

Job Creation Through Capital Donation



BrightStar
WISCONSIN

2019
ANNUAL
REPORT



BrightStar
WISCONSIN

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March 2020

A message from our President & CEO



Dear BrightStar Friends:

As we reflect on our 2019 activity, we are proud to report that since we founded BrightStar in late 2013, we have invested over \$7.5 million in 52 Wisconsin early stage companies. So far only four of the companies have failed, which is an amazingly low percentage for all types of new business, but especially for the high-risk start-up space in which we invest. We have also had three successful exits where we made a good return on those investments. As most of you know, our unique venture philanthropy model invests those returns right back into new Wisconsin early stage companies.

Every year we feature a few of our companies with in-depth insight into how they are doing. For this report we will cover Fetch Rewards, a 2014 investment on page 4, and Pinpoint Software, a 2015 investment on page 5. I think you will find both of these to be encouraging stories. On page 6 we introduce our 2019 investments, and as usual, we have a brief update on all of the companies in our portfolio.

Our Hatch program, spearheaded by Fred Raasch, concluded its third year of outreach by hosting nine events in seven cities, with over 1,200 attendees. Hatch was our way of energizing the Wisconsin entrepreneurial community by sponsoring pitch events, often in underserved areas, to get local inventors and angel communities thinking about commercializing their ideas. Hatch was slated for a one-year run, but we had so much interest from other communities that we extended it by two more years.

We are especially encouraged by the formation of new early stage investment funds that have entered the Wisconsin angel community over the last 24 months. We look forward to working in tandem with all of them to continue to invest in the tremendous ideas Wisconsin has to offer.

Thank you for your support of BrightStar!

Best Regards,

Tom Shannon
President & CEO



2019 - A Brief Review

Background

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

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

Our Founders and investment committee have seen hundreds of deals and invested in dozens of early stage companies. They use their extensive investment experience to spark activity and expansion in these companies. BSW reinvests its returns from successful companies into more early stage Wisconsin companies, leveraging the original donations to create an ongoing job growth enterprise.

BrightStar Wisconsin Invests in a Milwaukee Film

BrightStar recently announced its investment in “Give Me Liberty”, a film that has now received acclaim from critics around the world. The freewheeling yet profound comedy was shot entirely in Milwaukee and was co-written, directed, and produced by individuals from the area. It debuted in Milwaukee and went on to become only the fourth film ever to be invited to both the Sundance and Cannes film festivals. It was also nominated for four Spirit Awards and won the John Cassavetes Award for the best independent movie with a budget under \$500,000 in February 2020.

The \$20,000 investment also marks the first time that BrightStar has deployed capital in an investment opportunity other than tech-based start-up companies. “It’s about job creation as well as attracting and developing talent,” said Tom Shannon, the Foundation’s President. “This is a concept we have been exploring for some time, as other states have successfully leveraged film to build a newly found space in which to create jobs.”

Hopefully this test investment leads to a new dynamic effort to leverage BrightStar’s unique model to help build the creative space ecosystem. Talent from this space has become essential over the past decade to fill new jobs in innovative large corporations, small businesses, and early stage companies throughout the state. Investments like this would expand on and complement BrightStar’s current Wisconsin focused angel and venture investing activities.



HATCH Update

BrightStar Wisconsin Foundation originally created the Hatch program as a one-year event. Although outside of BrightStar’s core mission to fund early stage companies, the program gave entrepreneurs outside of Wisconsin’s two major metro areas a platform to present business ideas to their community, business leaders, industry experts, banks, law firms, potential investors, and other organizations that support start-up and early stage companies.

Launched in 2017 with the cooperation of the Wisconsin Economic Development Corporation (WEDC) and their Entrepreneurial Support matching grant program, the inaugural Hatch participation exceeded expectations. Therefore, BrightStar extended the event for an additional two years in order to reach remaining outlying metro areas such as Chippewa Falls, Sheboygan, Appleton, Green Bay and Marionette. In 2019, the three participating regions held a total of nine events, including their individual regional finales, and BrightStar awarded a record total of over \$33,000 in prize money.

The Central Wisconsin regional Hatch Finale at the John Noel Car Barn in Plover was a great event. Michelle Goetsch from Kronenwetter took first place and won \$5,000 with her software app ERbin. The app educates people on a city-by-city basis of how to follow local recycling guidelines set by their communities.

At the Chippewa Valley Hatch Finale in Altoona, Jim McDougall from Eau Claire took first place and won \$5,000. His business, UpStream, provides 100% wireless audiovisual solutions using proprietary software and hardware for businesses and homes.



Todd Kuckkahn - Portage Business Council, Michelle Goetsch - ERbin, Fred Raasch - BrightStar, and John Noel - Compass Properties

The New North Hatch Regional Finale, held December 5th in Green Bay, closed out the Hatch program with a record attendance of about 400 people. Luke Haen from Kaukauna walked away with the top prize of \$5,000 for his idea BAKKAB, a device that assists heavy equipment operators and truck drivers by alerting them of unseen hazards.

Over the years BrightStar has discovered great ideas at the Hatch events and has invested \$100,000 each in two of those companies. See Arbre Tech and SoFresh on page 6. BrightStar is also currently evaluating a third opportunity. “There was a real need to stimulate the entrepreneur ecosystem in most parts of the state, and the Hatch program has proven to be a successful platform for doing just that,” said Fred Raasch, BrightStar’s Vice President and Hatch program director. “With the many dozens of civic leaders and organizations that have supported Hatch, I feel confident they will be able to continue and improve their own local programs using our template as a basis.”

2019 - By The Numbers

Financial Position as of December 31, 2019
 Total Assets: \$8,305,729
 Cash: \$127,577
 Total 2019 Expenses: \$241,983
 Portfolio Investments: \$7,018,861



Our Donors

Remembering Frederick Mancheski

Frederick John Mancheski passed away August 1, 2018 in Branford, Connecticut at the age of 92. He had an amazing life with deep roots in Wisconsin. Frederick and Judith Mancheski, through The Mancheski Foundation, Inc., have been annual donors to BrightStar since we started accepting donations in 2014. Even after his death, his wife Judith continued their tradition of granting us a donation in 2019.

Fred was born in Stevens Point, Wisconsin on July 21, 1926. He put himself through college by working many jobs and was a proud member of Sigma Alpha Epsilon fraternity. He graduated from UW-Madison with a degree in mechanical engineering. He then worked in Canton, Ohio with Timken Roller Bearing in their management program. He was so outstanding in management that McKinsey & Co. Consulting hired him to show other companies in trouble how to make a profit. In 1963 he was hired at Echlin Manufacturing Company in New Haven, CT. They manufactured automotive parts and needed a good mechanical engineer schooled in management. In one year, he became President, and in 1967 Fred was promoted to Chairman and CEO. Echlin flourished under Fred's management, becoming Echlin Inc., a Fortune 500 company at the time.



Fred was on numerous boards around the country, devoting time and awarding grants to many charitable organizations. BrightStar's job creation mission resonated with Fred, especially since we were accomplishing that mission by investing in Wisconsin early stage start-ups. Fred himself was a very active angel investor and is credited with being the first investor in one of our portfolio companies, Shine Medical Technologies in Janesville. Fred invested in other successful Wisconsin start-ups, including FluGen and Phoenix Nuclear Labs, which later changed its name to Phoenix.

WEDC Provides Support to BrightStar

Without the Wisconsin Economic Development Corporation (WEDC) there would be no BrightStar Wisconsin Foundation. Our pathway to 501(c)(3) not-for-profit status was directly linked by our shared mission of job creation. Wisconsin, in conjunction with WEDC, has the responsibility of creating jobs in the state, and our foundation is "lessening the burden of government" by helping WEDC with that mission. Simply put, we use donations to invest in Wisconsin early stage start-up companies that hire employees to work at their new businesses.

BrightStar has been receiving WEDC Key Strategic Partner support through a \$50,000 annual grant to help cover a portion of our overhead. This crucial support allows more of the donations that we receive to go directly toward our mission. BrightStar's investment arm is also a Qualified Venture Fund (QVF) through the Wisconsin Qualified New Business Venture (QNBV) tax credit program, which provides a 25% credit for investments in qualified innovative early-stage companies. As a charitable foundation, BrightStar doesn't pay taxes. But as a QVF we are able to transfer the tax credits to entities that do, thus providing us additional income to invest and to fund our already financially lean overhead expenses.

In 2018 and 2019 BrightStar also applied for and received a WEDC Capacity Building – Entrepreneurial Support matching grant to help us expand our Hatch entrepreneurial "pitch" program across the state. It helped fund 22 additional Hatch events with close to 2000 attendees. These events have taken hold in their respective regions and WEDC is looking to leverage the groundwork laid by BrightStar to support more local and regional entrepreneurship efforts.

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 |
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| 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.

Donors Support "Give Me Liberty"

In 2019 BrightStar began exploring a complementary investment path in supporting its job creation mission and "Give Me Liberty" was our pilot investment into this space

Making this investment without affecting the capital BrightStar has for commitment to early stage tech companies was made possible by two generous donations. As such, the entire BrightStar team would like to express our appreciation to the William G. and Christie A. Krugler Fund and the Krei Family Charitable Fund for its support of this activity and for the continued support each has shown the film industry in the Milwaukee area. Thank you!

For more information on this film, please see the story on page 2.

Our Venture Philanthropy Model

BrightStar Wisconsin Foundation aspires to create jobs and increase economic prosperity in Wisconsin. Whether one grows up in Wisconsin or adopts the state as their home, everyone wants the best for their state.

While Wisconsin had been funding education, BrightStar wanted to stimulate quality job creation for our graduates. BrightStar works to keep Wisconsin an enticing place to live and work, and our founders rightly predicted that Wisconsinites would donate to that shared vision given the opportunity to do so. The Foundation has been grateful to receive the generous support of our donors through their time and money.



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



Our Results

Our Donors Help Create Jobs in Wisconsin

BrightStar donors entice the best and the brightest to stay 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 supportive 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 2019

BrightStar is excited to show our activity with job creation metrics. Our ultimate goal is to create jobs using the capital generously donated to us. Below you will see an update of our portfolio companies' activity. In total, these companies have created over 680 jobs. We look forward to seeing these young companies add jobs at an accelerating pace.

Company and year of BrightStar investment	Pre-Investment FTE's	2019 FTE's	Total Jobs Created
Access HealthNet - 2016	9	12	3
AkitaBox - 2015	6	79	73
Alinea Engage - 2018	0	3	3
AltusLearn - 2015	11	6	-5
Arbre Technologies - 2019	3	7	4
Archangel Device - 2015	2	2	0
AssuredLeads - 2019	19	19	0
Bright Cellars - 2015	7	39.5	32.5
CMX Twenty - 2018	0	3.5	3.5
Curate - 2019	8	14.5	6.5
Dock Technologies - 2015	4	1	-3
EmOpti - 2015	4	8	4
EPS - 2014	12	29	17
Errand Solutions - 2017	0	13.5	13.5
Exit 7C - 2017	0	1	1
Fetch Rewards - 2014	19	65	46
Forward Health Group - 2014	16	29.5	13.5
FreMarq Innovations - 2015	0	42	42
GenoPalate - 2018	0	7	7
GrocerKey - 2015	5	179	174
HDL Diagnostics - 2019	0	0	0
HitList - 2015	3	1	-2
HuTerra - 2017	9	27.5	18.5
Ideawake - 2017	2	5.5	3.5
ImageMoverMD - 2018	0	19.5	19.5
Lumanu - 2017	1	5.5	4.5
Moxe Health - 2016	7	17.5	10.5
Mpirik - 2014	7	14.5	7.5
Okanjo - 2015	10	2.5	-7.5
ONKOL - 2016	13	3	-10
Phoenix - 2016	15	85.5	70.5
Pinpoint Software - 2015	3	5.5	2.5
Project Foundry - 2014	6	8	2
Rent College Pads - 2016	4	16.5	12.5
SHINE Medical - 2014	16	106	90
SimpleMachines - 2017	0	12.5	12.5
Socialeads - 2018	0	4	4
SoFresh - 2019	0	1.5	1.5
SteamChain - 2018	0	2.5	2.5
Stemina Biomarker - 2014	10	9.5	-0.5
The Good Jobs - 2014	2	0	-2
Wantable - 2018	103	123.5	20.5
WholeTrees - 2014	10	16	6
Totals	346	1048	702

Significant Progress for Fetch Rewards

It has been a remarkable year for Fetch, both in market progress and national recognition. The company offers a brand loyalty program that awards points for purchases that can be converted into gift cards. It has surpassed 2 million monthly active users (this number quadrupled in 2019) and received over 183 million receipts nationwide (up 458% monthly from January to December), earning users more than \$31 million in rewards points. Fetch completed a \$25 million Series B financing round in 2019 and will be using the money to hire more "A+ talent" as it rapidly expands, builds its nationwide presence, and continues to improve the user experience. During the year, the company almost doubled its Wisconsin employees, to 65 FTEs. It plans to expand to over 200 employees by the end of 2020, spread across its Madison headquarters and offices in Chicago and New York, as well as an anticipated new office in San Francisco.



Fetch's Team in Madison doubled its key corporate partnerships in 2019, a list including major brands such as KraftHeinz, MillerCoors, SingleCare, Kimberly Clark, Unilever, PepsiCo, General Mills, and Bayer. These partnerships are the key to ensuring the company can reward the maximum number of shoppers as they digitize their shopping experience, whether that be earning rewards, trying new products, or discovering new recipes.



Picture in Forbes Magazine – Tyler Kennedy and Wes Schroll

Others are beginning to take note of the company's successes. In 2019, Fetch Rewards made the Inc 5000 listing of fastest growing companies in the country, coming in at #68. Additionally, co-founders Wes Schroll and Tyler Kennedy were named to the Forbes annual 30 Under 30 list. With plans to serve over 5 million active users by the end of 2020, it will be exciting to see what Fetch achieves next.

Did You Know?

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

Our Investments

Our Portfolio Companies

2019 completes our sixth year of investing and we look forward to adding more companies to our portfolio in 2020. The vast majority of our investments continue to make steady progress while handling the inevitable bumps along the way. Some of our companies are thriving, pulling in more capital and hiring dozens of quality employees. As always, there are a few companies each year that struggle. In early stage investing, not everyone will be successful. But we are fortunate to have a few companies whose results and substantial increase in value have us excited for significant return potential when they exit in two to three years.

As usual, our 2019 investments were in diverse industries. But it was also exciting to see the range of Wisconsin locations for the businesses in which we invested: Fox Point, Pleasant Prairie, Madison, and Stevens Point. We also saw our efforts in ecosystem development across the state directly pay off with our first two investments in companies that competed in our Hatch program. In June we added Arbre Technologies (Stevens Point) and SoFresh (Pleasant Prairie) to our portfolio and are currently evaluating other Hatch participants.

Finally, our new policy of actively involving Investment Committee members in the due diligence and recommendation process, and not just the final review and vote, has worked quite well both for our organization and the start-ups. With the Committee's help BrightStar is able to reduce diligence expenses and invest more of every donated dollar in job-creating tech companies. Further access to additional expertise and networks are exceedingly beneficial to our portfolio companies. This access has led to increased investment dollars as well as key industry introductions to help drive the businesses forward and raise the overall value of BrightStar's investment.

Pinpoint Software Update - Life Doesn't Stop

For early stage entrepreneurs, the demands of the business tend to become all-consuming; it's their life, their everything. That passion doesn't stop with the advent of normal life events. Andrew Hoef, Founder and CEO of Pinpoint Software knows this to be true.

On the business side, the company was named the 2019 Wisconsin Grocers Vendor of the Year, nominated by Festival Foods, Metcalfe's Markets, and Gooseberries. Closing out the year, the company hired four new team members to expand its marketing, sales, development, and support teams and plans to further expand the team through 2020.

Following a successful 2018 rollout of their software platform with Raley's Supermarkets in California to their 118 stores, Pinpoint also launched similar product pilots with two additional regional grocers. The company is finalizing plans with others like Southeastern Grocers, Price Chopper, and Giant Eagle, and several independent grocers, including a natural foods chain based in Hawaii. On top of Pinpoint's grocery market expansion, it has been building its second market—healthcare—with implementation at the University of Kansas Medical Center and Hospital Corporations of America.



Continued - Life Doesn't Stop

In June, Andrew and his wife, Alicia, welcomed their daughter Charlotte into the world, and he learned quickly that this new gift came with changes to his schedule and Pinpoint's operations. "I used to be a night owl," Andrew said. "It wasn't uncommon for me to get extra work done in the late evenings. However, even at 7-months Charlotte is not a great sleeper, despite mine and my wife's best efforts. These days it's bed by 11 p.m. and getting up early to get her ready for daycare before heading out to work." To make 2019 that much more exciting, Andrew and Alicia undertook major renovations to their home with an expanded family in mind.

Has life made Andrew take a step back from the business? Not in the slightest! "The most rewarding part of becoming a new father is having a whole new reason and passion for the company's success," Andrew said. "I look at Pinpoint's growth and success as her future far more than my own. Traveling for work is more challenging now, but seeing the look on Charlotte's face when I get home makes the meetings, conference calls, and cross-country flights that much more worth it." For Andrew, like most good entrepreneurs, it's difficult to fathom how one can find more time or passion in their daily life, but somehow they do—because the business, their employees, and even their babies depend on it.

Investment Partners

At the core of BrightStar's philosophy is the belief that quality early stage activity is the best way to create jobs and lasting economic development in Wisconsin. Our founders recognized that not enough capital funded this space to support this activity. BrightStar stakeholders feel passionately that there is quality ROI potential within our state's innovation economy and entrepreneurs. Accordingly, we are not just excited with our new 2019 portfolio companies, but also proud of all the investors we have deployed capital alongside to make these opportunities possible in our communities. Many co-investors make each opportunity a reality, but the following are key to each of our 2019 investments:

Arbré Tech: Winnebago Seed Fund

Assured Leads: Tyler Noel, Mark Bakken and Jay Jensen

Curate: Idea Fund of La Crosse, Wisconsin Investment Partners (WIP), Golden Angels

HDL Diagnostics: Roger Newton, Co-Inventor of Lipitor

SoFresh: Relish Works, Village Global, Levinthal Capital

Additionally, we are excited to announce the following groups or funds that have launched or announced their intentions in 2019 to do so:

Alchemy Angels – Milwaukee

Atlene – Oshkosh

Bold Coast Capital – Milwaukee

Winnow Fund – Madison

Wisconn Valley Venture Fund - Milwaukee

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, Wisconsin Tech Council's Director of Investment Networks at bram@wisconsinangelnetwork.com.



Introducing BrightStar's 2019 Portfolio Companies



Arbré Technologies (Stevens Point) was discovered at BrightStar's 2017 Central Wisconsin Hatch event. Arbré Technologies uses state-of-the-art software and innovative RFID hardware to help horticultural businesses and other green asset companies efficiently manage inventory. Their technology improves workflows, eliminates waste, reduces time, decreases costs and increases margins.



Customer uses Arbré's mobile app and bulk RFID scanning module, ArbreScan, to take cycle counts quickly and efficiently. The data automatically syncs back to their ERP alerting other departments that rely on accurate on-hand inventory information.



AssuredLeads (Madison) increases sales for commercial insurance agents, brokers, and carriers. Their SaaS Platform provides sales leads, training resources, communication tools, data analytics, and an intuitive CRM, and they sell these products via their proprietary software marketplace.

The cloud-based platform offers a customizable dashboard that provides easy-to-view snapshots of new leads, CRM tools and reports. It allows users to streamline the sales and underwriting process and gather data insights into industry trends, marketing effectiveness and agent performance and engagement.



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

From towns with no stoplight to New York City, Curate is the most comprehensive source of local documents. Curate's software uses a combination of natural language processing, a type of artificial intelligence, and machine learning to process municipal meeting documents from city councils, county governments, development committees, planning commissions, environmental committees, zoning boards, and more.



Fueled by equity funding, in mid-2019 Curate launched the platform into all fifty states, tracking thousands of municipalities and processing about half a million municipal documents per week.

GIVE ME LIBERTY

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



This film has received global critical acclaim and appeared at the Sundance and Cannes film festivals in 2019. This marks a significant accomplishment in the Wisconsin creative space.



HDL Diagnostics (Milwaukee) is a biotechnology company focused on providing the first scalable high-density lipoprotein or HDL function test. HDL is commonly known as the "good cholesterol." Recent research has established that HDL function testing outperforms HDL-Cholesterol (HDL-C), which simply determines the level of HDL in blood, for predicting heart attacks. HDL function testing measures whether and to what extent the good cholesterol is removing bad cholesterol, or LDL, from the artery walls.

HDL Diagnostics continues to develop an assay for the detection of dysfunctional HDL. When that work is finished, they will begin a large-scale clinical study with the Dallas Heart Study samples.



SoFresh (Pleasant Prairie) is an emerging company dedicated to saving food from spoilage and waste by developing freshness science to inhibit mold growth and slow dehydration of popular foods we enjoy. SoFresh has incorporated this new technology into current and sustainable packaging materials for bread, cheese and berries.

At its core, the company aims to address strong consumer desires and societal trends for more nutritious foods, clean label products and minimizing food waste. SoFresh mold inhibiting film products maintain food quality, reduce the need for food preservatives, extend shelf life, and enable greater food consumption with less waste while reducing costs for food suppliers.

SoFresh has made considerable progress in 2019, including filing multi-invention patents and building an informational business website. They also provided the FDA with data demonstrating the safety of food ingredients in SoFresh film and developed prototype packaging that extends freshness of sliced bread by 30 additional days. Currently three of the Top 10 US Bread Suppliers are trialing SoFresh products.

In 2020, SoFresh will convert trials to recurring sales, supporting their mission of feeding more people better food with significantly less waste and therefore, less cost to supply.



BrightStar Wisconsin 2014-2019 Portfolio Companies



Access HealthNet (Milwaukee) contracts with health 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 lowers health care costs to employers and employees while also providing benefits to health systems supplying the services.

In 2019 Access HealthNet (AHN) designed and launched a new program called Primary Access Mobile. This platform allows employers to offer non-benefits eligible employees access to primary care, telemedicine and more through mobile-based medical support. The services are also available as an enhancement to a high-deductible health plan and as a replacement for an employer direct primary care or on-site clinic model. AHN also modified its software platform to enable organizations to manage an episode of care service delivery and payment model as a Platform as a Service (PaaS).



AkitaBox

AkitaBox (Madison) is a location-based SaaS application that tracks what equipment, assets and rooms are in a building, where they are located and provides information for preventative maintenance, repairs and capital planning. This helps to simplify knowledge transfer and reduce the risk of equipment failure when team members leave a company. To ensure information is accurate and accessible, AkitaBox tracks building plans and manuals from design to demolition. The cloud application combines data with locations to make it simple for building teams to search, share and track building maintenance and construction information from anywhere. By helping maintain these building plans, AkitaBox can reduce fees by up to 75 percent.



2019 was a year of positive change and continued success for AkitaBox. It had over \$3 million in revenue and topped \$1 million in Annual Recurring Revenue while reducing its cost of goods sold and operational expenses. In 2020 it will be launching its first data-oriented product for the real estate market.



Alinea Engage (Milwaukee) is a health IT company that empowers physical therapy and rehabilitation providers to prioritize patients over paperwork and drive improved business and clinical outcomes. Alinea digitizes processes to streamline complex workflows, coordinate cross functional tasks, and collect payments, impacting both top and bottom line. Simultaneously, Alinea engages patients and/or their powers of attorney and family members to increase efficiency, improve outcomes, and drive revenue.



Without forking their technology, Alinea's scalable and flexible platform supports two distinct markets: organizations that operate freestanding outpatient physical therapy clinics, as well as organizations that provide contracted rehabilitation services to residents of senior living communities on a regional or nationwide basis. Alinea has completed successful pilots in both markets and is currently accelerating expansion.



AltusLearn (Madison) is a healthcare continuing education network. For service providers to healthcare and healthcare professional associations, the AltusLearn platform facilitates end-user engagement, lead and pipeline development and customer intelligence while remaining compliant. For healthcare professionals, AltusLearn enables employers and individuals to meet and track professional license requirements or simply improve their professional skills.



Its network of healthcare professionals has over 30,000 registered physicians, radiologists, physician assistants, allied healthcare professionals, pharmacists, clinical practice nurses, nurses and medical assistants. These professionals participate in online journals, video-based content and podcasts.



Archangel Device (Brookfield) 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. Its serves as a superior tool for any function where visibility and hands-free lighting is desired.

Archangel Device experienced significant growth in 2019. The company more than doubled revenue for the third consecutive year and successfully pushed into several new sales channels. It integrated major enhancements to its Guardian Angel Elite Series product line, expanded its mounting accessory product line, and finalized its retail offering to gear up for a major retail push in 2020. The company also added to its IP suite, bringing the total number of granted/allowed patents to ten.



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



CMXTwenty (Milwaukee) is a pharmaceutical company positioned to address the opioid crises. The company is focused on developing a non-narcotic treatment for pain using a unique lipid molecule called CMX-020. The original research came out of the Medical College of Wisconsin in 2008.

In 2019, the method of action for CMX-020 was acknowledged and clarified in greater detail. The company's first-in-class method of action works inside the spinal cord like epidural analgesia. CMX-020, which can be delivered both intravenously and orally, is a platform to replace opioids universally, with a first-in-class non-narcotic pain therapy.

BrightStar Wisconsin 2014-2019 Portfolio Companies



Dock Technologies (Madison) developed INSIGHT Timebands to help frontline clinicians manage time-critical processes. These wristbands embedded with a timer provide an instantly interpretable, ongoing visual reminder of time elapsed. The technology can help clinicians more quickly navigate complex treatment processes and focus on the patient.

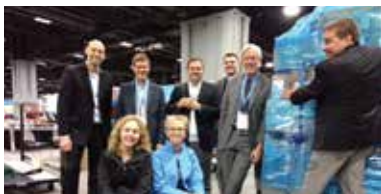


Placing time in the clinician's line of sight is a simple way to improve care coordination. Timeband data is wirelessly collected for accurate documentation, auditing, and reporting. In 2019, Dock has focused on scaling and optimizing manufacturing as it continues to pursue a device that commercializes three new technologies in parallel.



EmOpti, Inc.

EmOpti (Brookfield) was founded by veteran physicians and technologists in response to the increasing need for improved performance in emergency medicine. The company provides solutions for optimizing ER operations using advanced analytics and telemedicine technology. This approach cuts down wait times and costs, improving both clinical outcomes and patient satisfaction. The company experienced continued growth in 2019 as it worked with customers to improve patient flow in busy acute care environments by deploying a combination of analytics and virtual health technology. Successful completed remote consults by its customers now total over 300,000. Gross revenue increased by over 30% and its sales funnel is stronger than ever.



In 2019 EmOpti was honored to have been chosen by the American Hospital Association (AHA) as one of six national finalists for their inaugural Startup of the Year award. In October, EmOpti had a well-attended display at the American College of Emergency Physicians Annual Scientific Assembly. During this meeting the company was honored to receive an ACEP President's Award for Innovation in Clinical Practice.



Engineered Propulsion Systems (EPS) continues to bring its A43 V8-Diesel engine for aircraft closer to market by delivering non-certified engines to an original equipment manufacturer. As part of the road to certification, the electronic engine control system was comprehensively FAA-witnessed tested. EPS ramped up engine-level testing efforts and presented them to the FAA for inspection, before for-certification-use data will be generated in 2020.



As part of a government-funded research project, EPS successfully adapted the A43's control system to a smaller four-cylinder diesel engine. The first engine run of this four-cylinder prototype in October 2019 proved the EPS approach has scalability, thus allowing EPS to expand its product portfolio into a whole family of aircraft engines.



Errand Solutions Luv Your Life

Errand Solutions (Land O' Lakes) makes people happy and companies popular. Through their Luv Your Life mobile app, on-site concierge, and a network of local and national vendors, they take care of people's personal to-do lists.



They currently offer their one-of-a-kind employee and patient experience solutions to nearly 100,000 people nationwide. In 2019, Errand Solutions became the largest employer in Land O' Lakes, WI, with their locally operated Solution Center, which is on a path for continued expansion over the next five years.

Exit 7C

Exit 7C (Milwaukee) is modernizing the work experience for fleet drivers by streamlining how they pay. Its first-of-its-kind mobile app is a secure and hassle-free payment solution that allows fleet drivers to easily find, track and purchase fuel or repairs using a smartphone. They provide smart expense cards for businesses by automating the entire expense reporting process, helping to eliminate fraud and wasteful spending.



Fetch Rewards (Madison) provides a receipt scanning app which allows shoppers to earn points when they buy certain brands of Fetch's consumer packaged goods clients. Users simply send a photo of their receipt from their smartphone within 14 days of purchase and earn points. Users can exchange their points for any of the gift cards offered on the Fetch app. Fetch Rewards offers an easy-to-use 1:1 shopping rewards experience tailored to their users.

Fetch Rewards helps people digitize their shopping in a way that is fun and rewarding. They take pride in delighting the world's shoppers. Millions of people use their app every month and they are growing rapidly. In addition to their headquarters in Madison, they have offices in Chicago, Denver, San Francisco, and New York. For additional information on Fetch Rewards, please see a featured story on Page 4.



Forward Health Group (Madison) is a health IT company that focuses on measurement and data analytics to assist its clients in performance improvement initiatives and to be successful in value-based and risk-based reimbursement arrangements. It has earned the confidence of national and regional health systems, national payor organizations and national associations.

Its technology and platforms assist these respected organizations in achieving clinical, financial and operational outcomes. FHG has found success in a "land and expand" model which has allowed it to grow its client base while working to retain existing clients.

BrightStar Wisconsin 2014-2019 Portfolio Companies

FrēMarq INNOVATIONS

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

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

geno palate EAT FOR YOUR GENES

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. The report will help the customer 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.

GROCKERKEY UNLOCKING DIGITAL GROCERY

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 the eCommerce grocery business of Janesville based Woodman's Markets. GrocerKey has more than 50 years of eCommerce grocery operations experience, allowing its customers access to valuable trade secrets and operational insights.



HITLIST

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 has had great success with 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 a recently announced partnership with the National Fraternity Conference.

HuTerra

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

Ideawake's (Milwaukee) SaaS idea management platform enables employers to solicit ideas from employees, customers and vendors to reduce costs, generate additional revenue and engage employees. After that process the platform helps evaluate and select the best ideas, and then manage the implementation of those ideas.



Ideawake has validated its ability to get referral business in the health care space. In 2020, the company plans to focus on those relationships to continue expansion in that space. It is currently working with Advocate Aurora, ProHealth Care, OSF HealthCare, and Sanford Health, with UnityPoint Health, New Hanover Regional Medical Center, and Franciscan Alliance going live between December 2019 and January 2020.

ImageMoverMD

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 launched ImageMover's mobile solution, allowing its providers to capture and store photos and videos using any iPhone or Android device.



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



BrightStar Wisconsin 2014-2019 Portfolio Companies

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 their customers' network of influencers and publishers through their proprietary SocialCert protocol.



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

MOXE

Moxe (Madison) lets clinicians and insurers collaborate in real time. They automatically send the clinical data needed for value-based care, as payers and providers work together to provide exceptional care. Substrate is the first data exchange platform built for health care. Access controls and HIPAA compliance are built-in so their network receives the data they need, when they need it.



Through 2019, Moxe has saved almost 100 million sheets of paper by using completely electronic data exchange. Their network has continued to grow and now includes hospitals and clinics representing 44 thousand beds across 26 states.

"Encouraging entrepreneurship to spark job creation needs to be done at the local level just as these programs operate... This is how government support is most effective."

- Mark Hogan, Former WEDC CEO

Mpirik

Mpirik (Milwaukee) was founded by surgeons, focusing on improving value in healthcare. They have developed a suite of unique software products for healthcare providers with the ultimate goal of improving patient outcomes and the patient experience. Mpirik's software platform has been enhanced to work for the cardiac care specialty with the vision of ending undertreatment of cardiovascular disease.

This latest product, Cardiac Intelligence™, automatically screens echocardiograms for potential disease and then notifies the referring physician of the patient's disease while also recommending best practice protocols. Mpirik increased the number of hospital accounts by seven times between 2018 and 2019 and are very excited about the continued growth going into 2020.



This latest product, Cardiac Intelligence™, automatically screens echocardiograms for potential disease and then notifies the referring physician of the patient's disease while also recommending best practice protocols. Mpirik increased the number of hospital accounts by seven times between 2018 and 2019 and are very excited about the continued growth going into 2020.

OKANJO

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. The right product is in the right place at the perfect moment.



Okanjo works with premium online publishers, major media companies, and a variety of top brands. Okanjo continues to collaborate with Lee Enterprises to test their technology. Traffic has more than quadrupled and monetization of that traffic is exceeding expectations.

ONKÖL

OnKöl (Milwaukee) remote patient monitoring (RPM) system allows seniors to "age in place" while also allowing family members, caregivers and healthcare providers to monitor seniors' vital signs, which most typically are weight, blood pressure and blood glucose.



Unlike most RPM devices, OnKöl also offers Personal Emergency Response Services (PERS) and Smart Home technologies. The "Triple Aim" of creating a solution that offers RPM, PERS and Smart Home serves an otherwise unserved niche in the market.

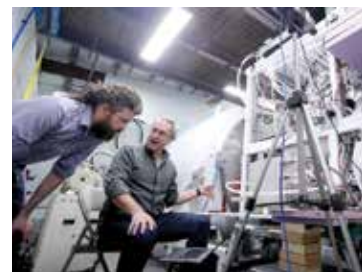


Phoenix (Monona) specializes in neutron generator technology and has developed nuclear and particle accelerator technologies for application in medicine, defense and energy.



Phoenix manufactures the strongest compact neutron generators in the world

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 meets these customer needs without using a nuclear reactor. Phoenix is in a rapid growth phase driven by increases in both commercial and federal government projects.



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

BrightStar Wisconsin 2014-2019 Portfolio Companies

PINPOINT SOFTWARE

Pinpoint (Madison) was named the 2019 Wisconsin Grocers Vendor of the Year, nominated by Festival Foods, Metcalfe's Markets, and Gooseberries. Following a successful rollout with Raley's Supermarkets to their 118 stores late 2018, the company has since launched pilots with three additional regional grocers – Southeastern Grocers, Price Chopper and Giant Eagle, along with several independents including a natural foods chain based in Hawaii.



The company is also working to develop a second healthcare market for Date Check Pro, with two active healthcare systems already live: University of Kansas Medical Centers & Hospital Corporations of America. Moving into 2020, the company is doubling its head count to eight, with hopes to further expand throughout the year.

For additional insight into PINPOINT SOFTWARE, see the story on page 5.



Foundry (Milwaukee), known previously as Project Foundry, is leading the transformation to the 21st Century learning required for the college, career, and life demands of today's students. Foundry supports the complex interactions of teachers and students as they plan, assess, report, and showcase 21st Century learning. 80,000 students and teachers in 26 states and four countries have already created 800,000 learning experiences with Foundry's award-winning platform.

In 2019 Foundry developed FORGE (Foundry for the individual classroom) for introduction in Q1 2020. The product is sold via eCommerce to teachers already transformed in their practice and ready to seed transformation in their schools. Foundry's FORGE introduces Deeper Learning into traditional schools, accelerating demand for our more comprehensive Foundry Transform solution for entire schools and districts.



Rent College Pads (Milwaukee) addresses a problem that college students nationwide face every year. Its mission to facilitate the housing hunt for students has been received extremely well by students, universities, and landlords. In its early years, the company's unique solution 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 nearly 100 campuses nationwide and continues to grow rapidly. It innovates its product by launching many new features to its current service.



SHINE (Janesville) was founded in 2010 by Greg Piefer and is a development-stage company working toward becoming the world-leading medical isotope producer. The SHINE production facility will use a patented, proprietary manufacturing process to produce medical tracers and cancer treatment elements for nuclear medicine.



The 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.

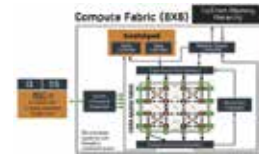


Greg Piefer with Neutron Accelerator



SimpleMachines (Madison) had significant growth and evolution in 2019. It evolved from a small R&D team to a world-class engineering organization with a growing business team and significant market demand. It has fully realized the final design of its flagship microprocessor and is set to begin manufacturing in Q1 2020. The basic premise of its product's unique design, a future-proof architecture, has been tested robustly and is simulating results that are 10x-110x faster than currently available state-of-the-art solutions.

SimpleMachines has acquired all of the IP licenses, design tools, and vendor relationships necessary to manufacture and commercialize its initial product. It has significant customer interest from large companies in the data center, financial services, network security, and telecom sectors. Operationally, the company has moved into new offices in Madison and San Jose, California, and has established a wholly owned subsidiary in Pune, India to grow the engineering team.



SimpleMachines created a new processing chip that minimizes what is required to build a chip whose functions can be altered and customized. The company's technology can significantly reduce costs and energy usage within data centers, while substantially increasing processing speeds. In 2017 SimpleMachines proved that their basic prototype works. They also closed their seed round and started their A round fund-raising effort with soft-circle commitments for more than 50% of the target amount to be raised.

Socialeads

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

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



BrightStar Wisconsin 2014-2019 Portfolio Companies



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



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



Stemina Biomarker Discovery (Madison) is a biotechnology company based in Madison and Cambridge, MA. It has developed a robust and reproducible proprietary platform for identifying changes in metabolism ("biomarkers") utilizing highly sensitive analytical equipment and proprietary technologies and algorithms.

This platform allows the company to identify biomarkers in cell cultures and human samples, and to analyze the small molecules secreted by cells in response to toxic substances or in response to disease in the human body. The potential business applications of this platform are significant and diverse.



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 cool 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. It believes that the good life and good work can intersect to create both organizational and personal success.

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. Customers only pay for the items they decide to keep.



Wantable continued to focus on profitable growth in 2019 with a relentless focus on its customers, retaining top tier talent and finding operational efficiencies. This resulted in slightly slower than planned growth and reversal of previous headcount increases seen in previous years. Being in a competitive market, the company launched many initiatives that demonstrated they have carved out a defensible market position and are well poised for continued growth in 2020.

"BrightStar has been an amazing partner for us in reaching our fundraising goals. They even helped make introductions to VC groups that should be valuable for a future fundraising round."
 - Karu Sankaralingam, CEO of SimpleMachines



WholeTrees (Madison & Westby) had their most successful year to date, with product and service revenue increasing by over 200%, and with similar projections for 2020. Perhaps more importantly, WholeTrees embarked on brand alignment and upcoming partnerships with Autodesk, Google, and prominent forest products companies on both coasts.



By bringing scanning technology and advanced grading methods to the tree's natural geometry, WholeTrees opens direct channels to high margin markets for low value trees at time when commercial wood construction is the hottest thing since steel entered the picture 150 years ago.



"A heritage tree getting assessed to be used in commercial construction."

"It's not too strong a statement to say that the kind of State that Wisconsin becomes will depend upon efforts such as BrightStar."
 - Journal Sentinel Editorial Board

2020 Investment Committee

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



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



Pam Evason, CFA, CPA, is Managing Director of Windermere Wealth Advisors, a wealth management firm she co-founded in 2010. Evason spent nine years in public accounting and holds an undergraduate and graduate degree from UW-Madison. Evason is actively involved with several non-profit organizations, including ACTS Housing, Impact100, 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 and board member of several Wisconsin early stage companies, including Prodesse Inc., which was sold in 2009. He is on the Board of Directors of AMN Healthcare Services, Inc., a healthcare workforce solutions company based in San Diego and Dallas (NYSE: AMN). Harris has served on the board of Sybron Dental Specialties, Apogent Technologies, and Playtex Products, Inc.



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



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



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



Dan Matola, CFA, is BrightStar's treasurer, and 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 Chairman of the Board of Proxim Diagnostics Corp. He is also 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 Investment Committee Chair. He has an MBA and a law degree and has spent the vast majority of his professional career with early stage and small businesses as an owner, advisor, board member, consultant, and part of the leadership team. He has personally been involved with start-ups in biotech, high-tech, healthcare IT and SaaS spaces as well as dozens of tech investments. Todd is also currently the Procurement Manager of SHINE Medical Technologies in Janesville Wisconsin.



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 2020 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.

A special thanks to Former WEDC CEO Mark Hogan who joined our board of directors in January 2016 and departed in September 2019. We appreciated his support through the years and wish him well in his future endeavors.

BrightStar Officers:

Thomas Shannon: President, CEO and Director
Jeff Harris: Chairman and Director
Daniel J. Matola: Treasurer
Anthony Handzlik: Secretary
Fred Raasch: Vice President and Business Manager

BrightStar Directors:

Adam M. Berger Mark Burish Pam Evason
Aaron Hagar Dan Shannon 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, and Omaha. He launched TesLease® in 2018 and it has since grown to be one of the largest owners of electronic vehicles (EVs) in the United States. Doering and TesLease® services clients across the U.S. with an emphasis on corporate, construction, healthcare, non-profit, and EV markets. Adam is also an angel investor and a real estate investor. He loves innovation and finds joy and inspiration working with early stage companies.

Aaron Hagar is VP of Entrepreneurship and Innovation of the Wisconsin Economic Development Corporation. His team supports early stage companies and invests in programs and partnerships intended to support businesses. Aaron is involved with numerous initiatives working to support entrepreneurship and innovation-based economic development across Wisconsin and sits on the boards of the Wisconsin Technology Council and the Wisconsin Innovation Awards.

Anthony Handzlik is a shareholder in the Milwaukee law firm of Reinhart Boerner Van Deuren S.C. He handles general corporate and tax matters for closely-held businesses, S corporations, partnerships and LLCs. Mr. Handzlik advises clients on general corporate matters, tax planning and compensation issues. He graduated *cum laude* from the University of Wisconsin Law School and has received a Wisconsin Top Rated Lawyer designation from Martindale-Hubbell.

Fred Raasch is BrightStar's Vice President and Business Manager. He has been with BrightStar since its inception and is directly involved in all aspects of the foundation's activities. Fred has over 40 years of entrepreneurial experience, starting, running and managing businesses in the Milwaukee area. He has been involved with a number of start-ups and has 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.

BrightStar's Intern Updates

Internships allow college students to gain real world business experience while earning money to help with their educational and living expenses. Many of our past interns have come to us from UW-Milwaukee's La Macchia Enterprises Entrepreneur Internship Program, where the students not only get paid, but also receive credits toward their major. We've had nine interns to date and we thought you might be interested in meeting them and seeing what they're up to now.



Aaron Davis was an intern from summer 2014 until May 2015. He graduated in 2016 with a degree in finance and entrepreneurship from UW-Milwaukee. Pursuing his passion for community building, he joined the BLK SHP foundation, a global community established to unlock people's inner artist. Aaron and his wife, Jackie, now live in New York City.



Jing "Yolanda" Liu was also a 2014 summer intern while enrolled at Marquette University and came to us through MU's Applied Investment Management Program. She completed her graduate degree at the University of Rochester's Simon Business School. Currently she works as an associate in corporate finance at Everbright Sun Hung Kai.



Andrew "Andy" Dudley Shannon was an intern for BrightStar in 2014 when we had an office in Madison. He graduated from the University of Wisconsin-Madison with a Bachelor of Arts degree in political science. He has recently moved back to central Wisconsin and is now the Executive Director of the Dudley Foundation, Inc. in Wausau, Wisconsin.



Jesse Klink was our summer intern in 2015 and worked part-time through the spring of 2016 while completing the Investment Management Certificate Program at UW-Milwaukee. He graduated in 2017 with a bachelor's degree in finance and works as an Equity Research Analyst at Citi.



Keaton Feuerstein was our 2016 intern and came to us through the La Macchia Entrepreneur internship program at UW-Milwaukee. He currently works in sales for Tundraland Home Improvements and has been there for two years.



Isabella Dow interned with us in the summers of 2016 and 2017. In 2018, she graduated from Boston College, and then worked as a legal assistant at a law firm in Boston for over a year. In the fall of 2019, she enrolled at Boston College Law School, and expects to graduate in the spring of 2022.



Tou Jim Lee was a 2018 intern and worked for us part-time while finishing his studies at UW-Milwaukee. Lee is now the marketing coordinator at the Hmong Wisconsin Chamber of Commerce, and works to elevate the Asian American community. In 2019, he launched his first nonprofit business and is on track to launch two for-profit businesses in 2020.

Max Chambers was our fall 2018 intern via the La Macchia Program. In May 2019 he graduated from UW-Milwaukee with a double major in Marketing and Supply Chain & Operations Management.



Clare Puissant was our 2019 summer intern and now works part-time for us while she completes her double majors in Cell & Molecular Biology and Forensic Science at UW-Milwaukee. She would like to work in either a crime lab or doing disease research after graduating in May 2020.



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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