



WISCONSIN INVESTMENT FUND - DIRECT

Program Guidelines for Fiscal Year 2026	
Lead Division: Entrepreneurship & Innovation	
☒ New	☐ Revised
☐ Grant	☐ Loan ☐ Tax Credit ☐ Technical Assistance ☐ Other

Introduction

Background Information: The State of Wisconsin received a \$79.1M allocation from the of State Small Business Credit Initiative ("SSBCI") capital program run by the U.S. Department of Treasury ("Treasury") in 2023. Wisconsin's SSBCI allocation is administered by the Wisconsin Department of Administration, passing the majority of the funds (\$64.1M) through to the Wisconsin Economic Development Corporation ("WEDC"). WEDC's SSBCI-funded initiatives include Capital Catalyst, Technology Development Loan, and the Wisconsin Investment Fund.

Recent guidance from Treasury found that a series of SSBCI investments needed to be unenrolled from SSBCI and replenished with non-federal funds.

Program's Purpose: The purpose of the Wisconsin Investment Fund Direct ("WIF-D") program is to house and manage investments in seven businesses which were previously made by approved fund managers with SSBCI funds. The fund managers will transfer the shares in these companies at cost for WEDC to hold directly.

It is WEDC's intent that this program will not make any new investments outside of those for the seven businesses contemplated in this guideline in FY26.

Eligibility Requirements

Eligible Applicants: WEDC is not accepting applicants in FY26. The seven companies which will have direct investments held via this program, and their respective amounts, are:

- Amulet Inc. (\$1,000,000.00)
- Cardamom Health, Inc. (\$565,938.86)
- Cylerity Corporation (\$874,999.35)
- OpticalX, Inc. (\$750,000.00)
- Ready Rebound, Inc. (\$550,000.00)
- Sanacor, Inc. (\$219,750.00)
- Ten Bay Bio, Inc. (\$648,626.00)

Eligible Use of Funds: WIF-D investment proceeds can be used solely for a Business Purpose and may be used to purchase any tangible or intangible assets, except goodwill.

Ineligible Use of Funds: Activities ineligible for investment proceeds include, but are



not limited to:

- Repaying delinquent federal or state income taxes unless the borrower or investee has a payment plan in place with the relevant taxing authority.
- Repaying taxes held in trust or escrow (e.g., payroll or sales taxes).
- Reimbursing funds owed to any owner, including any equity investment or investment of capital for the business's continuance.
- Purchasing any portion of the ownership interest of any owner of the business, except for the purchase of an interest in an employee stock ownership plan qualifying under section 401 of Internal Revenue Code, worker cooperative, or related vehicle, provided that the transaction results in the employee stock ownership plan or other employee-owned entity holding a majority interest (on a fully diluted basis) in the business.

Matching: There are no matching requirements for these funds.

Available Incentives

FY26: The program is not funded to make new awards in FY26. WEDC is allocating \$4,609,314 to transition investments in the specified companies out of SSBCI and into WEDC's non-SSBCI supported WIF-D program.

Award Sizes: Not Applicable.

Awards per Applicant: Not Applicable.

Activities and Expected Outcomes

Manage investments in 7 businesses.

Impact: The WIF-D program seeks to grow the early-stage capital market in Wisconsin through making targeted investments in high-growth potential businesses which will lead to subsequent re-investment in the market as the fund grows. Providing direct capital support to these early-stage businesses offers a firmer basis for growth, further contributing to the Wisconsin economy, while the investment returns contribute back to the growth of the larger ecosystem itself.

Reporting: As part of the review of WIF-D investments, WEDC collects the data below around each recipient business, as well as the total value to paid-in capital ratio and the rate of return on investment for the program as a whole.

- Total leverage.
- Rate of return on investment.
- Investment received.
- Employment growth.



Application Guideline

Timeline: Not Applicable

Review Considerations: Not Applicable

How to Apply: WEDC is not accepting applications in FY26.

Award Process: Because the unenrollment of these investments from SSBCI is required by Treasury, the investments in seven businesses made via this program will not go through WEDC's typical application and underwriting processes. Following the approval of this program guideline, and WEDC legal review of the investment documents, the CEO is authorized to sign any and all documents to effectuate WEDC's holding of these investments.

Performance Reporting: WIF-D participants will be required to submit a periodic performance report documenting financials, investor updates, and capitalization tables. WEDC may impose additional reporting requirements to evaluate investment performance and to ensure compliance with contract requirements.

Helpful Information

Definitions:

"Business Purpose" includes, but is not limited to, start-up costs; working capital; franchise fees; and acquisition of equipment, inventory, or services used in the production, manufacturing, or delivery of a business's goods or services, or in the purchase, construction, renovation, or tenant improvements of an eligible place of business that is not for passive real estate investment purposes. It excludes acquiring or holding passive investments in real estate; the purchase of securities except as permitted in certification 2.d below; and lobbying activities (as defined in Section 3(7) of the Lobbying Disclosure Act of 1995, P.L. 104-65, as amended (2 U.S.C. § 1602(7))).

Revision History

Program Inception – Fiscal Year 2026



Program Review

This document has been reviewed by the following parties:

- ☒ Chief Operating Officer
- ☒ Chief Legal Officer
- ☒ Chief Financial Officer
- ☒ Senior Vice President of Strategic Investment & Evaluation
- ☒ Senior Director of Policy

Division Vice President: _____

Date: 02/24/2026

CEO or Designee: _____

Date: 02/24/2026

Chair of Awards Administration Committee: _____

Date: 03/04/2026

Chair of the Board of Directors: _____

Date: 03/10/2026