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Wisconsin Investment Fund invests in 12 Wisconsin companies

WEDC announced the fund in May 2024

MADISON, WI. JUNE 4, 2025 – Standing alongside private sector investment partners, the Wisconsin Economic Development Corporation (WEDC) has invested in 12 Wisconsin companies since the Wisconsin Investment Fund (WIF) was announced in May 2024.

WIF is a public-private venture capital initiative that aims to invest \$100 million in startup businesses throughout the state.

The U.S. Treasury's State Small Business Credit Initiative (SSCBI) provided the \$50 million to fuel the state's portion of the investment fund. Venture capital firms have matched each dollar of public funds with at least one dollar of private money, which doubles the state's investment impact.

"Wisconsinites are known for bringing innovative ideas to the world," said Missy Hughes, secretary and CEO of the Wisconsin Economic Development Corporation, the state's lead economic development agency. "It's essential we support them. The Wisconsin Investment Fund is doing what we set out to do: invest in our state's innovative thinkers and companies and provide a reason for these companies to stay in Wisconsin. As a result, our Wisconsin economy will continue to grow and thrive."

During the first year of the fund, WIF made investments into the following Wisconsin companies:

HealthX Capital, which invests in innovative companies making healthcare safer, more efficient, and more affordable, has invested \$2.675 million in:

- **Amulet, Inc.**, has innovated two products designed to address challenges around severe food allergies. Allergy Amulet is a wearable that alerts people to allergens in their food while Amulet Scientific equips food manufacturers with technology to target toxins and contaminants. The Madison-based company received a \$750,000 investment.
- **Cardamom Health, Inc.**, extracts the maximum value from healthcare systems' data and analytics infrastructure, delivering high-quality, actionable insights within organizational workflows to reduce costs and improve care. The Madison-based company received a \$1 million investment.
- **Optical X, Inc.**, delivers high-precision imaging tech for early disease detection. The optical innovations improve diagnostic workflows. The Madison-based company received a \$375,000 investment.
- **Ready Rebound, Inc.**, partners with public safety and public works departments to provide faster access to care, streamline recovery services, and enhance

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communication throughout the recovery process. The Milwaukee-based company received a \$550,000 investment.

Idea Fund of La Crosse focuses on diversified markets such as agriculture, manufacturing, supply chain and health care industries. It has invested in:

- **Eneration, Inc.**, which focuses on reducing the cost of healthcare and helping hospitals cut energy costs and emissions. The La Crosse-based company received a \$49,500 investment.

NVNG Investment Advisors is a fund-of-funds and direct investments fund that has invested \$1.27 million in:

- **AIQ Solutions** is a group of entrepreneurs, scientists, and engineers with a vision to improve treatment outcomes for patients with a wide range of complex diseases. The Madison-based company received a \$375,000 investment.
- **MedServe** is transforming how ambulatory surgery centers and outpatient care facilities manage controlled substances. Their smart narcotic cabinet and digital management system improves compliance, reduces diversion risk, and streamlines workflows. The Milwaukee-based company received a \$375,000 investment.
- **C-Motive Technologies, Inc.**, works to create electric machines that directly reduce carbon emissions through empowering higher efficiency renewable generators, enabling the next generation of e-mobility, and delivering more efficient industrial torque motors. Their systems are quieter, lighter, and more sustainable. The Middleton-based company received a \$375,000 investment.
- **Intrnls Inc.**, formerly PrintFoam, is a cleantech infrastructure company enabled by a revolutionary high-resolution, high-throughput additive manufacturing process. It uses carbon capture and optimizes concrete usage to produce complex structures. The Wales, Wis.-based company received a \$145,000 investment.

Venture Investors, which focuses on ideas that will shape the future of health and wellness, has invested \$4 million in:

- **Rivermark Medical** offers a first-line device treatment for benign prostatic hyperplasia that integrates with a standard flexible cystoscope, allowing the treatment to take place in an outpatient setting. The FloStent is designed to rapidly restore normal urinary flow, which minimizes patient recovery time and preserves future treatment options. The Milwaukee-based company received a \$3 million investment.
- **Sanacor, Inc.**, aims to develop treatment for chronic heart inflammation. The Milwaukee-based company received a \$500,000 investment.
- **Ten Bay Bio, Inc.**, currently operates in stealth mode with limited public presence. It focuses on ideating, discovering, engineering, and developing best- and first-in-class antibody therapies. The Milwaukee-based company received a \$500,000 investment.

Serra Ventures, which focuses on AgTech, has not yet made an investment through FY25 Q3, but is optimistic an investment will be made in FY25 Q4.

Over the first years of the fund, WEDC anticipates creating at least a \$500 million impact as companies selected by the fund continue to grow. The overarching goal of the fund is to assure companies start, grow, and remain in Wisconsin.

The fund will invest in innovative companies working in technology, healthcare, agriculture, manufacturing, and other areas.

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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 wedc.org or follow WEDC on Twitter [@WEDCNews](https://twitter.com/WEDCNews) to learn more.