

WISCONSIN

2020 DEAL FLOW SNAPSHOT



2020 Wisconsin Deal Flow Snapshot

	COMPANY COUNT	DEAL COUNT	MEDIAN CAPITAL INVESTED	TOTAL CAPITAL INVESTED
2020	116	139	\$1.12M	\$297M
2019	98	121	\$.64M	\$263M
2018	122	151	\$.50M	\$291M
2017	127	151	\$.31M	\$170M

Source: Pitchbook

Investment in Wisconsin startups topped \$297 million in 2020, which was a \$34 million increase over 2019 and included a total of 139 deals statewide. These results, based on data from Pitchbook, indicate that Wisconsin's early-stage ecosystem continues to enable companies to attract funding and increase the total capital invested pre- and post-pandemic.

2020 started off strong, but due to the COVID-19 pandemic, investment dropped in the second and third quarters. However, in the fourth quarter, deals increased, showing that there is still capital to be invested and that investors are looking for long-term strength moving past the pandemic.

With 139 deals and \$297 million total capital investment, 2020 had the highest total investment in the last four years. The report confirms that Wisconsin is making progress, but we are still below national averages for investment activity. However, the increase in median deal size is an indication that companies are accessing larger funding rounds.

Despite the lower number of deals during the second and third quarters, the overall numbers are an indicator that Wisconsin companies are still able to attract investment. Companies from numerous industries are continuing to find the investment they need to drive innovation, launch products and grow their teams, showcasing that many companies are starting, growing and thriving in Wisconsin.