



REQUEST FOR QUALIFICATIONS
FOR

**VENTURE CAPITAL INVESTMENT
MANAGERS**

ISSUED BY:
WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
ON: THURSDAY, MAY 21, 2026

All questions regarding this RFQ must be submitted in writing to
Bethany Larsen at bethany.larsen@wedc.org by
Thursday, June 4, 2026, at 5:00 pm CT.

SUBMISSIONS MUST BE RECEIVED BY:
TUESDAY, JUNE 23, 2026, 5:00 PM CT

To:
Bethany Larsen, Venture Investment Director
bethany.larsen@wedc.org

SCOPE AND PURPOSE

The purpose of this Request for Qualifications (RFQ) is to identify qualified venture capital fund managers capable of implementing Wisconsin's Venture Fund investment under the 2021 federal State Small Business Credit Initiative (SSBCI) program authorized by the American Rescue Plan Act (ARPA) and administered by the U.S. Department of the Treasury.

WEDC seeks venture capital partners that can:

- Make equity investments in eligible startups located in Wisconsin
- Manage SSBCI capital contributions into funds and portfolio companies
- Provide matching private capital from funds managed by the respondent
- Source, execute, manage, and report on investments
- Provide value-added services to Wisconsin's startup ecosystem
- Return investment proceeds to WEDC in accordance with program terms

WEDC invites respondents to submit creative approaches that support startup growth, capital formation, and strong economic returns for the State of Wisconsin. Responses may be used to:

- Establish preliminary qualifications
- Develop a slate of eligible fund managers
- Select one or more fund managers for contracting

WEDC reserves the right to adjust qualification requirements and request additional information as necessary.

PROJECT TIMELINE

The work contemplated under this RFQ is subject to tight timelines and ongoing Treasury guidance. Respondents must be prepared to comply with the following anticipated schedule. All dates and times are Central Time (CT). WEDC reserves the right to modify this schedule as necessary to respond to programmatic, operational, or federal guidance changes.

Date	RFQ Milestone
May 21, 2026	RFQ Issued
May 28, 2026: 12:00 PM	Virtual Office Hours
June 4, 2026: 12:00 PM	Virtual Office Hours

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June 4, 2026: 5:00 PM	Deadline to submit written questions
June 23, 2026: 5:00 PM	Submissions due
July 9-July 13, 2026	Finalist Interviews
TBD (Target July-August)	Additional Information Request, Due Diligence, Selection, Internal Approvals
TBD (Target August-September)	Contracting
TBD (Target Late September)	Onboarding Kickoff for Selected Fund Managers

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

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

WEDC provides financial and technical assistance to businesses and organizations across Wisconsin with the purpose of strengthening economic development and creating and retaining jobs statewide. As of June 30, 2025, WEDC employed approximately 147 staff and reported FY25 operating expenditures of approximately \$63 million. Revenues to finance its operating budget are derived primarily from state appropriation, loan repayments, and other income.

WEDC operates four economic and community development divisions and eight finance and administrative departments, with primary offices located in Madison, Wisconsin. WEDC administers grants, loans, tax credits, and other financial and technical assistance programs.

WEDC's SSBCI programming is led by the Entrepreneurship and Innovation (E&I) Division, which has direct experience working with venture capital funds, equity investments, venture debt, and early stage companies, including administration of Wisconsin's Qualified New Business Venture (QNBV) investor tax credit program.

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STATE SMALL BUSINESS CREDIT INITIATIVE (SSBCI)

The State Small Business Credit Initiative (SSBCI) is a \$10 billion federal program created under the American Rescue Plan Act and administered by the U.S. Department of the Treasury. Each state, territory, and tribal government receives an allocation under a statutory formula. Wisconsin's allocation is at least \$79,125,677.

SSBCI is designed to:

- Increase access to capital
- Support job creation
- Enhance economic resilience
- Expand economic opportunity, particularly in underserved communities

A core emphasis of SSBCI is expanding access to capital for businesses owned and controlled by Socially and Economically Disadvantaged Individuals (SEDI).

Treasury has designated venture capital and equity investment programs as eligible uses of SSBCI funds. SSBCI is intended to generate long-term leverage of \$10 in private investment for every \$1 of SSBCI funds, primarily through follow-on financings as companies mature. While the 10:1 leverage is based on a reasonable expectation, the statute requires that SSBCI funds "cause and result in" at least a 1:1 private capital match.

Respondents are responsible for reviewing and understanding all [SSBCI program requirements](#). Fund managers selected under this RFQ will be required to comply with all federal eligibility, reporting, and compliance obligations. Additional information regarding SSBCI requirements is provided in an appendix to this RFQ and may also be found on the [U.S. Treasury SSBCI website](#).

WEDC EQUITY INVESTMENT PROGRAM

Wisconsin has a strong innovation economy but historically lags national leaders in venture capital volume and deal velocity. The Wisconsin Investment Fund (WIF) seeks to close this structural gap through partnerships with venture capital fund managers committed to investing meaningfully in Wisconsin-based companies. Through WIF, WEDC will invest at least \$50 million in startup companies by allocating SSBCI capital to qualified fund managers. WEDC is currently working with four fund managers under the WIF program and has deployed more than \$13 million to date. The program's goals include:

- Increasing the number of venture-backed Wisconsin companies
- Increasing the total capital invested in startups
- Accelerating funding timelines for early-stage companies

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Selected fund managers will be required to deploy capital committed under this RFQ exclusively in eligible Wisconsin-based companies, defined for this program as companies with 51% or more of its i) employees and ii) payroll located in Wisconsin at the time of initial investment (and not with respect to any follow-on investment).

Fund managers may structure SSBCI capital in one of the following ways:

- Operate an SSBCI sidecar fund that invests alongside private fund capital to meet SSBCI matching requirements; or
- Deploy SSBCI capital from a dedicated fund containing private capital, provided most investments meet SSBCI requirements.

Given the geographic restrictions associated with WIF funding, sidecar funds are preferred for fund managers whose funds are not otherwise restricted to investing in Wisconsin-based companies. A sidecar structure enables WEDC to participate in eligible Wisconsin investments while allowing a manager's primary fund to pursue non-eligible investments without introducing additional complexity to fund accounting, compliance, or reporting. Sidecar fund terms are expected to generally align with those of the manager's primary fund.

Through this RFQ, WEDC expects to allocate up to \$20 million to new fund managers and will not commit more than \$10 million to any single fund manager. WEDC anticipates selecting up to four new fund managers. In all cases, WEDC's commitment shall not exceed 50 percent of the total capital under management in the applicable fund.

TERMS AND CONDITIONS

In addition to the federal SSBCI rules and requirements, the following terms and conditions affect responses to this RFQ and any resulting contract(s). These terms shall be adhered to by any interested respondent and are non-negotiable.

Confidentiality: Respondent acknowledges that all information, data, records and documents disclosed by WEDC to the respondent, or which come to the respondent'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). Respondent 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, the respondent 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

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any resulting Agreement, the respondent shall not use any Confidential Information for its own purposes.

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, Fund Manager 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 § 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, Fund Manager further agrees to take affirmative action to ensure equal employment opportunities. Fund Manager 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.

Additionally, SSBCI capital funds are considered federal financial assistance for purposes of legal requirements related to nondiscrimination and nondiscriminatory use of federal funds, where such laws are applicable to a recipient and any contracted entity operating SSBCI programs on its behalf. These requirements include ensuring that entities receiving federal financial assistance from Treasury do not deny benefits or services, or otherwise discriminate on the basis of race, color, national origin (including limited English proficiency), disability, age, or sex (including sexual orientation and gender identity), in accordance with, but not limited to, the following authorities: Title VI of the Civil Rights Act of 1964 (Title VI), 42 U.S.C. § 2000d-1 et seq., and Treasury's implementing regulations, 31 C.F.R. part 22; Section 504 of the Rehabilitation Act of 1973 (Section 504), 29 U.S.C. § 794; Title IX of the Education Amendments of 1972 (Title IX), 20 U.S.C. § 1681 et seq., and Treasury's implementing regulations, 31 C.F.R. part 28; Age Discrimination Act of 1975, 42 U.S.C. § 6101 et seq., and Treasury's implementing regulations at 31 C.F.R. part 23.

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. Respondents 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 respondent if it receives a public records request for materials marked confidential.

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Insurance: If awarded the contract, the Respondent shall, at its own expense, procure and maintain, throughout the term of the contract and for such additional periods as may be commercially reasonable thereafter, insurance coverage consistent with industry standards for venture capital funds of comparable size, nature, and operations which may include, but is not limited to, Directors and Officers (D&O) Liability Insurance, Errors and Omissions Insurance and/or Professional Liability Insurance, Worker's Compensation, Comprehensive General Liability, including Contractual Liability, and Automobile Liability insurance for any claims that may arise from operations under the contract.

RFQ PROCESS

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

Communications with WEDC & Submitting Questions: WEDC will offer two virtual office hours on May 28, 2026 and June 4, 2026 at 12pm CT. Additional information regarding the participation details for office hours will be provided by WEDC via email.

All written communications regarding this RFQ shall be directed to:

Bethany Larsen

Venture Investment Director, Wisconsin Economic Development Corporation
bethany.larsen@wedc.org

Questions must be submitted in writing by **June 4, 2026, at 5:00 p.m. CT.** Information regarding this RFQ obtained from other sources is unofficial and nonbinding. Communication with other sources may be cause for the rejection of a proposal.

Submitting Qualifications: Responses must be submitted electronically in PDF format no later than **June 23, 2026, at 5:00 p.m. CT** to:

Bethany Larsen

Venture Investment Director, Wisconsin Economic Development Corporation
bethany.larsen@wedc.org

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Incurring Costs: WEDC is not liable for any cost incurred by a respondent in the preparation or submission of a response to this RFQ.

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

EVALUATION OF RFQ

Submission Review, Verification & Acceptance: WEDC will review all submissions to verify completeness and compliance with the requirements of this RFQ. WEDC may, at its discretion:

- Request additional information or clarification
- Conduct due diligence
- Waive nonmaterial requirements
- Reject submissions that fail to meet program objectives or requirements

WEDC shall be the sole judge of a submission's responsiveness and compliance with this RFQ. WEDC reserves the right to reject any and all submissions, in whole or in part. WEDC may negotiate with multiple fund managers regarding the terms of an award before determining the highest-scoring respondent. WEDC shall not reveal a respondent's proposed fees or other fund economics to any other respondent.

A respondent may not modify its response after submission except to correct minor omissions or miscalculations as directed in writing by WEDC. Submission to this RFQ does not obligate WEDC to make an award or to commit SSBCI or other funds.

Qualification Scoring & Evaluation Criteria: Submissions will be evaluated by a panel comprised of WEDC staff and external evaluators with relevant subject matter expertise who make up the WIF Committee. Evaluations will be based on a qualitative and comparative assessment of how well each respondent's proposal aligns with SSBCI requirements and WEDC program priorities.

Evaluation criteria will include, but are not limited to:

- **Management Team Experience and Track Record:** Experience managing venture capital funds, sourcing and exiting investments, and deploying institutional or public capital.
- **Investment Strategy and Wisconsin Focus:** Clarity, feasibility, and alignment of the proposed investment strategy, including demonstrated capability and intent to invest in eligible Wisconsin-based companies.

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- **Alignment with SSBCI and WEDC Objectives:** Ability to deploy SSBCI capital in compliance with federal requirements while advancing economic development, capital formation, and long-term returns for the State.
- **Compliance, Reporting, and Operational Capacity:** Ability to meet SSBCI compliance, reporting, audit, and oversight requirements, including data collection and Treasury reporting timelines.
- **Commitment to Underserved Communities:** Demonstrated strategy, experience, or outcomes related to investing in businesses owned or controlled by socially and economically disadvantaged individuals.

WEDC will not consider respondents that are determined to be unable to meet SSBCI eligibility, compliance, or reporting requirements.

Finalist Review & Award Decision: Based on initial evaluation, WEDC will identify a subset of respondents as finalists. Finalists will be invited to participate in interviews and may be required to provide additional information to support further due diligence.

WEDC intends to make award(s) to the respondent(s) deemed to provide the best value to WEDC, taking into consideration the respondents' experience, expertise, and alignment with WEDC and SSBCI objectives. Selection will be based on the respondent's overall qualifications, anticipated effectiveness in meeting program goals, compliance readiness, and alignment with the objectives of this RFQ.

Notice of Intent to Award: WEDC will notify all respondents in writing of its intent to award contract(s) to one or more fund managers. Final contract execution and commitment of funds are contingent upon successful completion of due diligence, negotiation of final terms, and receipt of any required approvals.

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SUBMISSION REQUIREMENTS

Please provide a narrative summary responding to the information requested below. WEDC may request additional information, as necessary, to perform due diligence and select participating fund managers. WEDC may allow fund managers to update their proposed SSBCI investment strategy or other information to conform to Treasury updates and adjustments.

Fund Manager(s) Contact Information:

1. Name
2. Title
3. Email
4. Phone Number

Overview of venture capital fund manager:

1. General investment thesis and industry focus
2. Average or typical investment size/range
3. Number of portfolio companies and approximate employment across the portfolio
4. Number of funds managed and total capital raised to date (including current and/or proposed investment funds)
5. Experience investing in Wisconsin businesses
6. Historic financial returns and notable exits
7. Additional capital raised by portfolio companies

Active funds:

1. Number of active funds and remaining capital commitments
2. Process for gathering portfolio company information and providing reporting to limited partners
3. Deal sourcing strategy
4. Due diligence process
5. Services provided to portfolio companies
6. Expected investment in WI companies

Backgrounds of principals and key staff:

1. Describe the principals' experience running venture capital funds.
2. Provide a list of all staff members who will be involved in carrying out the tasks covered by this RFQ, including each person's role, responsibilities, and relevant qualifications.

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Financial audits and controls:

1. Describe the firm's financial and regulatory compliance process, including internal controls related to fund accounting, disbursements, reporting, and oversight.
2. Provide a list of professional service providers utilized by the fund manager (e.g., fund administrator, auditor, legal counsel, tax advisor).

Expected deployment of SSBCI funds:

1. Total SSBCI capital expected to be deployed
2. SSBCI investment strategy, esp. how it may differ from or complement the firm's broader investment strategy
3. Estimated number of companies and investments supported with SSBCI funds
4. Estimated number and amount of socially and economically disadvantaged individuals ("SEDI")-qualified investments
5. Existing and anticipated sources of private matching capital from private limited partner commitments within GP-managed fund
6. Estimated long-term capital leverage generated by SSBCI-supported investments
7. Fee structure
8. Completed Fund Manager Deployment Calculation spreadsheet (attached)

Compliance:

1. Describe any potential conflicts of interest and the fund's approach for identifying/managing potential conflicts
2. Describe the firm's experience managing federal or state capital with program-specific compliance requirements (e.g., SSBCI, state funds, pension funds, economic development programs)
3. Describe your process for ensuring investments comply with SSBCI eligibility requirements, including geographic eligibility, prohibited activities, and other program rules.
4. Describe how your firm maintains records necessary to support SSBCI compliance and reporting, including investment agreements, capital deployment documentation, and compliance certifications.
5. Describe your process for collecting and reporting data required for SSBCI quarterly reporting, including:
 - a. Portfolio company information
 - b. Job creation/retention data
 - c. SEDI status (if applicable)

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APPENDIX I: SSBCI REQUIREMENTS

Official Treasury Guidance can be found in the [policy guidelines](#) and [FAQs](#). The following summary requirements are intended to assist proposers in understanding critical requirements and do not replace or supersede the official Treasury guidance.

PRIVATE CAPITAL MATCH REQUIREMENTS

Fund managers must comply with the following SSBCI requirements related to private capital matching:

- **Concurrent Deployment:** SSBCI funds must be invested at the same time as private matching capital. SSBCI capital may not be deployed after private capital has already been invested, as investing SSBCI funds after private capital creates a conflict of interest and fails to satisfy Treasury's matching requirements.
- **Source of Private Match:** The required private capital match must be provided by private limited partners within the same fund receiving SSBCI capital or, in the case that a sidecar is used, by private limited partners in the primary fund associated with the sidecar. Capital from external funds, co-investors, angel investors, or other third-party investment vehicles does not satisfy the private match requirement.
- **Public vs. Private Capital:** Certain entities are considered public and may not be counted toward the 1:1 private match requirement, including, but not limited to, state or local governments, public authorities, public pension funds, economic development entities, or other governmental or governmental-affiliated sources of capital.
 - The Badger Fund of Funds and the Wisconsin Board of Commissioners of Public Lands (BCPL) are considered public capital sources for SSBCI purposes.
 - The State of Wisconsin Investment Board (SWIB) has been designated by the U.S. Department of the Treasury as qualifying private capital and may be counted toward the private match requirement.

Fund managers are responsible for establishing and maintaining appropriate controls and documentation sufficient to demonstrate compliance with all private capital matching requirements.

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CAUSE AND RESULT REQUIREMENTS

\$1 of SSBCI funding must “cause and result” in \$1 of new private capital. This requirement is met if the SSBCI investment in the venture fund:

- is an anchor investment, which is a meaningful investment made early in the life of a fund that sends a strong signal regarding the merits and risk profile of investing in the fund;
- occurs after a private investment if there is documentation (e.g., board meeting minutes) evidencing the causal connection between the SSBCI investment and the private investment; or
- is raised within the same funding round as the private capital raised AND i) a term sheet or similar agreement specifies the inclusion of SSBCI capital and ii) the private financing transaction occurs no earlier than 90 days before the SSBCI investment.

INVESTOR TREATMENT REQUIREMENTS

Fund managers must structure SSBCI investments so that SSBCI capital participates pro rata and on terms no less favorable than private capital in eligible investments.

In sidecar fund structures, SSBCI capital must be treated consistently with private capital invested through the sidecar and related fund structures and must maintain appropriate pro rata participation relative to private investors, subject to applicable SSBCI eligibility requirements and restrictions.

SSBCI funds may be excluded from participating in specific investments or portions of investments where participation would violate SSBCI eligibility requirements or program restrictions (including, but not limited to, ineligible activities or businesses). Any such differential treatment must be solely attributable to SSBCI program requirements and must be appropriately documented.

Fund managers are responsible for structuring investment vehicles, sidecar arrangements, and allocation mechanics in compliance with SSBCI requirements related to investor treatment, conflicts of interest, and private capital matching.

ELIGIBILITY AND USE RESTRICTIONS

Eligible companies may not exceed 750 employees and must average 500 employees or fewer. Loans and investments must have an average principal amount of \$5 million or less, and total business financing per transaction may not exceed \$20 million.

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SSBCI funds may not be invested in companies that have a conflict of interest (COI) with SSBCI Insiders. WEDC will provide an updated list of SSBCI Insiders quarterly and will conduct COI reviews prior to the release of each capital call.

SSBCI funds are subject to additional restrictions and prohibitions, including (but not limited to):

- Limitations on passive real estate investment
- Refinancing of existing debt
- Transactions involving SSBCI Insiders
- Payment of delinquent taxes
- Redemption of owner equity or debt
- Involvement of certain disqualified individuals

This summary is not intended to be exhaustive. Fund managers are responsible for full compliance with all applicable SSBCI statutes, regulations, Treasury guidance, and reporting requirements.

CONFLICTS OF INTEREST

Subject to very limited exceptions, SSBCI funds may not be used by SSBCI venture capital programs to make or support investments in a company or venture capital fund if an SSBCI Insider¹, or Family Member² or Business Partner³ of an SSBCI

¹ **“SSBCI INSIDER”** is defined in the U.S. Department of the Treasury State Small Business Credit Initiative Capital Program Policy Guidelines (revised October 4, 2024) pages 31-32, and includes:

- 1)
 - i) A manager or staff member, whether by employment or contract, in the State’s SSBCI venture capital program;
 - ii) A governmental official with direct oversight or jurisdiction over an SSBCI venture capital program, or such official’s immediate supervisor;
 - iii) A member of the board of directors or similar body for an independent non-profit or for-profit entity that operates an SSBCI venture capital program; or
 - iv) An employee, volunteer, or contractor on an investment committee or similar body that recommends or approves SSBCI investments under the SSBCI venture capital program; OR
- 2) A person who has exercised a controlling influence on State decisions regarding:
 - i) The allocation of SSBCI funds among approved State venture capital programs;
 - ii) Eligibility criteria for the State’s SSBCI venture capital programs; or
 - iii) The processes for approving investments of SSBCI funds under the State’s SSBCI venture capital program.

² **FAMILY MEMBER:** of an SSBCI Insider means such person’s spouse, domestic partner, parents, grandparents, children, grandchildren, brothers, sisters, stepbrothers, stepsisters, and any other relatives who live in the same household as an SSBCI Insider.

³ **BUSINESS PARTNER:** of an SSBCI Insider is a person who owns 10 percent or more of any class of equity interest, on a fully diluted basis, in any private entity in which an SSBCI Insider also owns 10 percent or more of any class of equity interest on a fully diluted basis. In cases where a special purpose vehicle (SPV) is formed to consolidate angel investments into a company, the percentage applies to the implied individual ownership of the startup referenced, and not the percentage ownership of the SPV.

Insider, has a Personal Financial Interest in the company or venture capital fund. A prohibited conflict of interest is deemed to exist even if the conflict is disclosed or the relevant individuals recuse themselves from participating in the investment.

If a person is an SSBCI Insider, any company or venture fund in which the SSBCI Insider has a Personal Financial Interest is prohibited from receiving investments or financial support from SSBCI funds.

Respondent's response to this RFQ must include, in writing, disclosure of any potential conflict of interests that may arise from respondent'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.

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APPENDIX II: WEDC SSBCI INSIDER LIST

The State Small Business Credit Initiative (“SSBCI”) codified as 12. U.S.C. § 5701 et. seq. requires states running a venture capital program to adopt conflict-of-interest policies consistent with guidance from the U.S. Department of Treasury.

GENERAL

Subject to very limited exceptions, SSBCI funds may not be used by SSBCI venture capital programs to make or support investments in a company or venture capital fund if an SSBCI Insider, or Family Member or Business Partner of an SSBCI Insider, has a Personal Financial Interest in the company or venture capital fund. A prohibited conflict of interest is deemed to exist even if the conflict is disclosed or the relevant individuals recuse themselves from participating in the investment.

If a person is an SSBCI Insider, any company or venture fund in which the SSBCI Insider has a Personal Financial Interest is prohibited from receiving investments or financial support from SSBCI funds.

DEFINITIONS

SSBCI INSIDER: a person who, in the 12-month period preceding the date on which SSBCI support for a specific investment in a venture capital fund or company is closed or completed:

Was:

- A manager or staff member, whether by employment or contract, in the State’s SSBCI venture capital program;
- A governmental official with direct oversight or jurisdiction over an SSBCI venture capital program, or such official’s immediate supervisor;
- A member of the board of directors or similar body for an independent non-profit or for-profit entity that operates an SSBCI venture capital program;
- A member of the board of directors or similar body for an independent non-profit or for-profit entity that operates an SSBCI equity/venture capital program; or
- An employee, volunteer, or contractor on an investment committee or similar body that recommends or approves SSBCI investments under the SSBCI venture capital program; or

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Exercised a controlling influence on state decisions regarding:

- The allocation of SSBCI funds among approved state venture capital programs;
- Eligibility criteria for the state's SSBCI venture capital programs; or
- The processes for approving investments of SSBCI funds under the state's SSBCI venture capital program.

BUSINESS PARTNER: of an SSBCI Insider is a person who owns 10 percent or more of any class of equity interest, on a fully diluted basis, in any private entity in which an SSBCI Insider also owns 10 percent or more of any class of equity interest on a fully diluted basis. In cases where a special purpose vehicle (SPV) is formed to consolidate angel investments into a company, the percentage would apply to the implied individual ownership of the startup mentioned in the question, and not the percentage of ownership of the SPV.

FAMILY MEMBER: of an SSBCI Insider means:

- Such person's spouse, domestic partner, parents, grandparents, children, grandchildren, brothers, sisters, stepbrothers, stepsisters; and
- Any other relatives who live in the same household as an SSBCI insider.

INDEPENDENT NON-PROFIT ENTITY: means any non-profit entity that is not state-sponsored.

PERSONAL FINANCIAL INTEREST: means any financial interest derived from ownership or right to ownership of, or lending to or other investment in, a private, for-profit entity that may receive an SSBCI investment (including any financial interest derived from ownership or right to ownership of, or investment in, a venture capital fund).

STATE-SPONSORED NON-PROFIT ENTITY: is a non-profit entity created by state legislation to pursue policies of the state government and over which state officials exercise a controlling influence through budgetary decisions or other legislative action or direction.

REQUIREMENTS

Conflicts of interest must be checked prior to the following actions:

1. WEDC selecting any venture capital fund in which to invest SSBCI funds; and
2. A selected venture capital fund selecting any company in which to invest SSBCI funds.

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Conflicts of interest will be checked by WEDC reviewing:

1. The selected venture capital fund's list of investors;
2. The selected venture capital fund's list of investment committee members, management team and board members, and the portfolio company's management team and board members; and
3. The cap table of any company into which a selected venture capital fund intends to invest SSBCI funds.

WISCONSIN SSBCI INSIDERS

WEDC Board of Directors and Relevant Committee Members

Name	Role	Active/ Inactive	Conflict Expiration
Lisa Mauer	Board of Directors ABC Committee	Active	N/A
John Brogan	Board of Directors WI Investment Fund Committee	Active	N/A
Randy Hopper	Board of Directors ABC Committee	Active	N/A
Mike Kunesh	Board of Directors	Active	N/A
Jim Ladwig	Board of Directors	Active	N/A
Eugenia Podesta	Board of Directors	Active	N/A
Representative David Armstrong	Board of Directors	Active	N/A
John Casper	Board of Directors	Active	N/A
Secretary David Casey	Board of Directors	Active	N/A
Secretary Kathy Blumenfeld	Board of Directors	Active	N/A
Representative Alex Joers	Board of Directors ABC Committee	Active	N/A
Senator Jamie Wall	Board of Directors	Active	N/A
Samba Baldeh	Board of Directors	Active	N/A
Senator Patrick Testin	Board of Directors	Active	N/A
Jon Gaines	Board of Directors ABC Committee	Active	N/A
Pamela Boivin	Board of Directors	Active	N/A
MaryBeth Collins	ABC Committee	Active	N/A
Anne Smith	WI Investment Fund Committee	Active	N/A

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Elaine Stephens	WI Investment Fund Committee	Active	N/A
Toni Sykes	WI Investment Fund Committee	Active	N/A
Willie Smith	WI Investment Fund Committee	Active	N/A
Dale Kunin	ABC Committee	Inactive	09/15/2026
Jack Salzwedel	Board of Directors	Inactive	12/31/2026

WEDC Staff Members

Name	Role	Active/ Inactive	Conflict Expiration
John W. Miller	Secretary/CEO	Active	N/A
Samuel H. Ridders	Deputy Secretary/COO	Active	N/A
Khadija Mims	CFO	Active	N/A
Shelly Braun	Sr. VP of SI&E	Active	N/A
Jennifer H. Campbell	CLO	Active	N/A
Maya Haese	Deputy General Counsel	Active	N/A
Jordan Wohlleber	Senior Financial Servicing Director	Active	N/A
Christopher D. Schiffner	Director of Entrepreneurship & Innovation, E&I	Active	N/A
Shayna Hetzel	VP, E&I	Active	N/A
Bethany Larsen	Venture Investment Director	Active	N/A
Melissa L. Hughes	Secretary/CEO	Inactive	09/19/2026

Wisconsin Governor

Name	Role	Active/ Inactive	Conflict Expiration
Tony Evers	WI Governor	Active	N/A

This list of SSBCI Insiders will be reviewed at least quarterly for completeness.

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