

Job Creation Through Capital Donation



**BrightStar**  
**WISCONSIN**

**2026**  
**ANNUAL REPORT**

Dear Friends of BrightStar:

BrightStar continues to steadfastly follow its mission of getting capital into the hands of Wisconsin's best creators of jobs, wealth, and value—our entrepreneurs! Since our last report, we have invested in eight new ventures ranging in location from Milwaukee to Madison and up to the Fox Valley. This includes a formerly Boston-based company and an Israeli company, both now call Wisconsin home (and love it)! And as always seems to be the case, these businesses offer greatly disparate products and targeted industries, which is a wonderful reflection of the innovation going on in our state. Please see page 3 for the descriptions of our most recent investments.

Additionally, as to be expected from our unique venture philanthropy model, we have also had a number of exits in our portfolio (one such exit is showcased on page 2). Liquidity events like this are essential for a tech ecosystem as they provide momentum and more capital to be deployed. For our BrightStar donors, it is the redeployment of this capital from successful investments that makes each donation a legacy that continues to grow over time. It also reinforces that a charitable commitment in support of Wisconsin entrepreneurs, their ideas, and their work ethic is one that will have a multiplying effect for years, if not decades to come.



Finally, in 2025, we began working with a number of organizations to explore how to leverage our model even further to support mutual missions. BrightStar is a dynamic asset for Wisconsin but can also be an effective tool for donors more focused on a specific geographical area in the state, an innovative research institution, and/or a particular technology sector or industry, as some individuals would like to be even more targeted with their support. Please know, we will evaluate all options to most efficiently be a conduit of investment capital to Wisconsin early-stage, venture-backable businesses and expect positive results from these initiatives beginning in 2026 and 2027.

Believe in Wisconsin!

Todd Sobotka  
President & CEO

## Leadership Transition

BrightStar extends its deepest gratitude to **Fred Raasch** for his years of dedicated service as Vice President and Business Manager. Fred had been with BrightStar since its inception and played a critical role in shaping the foundation's mission, operations, and long-term vision. He brought invaluable insight helping guide BrightStar through its formative and growth years. His leadership and steady guidance helped establish the strong foundation BrightStar stands on today. Fred retired in 2025, leaving a legacy of commitment and impact.



BrightStar is pleased to formally recognize **Maxmillian Hartounian** as its new Business Manager. Maxx has been serving in this role full-time for over a year and is actively responsible for overseeing BrightStar's day-to-day business operations. With a strong background in technology, Maxx is focused on strengthening internal processes and supporting strategic growth initiatives as he continues to lead the organization's business functions. BrightStar is excited to have him on the team.



It is with an incredible amount of appreciation that BrightStar wishes the best to long-term investment committee member, **Michelle Picard**. Michelle became a donor to BrightStar in 2015, joined the Investment Committee in 2016, and started early-stage investing in Wisconsin companies shortly thereafter. But most importantly, she became a great, great friend on Day 1. Stepping off the committee at the end of 2025, we genuinely hope she comes to visit the office whenever she is in town. Thank you, Michelle!



## Recognizing our Donors

A special Thank You to all our donors!

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

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

**THEY SAID IT...** "BrightStar is an amazing success story. Using charitable contributions to invest in innovative Wisconsin startups for long-term job creation is a brilliant model. I loved watching my donation become a legacy as returns from successful companies were re-deployed to fund even more entrepreneurs.

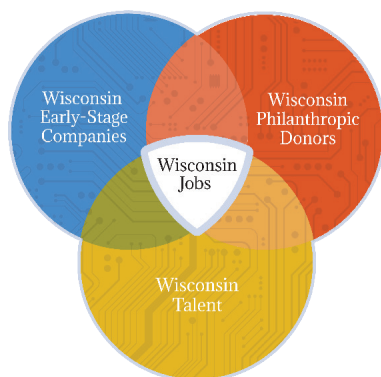
Being a part of this mission for the past decade has been an absolute pleasure. If you believe, as I do, in the scalable power of business and entrepreneurship to be transformative in our state, then I encourage you to make BrightStar part of your giving plans."

— Michelle Picard, Donor and former Investment Committee member

# Entrepreneur Profiles and Job Creation Metrics

## Our Venture Philanthropy Model

The goal of BrightStar Wisconsin Foundation is to create jobs and increase economic prosperity in Wisconsin. Whether one grows up in Wisconsin, or adopts the state as their home, Wisconsinites want the best for their state. While a good deal of capital has been allocated toward education in Wisconsin, BrightStar wants to ensure the presence of quality jobs for our graduates. BrightStar aims to keep Wisconsin an appealing place to live and work, and our founders rightly predicted that if given an organization that collects donations for job creation, Wisconsinites would donate.



## Exit Story: Alinea Engage

A decade ago, it was commonplace to hear a Wisconsin early-stage investor say they were looking for opportunities with 10X potential in 5-7 years. Although 10X is still a return target, we believe most would be honest and say that these early investments often take 8-10+ years to produce a successful liquidity event, and it would be celebrated to achieve half of the return target in a shorter time window. And so, we are excited to showcase a portfolio company exit in 2025 that not only provided a wonderful return to the foundation, but did it in the long-sought-after 5-7 year window, Alinea Engage. Congratulations to founder and CEO Carol Vance and the entire Alinea team for the blood, sweat, and tears spent since our investment in making it possible. It is good to have another successful tombstone!

BrightStar  
WISCONSIN

BrightStar Wisconsin Foundation is pleased to announce portfolio company Alinea Engage has been acquired.

ALINEA  
ENGAGE

Alinea Engage has successfully returned **4 times** the foundation's investment in just 6 years, allowing BrightStar to invest that capital into more innovative job-creating Wisconsin Entrepreneurs.

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## Job Creation Metrics Through End-Of-Year 2025

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

Company Name	Employees		Total Jobs Created
	Full Time	Part Time	
AIQ Solutions	8	3	9.5
Airkind	3	0	3
AltusLearn	4	6	7
Arbre Technologies	2	0	2
COnovate	2	3	3.5
Dock Technologies	0	1	0.5
DropCap	3	0	3
EmOpti	5	1	5.5
Fetch Rewards	143	0	143
Fleet Cycles	3	0	3
Forward Health Group	21	8	25
FreMarq Innovations	26	2	27
Geno.Me	3	4	5
GenoPalate	11	3	12.5
Golgix	5	0	5
HITLIST	1	0	1
Ideawake	2	1	2.5
ImageMover	13	0	13
Immuto Scientific	7	0	7
Isomark Health	4	0	4
Lumanu	1	0	1
Midwest Games	4	0	4
Moxe Health	25	0	25
Novir	14	13	20.5
Okanjo	2	1	2.5
Phoenix Aid	2	2	3
Pyran	6	1	6.5
Retham Technologies	2	1	2.5
Roddy Medical	4	1	4.5
SHINE	270	0	270
SpayVac	1	2	2
Spotz	2	2	3
StemPharm	4	0	4
Tundra Targeted Therapeutics	1	0	1
Wantable	279	75	316.5
Well Kept	1	0	1
WholeTrees	27	0	27
<b>Total</b>			<b>976</b>
<b>Total including 303 jobs from exited companies</b>			<b>1,279</b>

# New 2024 and 2025 Portfolio Companies



AIQ has a novel technology to help oncologists optimize therapy for patients with late-stage cancer. The technology analyzes existing standard-of-care imaging data, but is not a radiology or diagnostic tool. Rather, AIQ provides its analysis directly to the oncologist, who uses it to make earlier and more accurate therapy adjustments. Oncologists cannot get this information from any other source. AIQ markets its technology to hospital systems as a technology-enabled service.



Airkind transforms outdated HVAC systems in small and mid-sized commercial buildings with its AI-powered Climate Intelligence platform. By digitizing, automating, and optimizing indoor climate control, the company delivers significant energy savings, predictive maintenance, and improved occupant comfort—creating fast ROI and long-term operational efficiency for building owners.



Phoenix Aid has created a new type of wound dressing made from a special nanomaterial. Although the technology may have many applications, the initial target market is to mitigate complications from diabetic foot ulcers – painful wounds that are common, hard to heal, and prone to infection. Right now, many patients, especially in underserved areas, still rely on simple gauze and ointments. The company's solution is designed to be easier to use, more comfortable, and more affordable, while speeding up healing, preventing infections, and improving comfort.



Intrnls manufactures the best carbon capture filters in the world, right here in Wisconsin. Currently, governments and some of the largest global companies are strategically investing billions of dollars to address inefficiency and cost in this space, and some are already actively working with Intrnls to develop and deploy its disruptive technology as a solution to these problems.

*THEY SAID IT... "Todd at BrightStar was one of the first investors in Wisconsin that I spoke to. We met at the Governor's Business Plan Competition, and although he knew we weren't raising money yet, he still took the time to meet, give advice, and explain how BrightStar (as well as the ecosystem) operates.*

*I hadn't heard of the BrightStar model before, and it struck me as a wonderful opportunity to not only invest in talented people and startups in WI, but to retain them as well.*

*I'm proud to be a part of the BrightStar portfolio, and once we successfully exit, a donor to BrightStar as well!"*

—Ashwin Karthikeyan, CEO of Phoenix Aid



Novir has developed tech-enabled on-site and virtual lab tests, bridging gaps in speed, cost, and convenience found in brick and mortar labs. The company is focused on preventive healthcare delivery via its proprietary solutions aimed at addressing chronic infections in U.S. healthcare. Novir has two flagship platforms: InstaGUARD, a turnkey vaccination and screening clinic model for senior living communities, and InstaCLEAR, a virtually proctored, saliva-based drug test to bypass traditional lab bottlenecks.



Golgix offers a turnkey AI software solution that enables manufacturers to interpret and act on data generated by their automated production lines. This solution helps anticipate interruptions, identify root causes, and deliver actionable insights to enhance key processes and equipment. The company's target customers are mid-market, high-volume manufacturers.



Fleet Cycles is disrupting the commercial transportation sector with its groundbreaking electric cargo bike. The company's core mission is to deliver a significantly more efficient and cost-effective alternative to conventional fleet vehicles. The electric cargo bike boasts an impressive 800-pound payload capacity with a range of over 60 miles, making it a compelling solution for a wide array of commercial, military, and municipal applications.



Optical X offers eye care providers a unique AI-enabled POS retail management platform that will also integrate into most common EHRs. This provides revenue optimization, inventory management, streamlined operations, better patient experience and engagement, and business intelligence that practices did not have before. Additionally, Optical X has its own line of affordable premium eyewear (TWELVE84®), helping bridge the gap between online and office experiences. This brand helps vision providers compete with big-box retailers and online sellers. Engaging directly with patients throughout the purchasing process shifts the value back to the doctors from the big-box retailers and online sites.

# BrightStar's Portfolio Companies



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



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



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



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



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

*THEY SAID IT... "BrightStar invests wisely, operates with integrity, and adds tremendous value to startups as well as investors."*

— Matthew Kee, Manager, Tundra Angels

## DROPCAP

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



## EmOpti, Inc.

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



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



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



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



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



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



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



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



ImageMover is a secure digital platform that automates how medical photos and videos are added to a patient's official hospital record. Replacing slow, manual processes like burning CDs or paperwork, it allows doctors to safely capture and share clinical images instantly from any device. This process ensures that a patient's medical history is always complete and up to date while protecting privacy by never storing sensitive data on personal phones or computers.

*THEY SAID IT... "My BrightStar ROI is seeing dozens of innovative Wisconsin start-ups get funded and creating thousands of quality jobs throughout our state!"*

— Ted Kellner, Donor

# BrightStar's Portfolio Companies



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



Isomark Health commercialized an innovative breath technology that detects biomarkers for infection within hours of onset from a simple exhale. Focusing on the agricultural sector, their technology aids in timely point-of-care treatment decisions, offering an early, non-invasive, and cost-effective infection detection system.



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



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



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

*THEY SAID IT... "We grew from an idea to the largest rewards app in the country and employ over 800 incredibly skilled people in under 10 years. I believe that Fetch's founders, employees, and investors will start and fund dozens of new tech businesses in Wisconsin following the company's success. This is how ecosystems develop, and BrightStar will be there to help seed these new businesses as it was for us."*

— Wes Schroll, CEO, Fetch Rewards



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



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



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



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



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



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



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



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



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



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



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



WholeTrees revolutionizes the forest products industry by selling round timber to the construction sector, creating stronger buildings and profitable forests. They have relationships with national strategic forestry partners and distribution partners, expanding their market and sustainable production efforts across the U.S.

### BrightStar Officers:

**Thomas Shannon:** Executive Chairman

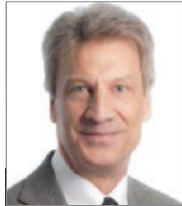
**Daniel J. Matola:** Treasurer

**Anthony Handzlik:** Secretary

### BrightStar Directors:



**Adam Berger**



**Mark Burish**



**Pam Evason**



**Joey Frayne**



**Jeff Harris**



**Dan Shannon**



**Thomas Shannon**



**Andy Shrago**



**Todd Sobotka**

### BrightStar Investment Committee:



**Mark Burish**



**Pam Evason**



**Jonathan Fritz**



**Jeff Harris**



**Lorrie Heinemann**



**Lisa Johnson**



**Mike Malatesta**



**Daniel Matola**



**Thomas Shannon**



**Andy Shrago**

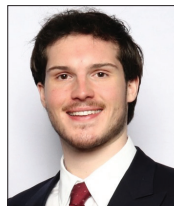


**Todd Sobotka**



**Jay Wigdale**

### BrightStar Staff:



**Maximillian Hartounian**



**Todd Sobotka**



## MISSION

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

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

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