks to scale its business. The company continues to grow its headcount by adding science and commercial expertise to its team.



Stemina Biomarker Discovery (Madison) is a world leader in metabolomic technology. Stemina and its neurological disorders division, NeuroPointDx, offers a robust and reproducible proprietary platform for identifying changes in metabolism ("biomarkers") in cellular models and human samples for diagnosis and precision medicine. The accuracy and specificity of these tests has applications in segmenting complex neurological disorders such as autism for earlier diagnosis and more precise treatment. The company is commercializing the first diagnostic blood tests for autism. The company has validated its first two diagnostic test panels based on biomarkers identified in its clinical study, the Children's Autism Metabolome Project (CAMP). CAMP is the largest clinical study of the metabolism of autism ever conducted, enrolling 1,100 patients ages 18 to 48 months to give first-of-the-morning blood appropriate for metabolomic analysis.

## 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.

Wantable experienced record growth and solid profitability in 2021 despite supply chain issues and labor challenges in the second and third quarters. Overall, the company is pleased with its results and thankful to its employees that drove another successful year for the company.



WholeTrees' (Madison & Westby) cutting-edge technology enables the forest products industry to sell round timber to the construction industry, making buildings stronger and forests profitable. In 2021, the company has continued to see impressive growth with revenues increasing 20% over the prior year and securing larger, complex projects despite the pandemic-related obstacles. Whole Trees has teamed up with two national strategic forestry partners and four distribution partners to continue growing its market development and regional production from coast to coast.



San Diego Zoo

The company is generating sales nationally and will begin licensing its supply-to-market production processes and software by 2019.



Festival Foods in Madison, WI

WholeTrees spent ten years using federal grants, investment dollars and sales revenue to build legitimacy for an abundant forestry by-product in a conservative industry that demands viable solutions. The company's co-founders and early investors saw an enormous untapped market for authentic, place-based building materials that tell a story and differentiate the brands of those who use it.

# 2022 Investment Committee



**Mark Burish** is a co-founder of the Madison law firm of Hurley Burish, S.C. He is also 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 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 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 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 has 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 two successful waste management companies in the Upper Midwest. Malatesta is the founder and host of the "How'd It Happen?" podcast, which explores stories of successful people. He is the author of Owner Shift – How Getting Selfish Got Me Unstuck. Malatesta also serves on the boards of Saint John's On The Lake and the Villard Avenue Business Improvement District.



**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, 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 UW-Milwaukee.



**Jeff Rusinow** is a veteran angel investor who founded Milwaukee's first angel network in 2000, after spending 22 years in retail management, including Kohl's. He has been Chairman and/or lead investor in three startups acquired by Fortune 500 companies. He is Chairman and lead investor in the digital health start-up MediCardia.



**Thomas M Shannon** is a Brightstar Co-founder and donates his time as Executive Chairman. 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** founded Milwaukee based Lakefront Partners. Launched in 1998, Lakefront invests in early stage companies in business and healthcare services, and technology. He has served as a director for LogicStream Health, Ability Network, and Diversinet, and he recently joined the Stowell Associates Advisory Board. Prior to Lakefront, he worked for Robert W. Baird in institutional equity sales. Jay is a graduate of Miami University in Ohio.

# BrightStar's 2022 Board of Directors and Officers

## BrightStar's 2022 Board and Officers

BrightStar is pleased to introduce our 2022 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 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 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 US. DreamLease focuses on exotic vehicle leasing. Adam finds working with and investing in early stage companies extremely rewarding.



**Aaron Hagar** is Vice President 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.



**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.

## BrightStar colleague, Mike Malatesta, authors his first book, "Owner Shift"

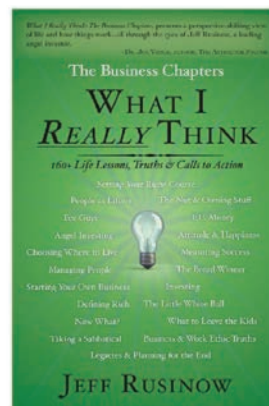
We are proud to announce that BrightStar investment committee member, Mike Malatesta, has just released Owner Shift. The book offers an intense examination of the entrepreneurial journey, told



through Mike's personal stories yet relatable to all entrepreneurs.

Its purpose is to help entrepreneurs get "unstuck," to take back their power and create the futures they want and deserve. In addition to becoming a newly-published author, Mike also hosts his own popular podcast, "Howdithappen.com."

Let's also not forget our co-founder and investment committee member, Jeff Rusinow and the ten year anniversary of his first book release of a two part series called What I Really Think. In it, Jeff reveals the business principles, epiphanies of thought, and simple but profound business insights he has practiced and lived for the past 30 years. Many of his stories are Wisconsin-centric and may be familiar! This practical and inspiring guide will help any ambitious person take their business career and legacy to higher ground. What I Really Think, The Business Chapters, includes sage advice on several topics, from how to approach any investment, to what to leave the kids, to giving you the roadmap to achieve any financial or business goal.





## 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.

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