



BrightStar
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FRED RAASCH
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BrightStar announces first 2016 investment and sale of tax credits

MILWAUKEE, Feb. 9, 2016 – BrightStar Wisconsin Foundation Inc. today announced its first investment of 2016 and would like to welcome Monona-based Phoenix Nuclear Labs into its portfolio of Wisconsin early stage, job-creating companies.

“The capital this round will go to maintain and grow our highly skilled workforce so we can deliver on all pending business anticipated for 2016,” said Phoenix Nuclear’s President, Ross Radel. “BrightStar’s support will help us achieve our lofty expectations for the year; I was excited to bring them on as an investor.”

Phoenix Nuclear has developed a new class of intense neutron generators that can satisfy unmet market application needs within areas like radiography and the production of medical isotopes. It uniquely does it without the need of a nuclear reactor. The company has received over \$12 million in grant funding over the past decade from the US Departments of Defense and Energy and currently has contracts to supply the US Army and SHINE Medical, among others.

“This is the type of investment opportunity that BrightStar was created for—innovative, market changing technology that creates high quality jobs here in our state,” said Jeff Harris, BrightStar’s board chair and investment committee member. The lead investor for the round was Wisconsin Investment Partners of Madison and co-investors also included Knox LLC, Venture Management of Madison, and Chippewa Valley Angel Investment Network of Eau Claire.

BrightStar also disclosed the sale of over \$500,000 of Early Stage Seed Tax Credits that will more than offset all annual operational expenses and then fund more innovative Wisconsin companies. The sale was made to a group of individual buyers led by the Managing Partner of HealthX Ventures and former Nordic CEO Mark Bakken. “Our group saw an opportunity through purchasing these credits to both support BrightStar’s mission of funding Wisconsin innovation but also to then re-invest in startups around the state,” Bakken said. “We were excited to help support new job growth and company formation in Wisconsin.”

About the BrightStar Wisconsin Foundation Inc.

BrightStar is a 501(c)(3) non-profit foundation created to facilitate job creation and increase Wisconsin’s economic activity by deploying donated funds into equity stakes in early-stage, rapid growth companies. This new approach will enable the formation of new investment capital in Wisconsin through charitable donations to the foundation.