

TALENT, TECHNOLOGY AND DETERMINATION DRIVE INNOVATION IN WISCONSIN.®

QUALIFIED NEW BUSINESS VENTURE (QNBV)
EARLY-STAGE SEED BUSINESS TAX CREDIT PROGRAM: 2014





**WE GROW BUSINESS
HERE. WE DO IT
WITH INDUSTRY
LEADERS, CUTTING-
EDGE RESEARCH,
AND POLICIES FOR A
STRONGER BUSINESS
CLIMATE IN WISCONSIN.®**



The Wisconsin Economic Development Corporation and its network of over 600 economic development partners can help you start, expand or locate your business in Wisconsin. Call 855-INWIBIZ, visit inwisconsin.com, or email us at dobusiness@inwisconsin.com.

Startups have the power to make things happen In Wisconsin®. Through technology that transforms the everyday, these companies are improving the way we live, not only in Wisconsin but around the world. The Qualified New Business Venture (QNBV) Program has helped to create an environment in our state that is both conducive to new business development and attractive to global investors, thus setting the stage for our state's prosperous future.

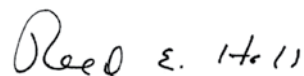
Last year marked the 10th year of the QNBV Program's operation. We are proud of the fact that over the course of a decade, this program has helped 298 companies raise the funds they need to grow and to bring their innovative ideas to market.

In 2014, 21 new companies received QNBV certification, bringing the number of companies currently in the program to 178. Through the program, investors received \$12.8 million in tax credits in 2014 in return for investing \$51.1 million into promising young companies. Meanwhile, the companies were able to attract an additional \$123.1 million in outside investment—a 14:1 return on the Wisconsin Economic Development Corporation's (WEDC's) investment.

The purpose of the program is not just to provide tax credits, but to foster new company development and set companies up for long-term growth—which ultimately creates family-supporting jobs in Wisconsin. While this is a tax credit program, the real goal is to develop companies with a sustainable competitive advantage that will help keep Wisconsin's economy on track for the next generation. QNBV-certified companies are responsible for more than 1,000 full-time and more than 200 part-time jobs in our state. This figure does not take into account the companies that have exited the program—a group that would tend to have an even higher number of jobs per company, as the companies grow larger and more established. It also does not account for the service providers, contractors and other businesses that serve these these companies, or for the businesses these companies supply. What's more, these companies have an average salary well above the overall state average—\$72,732 for QNBV-certified companies, compared to the \$42,880 average salary statewide. Focused as it is on high-tech enterprises, the QNBV Program helps companies create high-paying, high-skill jobs throughout Wisconsin. In addition, it is important to remember that these companies are in the earliest stages of development and have yet to reach their full economic and employment potential.

In this document, you will find a comprehensive report on the QNBV Program's operations and successes, as well as an overview of WEDC's other programs to assist startups; a look back at the QNBV Program's first 10 years of history; and a comparison of Wisconsin against the national investment landscape. In the interest of accountability and transparency, we are pleased to share this report with state officials, our economic development partners and the taxpayers of Wisconsin.

Sincerely,



Reed E. Hall
Secretary and Chief Executive Officer

2014 QNBV PROGRAM HIGHLIGHTS

178 CERTIFIED
COMPANIES

\$175_M

Total funding received by certified companies including qualifying investments, other private investments and grant funding. **See table 1 (page 15)** for more detail.

HELPING COMPANIES SURVIVE TO SEE A BRIGHT FUTURE

The factors that encourage entrepreneurship—what causes an individual to strike out and start a company—are complex and not easily addressed by programs and policies. The variables that influence company formation are not completely understood, but are certainly impacted by historical context, macroeconomic trends, geography, culture and even the personality traits of entrepreneurs themselves. Still, the public sector can play a role in making entrepreneurship easier when conditions are right. In this spirit, the impact of the QNBV Program on the Wisconsin economy over the past 10 years has been very positive. Despite fluctuations, the overall trend is upward.

Policy and economic development efforts can close gaps and help entrepreneurs get through the difficult stages of company development. For example, the efforts of WEDC and its partners are helping to move the needle on business survivorship. Efforts to ensure that companies have the resources necessary to succeed are paying off, as evidenced by Wisconsin's ranking in the top 10 for 10-year business survivorship and seventh place for six-year survivorship (U.S. BLS data, 2013). Plain and simple, a company started in Wisconsin has a better chance of beating the obstacles that affect young companies. Wisconsin's resources are helping companies get off on the right foot with validated assumptions about product and market, solid business modeling, connections to seasoned management expertise and access to the capital necessary to execute their plans.

Companies developing new technologies and innovative products are at a distinct disadvantage when it comes to attracting capital. These companies are viewed as exciting and are often spotlighted as the next big thing, but they are also risky. It takes time to perfect new ideas—and time, in a very real sense, is money. Researching and developing new ideas is an expensive prospect—often costing millions or tens of millions of dollars. And this is all before a company has product to sell, so growing off of revenue and “boot- strapping” is not an option. In the current



lending market, banks are reluctant to provide loans to startups, especially companies with untested technologies and no revenue. Considering the limited options available and the amount of capital required, investors are the only realistic option for the companies with the highest potential to impact the economy and society of the future. The reality is that even given huge potential rewards, investors are understandably cautious when it comes to providing funds to these companies.

This is where the QNBV Program comes in. The program's implicit goal is to support companies with significant, innovation-based potential that are facing stumbling blocks in the market. These are the companies that are developing pioneering medical solutions, creating novel materials, engineering next-generation products, building cutting-edge software and solving energy problems. They are also the companies that are driving future economic potential through their ability to leverage unique competitive advantages into scalable growth and the need for high-skill, high-wage employees. These companies will change our world, and WEDC is proud to assist them through the QNBV Program.

10 YEARS OF GROWTH: A LOOK BACK AT EARLY QNBV COMPANIES

2014 marked the 10th year of the QNBV Program's operation. Over the past decade, some of the original companies certified in the first year have "graduated" from the program as they reach the maximum investment amount allowed through the program, as they merge or are acquired by larger corporations, or as they hold an initial public offering—a stage that is reached, or reached faster, because of the QNBV Program.



For instance, **Biosystem Development LLC** was founded in 2002 by Scott Fulton to develop and commercialize a protein-analysis system for use in research laboratories. Between 2005 and 2010, the Madison-based company attracted more than \$2.8 million in eligible investment with the help of the QNBV Program. By the end of 2010, the company employed 10 full-time and

four part-time staff, and it was announced that the company was entering a collaborative agreement with **Agilent Technologies**, a California-based company with \$4 billion in revenue in 2014. In late 2011, Biosystem Development was acquired by Agilent. Fulton has gone on to become CEO of another biotech startup, Madison-based **Cellara LLC**, which aims to find solutions to the factors that limit stem cell research.

Quincy Bioscience, also based in Madison, raised more than \$2.6 million in eligible investment before exiting the QNBV Program. Due to strong revenue growth, the company no longer has a need to raise outside capital. Founded in 2004 by Mark Underwood and Michael Beaman (and originally named QRG Biosciences), the biotech firm is focused on the discovery, development and commercialization of novel technologies to support cognitive function and solve other age-related health challenges. Prevagen, a dietary supplement designed to reduce memory loss, was launched in 2007. By 2012, Quincy Bioscience was ranked number 398 on the Inc. 5,000 list of fastest-growing companies in the U.S. In 2013, the company had 65 employees and its annual revenue topped \$19 million, with a three-year average annual growth rate of 125 percent. Prevagen is now the top-selling brain support supplement in pharmacies across the U.S.

Others from the original set of 40 certified companies are still part of the QNBV Program. Since its founding in 2004, **Esker Technologies** has grown from no full-time employees to three, and is currently seeking to hire two to three additional software and electronic engineers. Based in Mequon, Esker has received \$600,000 from qualified angel investors since 2011 with the help of the QNBV Program. After several years of being primarily investor-funded, the company is projecting significant revenue growth starting in summer 2015 with the launch of its flagship product (see company profile on page 10); the company expects that this growth may create an additional five to 10 jobs.

Since its founding in 1998, Middleton-based **Lucigen** has grown from one employee to its current 53 employees—13 of whom have Ph.D. degrees in various scientific fields. Many of these employees initially came to Wisconsin to attend the state's educational institutions, some from outside the U.S., and stayed after finishing their degrees due to jobs with Lucigen. The company has raised more than \$2.6 million in eligible investments over the last decade. "Thanks largely to the QNBV Program, Lucigen has been able to secure the investor funding needed to advance development of the ClariLight™ molecular diagnostic assay platform," says Lucigen CEO Ralph Kauten (see page 13 for more on ClariLight). Lucigen's Life Science Research business unit produces more than 400 products manufactured in Wisconsin and sold in more than 50 countries around the world.



QUINCY  BIOSCIENCE

A DECADE OF SUPPORTING HIGH-TECH STARTUPS IN WISCONSIN®

The QNBV Program was created by the Wisconsin state Legislature in 2003 with a goal of helping startup and early-stage companies with proprietary technology raise the funds they needed to grow. State-issued tax credits would serve as an incentive for investors to contribute to these companies' development. This private investment, in turn, would help the companies attract grant funding and funds from other outside sources. Young, promising companies would leverage this comparatively small investment on the state's part to raise funds far beyond what would otherwise be available to them.

Certified businesses first received investment and investors first received tax credits through the program in 2005. In the 10 years since, the QNBV model has proven to be a resounding success for Wisconsin's startups. As the timeline below shows, the program's eligibility criteria have gradually broadened, and initial limits have been raised to allow the program to continue indefinitely and reflect the changing landscape of technology development. Participating companies' average salary is well above the overall average salary in Wisconsin, and the investment generated due to the QNBV Program has allowed these companies to grow and employ more people than they would otherwise have been able to hire—so this program is directly responsible for helping to produce high-wage jobs in Wisconsin.

QNBV MILESTONES

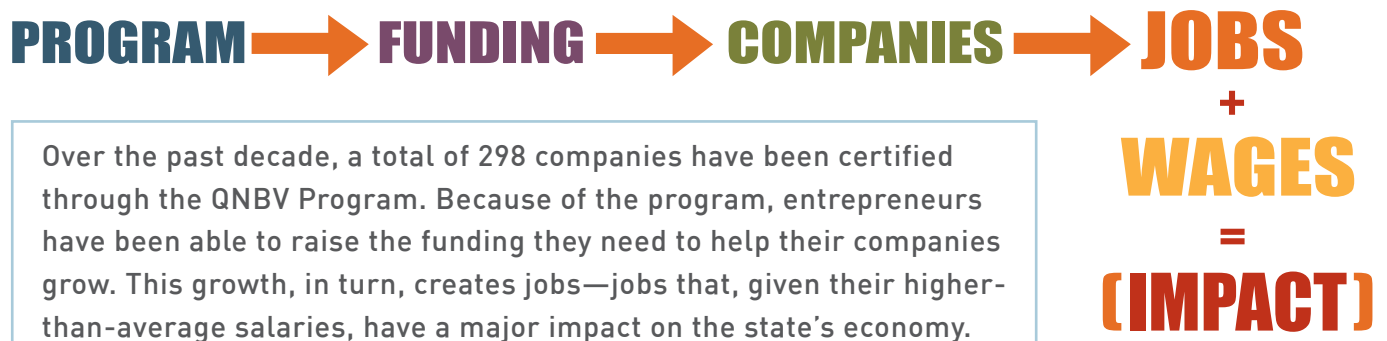
Under Wisconsin Act 255, the Qualified New Business Venture Program is created, with narrowly defined eligibility criteria focused on startup and early-stage companies with proprietary technology. Two tax credits are created: the Angel Investment Tax Credit, for individual investors, and the Early-Stage Seed Investment Tax Credit, for qualified venture funds. Under a "sunset" clause included in the legislation, the program is set to end after 10 years, or when \$30 million in angel credits or \$35 million in early-stage seed credits have been issued.



The state Legislature increases the maximum amount of allowable credits per investor per year from \$3 million to \$5.5 million in angel credits and from \$3.5 million to \$6 million in early-stage seed credits. The new legislation also adds language to allow the Wisconsin Department of Commerce to carry forward for future use any tax credits that are not issued in the current year. The 10-year "sunset" is repealed and the allowable tax credit amounts are increased, providing for the program to continue longer.

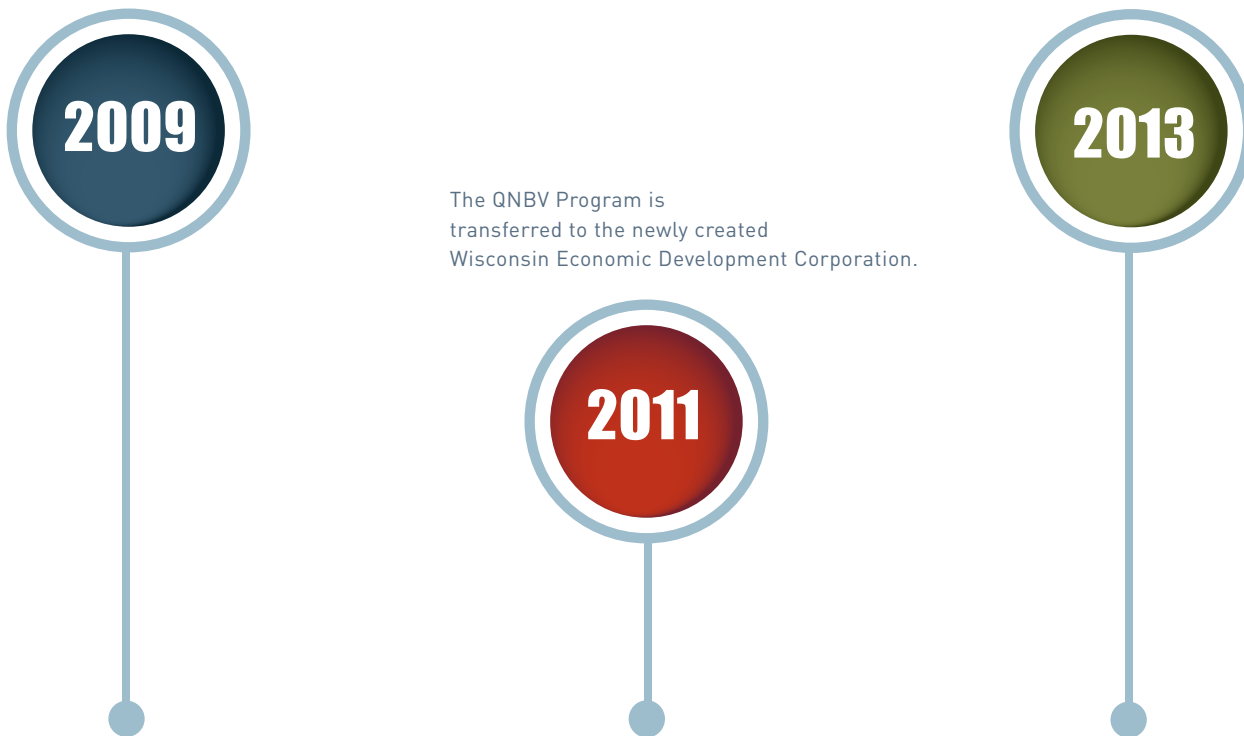


In the QNBV Program's first year of operation, participating companies receive nearly \$12 million in angel investment and more than \$500,000 in venture capital funding; \$3.1 million in tax credits are issued through the program.



Since the program’s inception, participating companies have raised \$1.2 billion in funding, including \$322 million in qualified investments, with the help of \$80.3 million in state tax credits. Over the years, the mix of participating companies has evolved; the information technology sector, in particular, has seen strong growth in the number of companies that qualify for the program and the volume of qualified investment in that sector.

The state’s advanced manufacturing sector is also strong and growing: this year, for the first time, this report breaks out manufactured products as a separate category of companies for analysis and reporting purposes.



The program’s eligibility criteria are significantly modified, allowing much broader participation. The new legislation increases the maximum amount of investment per company that would qualify for credits from \$1 million to \$2 million, and increases the maximum credits allowable to \$20 million (angel) and \$20.5 million (early-stage), effective in 2011. The cumulative cap on early-stage seed credits is removed. Language is added to allow for the transfer or sale of early-stage seed credits.

The cumulative cap on Angel Investment Tax Credits is removed, allowing the program to continue indefinitely.

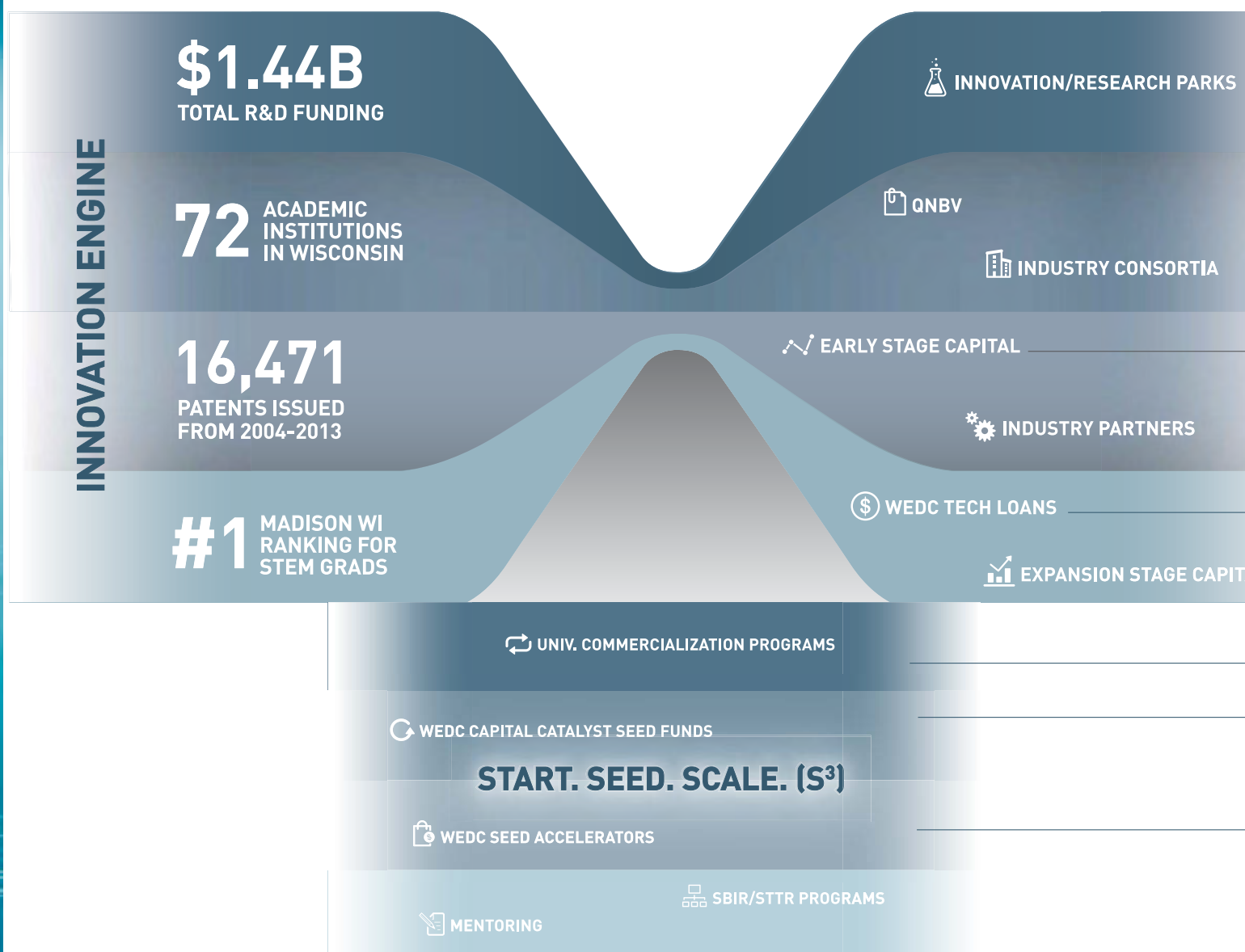
EMPOWERING IDEAS TO CHANGE THE WORLD

To help companies reach the critical commercialization stage, Wisconsin collaborates with partners and stakeholders to boost funding, partnerships, community support and university programs. WEDC's Start. Seed. Scale. (S³) initiative helps new businesses succeed with access to early-stage investment capital. The initiative ensures more startups stay on track—bringing more jobs, people and innovation to Wisconsin. The QNBV Program is just one ingredient in the mix of support available for entrepreneurial ventures in the state. Together, these resources aim to strategically address critical gaps and needs of Wisconsin's startups.

Wisconsin is rich with research and development (R&D) funding: UW-Madison is ranked sixth among the world's universities in patents obtained for new technologies, and spends \$1.1 billion on research annually—third-highest in the nation. WEDC works with a wide array of partners that directly support R&D, including University Research Park in Madison, Wisconsin Institutes for Discovery, the University of Wisconsin-Milwaukee Innovation Accelerator, the Milwaukee Institute and The Water Council. This does not take into account the R&D that takes place in the private sector.

Entrepreneurs are driven to start and keep their companies in Wisconsin because of the state's rich culture of research, development and innovation. Most of the available programs and resources build on the abundant research funding to support bringing ideas to commercialization.

ON TRACK IN WISCONSIN WITH S³



A STATE WHERE IDEAS ARE NURTURED, CULTIVATED AND BROUGHT TO LIFE

Whether a company needs \$3,000 for an initial assessment or millions to commercialize a product, resources exist to bridge those gaps in Wisconsin®. Wisconsin has a rich culture of innovation, but that doesn't mean it's easy for startups to reach their potential. There can be bottlenecks along the way, especially as startups take their ideas from the research and development phase to commercialization.

Along with its partners across the state, WEDC is committed to providing assistance and resources to help bridge gaps and support startups at every stage of their growth. Research consistently shows that the vast majority of net job creation comes from young companies, so it serves the wider interests of the state to support these entrepreneurial ventures. Wisconsin needs these entrepreneurs and risk-takers to move its economy forward.

Through the SBIR Advance Program, offered in partnership with UW-Extension's Center for Technology Commercialization (CTC), WEDC supports high-tech small businesses to commercialize their products more quickly, filling critical funding gaps for activities such as market research and patent development, which are restricted under the federal SBIR/STTR awards these companies already hold.

With grants offered through the Seed Accelerator Program, WEDC empowers the entities receiving federal grants to train, mentor and otherwise support entrepreneurs in a given sector. Based at the Global Water Center in Milwaukee, The Business. Research. Entrepreneurship. In Wisconsin. seed accelerator (The BREW) serves as a global seed accelerator for water technology startups. The Energy Innovation Center, also in Milwaukee, has been awarded funding to create a similarly organized seed accelerator for the energy, power and control sector.

Other entities that have received seed accelerator support include the Alta Resources Center for Entrepreneurship and Innovation, which has helped dozens of students at the University of Wisconsin-Oshkosh start their own businesses; Madworks, a Madison-based seed accelerator that provides grants, mentors, lean startup, structure, access to next-round finance and more; and Victory Spark, a seed accelerator for businesses started by U.S. military veterans.

In another initiative that supports startups with the help of local partners, WEDC's Capital Catalyst Program offers seed grants for organizations dedicated to stimulating entrepreneurship. These locally-managed funds may make grants, loans and/or investments in startups and early-stage and innovative small businesses that operate in their region. Loan repayments and returns on investment stay with the local partners to fund additional startups and create a supportive environment for entrepreneurs.

Current Capital Catalyst Program funding recipients include the Ideadvance Seed Fund, in partnership with UW-Extension's CTC; the Wisconsin Technology Innovation Initiative, or Wi2; Bridges to Cures, which enables inventors to turn health care innovations into products that address unmet medical needs; the Innovation Fund of Western Wisconsin; the Whitewater Community Development Authority; the Baraboo Community Development Authority; and the Greater Green Bay Chamber of Commerce's Advance microloan program.

For companies that provide high-tech or innovative solutions with national or global market potential, QNBV certification may be complemented with a WEDC Technology Development Loan tailored to the evolving needs businesses face as they move through product/process development, commercial launch and rapid expansion.



13 Angel Investor Groups
4,490 Ventures
Brightstar Foundation



State of WI Fund-of-Funds
38 Qualified Venture Funds (QVF)



University-based Initiatives
Center for Tech. Commercialization (CTC) Tech Transfer Offices



University-based Funds
Thematic Funds
Community-based Funds

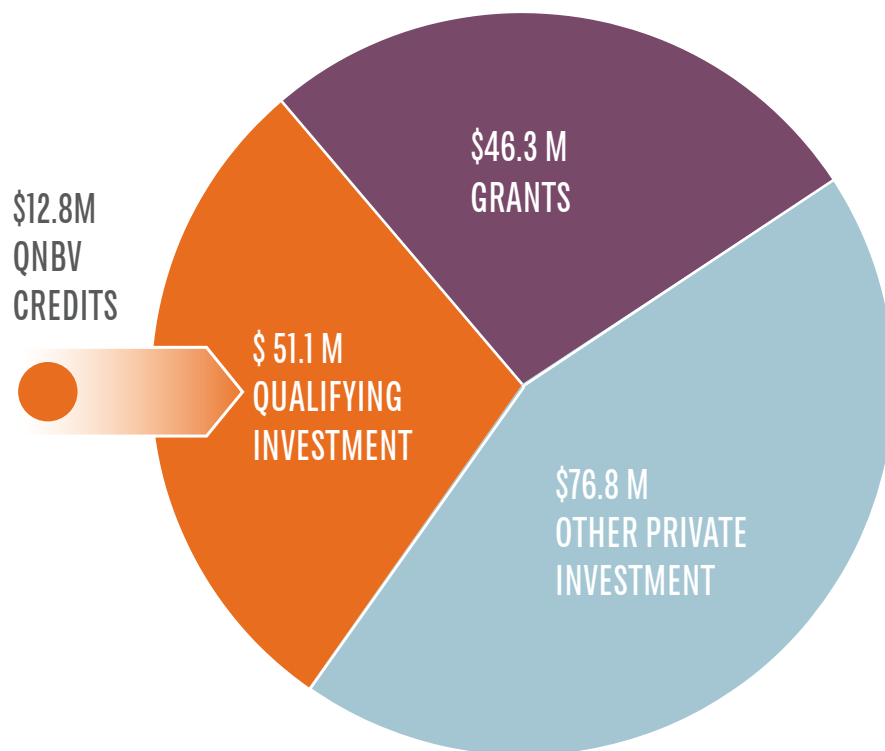


University-based Accelerators
Regional Accelerators
Thematic Accelerators

SUPPORTING INVESTMENT IN WISCONSIN COMPANIES

The QNBV Program was created to provide beneficial outcomes for new technology-based businesses and Wisconsin's economy. QNBV certification is available to early-stage businesses developing innovative products, processes or services. Investments in QNBV-certified companies by angel investors, angel investment networks and qualified venture capital funds are eligible to receive a tax credit equal to 25 percent of the amount of equity investment.

The QNBV Program is one of the best examples of a program designed to address a specific barrier to starting and growing a high-tech business in Wisconsin. While the QNBV Program offers tax advantages to investors, its intent is to help companies attract at-risk capital that is necessary to fuel the companies' growth. For every \$1 in tax credits, QNBV companies attract almost \$14 in funding. The investments made in QNBV companies help to attract additional funds from outside investors, strategic partners and federal research grants. The total amount of funding is a critical component of keeping companies in business and moving forward. These key instruments helped provide an additional \$123.1 million for Wisconsin companies in 2014.



2014 QNBV SUMMARY

\$12.8M

\$6.9 million in angel tax credits were issued, along with \$5.9 million in early-stage seed credits.

\$175M

Total funding received by certified companies including qualifying investments, other private investments and grant funding.
See table 1 (page 15) for more detail.

HISTORICAL QNBV SUMMARY

\$80.3M

\$49 million in angel tax credits were issued along with \$31.3 million in early-stage seed credits since the QNBV Program's inception. **See table 1 (page 15) and table 5 and 6 (page 19)** for more detail.

\$1.2 BILLION

Total funding received by certified companies including qualifying investments, other private investments and grant funding since program's inception. **See table 1 (page 15)** for more detail.

HOW IT WORKS

To be QNBV-certified, a company must be headquartered in Wisconsin, with fewer than 100 employees, and at least 51 percent of its employees based in the state. It must not have been in operation for more than 10 consecutive years, and must not have received aggregate private equity investment in cash of more than \$10 million. It must offer significant potential for increasing jobs or increasing capital investment in Wisconsin.

With a focus on technological advancements, QNBV certification does not apply to companies primarily engaged in real estate development, insurance, banking, lending, lobbying, political consulting, professional services, wholesale or retail trade, leisure, hospitality, transportation or construction, except the construction of power production plants that derive energy from a renewable resource.

Businesses can receive up to a total of \$8 million in tax-eligible cash equity investment, for up to \$2 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 InWisconsin.com/qnbv

For more information about investment opportunities available through the Early-Stage Business Investment Program or achieving QNBV certification, contact a WEDC Technology Investment Manager:

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AARON HAGAR

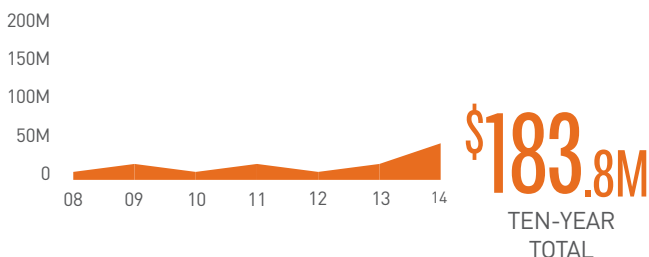
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CREDITS LEVERAGED TO DRAW INVESTMENT

QNBV CREDITS



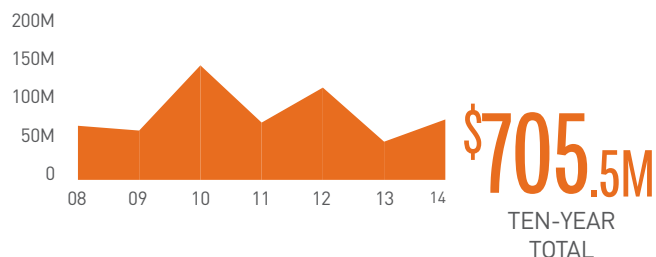
GRANTS



QUALIFYING INVESTMENT



OTHER FINANCING



SIMPLIFYING ELECTRONIC SYSTEM ARCHITECTURE IN WISCONSIN®



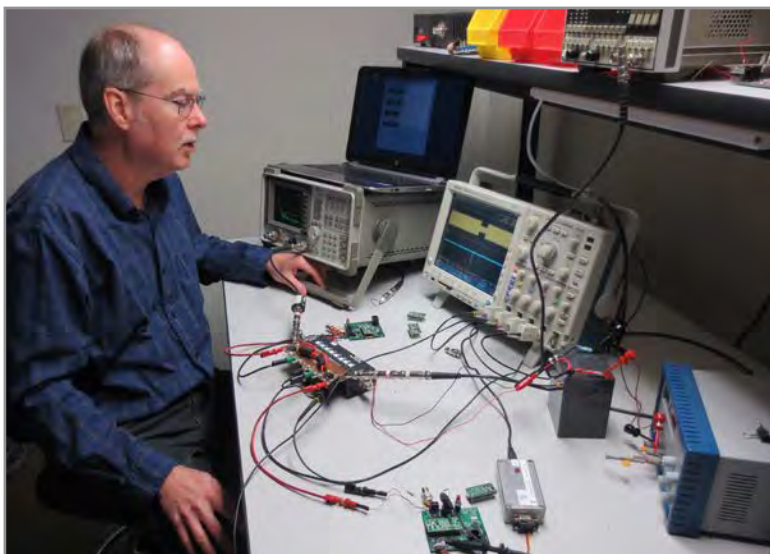
With its patented ZeroWire technology for transmitting data and control signals on low-voltage direct current power lines, Esker Technologies LLC has developed a way to simplify electronic system architecture for vehicles including cars, trucks, aircraft and boats.

Based in Mequon and founded in 2004, Esker initially focused on specialty electronics that, for example, reduced installation time for add-ons—such as salt spreading systems, snowplows and lighting systems—to municipal trucks and emergency vehicles.

The company has focused on the ZeroWire technology since 2006 and received a grant from the U.S. Air Force to evaluate the use of technology in surveillance satellites. In 2008, it received the prestigious “Most Innovative Product of the Year” award from General Motors for a modular vehicle wiring system that was installed on a Corvette and displayed at a premier automotive show in Las Vegas. Esker has spent the last three years testing the ZeroWire technology in independent labs and field testing it in vehicles in preparation for commercial introduction.

The QNBV Program “has definitely helped Esker to attract qualified angel investors,” says Brad Rake, the firm’s president and CEO. “These tax credits are looked on favorably by investors, which has resulted in a level of funding that enabled the company to hire full-time employees and purchase much-needed equipment and development tools.”

Esker has three full-time employees and regularly hires independent contractors for functions such as software development and systems engineering. The firm has also established strategic partnerships with other Wisconsin companies to manufacture its circuit boards and module assemblies, and to market, sell and distribute ZeroWire products nationally.



– Brian Olmstead, Chief Technical Officer, in Esker’s test lab

“The QNBV program has definitely helped Esker to attract qualified angel investors.”

— Brad Rake, President and CEO
Escher Technologies

REVOLUTIONIZING FILE SHARING AND CLOUD STORAGE IN WISCONSIN®



As mobile computing has progressed by leaps and bounds over the past decade, file sharing has not kept up. Low storage capacity in cloud storage services, limited in-app functionality, and a lack of compatibility of file formats among different devices have hampered ease of sharing and, therefore, productivity.

In 2013, Coy Christmas and Luke Malpass, two self-taught entrepreneurs with experience in the gaming industry, began working on a solution. They initially intended to create software for the education sector, but quickly realized the cloud storage solution they were working on to support that software could have an impact far beyond this single project, and in fact was a highly promising business concept.



Fasetto LLC—where Christmas and Malpass are now chief executive officer and chief information officer, respectively—was born out of a Kickstarter campaign that raised \$150,000 from about 200 backers. Today, the company offers apps for the iOS, Windows and Android platforms. All Fasetto users get 10 free gigabytes of storage, with more storage available for a fee.

With Fasetto, a 1 gigabyte file can be sent in an average of 10 seconds, compared to an estimated six minutes for other major file sharing services—and Fasetto enables sharing over wifi, a cellular data connection, or even between devices with no Internet connection at all.

The company now has nine employees at its office in Superior. Its file sharing and cloud storage service has nearly 1 million users, and the company has also developed Link, a solid state drive with one terabyte of storage, wearable on the wrist to complement Fasetto's Web and mobile platforms. "Our technology brought investors to the table," says Christmas. "The QNBV Program ensured we were able to secure the investment."



PROVIDING BETTER DATA TO IMPROVE HEALTH OUTCOMES IN WISCONSIN®

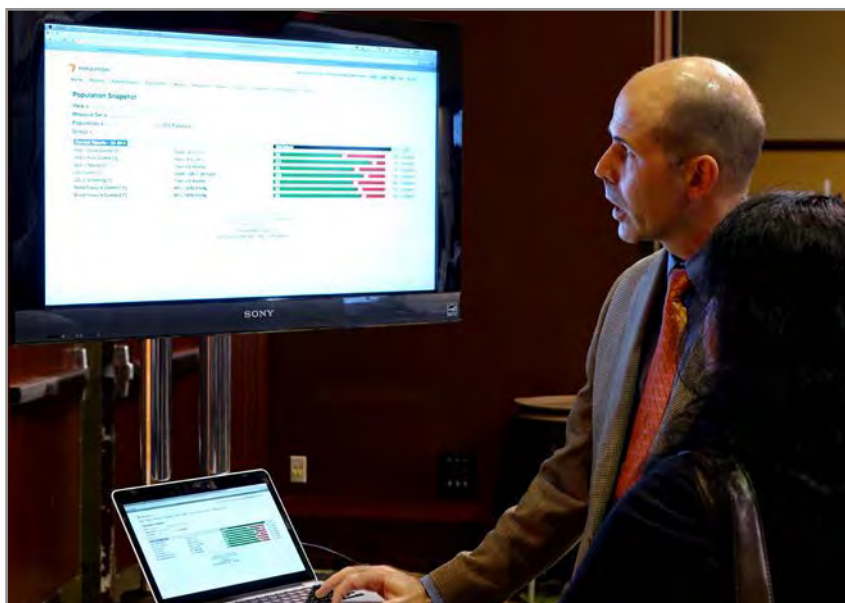


FORWARD
HEALTH GROUP

Forward Health Group started with a simple but bold idea: change the world by fixing health care. “The health care system is broken, with outmoded processes and perverse incentives that don’t help improve patient outcomes,” says the Madison-based company’s CEO, Michael Barbouche.

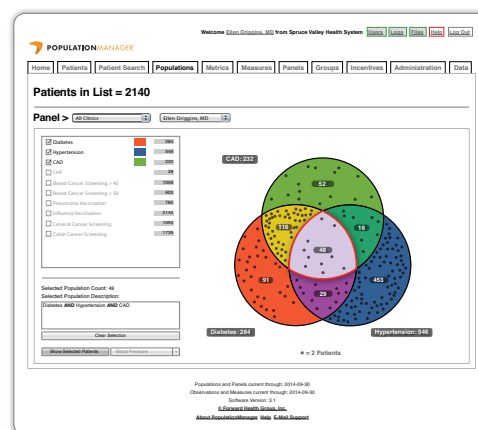
Electronic medical records have the potential to reduce or even eliminate error and to allow for powerful analysis—yet they have fallen far short of this potential, says Barbouche, who previously helped to develop the Wisconsin Collaborative for Healthcare Quality, a pioneer in public reporting of quality measures. In 2009, Barbouche and his co-founders—whose health care expertise covered software, data and analytics, operations and continuous improvement—came together around a shared vision for a better solution.

The result is Forward Health Group’s PopulationManager® platform, which generates graphically elegant visual explanations of data from medical records, electronic or otherwise. Intuitive and user-friendly, the software presents data in ways that enable, for example, easily identifying at-risk patients, uncovering gaps in care, or visualizing previously unseen trends within patient populations. What’s more, PopulationManager enables doctors and care teams to track their own performance on measures related to patient care. The system is designed to be adaptable across different data formats and responsive to changes in technology. In other words, it is a population health management tool that lives up to its potential.



– Chief Medical Officer John Studebaker demonstrates the platform.

From the company’s headquarters on Capitol Square in Madison, Forward Health Group’s 35 employees—a mix of software developers, physicians, health data experts, information technology specialists, project managers, and sales and marketing professionals—serve clients that include health systems and clinics, large and small, across the U.S. “Our location in Madison is hugely important,” says Barbouche. “Not only do we have Epic Systems and a galaxy of health care talent, but we also have all of the University of Wisconsin-Madison’s education and research contributions. Madison has become perhaps the premier center of health information technology.”



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DEVELOPING FAST, ACCURATE MEDICAL TESTS IN WISCONSIN[®]



During the last 17 years, Lucigen Corp. of Middleton has built a product line consisting of more than 400 products manufactured locally and sold in more than 50 countries around the world. With a staff of 53, the company has built an infrastructure that encompasses research, product development, manufacturing, distribution, marketing and sales. A principal focus is the development and supply of tools for conducting next-generation sequencing, allowing life sciences professionals to perform their research as efficiently and effectively as possible with the highest quality and cost performance in mind.

In the course of their work, Lucigen scientists developed an enzyme with unique properties that allowed the company to create development programs for infectious disease diagnostic tests. Since this market stands outside of Lucigen's traditional life sciences research products, the company formed a second business unit, Lucigen Dx, to pursue the opportunities created by the discovery of this unique enzyme.

Lucigen Dx is developing the innovative ClariLight[™] diagnostic platform, which consists of an electronic signal detection instrument and plastic consumables including a sample collection device and cartridge for performing isothermal amplification—all of which play a role in patient management at the point of care. Health care providers can make the best decisions for their patients if they can obtain important diagnostic information while the patient is in the clinic. Opportunities begin to diminish if patient samples need to be sent to an external lab for analysis.



For investigational use only.

Rapid, accurate diagnosis enables rapid treatment—and patient isolation, if warranted—leading to improved outcomes in patient care and public health, as well as reduced health care costs. Lucigen Dx is developing point-of-care tests for targets including Ebola and *Clostridium difficile* (or *C. diff*). Rapid point-of-care tests do not currently exist for these infections.

To fund the progression of the ClariLight platform and the science underlying the tests, Lucigen Dx has secured funding from a number of federal agencies, including the Centers for Disease Control and Prevention and the National Institutes of Health. Thanks to the QNBV Program, Lucigen Dx was able to secure funding from angel investors to advance its molecular diagnostics business unit.



For investigational use only.

¹ The ClariLight platform is for investigational use only. The performance characteristics of this platform have not been determined.

A MOBILE GAMING FIRM'S EARLY ENTRY, RAPID GROWTH IN WISCONSIN®



In 2008, while they were students at UW-Madison, Justin Beck and Andrew Hanson made a decision to turn their passion for video games into a business. Mobile gaming was an unexplored frontier back then—the iPhone was brand new and Google's Android operating system had just been announced. The two friends set out on an ambitious project to develop a mobile role-playing game (RPG) that would utilize smartphones' GPS. The result was the world's first mobile location-based RPG, Parallel Kingdom.



Justin Beck

Mobile gaming is now a \$20 billion global market. With their company, PerBlue Inc., Beck and Hanson—now the CEO and chief technology officer for the company—have ridden this wave of growth. PerBlue now has 25 full-time employees at its office in downtown Madison in a variety of functions: development, game design, user interface design, marketing, community support and more. PerBlue's games have been played by more than 10 million people around the world. The games are free to download and operate on a freemium revenue model which generates revenue through in-app purchases.

"Early on, we had many people trying to pull us out to the West Coast, but we actively chose to keep PerBlue in Wisconsin," says the company's COO, Forrest Woolworth. "Madison has a great quality of life, lots of smart people and a low cost of living. It also has a progressive culture with emerging tech, creative and food scenes, which appeal to our employee base."

The company has raised three rounds of funding so far, and QNBV certification was instrumental in enabling that, says Woolworth. "We've been able to reach more investors, and they've been able to justify writing larger checks because of the tax advantages offered by the QNBV Program," he says.



DIAGRAM 1

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 been more volatile, but overall, have also grown since the program's inception. Grants were not tracked separately until 2008. In the past few years, federal and other outside grants have represented approximately 20 percent of the total funding received by qualified companies.

\$175_M

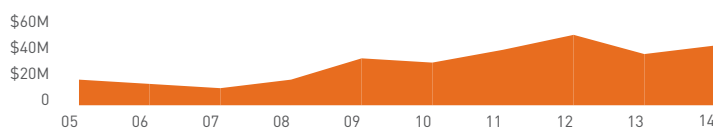
TOTAL INVESTMENTS

TABLE 1

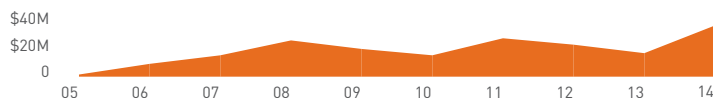
ANNUAL RESULTS

Source: Reporting from QNBV-Certified Companies

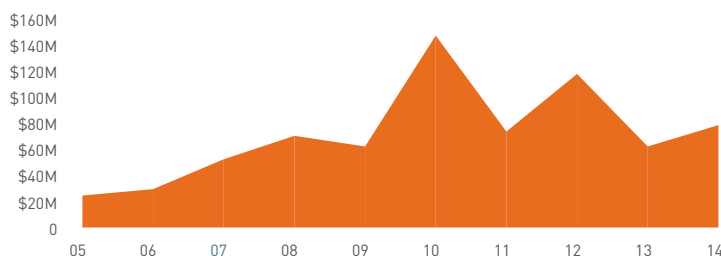
ANGEL INVESTMENTS



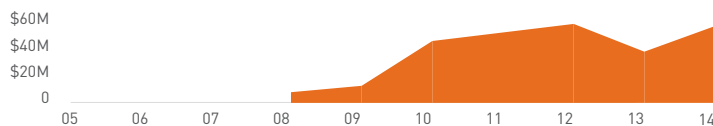
EARLY-STAGE INVESTMENTS



OTHER FINANCING



GRANTS



YEAR	ANGEL	VC FUND	TOTAL CREDITS	OTHER FINANCING	GRANTS	TOTAL
2014	\$27,617,164	\$23,513,316	\$12,782,620	\$76,820,132	\$46,276,485	\$175,036,498
2013	\$24,099,020	\$11,211,212	\$8,827,558	\$60,891,701	\$24,315,133	\$120,517,066
2012	\$32,834,480	\$15,229,992	\$12,016,118	\$116,254,652	\$37,177,266	\$201,436,390
2011	\$26,802,916	\$18,486,944	\$11,322,465	\$72,498,556	\$33,155,828	\$150,944,244
2010	\$20,160,566	\$10,267,268	\$7,606,959	\$144,561,009	\$29,400,466	\$204,389,309
2009	\$22,116,868	\$12,902,148	\$8,754,754	\$61,487,213	\$8,141,039	\$104,647,268
2008	\$12,423,716	\$17,137,844	\$7,390,390	\$68,116,873	\$5,358,571	\$103,037,004
2007	\$8,201,848	\$10,400,808	\$4,650,664	\$51,573,820	N/A	\$70,176,476
2006	\$9,672,712	\$5,693,752	\$3,841,616	\$28,933,536	N/A	\$44,300,000
2005	\$11,959,056	\$501,284	\$3,115,085	\$24,339,660	N/A	\$36,800,000
Total	\$195,888,346	\$125,344,568	\$80,308,229	\$705,477,152	\$183,764,768	\$1,211,284,255

DIAGRAM 2

TOTAL JOBS AT QNBV-CERTIFIED COMPANIES

The total number of jobs at QNBV-certified companies has grown over the years as more companies have been added into the program. This demonstrates the program's expanding impact on the state's economy. The slight decline in recent years is due to several larger companies exiting the program as they no longer need tax credits to attract investment.

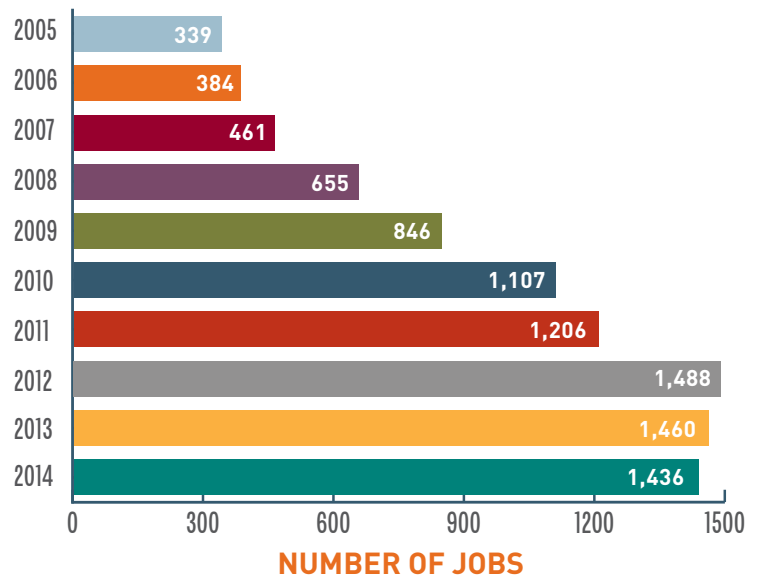


DIAGRAM 3

2014 AVERAGE 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.

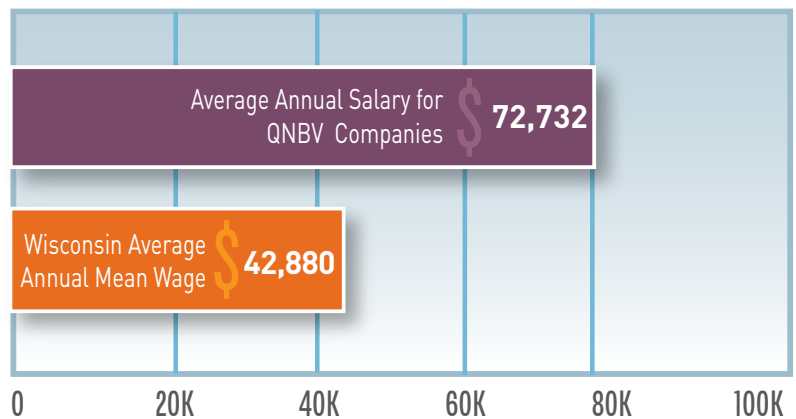


TABLE 2

ANNUAL EMPLOYMENT AND WAGES

Source: Reporting from QNBV-Certified Companies

Source: Bureau of Labor Statistics, May 2014 State Occupational Employment and Wage Statistics, Wisconsin

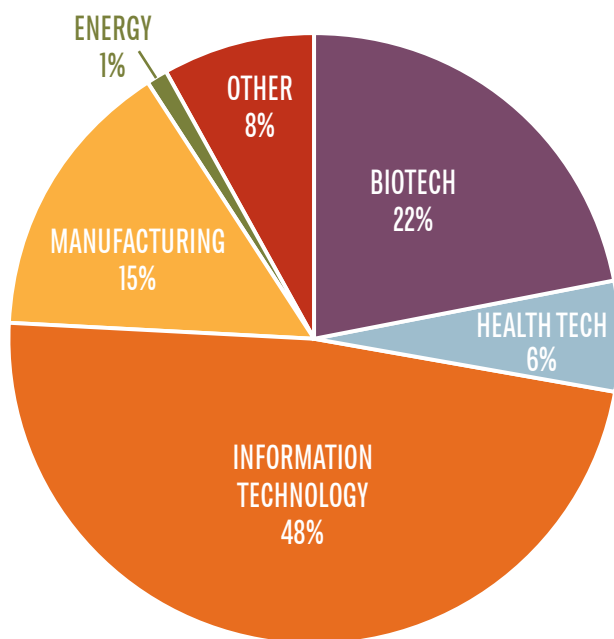
YEAR	CERTIFIED COMPANIES	NET NEW WI JOBS	WI FULL-TIME JOBS	WI PART-TIME JOBS	TOTAL JOBS (INCLUDING OUTSIDE WI)	AVERAGE SALARY
2014	178	199	1,030	212	1,436	\$72,732
2013	180	135	1,053	245	1,460	\$71,579
2012	160	210	1,102	220	1,488	\$76,581
2011	138	207	934	181	1,206	\$76,564
2010	125	N/A	N/A	N/A	1,107	\$83,346
2009	106	N/A	N/A	N/A	846	\$76,627
2008	89	N/A	N/A	N/A	655	\$78,582
2007	76	N/A	N/A	N/A	461	N/A
2006	60	N/A	N/A	N/A	384	N/A
2005	44	N/A	N/A	N/A	339	N/A

DIAGRAM 4

2014 QUALIFIED INVESTMENTS BY INDUSTRY

Qualified investments represent the amount of investments that are eligible for tax credits.

\$51.1M



INVESTED IN
BIOTECHNOLOGY

\$11.4M

INVESTED IN
HEALTH CARE
TECHNOLOGY

\$2.3M

INVESTED IN
INFORMATION
TECHNOLOGY

\$25.1M

INVESTED IN
MANUFACTURED
PRODUCTS

\$8.1M

INVESTED IN
ENERGY

\$111K

INVESTED IN
OTHER

\$4.2M

TABLE 3

2014 QUALIFIED INVESTMENTS

This table represents the total amount of Angel Investment Tax Credits available to the program in each year and the actual credits issued. In 2009 and 2010, unallocated credits were transferred to the Jobs Tax Credit Program. The remaining balance of credits available is rolled into the next year's available credit limit. At the end of 2014, there was a balance of \$55.5 million in unallocated credits that was added to the 2015 credit allocation. Manufactured products are being broken out as a separate category for the first time in this year's report.

Source: Reporting from QNBV-Certified Companies

TYPE OF INDUSTRY	TOTAL PARTICIPATING BUSINESSES	TOTAL BUSINESSES THAT RECEIVED CREDITS	QUALIFIED INVESTMENT	OTHER FINANCING	GRANTS
Biotech	42	15	\$11,384,562	\$25,451,402	\$8,011,654
Health Technology	32	11	\$2,294,275	\$27,666,274	\$5,367,317
Information Technology	63	32	\$25,053,007	\$15,684,358	\$639,394
Manufactured Products	22	11	\$8,076,744	\$6,214,026	\$351,500
Energy	7	1	\$111,052	\$131,108	\$29,024,376
Other	12	6	\$4,210,840	\$1,672,964	\$2,882,244
Total	178	76	\$51,130,480	\$76,820,132	\$46,276,485

DIAGRAM 5

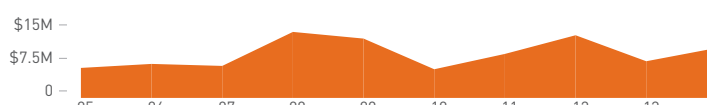
ANNUAL QUALIFIED INVESTMENTS BY INDUSTRY

In 2014, biotechnology and information technology saw large increases in investment compared to 2013 levels, driving a large overall increase in qualified investments. The energy and health care technology sectors received less investment than in 2013.

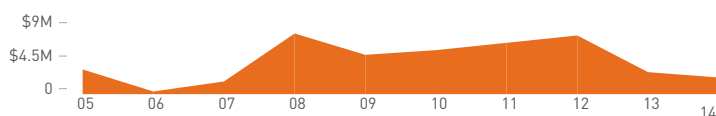
\$321_M

CUMULATIVE TOTAL OF
QUALIFIED INVESTMENTS

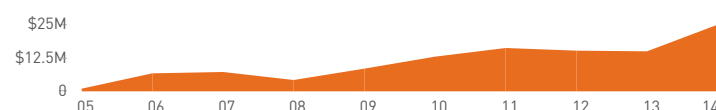
BIOTECHNOLOGY



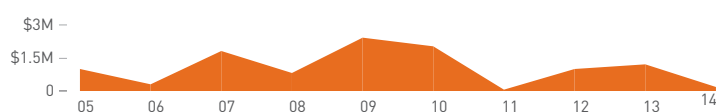
HEALTH CARE TECHNOLOGY



INFORMATION TECHNOLOGY



ENERGY



OTHER

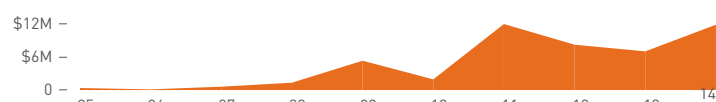


TABLE 4

ANNUAL QUALIFIED INVESTMENTS

Source: Reporting from QNBV-Certified Companies

YEAR	BIOTECH	HEALTH TECH	INFO TECH	ENERGY	OTHER	TOTAL
2014	\$11,384,562	\$2,294,275	\$25,053,007	\$111,052	\$12,287,584	\$ 51,130,480
2013	\$8,284,226	\$3,081,059	\$15,821,454	\$1,150,000	\$6,973,493	\$35,310,232
2012	\$14,124,638	\$7,907,684	\$15,174,447	\$1,000,000	\$9,857,703	\$48,064,472
2011	\$9,981,389	\$6,953,353	\$16,261,914	\$66,900	\$12,026,308	\$45,289,864
2010	\$6,434,855	\$5,926,707	\$12,975,731	\$2,064,502	\$3,026,030	\$30,427,825
2009	\$13,311,025	\$5,347,361	\$8,562,056	\$2,412,772	\$5,385,800	\$35,019,014
2008	\$14,915,461	\$8,206,001	\$4,264,903	\$820,200	\$1,355,000	\$29,561,565
2007	\$7,260,451	\$1,741,000	\$7,188,012	\$1,838,200	\$575,000	\$18,602,663
2006	\$7,604,047	\$473,699	\$6,775,219	\$338,500	\$175,004	\$15,366,469
2005	\$6,825,504	\$3,350,552	\$874,094	\$999,998	\$410,194	\$12,460,342
Total	\$100,126,158	\$45,281,691	\$112,950,837	\$10,802,124	\$52,072,116	\$321,232,926

TABLE 5**ANGEL TAX CREDIT**

This table represents the total amount of angel tax credits available to the program in each year less the actual credits issued. In 2009 and 2010, unallocated credits were transferred to the Jobs Tax Credit Program. The remaining balance of credits available is then rolled into the next year's available credit limit. In 2013, there was a balance of \$42.4 million in unallocated credits that will be added to the 2014 credit allocation for a total of over \$62.4 million in credits available for 2014.

YEAR	INITIAL CREDITS	PREV YEAR ROLLOVER	TOTAL AVAILABLE	CREDITS VERIFIED	BALANCE AVAILABLE	ALLOCATED TO JTC	AVAILABLE ROLLOVER
2014	\$20,000,000	\$42,140,592	\$62,140,592	\$6,904,291	\$55,236,301	0	\$55,236,301
2013	\$20,000,000	\$28,165,347	\$48,165,347	\$6,024,755	\$42,140,592	0	\$42,140,592
2012	\$20,000,000	\$16,373,967	\$36,373,967	\$8,208,620	\$28,165,347	0	\$28,165,347
2011	\$20,000,000	\$3,074,696	\$23,074,696	\$6,700,729	\$16,373,967	0	\$16,373,967
2010	\$6,500,000	\$2,997,479	\$9,497,479	\$5,032,178	\$4,465,301	\$1,390,605	\$3,074,696
2009	\$5,500,000	\$3,343,609	\$8,843,609	\$5,529,217	\$3,314,392	\$316,913	\$2,997,479
2008	\$5,500,000	\$949,538	\$6,449,538	\$3,105,929	\$3,343,609	0	\$3,343,609
2007	\$3,000,000	0	\$3,000,000	\$2,050,462	\$949,538	0	\$949,538
2006	\$3,000,000	0	\$3,000,000	\$2,418,178	\$581,822	0	0
2005	\$3,000,000	0	\$3,000,000	\$2,989,764	\$10,236	0	0

TABLE 6**Early-Stage Seed Credit (Venture Fund Credit)**

This table represents the total amount of Early-Stage Seed Investment Tax Credits available to the program in each year and the actual credits issued. In 2009, 2010, 2011 and 2012, unallocated credits were transferred to the Jobs Tax Credit Program. The remaining balance of credits available is rolled into the next year's available credit limit. At the end of 2014, there was a balance of \$50.5 million in unallocated credits that was added to the 2015 credit allocation.

YEAR	INITIAL CREDITS	PREV YEAR ROLLOVER	TOTAL AVAILABLE	CREDITS VERIFIED	BALANCE AVAILABLE	ALLOCATED TO JTC	AVAILABLE ROLLOVER
2014	\$20,500,000	\$35,889,650	\$56,389,650	\$5,878,328	50,511,321	0	\$50,511,321
2013	\$20,500,000	\$18,173,703	\$38,673,703	\$2,784,053	\$35,889,650	0	\$35,889,650
2012	\$20,500,000	\$11,481,201	\$31,981,201	\$3,807,498	\$28,173,703	\$10,000,000	\$18,173,703
2011	\$20,500,000	\$2,602,937	\$23,102,937	\$4,621,736	\$18,481,201	\$7,000,000	\$11,481,201
2010	\$8,000,000	\$2,615,337	\$10,615,337	\$2,566,817	\$8,048,520	\$5,445,583	\$2,602,937
2009	\$6,000,000	\$2,615,337	\$8,615,337	\$3,225,537	\$5,389,800	\$2,774,463	\$2,615,337
2008	\$6,000,000	\$899,798	\$6,899,798	\$4,284,461	\$2,615,337	0	\$2,615,337
2007	\$3,500,000	0	\$3,500,000	\$2,600,202	\$899,798	0	\$899,798
2006	\$3,500,000	0	\$3,500,000	\$1,423,438	\$2,076,562	0	0
2005	\$3,500,000	0	\$3,500,000	\$125,321	\$3,374,679	0	0

APPENDIX A

CURRENT QNBV-CERTIFIED COMPANIES

COMPANY	CONTACT	LOCATION	CERTIFICATION
100 Health, Inc	Luke Bonney	Madison	11/24/14
AhR Pharmaceuticals, Inc.	Jiasheng (Jason) Song	Madison	10/16/07
Alithias, Inc	Ross Bjella	Milwaukee	6/25/12
Alpha Universe, LLC	Alexey Zdanovsky	Madison	9/21/06
Always In Touch, LLC	Erich Jacobs	Milwaukee	1/14/13
AquaMost, Inc.	Todd Asmuth	Madison	12/14/09
Badger Max, Inc	Andrew Berns	Waunakee	3/18/13
Beekeeper labs, Inc.	Matthew Rathbone	Madison	10/13/14
BellBrook Labs, LLC	Robert Lowery	Madison	2/18/05
Bill-Ray Home Mobility, LLC	Joseph Vosters	Appleton	5/12/10
Biolonix, Inc.	James Tretheway	Mc Farland	5/10/05
Blue Planet Strategies, LLC	Patrick James	Madison	11/15/10
Bomboard LLC	Anders Stubkjaer	Whitewater	10/15/13
Branch2, Inc.	Reggie Luedtke	Middleton	12/15/14
Brandbumps Marketing Group, Inc.	Gary Henshue	Madison	9/4/12
C-Motive Technologies, Inc.	Justin Reed	Madison	12/3/12
C5-6 Technologies	Rick Remeschatis	Middleton	9/27/06
Centrose LLC	James Prudent	Madison	5/16/07
ConjuGon, Inc.	Steve Watt	Madison	3/11/05
ConsortiEX, Inc.	Neal Long	Milwaukee	5/28/14
Cover5, Inc.	Scott Schmidt	New Berlin	12/3/13
Cytometix	John Luellwitz	Brookfield	12/14/09
Cytophil, Inc.	Bill Hubbard	East Troy	8/18/11
Deka Systems LLC	Rob Gaddis	Sun Prairie	2/8/12
DeltaHawk Engines, Inc.	Dennis Webb	Racine	9/13/06
Digsite, Inc	Monika Wingate	Madison	10/6/14
Dynamis Software Corporation	Andy Nunemaker	West Allis	7/6/11
EatStreet, Inc.	Matt Howard	Madison	1/23/13
Ebullient, LLC	Tim Shedd	Madison	6/24/13
Echometrix LLC	Jeffrey Dalsin	Madison	8/20/07
Edison DC Systems, Inc	John Meinecke	Milwaukee	8/26/13

COMPANY	CONTACT	LOCATION	CERTIFICATION
elnnov8 Marketing, LLC	Allan Oelschlaeger	Middleton	8/5/13
Elli Health, Inc.	Jay Mason	Delavan	5/12/14
Elucent Medical, LLC	Laura King	Madison	8/4/14
Energy Bank, Inc.	Neal Verfuert	Madison	9/16/13
Engineered Propulsion Systems, Inc.	Steven Weinzierl	Madison	5/24/10
Enhancement Medical, LLC	Robert Hofschultz	Madison	11/10/11
Esker Technologies, LLC	Brad Rake	Onalaska	5/5/05
Eso-Technologies, Inc.	Bonnie Reinke	Middleton	10/13/08
Extend Manufacturing, LLC	Chris Osswald	Watertown	8/26/09
Fasetto	Coy Christmas	Milwaukee	5/5/14
Fetch Rewards, LLC	Wes Schroll	Little Chute	10/13/14
Fishidy, Inc.	Brian Jensen	Milwaukee	7/23/12
Flex Biomedical, Inc.	Charlie Goff	Weston	2/2/09
FluGen Inc.	Paul Radspinner	Madison	11/12/07
Fork Force Inc	Mike Wagner	Edina	11/11/13
Forward Health Group, Inc	Michael Barbouche	Brookfield	9/30/14
Global Pharmacy Solutions LLC	Joe Trygar	Madison	9/2/14
Golf Pipeline, Inc	Brian Wroblewski	Madison	3/22/12
GreenWhey Energy	Tom Ludy	Sheboygan	10/1/12
GWC Technologies, Inc.	Stephen Weibel	Madison	5/5/05
HarQen, Inc.	Ane Ohm	Delafield	7/22/09
Healthfinch, Inc	Jonathan Baran	Appleton	6/24/13
HealthMyne, Inc.	Praveen Sinha	New Richmond	4/29/13
HMA Fire LLC	Thomas Crabb	Sheboygan	1/25/11
Hopster, Inc	Tyler Kattre	Middleton	6/28/12
HuTerra, LLC	Allan Zeise	Madison	5/28/13
Imaging Biometrics, LLC	Michael Schmainda	Madison	3/27/12
Imbed Biosciences, Inc.	Ankit Agarwal	Madison	11/18/13
InControl Medical, LLC	Herschel "Buzz" Peddicord	Madison	6/18/12
Innosoft, Inc.	James Voigt	Madison	11/9/11

APPENDIX A

CURRENT QNBV-CERTIFIED COMPANIES

continued

COMPANY	CONTACT	LOCATION	CERTIFICATION
Intuitive Biosciences, Inc.	Shawn Guse	Madison	11/5/12
Invenra Inc	Roland Green	Madison	1/18/12
Invisible Connect LLC	Scott Strangstalien	Eau Claire	12/9/13
InvivoSciences, Inc.	Ayla Annac	Madison	11/1/05
ioGenetics, LLC	Jane Homan	Madison	3/22/05
Isomark LLC	Joe Kremer	Madison	11/12/07
Kenergy, Inc.	Stephen Denker	Mequon	4/18/06
Keystone Insights, Inc.	William C. Mortimore	Milwaukee	4/23/12
Kiio, Inc	David Grandin	Madison	12/20/12
Lucigen Corporation	Ralph Kauten	Middleton	1/19/05
Madison Vaccines Incorporated	Richard Lesniewski	Madison	12/30/13
Magma Flooring, LLC	Gregg Bennett	River Falls	10/22/12
Marvel Medtech, LLC	Raymond Harter	Middleton	2/7/05
Medical Companion, LLC	Susan Ela	Milwaukee	11/3/14
Medical Cyberworlds, Inc.	Frederick Kron	Madison	8/20/07
Medical Engineering Innovations, Inc.	Richard Schmidt	Madison	1/12/11
Medtrak Holding Company LLC	Steve Hushek	Milwaukee	11/3/11
Metamodeling Analytics LLC	Peter Qian	Madison	11/3/14
Microscopy Innovations, LLC	Mark Nelson	Marshfield	11/22/10
Mobileigniter, Inc	Dominic DiMarco	Madison	12/27/12
Modern Movement, Inc.	Glenn Polinsky	Madison	9/30/14
Montage Talent, Inc.	Martine Schumacher	Delafield	4/19/10
Motivo, Inc	Jennifer Harris	Franklin	1/21/14
Movein, Inc.	Alec Slocum	Madison	6/24/13
Moxe Health, Inc	Dan Wilson	Madison	9/4/12
MPSP, LLC	McGee Young	Milwaukee	4/17/13
Murfie Inc.	Matt Younkle	Madison	8/2/10
NanoMedex Pharmaceuticals, Inc.	David Cooper	Madison	7/22/08
NCD Technologies, LLC	Bob Shimmel	Madison	1/25/12
NeuroGenomeX, Inc.	Jacqueline Doeler	Madison	8/31/09
Nextt, Inc	Mark Mc Guire	Madison	12/20/12

COMPANY	CONTACT	LOCATION	CERTIFICATION
NexVex, Inc.	Will Bazeley	Whitewater	2/4/13
NitricGen, Inc	Duncan Bathe	Madison	7/9/12
Northstar Medical Radioisotopes, LLC	George Messina	Madison	3/13/12
NovaScan LLC	Bill Gregory	Milwaukee	6/28/05
Odyne Systems, LLC	Joseph Dalum	Waukesha	11/1/10
Okanjo Partners, Inc.	Brendon Thomas	Milwaukee	9/1/11
Omega Foods	Andy Konopacki	Two Rivers	11/10/14
oneEvent Technologies Inc.	Kurt Wedig	Mount Horeb	12/21/11
OrgPix, Inc.	Dan Nickchen	Appleton	8/4/14
Pabst Engineering & Manufacturing, Inc.	John Dietrich	Onalaska	9/2/08
Pan Genome Systems, Inc.	Jon Sandbrook	Madison	3/19/14
PDM Solar, Inc.	David Baker	Wausau	7/24/06
Pegasus Sustainability Solutions, Inc.	Mark Hope	Fitchburg	5/28/13
PeptiMed, Inc	Thomas Primiano	Madison	9/17/12
PerBlue, Inc.	Forrest Woolworth	Madison	7/28/10
Perfect Cross, LLC	Jeffery Smith	Hartland	9/4/12
Perscitus Biosciences, LLC	Chris Thomas	Madison	5/28/08
Phillips and Temrow Industries	Robert Jordan	Watertown	10/20/08
Phoenix Nuclear Labs	Ross Radel	Madison	6/3/08
Phyllotech, LLC	Ryan Shepherd	Madison	4/6/10
Pilot Training System, LLC	Chris Johnson	Madison	11/21/11
Pinpoint Softwares, Inc.	Andrew Hoeft	Whitewater	2/1/12
PlantPharm Biomed, Ltd.	Bob Britt	Delavan	2/20/08
Platypus Technologies, LLC	Timothy Burland	Madison	1/19/05
ProCertus BioPharm, Inc.	Todd Argall	Madison	1/16/07
Procubed, LLC	Jim Maerzke	Kenosha	11/8/10
Promentis Pharmaceuticals, Inc.	Chad E Beyer	Milwaukee	11/3/08
Protein Foundry, LLC	Brian Volkman	Wauwatosa	6/23/14
Quantitative Insights, Inc.	Keith Tipton	Chicago	2/3/14
Quantitative IP, Inc.	Brian Jelinek	Madison	11/3/14
Quietyme, Inc.	John Bialk	Neshkoro	7/15/13

APPENDIX A

CURRENT QNBV-CERTIFIED COMPANIES

continued

COMPANY	CONTACT	LOCATION	CERTIFICATION
Quintessence Biosciences, Inc.	Laura Strong	Madison	1/28/05
Radiant Fabrication Inc.	Nathan Patterson	Fitchburg	7/23/12
RAI Stone Group	Sam Zordich	Minneapolis	8/11/14
Reciprocal Labs Corporation	Mark Gehring	Madison	6/9/11
Regenerative Medical Solutions, Inc.	Tom Joyce	Madison	12/10/12
Renewegy, LLC	Jeff Ehlers	Neenah	5/23/11
Rent College Pads LLC	Dominic Anzalone	Milwaukee	7/29/14
Riva Solutions, LLC	Mohammed Hashim-Waris	Madison	3/8/10
Rowheels, Inc.	Rimas Buinevicius	Madison	10/1/12
Scanalytics, Inc	Joseph Scanlin	Milwaukee	12/30/13
Semba Biosciences, Inc.	Bob Mierendorf	Madison	6/30/05
Seven Marine, LLC	Rick Davis	Germantown	9/24/12
Shamrock Energy Corporation	Roger Orlady	Neenah	11/22/10
Shoutlet, Inc.	Aaron Everson	Madison	10/27/10
Silatronix Inc	Mark Zager	Madison	3/12/08
Simply Incredible Foods, LLC	Christine Sohns	Port Edwards	11/11/13
Slipstream, LLC	Mark Johnson	Whitewater	9/3/13
SocialCompany, Inc.	John Kincaid	Madison	9/16/13
SoLoMo Technology, Inc.	Liz Eversoll	Madison	3/11/13
Somna Therapeutics, LLC	Nick Maris	Germantown	4/13/12
Sonoplot, Inc.	Glen Donald	Middleton	1/23/08
SpeechTails, Inc	Todd Reno	Elm Grove	6/8/12
Stablebody Technologies, LLC	Harry Horn	Madison	7/22/10
Stealth Therapeutics, Inc.	Samuel Adams	Madison	11/27/07
Stemina Biomarker Discovery, Inc.	Beth Donley	Madison	4/16/07
Stratatech Corporation	Lynn Allen Hoffman	Madison	3/26/07
Super Vitamin D, LLC	Ted Schwarzrock	Eau Claire	4/18/11
Surgical Site Solutions, Inc.	James Kregel	Sheboygan	7/6/10
Swallow Solutions, LLC	Robert Carlson	Madison	8/18/08
Tascet, Inc.	Jeff Bretzmann	Madison	9/20/05
TermSync, Inc.	Mark Wilson	Madison	8/2/10

COMPANY	CONTACT	LOCATION	CERTIFICATION
Thalchemy Corporation	Dennis Barnum	Madison	8/5/13
The Art Commission, LLC	Toni Sikes	Madison	12/10/12
The Good Jobs, Inc.	Anne Nimke	Milwaukee	11/7/12
U.S. Pride Products, LLC	Charles VanDusartz	Hammond	8/9/10
United Community, LLC	David Meyers	Sherwood	1/14/13
Vatrix Medical, Inc.	Matthew Ogle	Edina	11/23/09
Vibetech, Inc.	Jeff Leismer	Sheboygan	4/1/10
Virent, Inc.	Andrew Wickizer	Madison	1/7/05
Wall Pepper, LLC	Bob Travis	Plymouth	8/26/14
Wellbe, Inc.	James Dias	Madison	12/20/12
WellIntel, Inc.	Marian Singer	Shorewood	12/26/12
Wellsys, LLC	Richard Brown	Madison	11/8/10
WeMontage, Inc	James Oliver	Neenah	6/17/13
WholeTrees, LLC	Amelia Baxter	Madison	6/18/12
WoundZoom, Inc.	Tom Whelan	Stevens Point	5/13/13
XenoGen Biosystems, LLC	Ryan Brown	Madison	8/26/13
Xolve, Inc.	Charlie Goff	Middleton	8/16/10
Zero Locus, Inc.	Art Mellor	Milwaukee	6/17/13
Zurex Pharma, Inc.	Carmine Durham	Middleton	7/12/10
Zurex PharmAgra, LLC	Carmine Durham	Middleton	3/8/11

APPENDIX B

2014 QUALIFIED INVESTMENTS AND CREDITS

CERTIFIED COMPANY	ANGEL INVESTMENT	VENTURE FUND INVESTMENT	TAX CREDIT
100 Health, Inc	\$320,278		\$80,069
Beekeeper labs, Inc.		\$20,000	\$5,000
Biolonix, Inc.	\$467,223		\$116,806
Bomboard LLC	\$155,000		\$38,750
Brandbumps Marketing Group, Inc.	\$260,000		\$65,000
ConsortiEX, Inc.	\$50,005		\$12,501
Cover5, Inc.		\$250,000	\$62,500
Cytometix	\$472,500		\$118,125
Cytophil, Inc.	\$85,000		\$21,250
Digsite, Inc	\$60,000		\$15,000
Dynamis Software Corporation	\$280,000		\$70,000
EatStreet, Inc.		\$3,921,990	\$979,248
Echometrix LLC	\$6,250		\$1,563
Edison DC Systems, Inc	\$745,639		\$186,409
Energy Bank, Inc.	\$757,130		\$189,283
Engineered Propulsion Systems, Inc.	\$1,951,577		\$487,894
Enhancement Medical, LLC	\$275,000		\$68,750
Fasetto	\$855,000		\$213,750
Fishidy, Inc.	\$659,000	\$250,000	\$227,250
Fork Force Inc	\$100,000		\$25,000
Forward Health Group, Inc	\$440,000	\$5,250,000	\$1,422,500
HealthMyne, Inc.	\$470,000	\$3,750,000	\$1,055,000
HuTerra, LLC	\$100,000		\$25,000
Imbed Biosciences, Inc.	\$665,000		\$166,250
Invisible Connect LLC	\$1,400,000		\$350,000
Isomark LLC	\$75,000		\$18,750
Keystone Insights, Inc.	\$150,000	\$25,000	\$43,750
Lucigen Corporation	\$205,560		\$51,390
Madison Vaccines Incorporated	\$510,001	\$1,630,000	\$535,001
Magma Flooring, LLC	\$266,668	\$1,244,720	\$377,848
Medical Companion, LLC	\$1,090,000	\$250,000	\$335,000

CERTIFIED COMPANY	ANGEL INVESTMENT	VENTURE FUND INVESTMENT	TAX CREDIT
Metamodeling Analytics LLC	\$1,775,000		\$443,750
Microscopy Innovations, LLC	\$410,004		\$102,500
MobileIgniter, Inc.	\$100,000	\$65,000	\$41,250
Modern Movement, Inc.		\$20,000	\$5,000
Motivo, Inc	\$100,000		\$25,000
Movein, Inc.	\$199,294	\$440,000	\$159,824
MPSP, LLC	\$25,000		\$6,250
Murfie Inc.	\$1,046,000		\$261,500
NCD Technologies, LLC	\$60,000		\$15,000
Okanjo Partners, Inc.	\$50,000		\$12,500
Omega Foods	\$360,000		\$90,000
oneEvent Technologies Inc.	\$665,000		\$166,250
OrgPix, Inc.	\$40,000	\$150,000	\$47,500
PDM Solar, Inc.	\$111,050		\$27,763
Pegasus Sustainability Solutions, Inc.	\$320,000		\$80,000
PerBlue, Inc.	\$505,836		\$126,459
Perfect Cross, LLC		\$25,000	\$6,250
Phoenix Nuclear Labs	\$1,925,559	\$928,680	\$713,560
Pinpoint Softwares, Inc.	\$151,500		\$37,875
Platypus Technologies, LLC	\$29,859		\$7,465
Protein Foundry, LLC	\$10,000		\$2,500
Quietyme, Inc.	\$150,000	\$400,000	\$137,500
Quintessence Biosciences, Inc.	\$500,001		\$125,000
Regenerative Medical Solutions, Inc.	\$30,000		\$7,500
Rowheels, Inc.	\$236,010		\$59,003
Scanalytics, Inc	\$155,000		\$38,750
Semba Biosciences, Inc.	\$88,274	\$375,700	\$115,993
Silatronix Inc	\$867,816	\$1,407,904	\$568,930
SocialCompany, Inc.	\$116,300		\$29,075
SoLoMo Technology, Inc.	\$350,500		\$87,625
Somna Therapeutics, LLC	\$995,290		\$248,823

APPENDIX B

2014 QUALIFIED INVESTMENTS AND CREDITS

continued

CERTIFIED COMPANY	ANGEL INVESTMENT	VENTURE FUND INVESTMENT	TAX CREDIT
Stealth Therapeutics, Inc.	\$15,182	\$413,560	\$107,186
Stemina Biomarker Discovery, Inc.	\$662,000	\$100,000	\$190,500
Stratatech Corporation	\$150,000		\$37,500
Swallow Solutions, LLC	\$288,421	\$40,441	\$82,215
Tascet, Inc.	\$255,600		\$63,900
The Art Commission, LLC	\$86,709		\$21,677
The Good Jobs, Inc.	\$50,000	\$50,000	\$25,000
United Community, LLC	\$105,000		\$26,250
Wall Pepper, LLC	\$250,000		\$62,500
Wellbe, Inc.	\$170,071		\$42,518
WellIntel, Inc.	\$444,375		\$111,094
WholeTrees, LLC	\$375,000		\$93,750
WoundZoom, Inc.	\$300,000		\$75,000
Zurex Pharma, Inc.	\$219,676	\$2,510,321	\$682,499



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