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Madison to host Midwest venture capitalists

By Kathleen Gallagher of the Journal Sentinel

May 19, 2009

Madison will host more than 200 private equity investors at the Midwest's annual gathering of venture capitalists, Gov. Jim Doyle said Tuesday from the 2009 BIO International Convention in Atlanta.

The MidAmerica Healthcare Venture Forum will give emerging companies the opportunity to get in front of venture capitalists they might not otherwise have a chance to meet. It will begin Nov. 10, which is the first day of the Wisconsin Technology Council's annual Early Stage Symposium. Both events will be at Madison's Monona Terrace convention center.

The MidAmerica Healthcare event, previously known as the BIO Mid-America VentureForum, was held in Milwaukee in 2007.

Madison's ability to snag the conference comes at an opportune time, as the state's emerging biotech companies that have done well raising early-stage funds look to attract bigger venture capital investments in a tough market, said Tom Still, president of the Wisconsin Technology Council.

"This is our chance to bring 200 or more venture capitalists from the region who care about health care into Wisconsin - it's clearly one of our sweet spots," Still said.

Global economic troubles hurt emerging companies in Wisconsin and around the country.

Early-stage investment in Wisconsin dropped to \$98 million in 2008, a decline of 33% from the previous year, according to a survey by the Wisconsin Angel Network. That decline was worse than the 26% drop in angel investments nationally, according to data compiled by the Center for Venture Research at the University of New Hampshire and the National Venture Capital Association.

A bright spot in the state, though, was a 28% increase in the amount invested by Wisconsin's angel networks and funds, Doyle said in a telephone interview. Those organized groups put more than \$15 million in 53 early-stage deals in 2008, he said.

Doyle in February signed a bill into law that included an expansion of the tax credits Wisconsin makes available to angel and venture capital investors.

The University of Wisconsin-Madison is one of the world's biggest research universities, and the Wisconsin Alumni Research Foundation one of its biggest technology transfer organizations, Doyle said. The \$150 million public/private Wisconsin Institutes for Discovery, along with the expanded tax credits, should help the state grow even more young, high-tech companies, Doyle said.

The BIO convention attended by Doyle attracted 16,000 people from around the world, including a Wisconsin delegation of about 60 people.

Wisconsin was among eight states flagged as "leaders of the pack" in terms of how they prepare students to pursue biosciences in higher education, according to a report released at the convention by BIO, Battelle and the Biotechnology Institute. The other leading states were Connecticut, Massachusetts, Minnesota, New Hampshire, New Jersey, Ohio and Vermont. The study evaluated student test scores and science teacher credentials, and highlighted bioscience education activities.

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