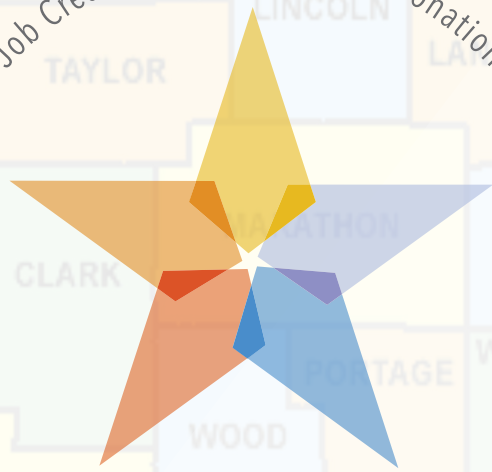


Job Creation Through Capital Donation



BrightStar WISCONSIN

**2018
ANNUAL
REPORT**



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Job Creation Through Capital Donation

May 2019

A Message from our President & CEO



Dear BrightStar Friends:

Please take a few minutes to peek at this 2018 edition of our annual report. Over the years many of you have admired the interesting and diverse portfolio of companies in which BrightStar has invested, which now totals 46 companies. The portfolio company descriptions and updates, along with the job creation metrics, are the “meat” of our report and are always a fascinating read, and this year won’t be any different. What talent we have here in Wisconsin!

As we enter our sixth full year of existence, I have received inquiries from a few of you asking how long I intend to lead the organization and how we plan to continue funding these startup companies. Well, as to the first question, I still enjoy seeing the company pipeline report each week outlining new applicants, and interacting with Fred Raasch and Todd Sobotka and our board and investment committee. I expect to evaluate my involvement at the end of each year, but I can tell you that I have seen BrightStar get involved in too many great things, operations are running smoothly and I’m having too much fun to pull back at this time.

As far as funding, we initially seeded BrightStar with founder contributions. Almost immediately after that, and for the next two years, Lorrie Heinemann and I, in concert with our founders, board, and investment committee members, all chipped in time and effort looking for like-minded people to become donors. Many of these donors picked a five-year commitment plan instead of making a single donation. As we hit year seven of our existence, most of those funding commitments have wound down. We now have about a year’s worth of dollars in prior pledges to invest. This is fine. We always meant to have our foundation grow on the backs of the successes of our portfolio companies. We have had a few small exits to date and liquidity events will occur to a greater degree as we go forward. Some will be large. In the meantime, our Foundation expenses are minimal and sustainable relative to our net worth.

Clearly though, I would be shirking my responsibilities if I did not continue to inform you that we can always deploy money into worthy opportunities should any of your future philanthropic goals align with BrightStar’s! Thank you for your continued interest in our Foundation. Remember, your donation fuels the entrepreneurial innovation needed for Wisconsin job creation.

Thank you for your support of BrightStar!

Best Regards,

Tom Shannon
President & CEO

our **Officers and Board of Directors**

THOMAS SHANNON
President, Board Member

JEFF HARRIS
Chairman, Board Member

ANTHONY J. HANDZLIK
Secretary

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Board Member

MARK R. HOGAN
Board Member

DAN SHANNON
Board Member

ANDY SHRAGO
Board Member

our **Founders**

MARK D. BURISH
MICHAEL D. DRESCHER
SUSAN S. ENGELEITER
JEFF HARRIS
GEORGE A. MOSHER
JEFF RUSINOW
MICHAEL S. SHANNON
THOMAS SHANNON

our **Staff**

THOMAS SHANNON
President & CEO

TODD SOBOTKA
Portfolio Manager

FRED RAASCH
Business Manager

2018 – A Brief Review

Background

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

In 2013, BrightStar was established by President and CEO, Tom Shannon, and seven other co-founders who have all built businesses themselves and accounted for BSW's initial capitalization. They identified a need in investment funding for startups and creating high paying jobs in Wisconsin that would help the state compete, prosper, and thrive.

Through BrightStar, Wisconsinites who care about job growth and the economic vitality of our state can now donate and combine their forces to get the job done. This experienced Founders group along with our seasoned investment committee has seen hundreds of deals, invested in dozens of early stage companies and know what it takes to get these high growth companies moving. Returns on the Foundation's investments in successful companies are reinvested in additional early stage Wisconsin companies. By doing so, BSW leverages the original donations to create a perpetual job growth engine.

BrightStar Wisconsin Foundation Celebrates 5-Year Mark

BrightStar Wisconsin Foundation celebrated our five-year anniversary of the Foundation's incorporation in June of 2018. In keeping with its unique mission of deploying donated capital into innovative, job-creating, early stage Wisconsin companies, dubbed "Venture Philanthropy," the organization has played a key role in the constantly developing entrepreneurial ecosystem throughout the state.

"BrightStar has been a strong champion of entrepreneurship and has pushed for more investment into early stage Wisconsin companies," said Aaron Hagar, vice president of entrepreneurship and innovation for the Wisconsin Economic Development Corp. "It has been instrumental in identifying new funding sources and bringing investment and opportunity to communities across Wisconsin."

The foundation has funded 46 early stage Wisconsin companies with a total of more than \$7 million and has more than \$1.5 million in cash or pledged monies available to invest.

In March of 2014, Milwaukee BizTimes published a cover story article on BrightStar, which was instrumental in spreading the word about our unique venture model.

From left to right: Fred Raasch, Lorrie Heineman, Tom Shannon and Todd Sobotka.



HATCH Update

In 2017, BrightStar successfully launched the HATCH entrepreneurial pitch program in central Wisconsin, with events in Stevens Point, Wisconsin Rapids, Wausau and Marshfield. This pre-seed funding and ecosystem building tool encouraged those with a bright idea to consider developing or advancing those ideas into business plans.

In 2018, we decided to expand the HATCH program to other parts of the state. We applied for a Capacity Building Entrepreneurial Support Program Grant that was offered by the Wisconsin Economic Development Corp. WEDC accepted our expansion plan and awarded us a \$65,000 matching grant. This grant allowed us to bring the program to three distinct regions of the state. We returned to central Wisconsin and built on our successes there. We also took the program to the Chippewa Valley and held events in Chippewa Falls, Eau Claire and Menomonie. The third region included Racine and Kenosha Counties. We followed up those preliminary events with regional finales in all three markets, which took the HATCH program from five total events in 2017 to 13 in 2018. We had more than 55 entrepreneurs present their ideas and awarded over \$35,000 in cash prizes to the winners of those 13 HATCH events.

We were honored to have John Noel from Compass Properties announce the winners of the central Wisconsin HATCH regional finale. John is not only an extremely successful entrepreneur, but he is also known for his philanthropic work throughout the state and the world. He participated in the event and also donated use of his Noel Car Barn, which served as the evening's venue.

Before naming the winners, Noel gave a motivational talk to over 250 event attendees. He ended with these words of advice, "Regardless of what happens tonight, pursue your dreams with every ounce of your passion... And as your dreams become successful businesses, I encourage you to do what you can to give back and make the world better."



John Noel

Our plan for 2019 is to keep the HATCH program going so we can inspire more entrepreneurs and provide them with a platform to share their ideas with local audiences who want to support them and help them turn their ideas into successful businesses. We applied for and received another Entrepreneurial Support Grant from WEDC. We have been busy working on the 2019 program and hope to be announcing plans before the end of May.

2018 - By The Numbers

Financial Position as of December 31, 2018
Total Assets: \$8,003,591
Cash: \$148,796
Total 2018 Expenses: \$333,889
Portfolio Investments: \$6,562,642

Our Results

Our Donors Help Create Jobs in Wisconsin

BrightStar donors keep the best and the brightest in Wisconsin. As a part of our state entrepreneurial ecosystem, BrightStar co-invests with lead investors to ensure that companies will form and grow in Wisconsin. Our generous donors let us invest in innovative ideas that are quickly commercialized and scaled up to create high-quality jobs in our state.

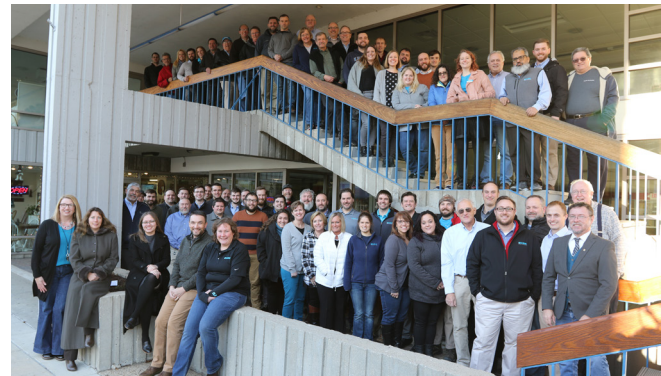
Job Creation Metrics for 2018

BrightStar is excited to show our activity via job creation metrics. Our ultimate goal is “Job Creation Through Capital Donation.” Below you will see how our portfolio companies are doing. The net results are the creation of over 490 jobs. We fully expect that these young companies will continue to add jobs at an accelerating pace.

Company and year of BrightStar investment	Pre-Investment FTE's	2018 FTE's	Total Jobs Created
Access HealthNet-2016	9	12	3
AkitaBox -2015	6	71	65
Alinea Engage-2018	0	1	1
AltusLearn -2015	11	1.5	-9.5
Archangel -2014	2	0	-2
Bright Cellars, Inc. -2015	7	42	35
CMX Twenty-2018	0	2.5	2.5
Daryvative Technologies-2014	3	5	2
Dock Technologies, Inc. -2015	4	3.5	-0.5
EmOpti, Inc.- 2015	4	9	5
Engineered Propulsion Systems – 2014	12	26	14
Errand Solutions -2017	0	9	9
Exit 7C -2017	0	1	1
Fetch Rewards- 2014	19	36	17
Forward Health Group-2014	16	30.5	14.5
FreMarq Innovations – 2015	0	39	39
GenoPalate-2018	0	7	7
GroceryKey, Inc. - 2015	5	174	169
HITLIST- 2015	3	1	-2
HuTerra Rewards- 2017	9	11	2
Ideawake- 2017	2	5	3
ImageMoverMD-2018	0	11	11
Lumanu -2017	1	3	2
MCT- 2015	19	15	-4
Moxe Health- 2016	7	14.5	7.5
[m] pirik – 2014	7	9.5	2.5
Okanjo Partners, Inc. - 2015	10	2.5	-7.5
ONKOL- 2016	13	3	-10
Phoenix-2016	15	62	47
Pinpoint Software-2015	3	5	2
Project Foundry-2014	6	5.5	-0.5
Quietyme Inc.- 2015	14	0	-14
Rent College Pads- 2016	4	18	14
SHINE Medical Technologies- 2014	16	78	62
SimpleMachines, Inc. -2017	0	12	12
Socialeads, Inc.-2018	0	3	3
SteamChain-2018	0	3.5	3.5
Stemina Biomarker Discovery -2014	10	11	1
Swallow Solutions- 2014	5	0	-5
The Good Jobs-2014	2	0	-2
Wantable-2018	103	136	33
WholeTrees - 2014	10	6.5	-3.5
TOTALS	357	886	529

SHINE Medical Technologies Continues to Grow

At the start of 2018, SHINE's largest remaining risk was a lack of large institutional financing. By November, SHINE retired that risk by raising \$180 million, including a \$150 million financing with Deerfield Management. This deal represents important institutional validation of the SHINE business plan by an incredibly well-respected and astute investor, and is the first of its kind for a Wisconsin start-up. With it, SHINE has raised over \$275 million to date. The investment will be used for the construction of SHINE's main production facility in Janesville, Wisconsin, which will start in May of 2019.



SHINE also opened its demonstration facility, Building One, in January 2018. By October, after months of intensive custom build-out, Building One was ready for delivery and installation of SHINE's First Production Unit accelerator. After commissioning is complete, this unit will allow SHINE to gain operating experience, train employees, and develop maintenance procedures prior to construction of its commercial production facility. In 2018, the company continued to grow, hiring 16 talented professionals and 10 interns in its ramp-up to construction of its Production Facility in Janesville, Wisconsin. SHINE's headcount rose from 62 to 78 regular employees in 2018, the majority of which are engineers. SHINE anticipates bringing as many as 60 more jobs to Janesville in 2019.



Construction of Production Facility to begin in 2019

Although well-known for its goal of bringing moly-99 production back to the United States, SHINE is also exploring the addition of new, life-saving therapeutic isotopes such as Lu-177 to its product suite. These new products will expand and diversify SHINE's business case and lead to treatments and potentially cures for forms of cancer that presently have no good treatment options. While SHINE will continue to focus on medical products over the next 5-10 years, the company is building a team that is capable of inventing, developing, and delivering cost-effective solutions to difficult problems in the nuclear arena. SHINE will continue to push into more ambitious applications, with the goal of playing a major role in solving some of humanity's biggest challenges in medicine, environment, and energy.

Our Investments

Our Portfolio Companies

After five years, we are starting to see some portfolio companies excel while others have underperformed. The successful companies have value or the potential for great value. Early stage investing is all about cultivating value to far outweigh the invested time, energy, and capital that produces no returns. Fortunately, the low performers have been matched (and then some) by those that are rapidly growing, hiring more people, and bringing in tens of millions of dollars of additional capital (often times from out of state groups). In 2018 alone, BrightStar portfolio companies raised more than \$65 million in new capital and secured over \$56 million in debt financing. The amount of BrightStar activity going forward will be closely related to the returns on investment that we collect.

In 2018, BrightStar invested in seven new early stage opportunities in seven different industries, with technologies ranging from advancing block chain usage and leveraging social media accounts for lead generation, to the secure and compliant moving of medical images. A person reviewing the year's class of investments on the next page will notice two distinct things about this collection of companies.

First of all, you will see that six of the seven investments are located in the Milwaukee area. Although we attempt to spread our investments around the state and put in extra effort in sourcing deals outside of Madison and Milwaukee, that is not how it unfolded this year. Often it is all about timing when the job creating opportunity and co-investor come together, but this year's concentration is quite unusual to our portfolio.

The other thing that makes 2018 unique is that we did something we thought we would never do: invest in a pharmaceutical company. We always felt that way because of the large amount of money and time involved, and the limited job creation prospects here in the state. That changes with Cmxtwenty, a company founded to advance work done at the Milwaukee Medical College that will hopefully result in a pain killing drug without the addictive and other physical side effects of opioids.

Finally, 2018 also saw changes to our investment process. Todd scaled back to a limited part-time position after accepting a job with one of the companies in our portfolio. Todd is still involved in the investment and due diligence process, but he has shifted to a role of advisor, guide and manager of the process. With the help of Tom and Fred on a weekly basis, we determine which early stage companies might be a fit for BrightStar. From there, we engage the Investment Committee members and friends of BrightStar to evaluate individual companies to advance and package the due diligence. With this change in our process, entrepreneurs will gain more access to BrightStar's team than before as we move into 2019 and beyond.

Exits and QNBV Tax Credits

Exits are the lifeblood of any investment fund, and they advance progress throughout Wisconsin. A successful exit expands the capital available for the early stage marketplace: investors have more to re-invest and the exiting entrepreneurs now have the means to become active angel investors themselves or begin their next innovative venture. Successful entrepreneurs that choose to invest are often some of the best investors as they possess a better knowledge of specific industries and can often offer advice and connections others cannot. No matter the source capital is, without a doubt, an essential element that fuels an innovative entrepreneurial ecosystem, and exits generally greatly enhance the pool available.

Exits are also important for psychological reasons. When people see and hear success stories, they believe more success is possible. This breeds involvement by individuals and businesses with start-up entrepreneurs and technology. Lastly, successful exits supply that same area and ecosystem with the experienced and quality talent coming out of the exiting company that can be leveraged by corporates or other small and early stage businesses. A more vibrant ecosystem allows an area to attract and retain necessary talent for continued economic growth for generations.

To stretch our contribution to economic growth in Wisconsin, BrightStar has developed an investment structure that maximizes each donated dollar. We are a purposefully lean organization that also monetizes QNBV tax credits that the Foundation receives as an investor to allocate more capital into the space. Virtually everyone actively involved with early stage entrepreneurship and investment across the state agrees that the Qualified New Business Venture (QNBV) tax credit program sponsored by WEDC has fostered the investment of more capital into Wisconsin innovative companies. The program is quite simple. 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 helps to mitigate the risk of early stage investing and thus incentivizes investors to deploy dollars 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 we have no tax liability to use them against. But as a certified fund, we have the ability to sell the credits, as we have done effectively over the past three years. It is the QNBV tax credits that allow us to invest into Wisconsin entrepreneurs at a rate of more than one dollar for each dollar donated to the Foundation, and that is even before the anticipated returns from exits within the portfolio. It's exciting to offer a multiplying effect for Wisconsin!

Investment Partners

The core belief on which BrightStar was founded is that quality early stage activity is the best way to create jobs and lasting economic development in Wisconsin. Our founders recognized that was not enough capital going into the space to support this activity. Beyond this, BrightStar stakeholders also passionately feel that there is quality ROI potential in our state's innovation and entrepreneurs. And so, we are not just excited with our new 2018 portfolio companies, but also proud of all the other investors we have deployed capital alongside to make these opportunities possible in our communities.

In addition to the dozens of individual Wisconsin angel investors that have invested in these companies, BrightStar co-invested with the following Wisconsin groups in 2018:

Capital Midwest
Cream City Capital (Northwestern Mutual)
Golden Angels Investors
gener8tor
HealthX Ventures
InvestMKE (Aurora Health)
Winnebago Seed Fund

If you have questions about the above list or any funds or angel groups throughout Wisconsin, please feel free to reach out to Bram Daelemans, the Director of Investment Networks at bram@wisconsinangelnetwork.com.

Introducing BrightStar's 2018 Portfolio Companies



Alinea Engage (Milwaukee) combines cutting edge technology with the science of health behavior change to design software systems that better engage patients in physical therapy and other outpatient rehabilitation services.

By engaging patients from first touch points to lifelong loyalty, Alinea helps providers increase capacity and boost revenue, streamline workflow and lower costs, and offer an outstanding patient experience that drives convergence, retention, referrals and returns.



Cmxtwenty (Milwaukee) is a pharmaceutical company focused on developing a non-narcotic treatment for pain using a unique lipid molecule called CMX-020. Cmxtwenty's goal is to develop and bring to market safe, effective pain medication that will replace opioids as the standard for pain management.



In 2018, Cmxtwenty successfully completed a clinical study for intravenous CMX-020. The study found that it meets an unmet medical need to replace intravenous opioids in hospital settings. With the latest data from their MTD study, Cmxtwenty stands alone in being a viable alternative to replace intravenous opioids in hospitals, and Cmxtwenty offers both intravenous and oral drug products that could collectively form a platform for replacing opioids universally.



GenoPalate (Milwaukee) analyzes your genes and helps you eat healthier. Customers send a saliva sample to GenoPalate for analysis, and receive a customized report reflecting their nutritional needs, including unique tolerances to food or alcohols, supplement suggestions, and personalized shopping lists. Your report will help you learn to eat, shop, and live healthier!

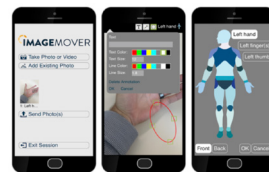


In 2018 GenoPalate completed two rounds of financing that totaled more than \$1 million and provided seven full-time positions. GenoPalate has generated more than a half million dollars in revenue since Q3 of 2018.



ImageMoverMD (Madison) is a medical imaging software company that optimizes and integrates enterprise imaging and electronic health record systems (EHRs). Their 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 recently launched ImageMover's mobile solution, allowing its providers to capture and store photos and videos using any iPhone or Android device.



"ImageMover's implementation process and integration with our EHR has been easy and seamless. It automates the process of managing and storing images from within the EHR, where providers are already working. The time savings, security advantages, and improved patient and provider experience have all been fantastic."

- Dr. Alexander Towbin, Associate Chief, Clinical Operations and Radiology Informatics at Cincinnati Children's Hospital

Socialeads

Socialeads (Milwaukee) is an AI platform that helps financial service companies and their advisors to 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

In 2018, Socialeads launched with funding from Northwestern Mutual. The company's team rapidly developed and released their platform to initial users in Northwestern Mutual's field sales force in mid-October. Within one month, Socialeads was providing tens of thousands of qualified leads to the initial users and began expanding the initial user base to additional field offices and field sales agents.



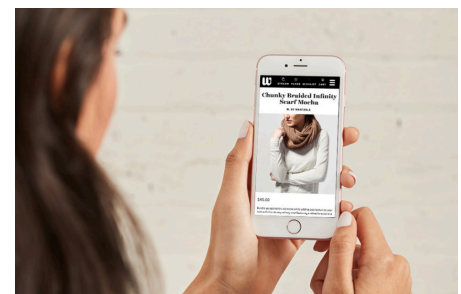
SteamChain (Milwaukee) is changing the way companies and machine builders deploy machines and improve productivity. The SteamChain platform enables companies to deploy Machine-as-a-Service (MaaS) models that measure a variety of critical machine productivity parameters in real-time and then use them 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 2018, SteamChain gained its first revenue generating clients, setting up six full-time employees, four of whom are relocating to Wisconsin. SteamChain also completed a \$2.7 million funding round and is a finalist for the 2019 SXSW pitch competition in March in Austin, Texas.

W. / Wantable

Wantable (Milwaukee) is an online personal styling service for busy people on the go that 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 and only pay for the items that they decide to keep.



Wantable started in 2012 with three employees, and has grown to over 130. Their success comes one happy customer at a time.

BrightStar Wisconsin 2014–2017 Portfolio Company Updates



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 the injection of quality consumerism into the healthcare marketplace.

This results in the lowering of healthcare costs to employers and employees while also providing benefits to health systems supplying the services. In 2018 AHN continued to develop its platform into the leading platform for building, presenting, marketing, purchasing and processing claims for fixed-rate bundled episodes of care, as well as contracting with and marketing to healthcare providers that want to provide episodes of care directly to self-insured employers and workers compensation companies. AHN entered agreements with a number of industry leading distributors to be embedded in their proprietary and innovative solutions to bring value and quality to their clients' healthcare programs.



AkitaBox

AkitaBox (Madison) is a location-based SaaS application for building and property managers. AkitaBox tracks building equipment and provides building managers information for maintenance and capital planning to help solve building problems before they occur. 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.



FACILITY MANAGEMENT SOFTWARE



AltusLearn (Madison) formerly, AltusCampus, is an online marketplace for continuing medical education. It enables individuals to meet and track license requirements and protects institutions' billing reimbursement eligibility by tracking workforce compliance.



They have extensive libraries of healthcare content for physicians, nursing, imaging and medical laboratory sciences. AltusLearn currently works with over 70 healthcare institutions nationwide.



ARCHANGEL DEVICE

Archangel Device (Milwaukee) boasts several innovative products to enhance personal and workplace safety. Their flagship product is the Guardian Angel® product line, which represents the industry's first wearable and portable LED light bar.



The Guardian Angel safety device was initially designed for police officers to provide the same official visibility on their person as they have on their squad cars, and the product has been further marketed and sold to a variety of channels. It serves as a superior tool for any function where one desires visibility and hands-free lighting.



Bright Cellars

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



Dairyvative Technologies (Sheboygan) is a technology company with patented processes for super-concentrating milk. The patented SEVENx™ technology to super-concentrate milk, produces a finished product that does not require refrigeration, allowing suppliers to meet the growing worldwide demand for milk and dairy products.



A year of transition for Dairyvative, in 2018 the company converted from LLC to C Corp in preparation for a capital raise, hired a new CEO and realigned the business proposition. Dairyvative also focused on further developing partnerships that it relies on to commercialize the technology.

Dairyvative engaged with three large international dairies to evaluate processes and shelf life for proprietary products. The success of any of these research projects will drive manufacturing scale up. In the UK, Dairyvative partnered with a group of companies, vertically aligned in the coffee vending supply chain, to lay the groundwork for joint venture and scale up in Europe.

BrightStar Wisconsin 2014–2017 Portfolio Company Updates

DOCK TECHNOLOGIES

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 in acute care cases. 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. Timeband data is wirelessly collected for accurate documentation, auditing, and reporting.



In 2018, Dock secured one additional patent in the US and two additional patents in the EU, added substantial clinical experience to the team, completed clinical trials at high profile hospitals in the areas of stroke and process improvement with official white papers expected in 2019, and has large clinical studies planned in the fields of stroke, sepsis, and EMS, with publications and presentations expected in 2020.



EmOpti, Inc.

EmOpti (Brookfield) was founded by veteran physicians and technologists in response to the increasing need for improved performance in emergency medicine. EmOpti provides advanced analytics, command center and telemedicine technology to health care provider organizations to optimize performance in emergency departments and other acute care settings. Professional clinical services are provided by customers, EmOpti provides technology based on a subscription payment model.



In 2018, EmOpti added two new large customer implementations and follow up long-term contracts for subscription fees. In December, the company completed an additional round of financing. This capital will be used to support marketing and sales to grow the customer base, and expand EmOpti's product line to meet additional customer use cases and broaden the addressable market.



Engineered Propulsion Systems (EPS) (New Richmond) brings advanced diesel aviation engine technology to modern airplanes. The company's engine uses diesel fuel instead of the environmentally unfriendly leaded airplane fuel currently in use. Engine and flight tests are underway. The EPS engine demonstrates functionality at altitudes of 30,000 feet, and has successfully re-started at 18,000 feet without incident.



This was a remarkable feat for a compression ignition engine and EPS expects FAA approvals in 2019. EPS was also a recipient of a contract awarded by the US Air Force.



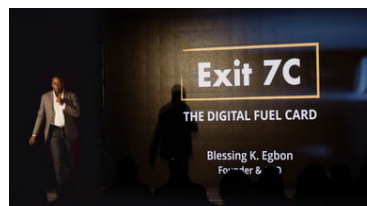
Errand Solutions

Errand Solutions (Land O' Lakes) makes employees happy and companies popular. Through their Luv Your Life mobile application, onsite concierges, and a network of local and national vendors, they take care of people's personal to-do lists while they work. They currently offer their one-of-a-kind employee engagement solution to a population of nearly 32,000 people nationwide, with the goal of helping them love their life and live up to their full potential. Throughout their 19 years of business, they've assisted more than 4 million people, ran over 7 billion errands and saved their users 2.7 billion hours.



Exit 7C

Exit 7C (Milwaukee) is modernizing the work experience for fleet drivers by streamlining how they pay for fuel and other expenses. The mobile app is a secure payment solution that allows fleet drivers to easily find, track and purchase fuel or repairs using a smartphone. They let the companies utilizing their services assign each driver a virtual fleet card that can limit their drivers to a set budget, with specific work hours and limit their purchases to only approved merchants.



Exit 7C also provides a real time centralized dashboard for full control of the entire expense process. All purchases made with their expense cards appear instantly in the web dashboard, so their customers can see who is spending company money, where they're spending it, and how often, all in real time. This all makes tax and expense reporting easy. The companies and their employees are more productive when operations are seamless. With Exit 7C services, integration automatically pushes tax and expense reporting directly to the customer's preferred accounting system.



Fetch Rewards (Madison) has a mobile platform that allows users to scan their groceries as they shop, take advantage of savings in the platform and experience an expedited checkout process. It's simply the best way to shop. Grocers that offer Fetch™ to their shoppers gain a competitive advantage through increased loyalty and larger basket sizes, while receiving access to actionable data to increase sales and reduce costs.

In 2018, the Fetch Rewards user base grew from 100,000 monthly active users (MAU's) to over 425,000 MAU's scanning an average of thirteen receipts a month. Revenues grew from \$2.65 million in 2017 to \$9.04 million in 2018. In addition, Fetch processed over \$2 billion in grocery sales.

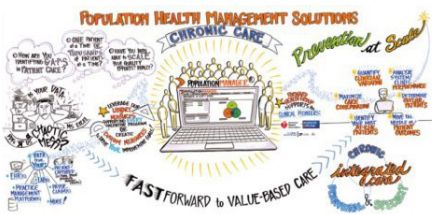
In November, Fetch closed an \$8 million Series A financing round with Greycroft (www.greycroft.com) and eVentures (www.eventures.vc) to continue to build and support its user and client base.

BrightStar Wisconsin 2014–2017 Portfolio Company Updates



Forward Health Group (Madison) is a health IT company that focuses on measurement and data analytics to assist their clients in performance improvement initiatives and to be successful in value-based and risk-based reimbursement arrangements.

FHG has earned the confidence of the American Heart Association, American Cancer Society and the American Diabetes Association, serving as the technology foundation that assures these respected organizations' prevention and treatment guidelines are implemented.



FHG continues to grow its larger “ACV” (Annual Contract Value) customers and has added two clients that will help fund significant growth in 2019 and bridge FHG into services with other partner organizations.



FrēMarq Innovations (Wausau) manufactures curtain wall systems for the commercial window design industry that provide superior thermal performance, increased strength to allow flexibility in design, and reduced labor in the field. FrēMarq's patented thermal break technology results in the creation of the first line of customizable curtain walls for buildings today, and well into the future, all at a cost that is competitive with less effective existing systems.



C&A Industries in Omaha, NE

In 2018, FrēMarq saw a 50% growth in sales and secured over \$10 million in purchase orders for 2019.



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.

The GrocerKey team manages and operates ShopWoodmans.com, the eCommerce grocery business of Woodman's Markets (a \$1.7 billion-dollar chain headquartered in Janesville) and has more than 50 years of eCommerce grocery operations experience, allowing its customers access to valuable trade secrets and operational insights.



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



HITLIST also launched its university product on campuses from Indiana to California while gathering tens of thousands of new users and generating leads for its corporate partners. Their college campus expansion will continue to grow due to partnerships with the National Fraternity Conference.



HuTerra (De Pere) offers a technology platform that empowers consumers to more efficiently support nonprofits and local businesses in their community. Once a consumer downloads the HuTerra app, receipts from purchases made at participating local stores, service stations, or restaurants can be scanned by their smartphones and a set percentage of that purchase gets automatically allocated to that consumer's selected charity. HuTerra Members spent over \$18 million and generated HuTerra Rewards for nonprofits over \$485,000 and added 2,248 Members in December alone.

HuTerra will continue to rollout nationally the Sales Channels of Fund My Team, Fund My Classroom and Fund Our Employee Rainy Day Fund. They also added online stores for the first time in 2018 and will add another 1,500 online stores in 2019. HuTerra projects that in 2019, Members will purchase in excess of \$40 million of goods and services.



Ideawake (Milwaukee) helps brands overcome the engagement gap by crafting unique plans combined with software to connect with those most important to their business. Ideawake's industry leading 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.



In 2018, Ideawake grew their annual revenue 3.56x year over year from 2017, added four new team members and expanded its operations to the Middle East, landing clients in Oman and Saudi Arabia. Over the last 12 months, users have leveraged the Ideawake platform in 39 countries and 185 cities

BrightStar Wisconsin 2014–2017 Portfolio Company Updates



Lumanu (Milwaukee) 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 their customer's network of influencers and publishers through their proprietary SocialCert protocol. SocialCert enables them to amplify influencer content natively through their accounts, and see actual reach and impressions for all content, including Instagram stories.



In 2018, Lumanu launched their flagship products, SocialCert and SmartBoost. Lumanu had a profitable Q4 of 2018, with an annualized run rate revenue of \$1 million. In addition, they hired three new Wisconsin employees.



MCT Digital (Milwaukee) has a combined 80 plus years of experience in print finishing and digital die cutting solutions for specialty graphics. The founding team of MCT comes out of Mikkelsen Graphic Engineering, which pioneered the use of digital flatbed cutters to accurately "cut to print" and essentially founded the current flatbed cutting marketplace for grand format printers.



The combined people and product experience make MCT one of the most knowledgeable companies and teams in the industry with regard to digital finishing, the materials used and their specific best finishing methods.



Moxe Health (Madison) enhances communication for clinicians and payers so they can collaborate in real time. Moxe automatically sends the clinical data needed for value-based care, as payers and providers work together to provide exceptional care. Healthcare has had too many band-aid solutions. Moxe has built the first truly interoperable, bidirectional network for clinical data exchange.



In 2018, Moxe went live with Convergence, their framework for embedding insights at the point of care. Convergence is estimated to yield net savings of millions of dollars each year for connected health systems and health plans, while also improving the care provided to patients. In addition, Moxe expanded their footprint to include health systems operating in 23 states.



[m]pirik (Milwaukee) was founded by surgeons, focusing on improving value in healthcare. They have developed a suite of software products for healthcare providers to accomplish several core functions. The [m]pirik platform is enabling efficient text and email communication to patients, capturing robust amounts of clinical data from multiple sources, curating that data for use, and analyzing the data to improve patient outcomes.



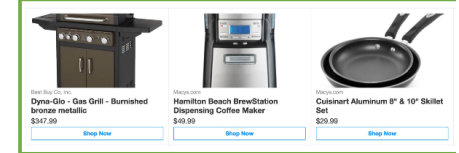
In 2018 [m]pirik continued the launch of its latest product, Cardiac Intelligence, expanding [m]pirik's impact into cardiothoracic care. This product has been adopted by major health institutions across the US, including a pilot launch overseas in Australia. While growing new business, [m]pirik has maintained 100 percent client retention, and continues to grow the product's functionality while increasing marketing and sales efforts for all three products.



Okanjo (Milwaukee) is a Native Commerce company focused on transforming content into commerce. Okanjo's Product Match technology analyzes online publisher content and pairs it with relevant products. These products can be shopped for instantly, allowing readers to purchase without leaving their content.

SMARTSERVE WIDGET

SMARTSERVE WIDGET



In 2018, Okanjo continued to test its core technologies. Okanjo's revenue remained steady while testing resulted in a consistent increase in click-through rates and impressions. Furthermore, Okanjo identified its "Farm" platform as a differentiator among competitors, thus continuing to concentrate on its development.



ONKÖL (Milwaukee) is a company that improves the connection senior citizens have with their family, doctors, and other caregivers by providing a device that removes the technical difficulties that many senior citizens seem to struggle with when using other elderly assisting products.



The easy to use technology links to multiple devices to serve numerous functions such as emergency notifications, medication reminders, home status, and predictive home monitoring solutions. The whole purpose is to give the families a comfortable program that notifies them of any issues, and the elderly a device that has proper functionality without ongoing complications.

BrightStar Wisconsin 2014–2017 Portfolio Company Updates



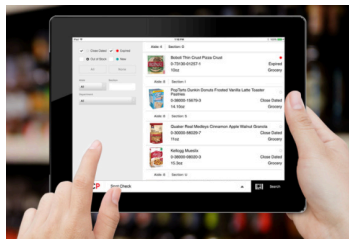
Phoenix (Monona) specializes in neutron generator technology and has developed nuclear and particle accelerator technologies for application in medicine, defense and energy.



Phoenix has developed a new class of intense neutron generators that can satisfy unmet market application needs in areas like radiography and the production of medical isotopes. Phoenix uniquely does it without using a nuclear reactor. The company has received over \$12 million in grant funding over the past decade from the US Departments of Defense and Energy and currently has contracts to supply the US Army and SHINE Medical, among others.

PINPOINT SOFTWARE

Pinpoint Software (Madison) improves the business operations of organizations in grocery, convenience, retail and franchise chains. They have two software products, Date CheckPro (DCP) and Taskle. DCP provides a tool to the grocery and healthcare market that digitally manages product expiration dates in a much more efficient and methodical fashion. Taskle addresses a broader market need of managing consistent businesses across multiple locations. The focus is to drive operational efficiency and execution for grocers, retailers, and franchisors.



Pinpoint had a breakout year in 2018 with 50 percent growth in recurring revenue, largely driven by the addition of 118 Raley's stores in the Sacramento, CA and Reno, NV markets. The company also expanded into healthcare with Date Check Pro for Healthcare, currently in use by select Hospital Corporation of America (HCA) facilities, and University of Kansas Medical Centers. Moving into 2019, the company is reinvesting that growth into their sales, marketing, and support efforts, starting with the addition of two new team members.



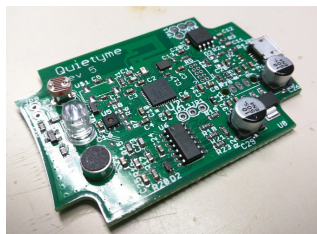
Project Foundry (Milwaukee) is leading the transformation to personalized, collaborative, inquiry-based and competency-based education described as “Deeper Learning” by the Hewlett Foundation. Deeper Learning variations such as project-based learning and STEM strongly engage students in acquiring 21st century skills. These methods are replacing the 20th century “industrial” model of education, creating a \$2.5 billion total addressable market for Deeper Learning EdTech tools and services.



Over 70,000 students and teachers in 26 states and four countries have already created over 700,000 Deeper Learning experiences with Foundry. The proven Foundry software and services platform supports the wide variety of Deeper Learning approaches, simplifying the complex interactions of teachers and students as they plan, assess, report, and showcase their learning.



Quietyme (Neshkoro) is a technology company that developed a noise monitoring and reporting system for the hospitality and healthcare industry. It offers alerts and reporting for the management of hotels, hospitals, and apartments in order to reduce sound disturbances from the source of the noise. Once installed, the system is a sensor data platform capable of transmitting any sort of wireless sensor data to improve the sleeping conditions of the people who need it most.



Quietyme also signed an exclusive agreement with Medline to distribute their product across the U.S. to hospitals. This is extremely important as Medline has relationships with 98% of the hospitals in the country.



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

Rent College Pads is providing service across 75 campuses nationwide. They have developed a proficiency in the college niche, with demonstrated success through their conventional business model, and their ability to modify that model to meet the universities' specific needs. Their marketing methodologies historically result in over 70 percent of the students living off-campus using Rent College Pads in their off-campus housing search.



SHINE Medical (Janesville) will manufacture the medical isotope Molybdenum-99, which is used in the diagnosis of the two biggest killers of Americans today: heart disease and cancer. The SHINE production facility will use a patented, proprietary manufacturing process to produce medical tracers and cancer treatment elements for nuclear medicine. SHINE technology offers major advantages over existing and proposed production technologies, as it does not require a nuclear reactor, uses less electricity, generates less waste and is compatible with the existing global supply chain for Molybdenum-99.



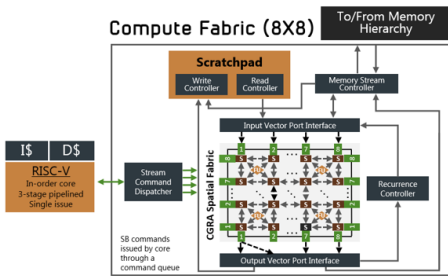
In 2018, SHINE completed the construction of Building One, the first facility on their campus in Janesville, and finalized its interior buildout before the delivery of the first production accelerator from Phoenix, LLC in October. This facility is intended as a technological genesis building and it will be used to train employees and test technology. Another major milestone for SHINE was the financing agreement they signed for \$150 million from Deerfield Management Company, a healthcare investment firm in New York. The funds from this agreement will mainly be used for the construction of their main production facility, scheduled to begin in 2019.

BrightStar Wisconsin 2014–2017 Portfolio Company Updates

SimpleMachines

Building Hardware Like Software

SimpleMachines, Inc. (SMI) (Madison) has developed a breakthrough technology with the world's first easily programmable high-performance silicon chip. This new class of microprocessor can be programmed like central processing units (CPUs) while delivering the speed and power efficiency of state-of-the-art custom designed application-specific integrated circuits (ASICs). The chip is packaged on a PCIe card that is cheap to purchase and operate and easy to install into any commodity hardware.



Basic architectural flow chart of the chip design

SMI's first-generation offering will be ideally suited to a variety of multi-billion dollar industries all with the same product, including AI, big data analytics, cryptocurrency mining and bioinformatics. The product roadmap includes a second and third generation chip design that will target the large and rapidly growing mobile and edge computing markets.

Stemina

BIOMARKER DISCOVERY

Stemina Biomarker Discovery (Madison) is the world leader in building human cellular models for toxicity screening of drug candidates, chemical compounds, cosmetic and tobacco ingredients. Stemina offers a developmental toxicity assay and a cardiotoxicity assay.

Stemina Biomarker Discovery markets its autism spectrum disorder (ASD) diagnostics through its neurological disorders division, NeuroPointDX. The NPDX ASD test is a new tool to help children and families affected by ASD. The test measures differences in the metabolism of children associated with an ASD diagnosis.

The company's toxicology and drug screening business, Stemina, uses its proprietary platform to analyze the small molecules secreted by human stem cells, as well as heart and neural cells made from stem cells, in response to compounds known to cause toxicity. These biomarkers are then employed in Stemina's proprietary tests for testing the safety of new compounds.

Swallow SOLUTIONS

Swallow Solutions (Madison) improves the health and quality of life of individuals with swallowing disorders. They received a \$1.5 million SBIR Phase II grant for continued development of their medical beverage products that improve safety for people dealing with swallowing issues.



Following a negative decision on their request for a Medicare billing code for their original medical device, they pivoted the company to focus on functional beverages for individuals with swallowing disorders. They filed a patent application for and completed development of novel thickened beverages with protein. They also hired a licensing agent to assist them in finding a company to license their beverage technology.



The Good Jobs (Milwaukee) showcases companies with unique culture, employment brands and ways they help employees to work well. The company's purpose is not only to help job seekers find companies with awesome cultures that fit their needs and priorities, but also to help employers earn badges to attract discerning job seekers who want to work for these employers. They believe that "the good life" and good work can intersect to create organizational and personal success.

"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."

WHOLE TREES

ARCHITECTURE & STRUCTURES
www.wholetrees.com

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. They scale the use of low-value trees in commercial construction and de-risked the use of unmilled timber in high-value building markets.



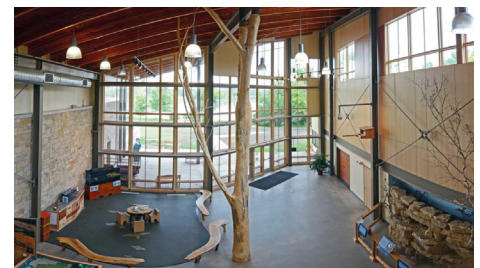
San Diego Zoo

They are 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 utilizing 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.



Myrick Park Center in La Crosse, WI

2019 Investment Committee

BrightStar is pleased to introduce our 2019 Investment Committee. We want to welcome our newest member, Michael Malatesta, founder of AMS Environmental and Elite Environmental. We also want to thank all of the members for their contribution to our success.



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 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 in and board member of several Wisconsin early stage companies, including Somna Therapeutics LLC (currently) and 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 boards of Sybron Dental Specialties and Apogent Technologies.



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 AMS Environmental, LLC and Elite Environmental, LLC, both environmental services companies he recently acquired. He is founder, author and host of the "How'd it Happen" podcast that explores stories of successful people. He is on the boards of Town Bank of Elm Grove and Brookfield Academy.



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 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 has been Chairman of Proxim Diagnostics, Somna Therapeutics, Aver Informatics Inc. and CEO of biotech company Prodesse Inc., as well as director of five other organizations. He has been recognized by BizStarts Milwaukee as their Inspirational Entrepreneur and was a Wisconsin Investor Hall of Fame inductee in 2017.



Andy Shrago is the former Chairman of Proxim Diagnostics, and is currently a board member for Pinpoint Software and 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 is our Committee Chair. He has a law degree and has spent the vast majority of his professional career with early stage and small businesses as an owner, advisor, consultant, and/or part of the leadership team. He has personally been involved with start-ups in biotech, hi-tech, and SaaS spaces.



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 2019 Board and Officers

BrightStar is pleased to introduce our 2019 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
Mark Burish
Pam Evason
Aaron Hagar
Mark R. Hogan
Dan Shannon
Andy Shrago

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



Adam M. Berger is a Partner and VP of Sales for Doering Fleet Management, a vehicle fleet management company with offices in Milwaukee, Nashville, and Omaha. Doering services clients across the U.S. with an emphasis on corporate, non-profit, and electric vehicle (EV) markets. Adam is also an angel investor in eight companies and a real estate investor through multiple holding companies. He loves innovation and finds joy working with early stage companies who are redefining old answers.



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.



Mark R. Hogan is secretary and CEO of the Wisconsin Economic Development Corporation (WEDC), Wisconsin's lead economic development organization. Mark's work experience includes almost four decades at M&I Marshall & Ilsley Bank and BMO Harris Bank. He retired in 2010 as M&I's Executive Vice President and Chief Credit Officer before signing on to serve as senior adviser to BMO Harris in 2011. Mark was appointed to his current position at WEDC by Governor Scott Walker in September 2015.



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 done consulting 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.

Professional Service Providers

We have four companies that we want to thank for the services that they provide. Each of these companies has given us their professional advice and services at a reduced rate. This helps keep our expenses down and frees up more capital to be used for investments.

RMB Jacobus: Dan Matola and the rest of their team provides investment advice and asset management services. Dan also volunteers his time as our treasurer and is on our investment committee.

Reinhart Boerner & Van Deuren S.C.: Anthony Handzlik and his team drafted the application for our non-profit status and provide ongoing legal counsel. Anthony also volunteers his time as secretary of our board.

RitzHolman CPAs: Renee Messing and her staff at the accounting firm of RitzHolman conduct our annual audit and file our Form 990. Their knowledge and extensive experience working with public charities has proven to be a great asset for us.

Robinson CPA Consulting: Carol Robinson keeps the books and prepares our monthly financial statements. She also prepares the end of year reports and assists with preparing documents for our annual audit.

All of these companies and their people have done excellent work for us, and we applaud them for their services and continued support of our Wisconsin job creation initiative.

Special Project Supporter

We want to thank the Evan & Marion Helfaer Foundation for their donation to cover the cost of producing and mailing this Annual Report.



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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