

# 2019 RESULTS

## QUALIFIED NEW BUSINESS VENTURE PROGRAM

The Qualified New Business Venture (QNBV) Program is established under Wis. Stat. §238.15 to help tech-based companies attract the capital necessary to fuel their growth. QNBV certification is available to early-stage businesses developing innovative products, processes or services. The QNBV Program provides mutually beneficial outcomes for investors, startups and Wisconsin's economy. By supporting investment in cutting-edge companies, the QNBV Program sets the stage for Wisconsin's future success in a globally competitive environment.

As the numbers in this report show, this was a record year for investments in QNBV companies. Venture capital investors are significantly more active in Wisconsin than ever before, and are a key factor in providing capital as companies grow and scale.

The QNBV Program has shown positive results, driving Wisconsin's economic future through innovation and new opportunities. Along with partners across the state, the Wisconsin Economic Development Corporation (WEDC) is committed to providing assistance and resources to help bridge gaps and support startups at every stage of their growth.

**See these related links on WEDC's website for more information:**

**Support and resources for startups:**

[wedc.org/entrepreneurs](http://wedc.org/entrepreneurs)

**Innovation Investment Portfolio:**

[wedc.org/entrepreneurs/innovation-investment-portfolio](http://wedc.org/entrepreneurs/innovation-investment-portfolio)

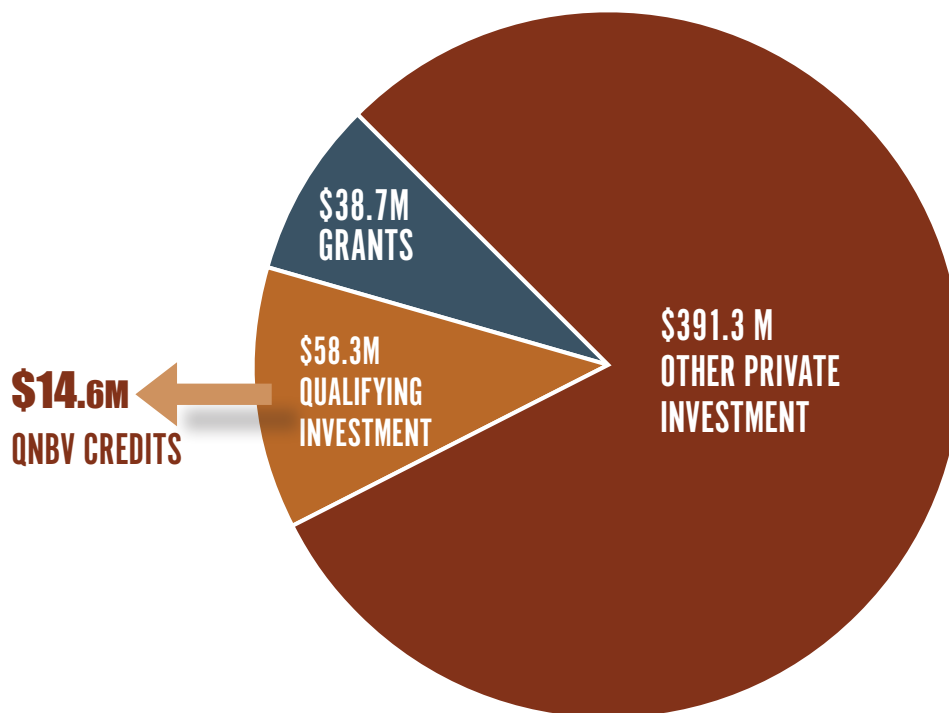
Total funding received by certified companies including qualifying investments, other private investments and grant funding

**TOTAL INVESTMENTS**  
**\$488.3M**

**TOTAL CREDITS ISSUED**

**\$14.6M**

Total tax credits provided in 2019 for investments in certified businesses



## ANNUAL RESULTS BY INVESTMENT TYPE

Qualified angel investments and qualified venture capital investments have both grown over the duration of the program. Other financing, including investments that do not qualify for credits (such as out-of-state equity, debt and founders' investments) have fluctuated with the needs of individual companies, but overall, have also grown since the program's inception. Grants were not tracked separately until 2008.



**\$2.7 BILLION**

Total funding received by certified companies including qualifying investments, other private investments and grant funding since program's inception in 2005



**\$630.9 MILLION**

Cumulative total of qualified investments since inception 2005

## ANNUAL RESULTS

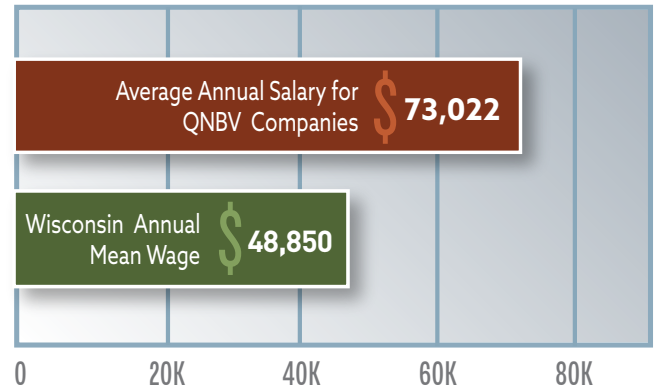
YEAR	ANGEL	EARLY-STAGE INVESTMENTS	TOTAL CREDITS	OTHER FINANCING	GRANTS	TOTAL
2019	\$33,856,704	\$24,432,068	\$14,572,193	\$391,324,974	\$38,724,257	<b>\$488,338,004</b>
2018	\$35,786,436	\$29,080,814	\$16,235,561	\$250,251,132	\$19,536,352	<b>\$334,654,734</b>
2017	\$32,071,250	\$10,162,072	\$10,558,331	\$186,513,179	\$10,052,829	<b>\$238,799,330</b>
2016	\$36,088,212	\$35,604,273	\$17,923,147	\$182,295,113	\$27,762,015	<b>\$281,749,613</b>
2015	\$49,437,940	\$23,690,405	\$18,282,087	\$94,382,685	\$9,064,800	<b>\$176,575,830</b>
2014	\$27,902,165	\$22,642,644	\$12,433,852	\$87,211,420	\$53,042,706	<b>\$190,798,935</b>
2013	\$24,099,020	\$11,211,212	\$8,827,558	\$60,891,701	\$24,315,133	<b>\$120,517,066</b>
2012	\$32,834,480	\$15,229,992	\$12,016,118	\$116,254,652	\$37,177,266	<b>\$201,436,390</b>
2011	\$26,802,916	\$18,486,944	\$11,322,465	\$72,498,556	\$33,155,828	<b>\$150,944,244</b>
2010	\$20,160,566	\$10,267,268	\$7,606,959	\$144,561,009	\$29,400,466	<b>\$204,389,309</b>
2009	\$22,116,868	\$12,902,148	\$8,754,754	\$61,487,213	\$8,141,039	<b>\$104,647,268</b>
2008	\$12,423,716	\$17,137,844	\$7,390,390	\$68,116,873	\$5,358,571	<b>\$103,037,004</b>

Source: Reporting from QNBV-certified companies

# 2019 AVERAGE FULL-TIME SALARY BASE OF CERTIFIED COMPANIES

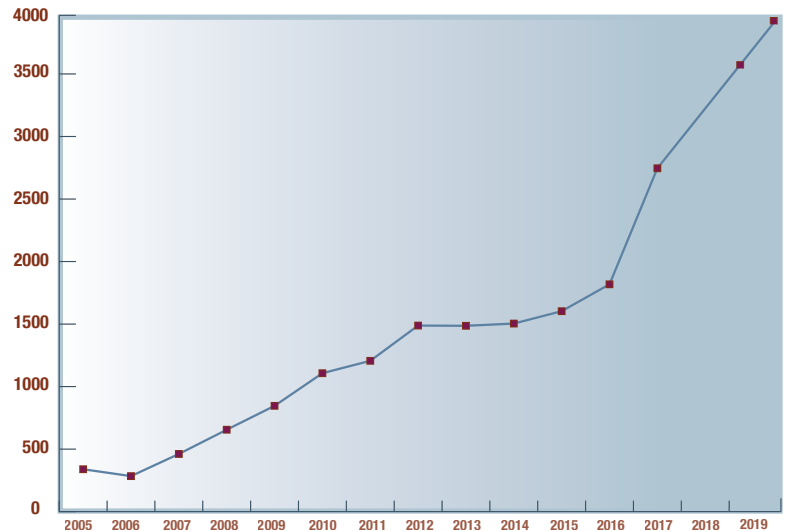
The average salary paid by QNBV-certified companies is well above the average salary for the state as a whole. The companies that are part of the QNBV Program help the state attract and retain highly educated, trained and talented individuals.

Source: May 2019 State Occupational Employment and Wage Estimates Wisconsin(All Occupations);BLS



## TOTAL JOBS AT QNBV-CERTIFIED COMPANIES

As more companies become QNBV-certified, the total number of jobs has grown. These companies are responsible for creating high-paying, high-skilled jobs throughout Wisconsin, demonstrating the program's expanding impact on the state's economy.



## ANNUAL EMPLOYMENT AND WAGES

YEAR	CERTIFIED COMPANIES	NET NEW WI JOBS	WI FULL-TIME JOBS	WI PART-TIME JOBS	TOTAL JOBS (INCLUDING OUTSIDE WI)	FULL-TIME AVERAGE SALARY
2019	240	440	1,877	1,092	3,956	\$73,022
2018	238	541	1,923	933	3,752	\$82,742
2017	202	576	1,579	596	2,746	\$70,668
2016	211	238	1,268	348	1,818	\$72,475
2015	180	182	1,107	312	1,603	\$73,373
2014	178	208	1,111	228	1,504	\$72,610
2013	180	106	1,074	247	1,486	\$71,149
2012	160	210	1,102	220	1,488	\$76,581
2011	138	207	934	181	1,206	\$76,564
2010	125	N/A	N/A	N/A	1,107	\$83,346

Source: Reporting from QNBV-certified companies

# 2019 QUALIFIED INVESTMENTS AND CREDITS

CERTIFIED COMPANY	FUND INVESTMENT	ANGEL INVESTMENT	TAX CREDIT
Access Healthnet Holdings, Inc	726338	271,000.00	249,334.50
AIQ Global, Inc.	194999.75	2,788,373.67	745,843.38
AkitaBox, Inc.	200000		50,000.00
Alinea Group, Inc.	420000		105,000.00
Alithias, Inc	175000		43,750.03
American Provenance II, Inc.	99995.5		24,998.88
Arbre Technologies, Inc.		447,400.00	111,850.00
Asto CT, Inc.	284414	1,175,000.00	364,853.50
BackTrack Video, Inc.		347,400.00	86,850.00
Bioionix, Inc.	2042627		510,656.75
Bright Cellars Inc.	688800	7,536,195.76	2,056,248.95
C-Motive Technologies, Inc.	849999.37		212,499.84
Cellular Logistics, Inc	50000		12,500.00
ConsortiEX, Inc.	1846674.57	1,483,153.69	832,457.08
Curate Solutions, Inc.	874995.61	235,518.19	277,628.46
EmOpti, Inc.	375000		93,750.00
energybank inc.	102400.5		25,600.13
Engineered Propulsion Systems, Inc.	161538.46		40,384.62
Errund, Inc.		90,000.00	22,500.00
Fiveable Inc.	414999.25	80,000.00	123,749.82
Forward Move, LLC	142500		35,625.00
Genopalate, Inc	419993.4		104,998.36
Gentueri Inc.		86,848.77	21,712.19
Goods Unite Us, Inc.	75000		18,750.00
Gregor Diagnostics Inc.		359,999.57	89,999.89
HDL Diagnostics, Inc.		75,000.00	18,750.00
Highview Solutions, Inc.	290000		72,500.00
HuTerra, LLC	2024847.5		506,211.91
ImageMoverMD, Inc.	600006.14		150,001.53
Imbed Biosciences, Inc.	523974.44	500,000.00	255,993.62

continued

# 2019 QUALIFIED INVESTMENTS AND CREDITS

CERTIFIED COMPANY	FUND INVESTMENT	ANGEL INVESTMENT	TAX CREDIT
Intelaegis, Inc.	725000		181,250.00
Intuitive Biosciences, Inc.	47649.04		11,912.25
Isomark LLC	33250		8,312.50
Jangobio, LLC	1045000		261,250.00
Keystone Insights, Inc.	330000		82,500.00
Kilter, Inc.	250000		62,500.00
Live Undiscovered Music, Inc.	446000		111,500.00
Madison Vaccines Incorporated	804402.5	809,766.00	403,542.14
Meeper Technology, LLC	130000		32,500.00
Motivo, Inc	599696		149,924.00
Movein, Inc.	126100.6	3,400,000.00	881,525.15
Murfie, Inc.	112500	75,000.00	46,875.00
National Alumni Institute, LLC. dba Alumni Nations	455000		113,750.00
OnLume Inc.	384996		96,249.00
OrgPix, Inc.	47000		11,750.00
Part Analytics, Inc.		347,341.64	86,835.41
Phoenix Nuclear Holding Company	705297.16		176,324.29
Pinpoint Software, Inc.	65700.04		16,425.01
Policy Confluence, Inc	615000		153,750.00
Present Power Systems, LLC	84550		21,137.50
Princess Flower, Inc.	1550000		387,500.00
Pure Oxygen Labs, Inc		772,373.70	193,093.43
Rowheels, Inc.	10000		2,500.00
SAFIO Solutions, LLC	111358		27,839.50
SciArt Software, Inc		6,283.80	1,570.95
SHINE Medical Technologies, LLC	3999999.77		1,000,000.00
Simply Solutions, Inc.	1699999.96		425,000.00
Smartcare Software, Inc.		347,400.00	86,850.00
SmartUQ LLC	717956.92		179,489.25
Socialeads, Inc.	250002.69	69,480.48	79,870.79
Spaulding Medical, LLC	902000		225,500.00

continued

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CERTIFIED COMPANY	FUND INVESTMENT	ANGEL INVESTMENT	TAX CREDIT
Spin Live, Inc.		98,536.72	24,634.18
Tascet, Inc.	400000		100,000.00
Tetra Defense, Inc.	2000000		500,000.00
Trinity Gunshot Alarm System, LLC.	210000		52,500.00
Understory, Inc.		749,997.02	187,499.26
Varigen Biosciences Corporation	200000		50,000.00
VasoGnosis Inc.		30,000.00	7,500.00
Wellbe, Inc.	249142.27	1,749,999.25	499,785.39
WoundZoom, Inc.	965000		241,250.00
Xena Workwear, Inc.		499,999.89	124,999.97

## HOW IT WORKS

Early-stage businesses developing innovative products, processes or services may be designated as QNBVs. Investments in QNBVs made by angel investors, angel investment networks and qualified venture capital funds are eligible through the Early-Stage Business Investment Program to receive a tax credit equal to 25% of the amount of the equity investment.

Businesses can receive up to a total of \$12 million in tax-eligible cash equity investment, for up to \$3 million in tax credits for the investors. There is no limit on the amount of credits a single investor can claim.

## TO LEARN MORE

Information on applying for QNBV certification, along with a list of QNBV-certified companies, can be found at [wedc.org/qnbv](http://wedc.org/qnbv).

For more information about available investment opportunities or about achieving QNBV certification, contact a WEDC technology investment manager:

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