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New $1 million initiative to support tech startups  
WEDC, Invest in Wisconsin to help early-stage companies statewide

Oct. 30, 2017 — The Wisconsin Economic Development Corporation (WEDC) and Invest in Wisconsin today announced a new $1 million initiative that will provide capital, technical assistance and training to startup and early-stage technology-focused businesses statewide.

WEDC has awarded a $500,000 matching grant to three members of Invest in Wisconsin to launch the program, which will provide seed funding for entrepreneurial startups and emerging technology businesses with high growth potential.

Community Assets for People (CAfP), First American Capital Corporation (FACC), and Wisconsin Women's Business Initiative Corporation (WWBIC) will match the WEDC grant to provide a total of $1 million as a mix of loans and grants that will help build businesses and create jobs.

By combining loan dollars and business technical support, the Invest in Wisconsin partners will deliver a more reliable path to seed, grow and secure technology companies in our state.

“The Invest in Wisconsin partners have deep experience in supporting the launch and growth of new businesses, and this funding will help them expand those efforts,” said Lt. Gov. Rebecca Kleefisch, who joined the partners in making the announcement today in Wausau. “This is just one of the way in which the state is working with partners throughout Wisconsin to support the entrepreneurial ecosystem.

“Venture capital or traditional bank financing may not be a fit for many technology startups and early-stage businesses, and that can suffocate potential development opportunities,” said Lesley Hutchins, development and marketing director for Invest in Wisconsin. “Invest in Wisconsin and its partners have identified the need to reduce risk aversion for entrepreneurs in the technology business sector and to provide equitable financial opportunities to help them realize their business ideas. This investment from WEDC will really boost these activities.”

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“As a member of the Invest in Wisconsin collaborative, I am proud to be a partner with WEDC. First American Capital Corp. has a long history of successful partnership with WEDC, which stretches back to WEDC’s creation,” said FACC Executive Director Craig Anderson. “They have helped FACC with loan capital to develop countless new businesses that have created significant numbers of living-wage jobs in the State of Wisconsin delivering meaningful impact, not only to Indian Country but also to Wisconsin’s economy.”

“WWBIC is pleased to be part of Invest in Wisconsin, a collaborative of leading CDFIs in Wisconsin. This specific investment from WEDC through the Capital Catalyst Program is clear recognition of the needs for creation and sustaining technology businesses and is yet another example of WEDC’s momentum working collectively, garnering the needed resources to do more, which advances great economic development opportunities and access to capital in Wisconsin,” said Wendy Baumann, president and chief visionary officer of WWBIC. “These funds specifically allow our mission lenders to further support companies in technology and innovation fields. WWBIC is in!”

“The Capital Catalyst Program investment is exactly what is needed in CAfP’s region to stimulate technology entrepreneurs to go forward and commercialize their business ideas. CAfP and its Invest in Wisconsin partners not only provide access to fair capital but also support all business borrowers with technical assistance at every step to provide them with the best possible chance of success,” said Mary Patoka, president and CEO of CAfP. “WEDC’s investment increases CAfP’s capability to help start technology businesses that will positively impact local communities and produce jobs.”

The funds will provide loan capital and grants to startups and expanding businesses throughout Wisconsin that need resources for the purchase of equipment and/or working capital. The Invest in Wisconsin partners will target entrepreneurs in technology sectors to reduce risk aversion and address the gap in financial resources, particularly for those transitioning from the proof-of-concept phase to mass manufacture.

In addition to financial resources, the three organizations will provide loan clients with proactive technical support. Participating partners have more than 75 years of combined experience in providing education programs, custom technical assistance and mentorship for startup entrepreneurs and early-stage or expanding businesses in a wide range of industries including agriculture, IT, technology and engineering. In addition to its own staff expertise, the Invest in Wisconsin collaborative leverages over 200 volunteers in professional fields such as banking, law and accounting to work one-on-one as coaches and mentors.

The state grant for the initiative is through WEDC’s Capital Catalyst Program, which is designed to increase access to capital for young technology-based or growth-oriented ventures. While regional funds supported by the program have assisted more than 130 businesses to date, the Invest in Wisconsin grant marks the first time the program has funded a statewide initiative.

The program is one component of WEDC’s suite of entrepreneurship resources, which includes tax credits for investors in early-stage companies, support for startup accelerators, seed capital funds and technology loans. In addition, WEDC supports and engages an existing statewide network of partners that offers business training, mentorship and financing to aspiring entrepreneurs.
Invest in Wisconsin partners are eager to proceed and already have a pipeline of early-stage companies that are a great fit for the Capital Catalyst Program funds. For more information about eligibility and application criteria, contact Rebecca Paradiso de Sayu at 608.204.8832 or rebeccap@investinwisconsin.org

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**About Invest in Wisconsin**

Invest in Wisconsin is an LLC company formed from four of Wisconsin’s successful and well-established certified community development financial institutions (CDFIs). Invest in Wisconsin identifies and pursues collaborative or individual funding opportunities for its partners according to their operational footprint in the state. Through its partners, Invest in Wisconsin delivers complementary affordable loan products for startup and growing businesses. Our partners ensure equal access to capital, which helps to reduce disparities and accelerate social and economic development especially in minority and rural low-income communities. Visit [www.investinwisconsin.org](http://www.investinwisconsin.org) to find out more.

**About the Wisconsin Economic Development Corporation**

The Wisconsin Economic Development Corporation (WEDC) leads economic development efforts for the state by advancing and maximizing opportunities in Wisconsin for businesses, communities and people to thrive in a globally competitive environment. Working with more than 600 regional and local partners, WEDC develops and delivers solutions representative of a highly responsive and coordinated economic development network. Visit [InWisconsin.com](http://InWisconsin.com) or follow WEDC on Twitter [@InWisconsin](http://twitter.com/@InWisconsin) to learn more.