

REQUEST FOR QUALIFICATION FOR VENTURE INVESTMENT OPERATIONS ADVISORY SERVICES

ISSUED BY:

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

ON FRIDAY, MAY 22, 2026

All questions regarding this RFQ must be submitted in writing to Chris Schiffner, at chris.schiffner@wedc.org by Tuesday June 16, 2026, at 4:00 pm CST.

PROPOSALS MUST BE SUBMITTED ELECTRONICALLY BY:

FRIDAY, JUNE 19, 2026, 4:00 PM CST

TO:

CHRIS SCHIFFNER, SENIOR DIRECTOR VENTURE PROGRAMS

CHRIS.SCHIFFNER@WEDC.ORG

I. SCOPE OF WORK

The purpose of this Request for Qualifications (RFQ) is to solicit qualifications from experienced and capable venture capital advisory firms. The goal is to identify firms with the qualifications and expertise to assist WEDC in optimizing the performance of its venture portfolio and provide guidance on portfolio management.

A. DESCRIPTION OF THE PROJECT

The Wisconsin Economic Development Corporation (WEDC) is committed to continuously improving its venture investment management practices and sharpening practices, accountability, and impact. To support this objective, WEDC invites competitive proposals from qualified and experienced firms to assist with providing strategic and operational advisory services to enhance the efficiency, scalability, and effectiveness of WEDC venture investment programs.

WEDC operates several venture capital related programs including a venture debt program called the [Technology Development Loan](#), a direct equity investment program, and a fund of funds initiative called the [Wisconsin Investment Fund](#). WEDC is committed to improving our management practices, striving for excellence in performance and accountability. This will include helping WEDC to improve investment processes, portfolio management practices, reporting infrastructure, and internal governance.

In addition to these discrete deliverables, respondents may also propose providing limited ongoing advisory services to provide periodic strategic guidance, implementation support, and on-call expertise as WEDC operationalizes recommended improvements and responses to evolving investment needs.

SUMMARY OF SERVICES REQUIRED

1. **Written Report and Recommendation** - After review of our current systems and practices provide a final written report summarizing recommendations in the following areas:

Portfolio Management

WEDC currently has under a dozen direct equity positions ("portcos") due to a small number of warrant conversions and several recent investments through our direct investment program. We also have a larger number of warrants, SAFES, and convertible positions through our TDL program and older legacy or pilot programs.

- i. Help WEDC to define portfolio monitoring frameworks, including metrics, KPIs, and reporting cadences
- ii. Establish processes for ongoing portfolio engagement and support
- iii. Work with WEDC to evaluate, design and implement reporting tools for internal stakeholders and advisory committees
- iv. Recommend and provide guidance on standardizing reporting formats for performance tracking and insights generation
- v. Evaluate and recommend tools to support investment operations (portfolio tracking, data rooms)
- vi. Assist with system selection, implementation, and integration

Deal Flow & Pipeline Management

- vii. Help to establish criteria and frameworks for screening and evaluation
- viii. Review current use of CRM tools (Salesforce) and benchmark against industry standards and best practices for managing deal flow and investment pipeline, with recommendations to optimize existing systems or adopt alternative software tools or platforms.

Due Diligence Process Optimization

- ix. Suggest improvements to our diligence and approvals processes, workflows, templates, and checklists
- x. Provide recommendations for the refinement of our current investment memos and decision frameworks
- xi. Recommend best practices for data management and collaboration during diligence

Venture Investment Operations & Governance

- xii. Conduct a comprehensive review of current investment workflows, tools, and governance structures
- xiii. Identify operational inefficiencies, process gaps, and scalability constraints
- xiv. Review current approval processes and documentation and provide suggestions to improve the existing committee processes and documentation
- xv. Benchmark existing practices against industry standards and best practices

- xvi. Support the development of policies and procedures aligned with regulatory requirements
- xvii. Advise on risk management and internal controls
- xviii. Assist on investment thesis, redeployment strategy, and fund mechanics

2. **Ongoing Advisory Support** - WEDC may from time-to-time request guidance related to servicing of this portfolio of companies and programs. Please outline how you could provide limited on demand services for up to 36 months to cover the following:

- i. As needed, provide ongoing guidance to WEDC staff, WEDC Committees, and/or WEDC Board on portfolio-related decisions, including but not limited to secondary sales, warrant execution, and follow-on funding opportunities
- ii. Provide recommendations, scenario analysis, and strategic considerations to inform decision-making
- iii. Be available to respond to questions and participate in discussions as requested
- iv. Annually review and provide recommendations to improve WEDC processes and portfolio management practices.

II. PROJECT TIMELINE

The work needed to be completed under this RFQ is subject to timing constraints. Proposers responding to this RFQ must be prepared to meet the following schedule. If this timeline is prohibitively restrictive, please indicate such and propose an alternate timeline.

Date	Event
May 22, 2026	RFQ Issued
June 16 th , 2026	Deadline to Submit Questions
June 18, 2026	Responses to Questions
June 19, 2026	Proposals Due
Mid July, 2026	WEDC review of Proposals
Last 2 weeks in July, 2026	Possible Interviews with Proposers
August 11, 2026	Approval of Selected Firm
August 2026	Transition/Conversion of Services
Around September 1, 2026	Commencement of Services

III. WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

The Wisconsin Economic Development Corporation (WEDC) is a public body corporate and politic governed by Chapter 238 of the Wisconsin Statutes. WEDC was created under 2011 Wisconsin Act 7 and 2011 Wisconsin Act 32 to replace the economic and community development operations of the former Wisconsin Department of Commerce and to serve as the State of Wisconsin's lead economic development organization. WEDC is governed by a Board of Directors. WEDC's Chief Executive Officer is appointed as directed by statute.

WEDC provides financial and technical assistance and services to businesses and organizations in Wisconsin for the purpose of strengthening economic development. WEDC's Division of Entrepreneurship & Innovation specifically focuses on improving conditions for startup and early-stage technology companies in the state of Wisconsin through ecosystem, investor tax credit and direct investment programs aimed to improve access to capital.

The venture capital programs are the Technology Development Loan program, the Wisconsin Investment Funds program, and the Wisconsin Investment Fund Direct Investment program. Our Technology Development Loan program generally requires a warrant of up to 20% of the loan value for the term of the loan. The Wisconsin Investment Funds program is a fund of funds program where WEDC has made a number of investments and capital commitments in regional venture capital funds who will invest in WI businesses. Finally, our Wisconsin Investment Fund Direct program is a pilot program where WEDC has made or acquired direct equity investments including SAFE, and convertible note positions in 6 to 10 companies.

IV. PROPOSAL REQUIREMENTS

1) MANDATORY REQUIREMENTS

- a) Vendor's ability and approach to provide the services outlined in Section I, the scope of work.

2) ORGANIZATIONAL AND STAFF CAPABILITIES

- a) Provide a brief description of the proposer's history and organization. The proposer must describe its organization in terms of the size, structure, areas of practice, and office location.

- b) Describe the proposer's experience performing related services. Venture Capital management or consulting experience is preferred.
- c) Attach (or provide a link) to examples of three relevant engagements held by the proposer which identify similar experiences.
- d) Provide a list of all staff members who will be involved in carrying out the tasks covered by this RFQ, describing each in terms of their involvement in specific tasks and qualifications.
- e) Provide a resume for each staff person proposed to provide the services under this RFQ; each resume must include the qualifications, background, and experience of the staff person.
- f) Provide a list of any subcontractors (individual or organizational) that the proposer intends to use when providing services under this RFQ (Note: the proposer is not required to use subcontractor(s) and no subcontractor may be used to provide products or services to WEDC without WEDC's prior written approval.)

3) TECHNICAL REQUIREMENTS/APPROACH TO THE PROJECT

- a) Describe, in detail, the proposer's technical approach to the project as outlined in section I "Scope" of this RFQ.
- b) Describe, in general, the types and level of detail of data the proposer anticipates requiring in order to conduct the evaluation and to support the proposed analytical approach the types and level of detail of data the proposer anticipates requiring to conduct the evaluation and to support the proposed analytical approach
- c) Describe the proposer's capability regarding working with confidential business data: receiving, analyzing, and anonymizing reporting.
- d) Provide a timeline for conducting the work under this RFQ. While the end date is flexible, WEDC would like the final evaluation and recommendations to be due by November 15, 2026, with a draft due to WEDC by November 1, 2026.
- e) Ongoing Advisory Support for not longer than 3 years ending by June 30, 2029.
- f) Indicate within the proposal if the work under this RFQ will be performed remotely, in person, or hybrid.

4) DOCUMENTS

- a) Provide a copy of the proposer's W-9.
- b) Provide a copy of the proposer's standard contract documents.
- c) Provide a completed form of Supplier Demographic Attestation

V. COST PROPOSAL

- 1) Respondents should provide a fixed cost proposal for the initial assessment and recommendations phase, including anticipated out-of-pocket costs. The proposal shall include a "not to exceed" total cost for the initial phase.
- 2) Respondents should also provide a separate pricing structure for ongoing advisory services, which shall be billed on an hourly basis. This section should include the billing rate for each level of team member assigned to this engagement.

VI. TERMS AND CONDITIONS

The following terms and conditions apply to this RFQ and any resulting contract awarded. Proposers are expected to comply with them as written, and they are generally non-negotiable.

1. CONFIDENTIALITY

Proposer acknowledges that all information, data, records, and documents disclosed by WEDC to proposer, or which come to proposer's attention during the course of its response to this RFQ or performance under any resulting contract constitute valuable and proprietary assets of WEDC (Confidential Information). The proposer agrees not to disclose the Confidential Information, either directly or indirectly, to any person, entity or affiliate unless required to do so by legal process of law without prior authorization by WEDC. If required to disclose Confidential Information by legal process, Proposer shall provide WEDC with prompt notice so WEDC may seek an appropriate protective order. Except as required to respond to this RFQ or during the course of its performance under the terms of any resulting Agreement, proposer shall not use any Confidential Information for its own purposes.

2. CONFLICT OF INTERESTS

Proposers' response to this RFQ must include, in writing, disclosure of any potential conflict of interests that may arise from proposer's performing

services for WEDC. Any resulting contract will require that if a vendor fails to disclose a potential conflict of interest, and if WEDC determines such failure to disclose involves a material conflict of interest, the vendor's contract may be declared to be void by WEDC and any amounts paid under the contract may be recovered by WEDC. Vendors shall advise WEDC of any changes in potential conflicts of interest. This language may change with the new procurement policy.

3. NONDISCRIMINATION

Pursuant to Wisconsin law, any contract resulting from this RFQ will include the following language regarding nondiscrimination:

In connection with the performance of work under this contract, Licensor agrees not to discriminate against any employee or applicant for employment because of age, race, religion, color, handicap, sex, physical condition, developmental disability as defined in Wis. Stat. § 51.01(5), sexual orientation or national origin. This provision shall include, but not be limited to, the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Except with respect to sexual orientation, Licensor further agrees to take affirmative action to ensure equal employment opportunities. The licensor agrees to post in conspicuous places, available for employees and applicants for employment, notices to be provided by the recipient officer setting forth the provisions of the nondiscrimination clause.

4. PUBLIC RECORDS

Responses to this RFQ, any communication with WEDC, and any resulting contract and work product are subject to the public records laws of the State of Wisconsin, § 19.31 et seq. Proposers shall mark documents "confidential" where appropriate for financial and other sensitive materials that should be, to the extent possible, be kept in confidence. WEDC will notify the proposer if it receives a public records request for materials marked confidential.

5. INSURANCE

If awarded the contract, the proposer shall maintain insurance coverage sufficient to protect WEDC from claims arising from its operations under the contract, including, as applicable: Workers' Compensation, Comprehensive General Liability, including Contractual Liability, and Automobile Liability insurance (for any vehicles used in performance of

the contract). WEDC may require proof of coverage prior to contract execution.

VII. RFQ PROCESS

1. REASONABLE ACCOMMODATIONS

WEDC will provide reasonable accommodation, including the provision of informational material in an alternative format, for individuals with disabilities upon request.

2. COMMUNICATION WITH WEDC & SUBMITTING QUESTIONS

All communication regarding this RFQ shall be directed to WEDC's Senior Director of Venture Capital Programs, Chris Schiffner, at chris.schiffner@wedc.org. Information regarding this RFQ obtained from other sources is unofficial and nonbinding. Communication with other sources may be cause for rejection of a proposal. All questions regarding this RFQ must be submitted via email to Chris Schiffner by Tuesday June 16, 2026, at 4:00 p.m. CT.

3. INCURRING COSTS

WEDC is not liable for any cost incurred by a vendor for responding to this RFQ.

4. NEWS RELEASES

News releases pertaining to the RFQ, the acceptance, rejection, or evaluation of proposals shall not be made without the prior written approval of WEDC.

5. SUBMITTING THE PROPOSAL

Proposers shall submit an electronic, PDF, version of their Proposal via email to Chris Schiffner, Senior Director Venture Capital Programs, no later than Friday, June 19, 2026, at 4:00 p.m. CT. Proposal responses should follow the sequence and outline presented in this RFQ.

VIII. EVALUATION OF RFQ

1. PROPOSAL REVIEW, VERIFICATION, AND ACCEPTANCE

WEDC shall review each proposal to verify that it meets all specified requirements in the RFQ. Proposals that do not comply with instructions contained in the RFQ may be rejected by WEDC. WEDC reserves the right to waive a particular specification if no proposer meets that specification. WEDC may request reports on the proposer's

financial stability. WEDC may reject a proposal if the proposer is determined to have inadequate financial means to provide the required service. WEDC retains the right to accept or reject any or all proposals, or accept or reject any part of a proposal, determined to be in the best interest of WEDC. WEDC shall be the sole judge as to compliance with the instructions contained in this RFQ. Proposals shall be firm for acceptance for sixty (60) days from date of proposal opening unless otherwise noted. A proposer may not modify its proposal after submission except to correct minor omissions or miscalculations as directed in writing by WEDC.

2. EVALUATION CRITERIA

Mandatory requirements must be met in order for a proposal to be considered for award under this RFQ. Evaluation of the proposals will be based on the proposer's experience and qualifications for the firm and any key personnel, the quality and clarity of the proposal, their ability to provide and meet the Scope of Work, the fee structure and overall cost-effectiveness.

3. RIGHT TO REJECT PROPOSALS AND NEGOTIATE WITH PROPOSERS

WEDC reserves the right to reject any and all proposals. WEDC may enter into negotiations with multiple vendors regarding the terms of the contract and the cost proposal before determining the highest scoring proposer. WEDC shall not, under any circumstances, reveal a proposer's cost proposal to any other proposer prior to contracting for services.

4. AWARD DECISION

WEDC will make the award to the proposer deemed to provide the services described in this RFQ at the best value to WEDC, taking into consideration the proposers' experience, expertise, and cost proposals.

5. NOTICE OF INTENT TO AWARD

All proposers responding to this RFQ will receive written notification of WEDC's decision to either award a contract or decline to contract with the proposer.