

VC: Driving Innovation in Wisconsin

456

Startups received
venture funding
(2020-2024)

\$2B

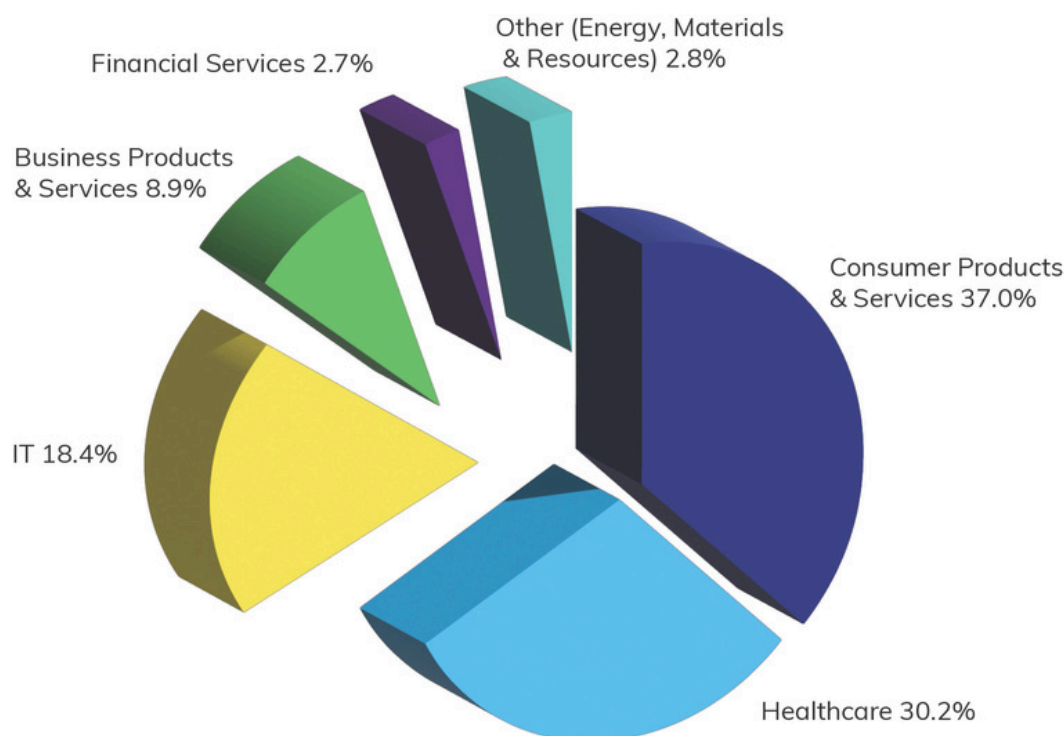
In VC investment
in startups
(2020-2024)

45.1K

People employed
by VC backed
startups in 2022

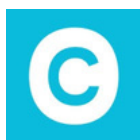
A broad range of Wisconsin-based pension funds, university endowments, and nonprofits invest in and benefit from venture, including the Wisconsin Retirement System. WRS covers approximately 678,000 state and local government employees, more than 10% of state residents, including police officers, firefighters, and teachers.

2024 VC Investment by Sector in WI



2024 Pitchbook Data

VCs Funding WI Startups Include:



Milwaukee-based VC firm Character is led by veterans of Google Ventures who previously invested in 150+ start-ups, including successes like Slack, Blue Bottle Coffee, and Flatiron Health. Character focuses on early-stage start-ups, working hand-in-hand with founders. Their message: "We invest capital and time to help you figure it out fast."

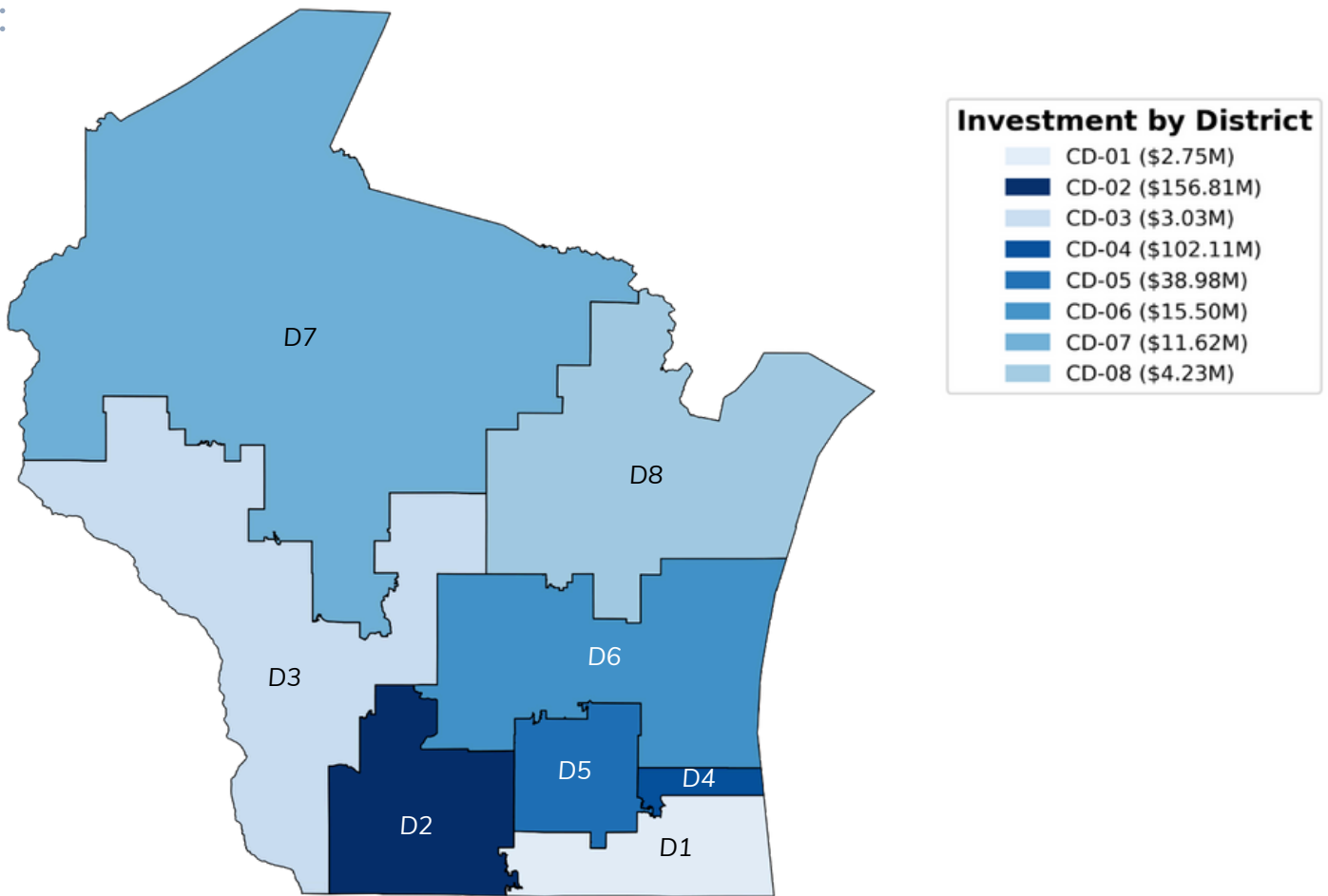


Venture Investors, based in Madison and Milwaukee, focuses on healthcare, often working closely with Midwest research universities. Led by investors who have taken companies from inception to IPO, their companies have developed more precise radiation therapy, created tests for the viruses that cause cervical cancer, and built devices to make cancer treatment less invasive.



Milwaukee's Baird Capital seeks U.S.-based companies located outside traditional coastal VC hubs, with a particular focus on companies operating in the Mid-America region. Their nearly 90 VC investments have focused on B2B companies offering technology or services in the healthcare, sustainability, pharma, security, and technology sectors.

2024 State Funding Breakdown



2024 Pitchbook Data

VC Funding Helps WI's Startups Thrive:



An early-stage spin-out from the University of Wisconsin-Madison, Realta Fusion is developing fusion energy technology for industrial heat and power. Based in Madison, this start-up applies advances in super-conducting materials, plasma physics, and computing power in a "simple" linear fusion reactor, aiming to reduce capital expenditures while providing a zero-carbon source of heat and power.



As we get older, hormone imbalances drive a wide range of age-related diseases. Current hormone treatments can have significant side effects and do not address the underlying loss of function at the cellular level. Fitchburg-based JangoBio is harnessing stem cells to regenerate hormone producing cells and restore hormonal balance.



Severe weather remains deeply unpredictable, so insurance companies assume the worst, increasing businesses' costs. Madison-based Understory has developed unique, smart weather station micro-grids. By collecting better weather data, Understory helps assess weather risk and price insurance premiums more accurately, helping climate-vulnerable businesses insure themselves from weather disasters.