

# MILWAUKEE COMMERCE

Spring/Summer 2025 – Volume 104, No. 1

## ***The State of Biotech***

**Opportunity abounds  
for region**

**BioHealth Tech  
Hub: Leading  
the charge**  
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**MMAC**  
METROPOLITAN MILWAUKEE  
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## BIOTECH UPDATE: Innovators Use Venture-Funded Legal Structure to Advance Technology and Improve Lives

The state of Wisconsin has a rich history in the biosciences, with significant contributions from centers of innovation like Milwaukee and Madison. This legacy has fostered a thriving Biotech ecosystem, with universities and businesses driving collaborative development. Milwaukee, in particular, holds great potential for further enhancing its role in Biotech innovation.

Innovators are adept at solving difficult problems, overcoming high hurdles and fearlessly taking on new challenges. Biotech companies often use a venture-funded legal structure to build their businesses and accomplish their innovative goals to improve, and often save, lives.

There are several key elements to building a venture-funded Biotech company. Often, the business will operate as a C corporation. It is critically important that the company have legal support in ensuring that it properly protects its intellectual property rights. This includes not only patent

and trademark rights, if applicable, but also trade secret, data-related and software development rights.

Biotech companies should proactively plan and build their capital table, including founder equity shares, issuing seed stage, growth capital investment equity and incentive equity plans.

Take, for example, one of our clients— a medical device company that offers a less invasive alternative to open-heart surgery for patients with certain heart conditions. The company raised \$7.5M in seed funding using convertible

securities, prior to a \$13M Series A preferred stock offering. By carefully protecting its intellectual property and strategically structuring its capital raises, this company secured over \$65 million in funding to advance its mission. It also uses a stock option plan to incentivize its team and has partnered with leading research hospitals for clinical trials of its new medical device.

This case study provides an excellent example of how pioneering companies can leverage a venture-funded legal structure to advance their mission of applying science to improve lives. As the Biotech industry continues to expand, including in markets like Milwaukee, Reinhart is committed to being a trusted partner for companies driving this progress. By combining deep industry knowledge with customized legal strategies, we help biotech companies innovate and improve lives worldwide.



**Daniel Cooper**

Shareholder

Reinhart Boerner Van Deuren s.c.



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# A healthy combination

## Biotech sector providing Wisconsin with momentum

We do a lot of things well in Wisconsin.

Two of them – innovating and manufacturing – are qualities any region would love to be known for. With a strong legacy of producing things in Milwaukee and a solid reputation of research in Madison, these synergies set our state up for a thriving economy in several sectors.

One with a lot of promise – Biotech.

Last year, thanks to the dedicated work of 18 public and private partners making up the Wisconsin Biohealth Tech Hub Consortium – including the Milwaukee 7 Regional Partnership – the U.S. Department of Commerce designated Wisconsin as one of 12 U.S. Regional Technology and Innovation Hubs with a focus on Biohealth and personalized medicine. The designation netted our state nearly \$50 million in grants to grow the sector and add jobs. It brings with it an anticipated \$9 billion economic impact and up to 30,000 direct and more than 100,000 indirect jobs over the next 10 years.

With this opportunity, the moment is crucial.

One of the primary reasons Wisconsin received this designation is the talented organizations involved in the consortium. From companies like **GE Healthcare** and **Rockwell Automation**, headquartered here and serving as leaders in Biohealth manufacturing, to the **Medical College of Wisconsin** and the **University of Wisconsin-Madison**, both on the cutting edge of research in this space, the region is uniquely positioned to become a cornerstone in taking innovation and accelerating it to the market. You'll meet a lot of those leading the charge in this issue of *Milwaukee Commerce*.

In moving forward, it is imperative that we sustain this all-important collaboration – a collaboration that spans the state. The MMAC is committed to supporting these efforts by facilitating connections between industry leaders, researchers and policymakers, ensuring that Wisconsin remains at the forefront of this growing sector.

Thank you for your continued support and dedication to making Wisconsin a leader in innovation and manufacturing. We look forward to working with you to seize this incredible opportunity and drive our region toward a prosperous future.

Sincerely,



**Dale Kooyenga**, MMAC President



# A healthy development

## *Biohealth, personalized medicine sectors get a huge boost in Wisconsin*

Some things just go together in Wisconsin. Brats and beer, summer and festivals, to name a few.

When it comes to our economy, a coupling of strong manufacturing with solid innovation and research is another pairing somewhat unique to our state. It's undoubtedly one of the reasons it was selected as one of 31 Designated Tech Hubs as part of the Biden administration's CHIPS and Science Act in October 2023.

Being selected in Phase 1 of the project came with a \$500,000 strategy development grant—one of only 29 awarded among the 31 Tech Hub designees nationwide. Wisconsin used this funding to build out its consortium, formalize project plans and align stakeholders across the public, private and academic sectors. This strategic groundwork positioned the state to successfully compete for an implementation grant.

"We have a good mix of research, established companies and manufacturing which allows us to make things in Wisconsin, which not everyone has," said **Wendy Harris**, Regional Innovation Officer for the Wisconsin Biohealth Tech Hub.

Last year, Wisconsin was one of 12 of those 31 regions selected for implementation funding to strengthen the state's Biohealth and personalized medicine sectors, receiving \$49 million in funds over the next five years. An additional \$7.5 million was provided by the state and \$32 million provided privately.

The designation and subsequent funding is anticipated to generate more than 30,000 direct jobs and over 111,000 indirect jobs attributable to the Tech Hub in Wisconsin.

At the time of the announcement, U.S. Department of Commerce Secretary **Gina Raimondo** said the point of designating tech hubs was to spread out opportunity for careers in tech across the country.

"Thanks to President Biden's commitment to his Investing in America agenda, the Wisconsin Biohealth Tech Hub and other awardees will play a critical role in accelerating America's leadership in the industries of the future, all while creating high-quality, family-sustaining 21st-century jobs in people's backyards," she said.

### **Consortium gets start out of established relationship**

Harris said the Wisconsin Biohealth Tech Hub was borne out of a longtime manufacturer/researcher relationship between GE Healthcare – where she worked for more than three decades – and the University of Wisconsin-Madison.

"We were thinking about how we could expand that to other organizations and do something bigger than just our two organizations," she said. "... Fortunately, the (U.S. Department of Commerce's Economic Development Administration's) tech hub opportunity came about. This gave us something to focus on, something to apply for. It gave us a deadline, a format, something to put our thoughts on paper."







With Bioforward Wisconsin leading the consortium, members include: Accuray, Employ Milwaukee, Exact Sciences, Forward BIOLABS, GE HealthCare, Madison College, Madison Regional Economic Partnership, Medical College of Wisconsin, Milwaukee 7 Regional Partnership, Milwaukee Area Technical College, Plexus, Rockwell Automation, Universities of Wisconsin, UW-Madison, University Research Park, Wisconsin Economic Development Corporation and W RTP Big Step.

Being selected in Phase 1 of the project did not involve the distribution of grant money, but gave the selected 31 regions the opportunity to apply for phase two status, which did.

In addition to having an established base of businesses focusing on Biohealth and personalized medicine here in the region, Harris said financial commitments from a number of stakeholders were beneficial in being selected for the \$49 million grant distribution in phase two with the other 11 tech hubs.

“We were able to secure \$32 million in commitments from the companies involved,” she said. “If someone’s got their own money behind this effort, and these are companies that are established ... that’s a very good thing. These are companies that know how to do this, they know how to commercialize products.”

With funding in hand, the consortium will be tackling five projects over the next five years to move the sector forward. Those projects include:

				
Creating a comprehensive, inclusive real-world data ecosystem, led by UW-Madison.	Deploying mobile health screening fleets to underserved communities, led by Medical College of Wisconsin.	An image-guided personalized therapy initiative leveraging data to support clinical treatment, led by GE HealthCare.	Advancing innovation to commercialization by providing lab space, investment attraction and more to move new products to the market, led by BioForward.	Developing a skilled workforce in the sector to meet market demands, led by Madison College and Milwaukee Area Technical College.



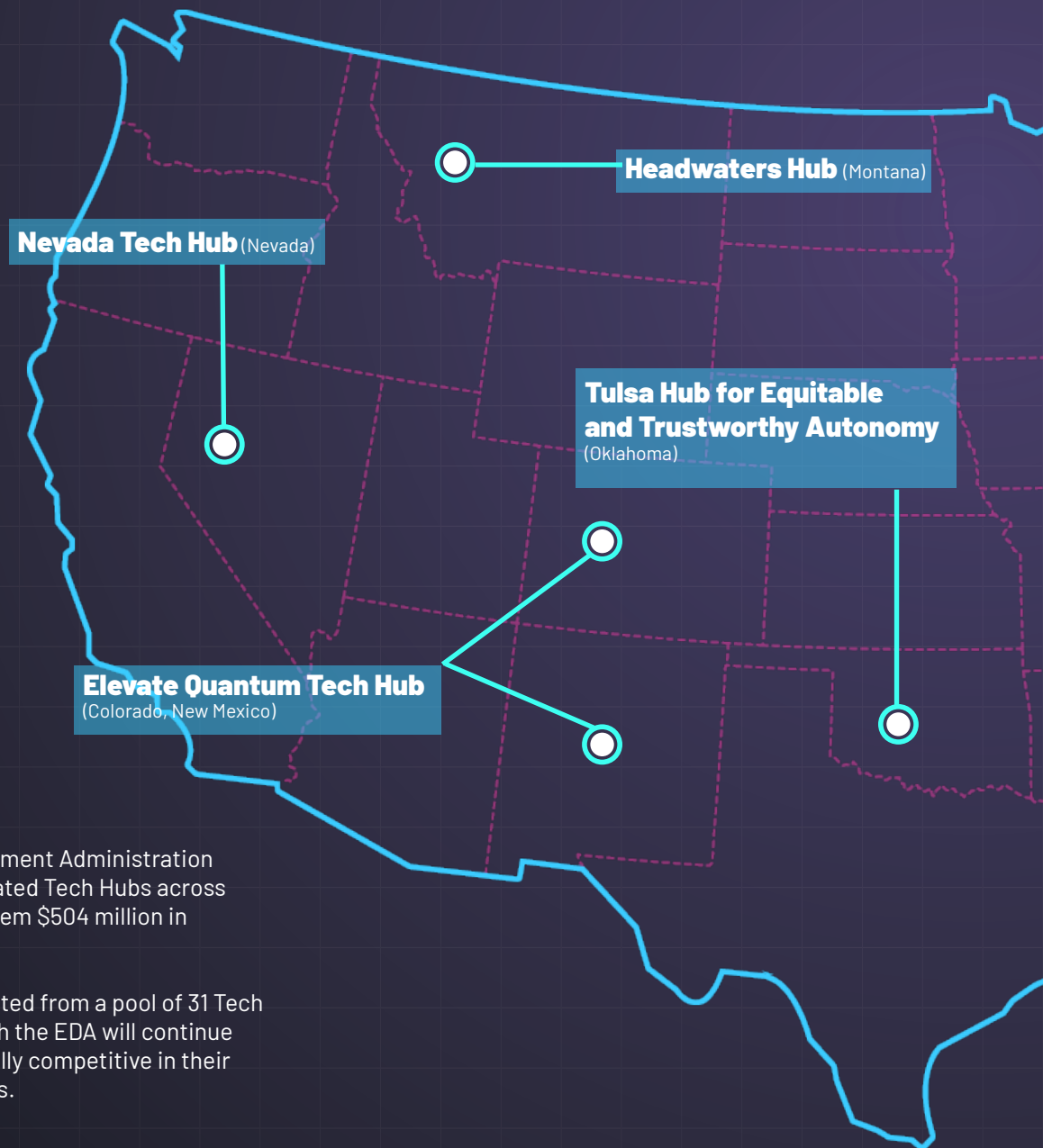
***“We have a good mix of research, established companies and manufacturing which allows us to make things in Wisconsin, which not everyone has.”***

**Wendy Harris,**  
Regional Innovation Officer  
Wisconsin Biohealth Tech Hub

“We spent a lot of time working on the narrative, the timelines, the project plans, now the really hard work begins,” said Harris. “... We hope this brings a lot more visibility to the state. It does give us something to talk about.”



# Tech Hub map



The U.S. Economic Development Administration (EDA) announced 12 designated Tech Hubs across the country and awarded them \$504 million in implementation funding.

These awardees were selected from a pool of 31 Tech Hubs Designees, all of which the EDA will continue to support to become globally competitive in their respective technology areas.

## EDA TECH HUB DESIGNATION FUNDS FIVE PROJECTS

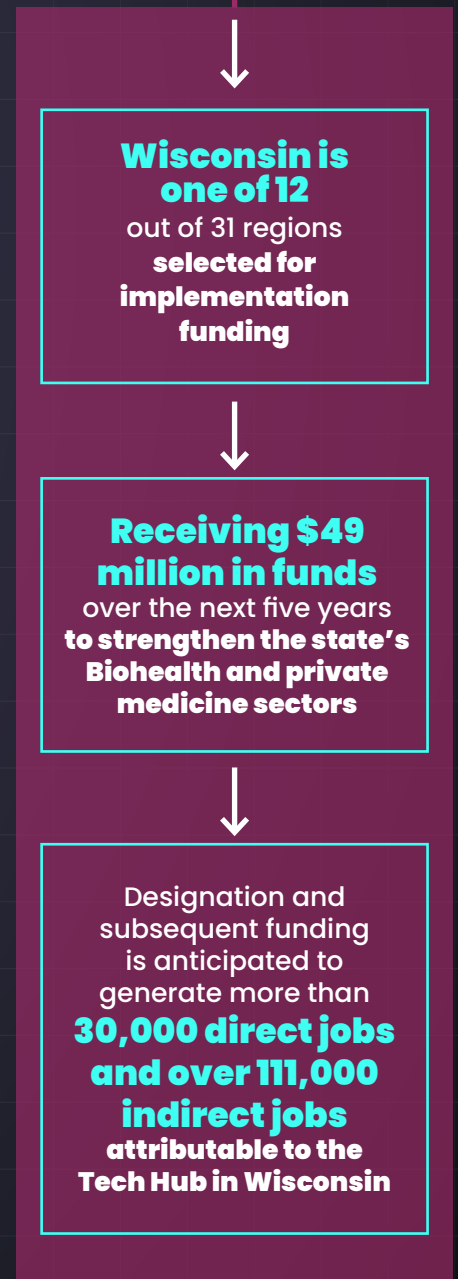
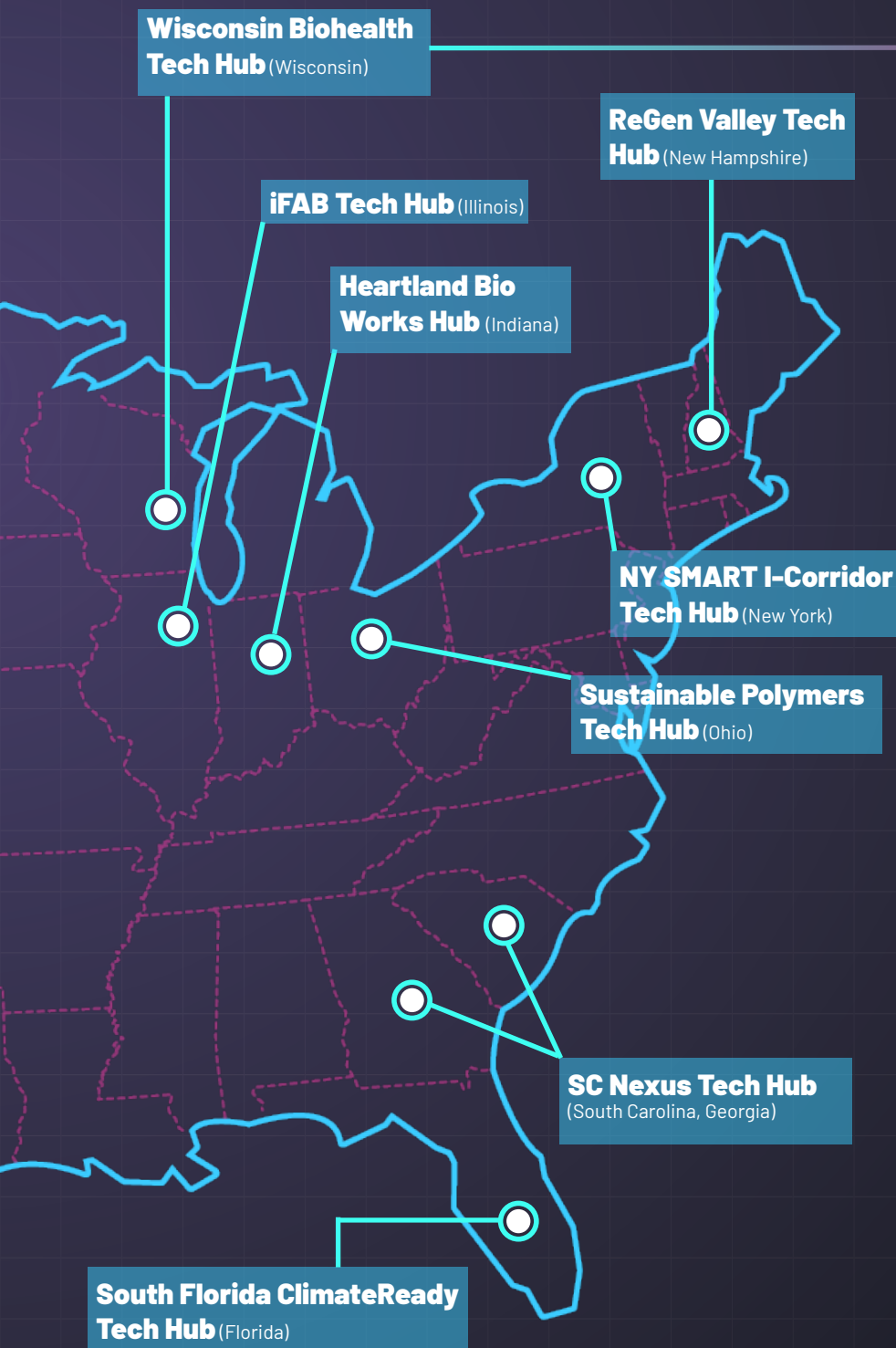
As part of the region's designation as a regional tech hub, grant money will fund these five projects:

### 1. Wisconsin Health Data Hub

Led by UW-Madison, this project is designed to provide a secure database compiling health data from providers across the state to reduce costs and expedite introducing new therapies to market.

### 2. CAREScan Mobile Cancer Screening

Led by the Medical College of Wisconsin, this initiative addresses health disparities in underserved communities by providing cancer screening and connection to care. The project also involves the collection of biomarker data to improve screening technologies.



### 3. Image-Guided Personalized Therapy

Led by GE HealthCare, this project involves therapy that leverages data to support clinical treatment decisions, driving innovation in personalized medicine.

### 4. Advancing Innovation to Commercialization

Led by BioForward, this project provides investment in lab space, marketing, capital efficiencies and more to facilitate the transition of innovations to the market.

### 5. Workforce Development

Led by Madison College and Milwaukee Area Technical College, this project cultivates an inclusive talent pipeline that results in a skilled workforce to meet employer demands.



# Let's Get to Work

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## EMPLOYER BENEFITS



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# Smarter Commuting Starts Here

Celebrated for its vibrant culture, strong work ethic, and growing business community, Milwaukee continues to grow and shine. The Milwaukee County Transit System (MCTS) plays a vital role in that success, offering reliable and seamless transportation options that help people get to work, attend events, and run errands with ease.



***The Commuter Value Pass  
has got you covered.***



**Jennifer Ortega**  
**MCTS**  
**Director of**  
**Business Services**  
**[CVPass@mcts.org](mailto:CVPass@mcts.org)**

Milwaukee has a long history of evolving to meet the changing transportation needs of its residents, and the Commuter Value Pass (CVP) is a prime example of that adaptability. This innovative program has become a valuable asset, helping Milwaukee stand out as a forward-thinking city.

The Commuter Value Pass (CVP) is a corporate program that enables employers to offer their employees convenient transportation at a significantly reduced cost. Managed entirely by MCTS, the program is designed to be easy to implement and maintain. Employers can choose to cover part of the cost or deduct it from employee paychecks on a pre-tax basis. Participation may also provide tax advantages, as the expense is typically deductible. It's a smart, mutually beneficial solution for both employers and employees. The CVP is fully integrated with MCTS's new transit tools—the Umo app and WisGo card—offering riders a smooth, cash-free experience with effortless boarding and transfers.

The CVP is a valuable tool for attracting and retaining talent, offering employees a stress-free alternative to driving and parking, as the CONNECT line conveniently runs from the research park to downtown. From essential workers to executives, from non-drivers to those who simply prefer a more sustainable commute—everyone benefits.

Ready to get started? Contact MCTS to learn how easy it is to implement the CVP program, explore cost-sharing options, and take advantage of tax benefits. A better commute begins here!

MCTS boasts Wisconsin's first bus rapid transit (BRT) service, CONNECT. The 9-mile route links major employment, education, and recreation destinations along the region's most vital and congested corridor, providing service every 10 minutes on weekdays during peak times.

***“Offering public transit as a benefit demonstrates who we are and to make sure that our employees have the best of the best. The CVP program is another way that we invest in our employees.”***

*-Camilla Sparks, Director of Human Resources, St. Kate Arts Hotel*



# An Industry that **SAVES LIVES**

*BioForward's playing a key role in Wisconsin's Biohealth industry*



**Hailey Pitcher**  
MMAC Communications Intern



With Wisconsin designated as a Biotech hub, companies attracted to the state are poised for success. **BioForward**, a nonprofit headquartered in Madison, represents this industry, uniting Biohealth companies under a common goal of growth.

BioForward was founded in 1989. The company advocates for the Biohealth industry, hosts events, promotes the sector through marketing and empowers businesses. They are also able to lobby at the state level.

"We really try to promote this industry, not just nationally but even globally," said **Lisa Johnson**, CEO of BioForward since 2015.

Johnson describes her role as "understanding ... what our Biohealth industry wants from BioForward and then we pivot to that. We listen to them and then just try to provide any support to them so they can grow their companies."

BioForward also initiates economic impact studies every other year, which includes the number of jobs created in the industry as well as numbers related to the overall growth and expansion of this sector. They use this information to promote the strength of the state's Biohealth industry to the U.S. government.

According to BioForward's website, the industry supports 141,250 jobs and has had an economic impact of \$37.7 billion.

The industry is focused on expanding personalized medicine, which uses patients' genetic codes, medical records and environments to provide them with better, more specialized treatment options. The industry also works to provide more equal access to healthcare services for neighborhoods that experience disparities.

One of Johnson's priorities has been collaboration with Milwaukee, so BioForward opened a Milwaukee office in 2016, led by **Mike Harrison**. At the end of 2023, they opened another office in Eau Claire, expanding the industry throughout the state. Eli Lilly, a medicine manufacturing company based in Indiana, also announced their expansion into Kenosha in 2024, which Johnson considers to be a big win for the state.

This aids another of BioForward's goals, as they promote emerging companies to encourage more investment in the state of Wisconsin.

Johnson is grateful for the government funds designated for Wisconsin's Biohealth industry because it allows them to further the industry and its projects.

*"We really try to promote this industry, not just nationally but even globally."*

**Lisa Johnson**  
CEO of BioForward



"What that's going to do," Johnson said. "Is to hopefully advance...our healthcare and personalized medicine."

Johnson describes the Biohealth industry as an umbrella, in which BioForward is advocating for and uniting a variety of companies underneath it, including a large focus on startups, construction and manufacturing.

The \$49 million grant for this sector shows that the federal government does believe in the collaboration between companies within the Biohealth industry, as well as collaboration between cities throughout Wisconsin. These partnerships will allow Wisconsin to be a global leader in discovering healthcare solutions.

"I'm really pleased that this industry has seemed to bring people together at a time ... that has been so divisive. It seems to be one that can pull people together," Johnson said.

BioForward looks ahead to hosting their annual Biohealth Summit in October, where they expect 800 to 900 attendees over the course of the two-day event.

Ultimately, Johnson hopes that BioForward's work promoting the Biohealth industry in Wisconsin leads to advancement and improvements in healthcare.

"We need young people to be excited and passionate about industries like this that save people's lives," she said.

**BioForward**  
— WISCONSIN

Learn more at [bioforward.org](https://bioforward.org)



# Invent. Build. Deploy.

The Medical College of Wisconsin to advance Biohealth technology



**Allie Shane**

Communications  
Specialist  
MMAC

In October 2023, the U.S. Economic Development Administration (EDA) designated 31 regions across the United States as Tech Hubs to generate jobs and drive technological innovation. The Wisconsin Biohealth Tech Hub, led by BioForward Wisconsin, is leveraging the state's strong foundation in the healthcare, manufacturing and technology sectors.

"What Wisconsin does really well is we invent things, build them and deploy them," said Medical College of Wisconsin's (MCW) Chief Strategy and Growth Officer Mara Lord, PhD, MBA.

With a \$49 million grant awarded by the EDA in July 2024, the hub is working to launch five innovative projects that will position the region as a global leader in personalized medicine.

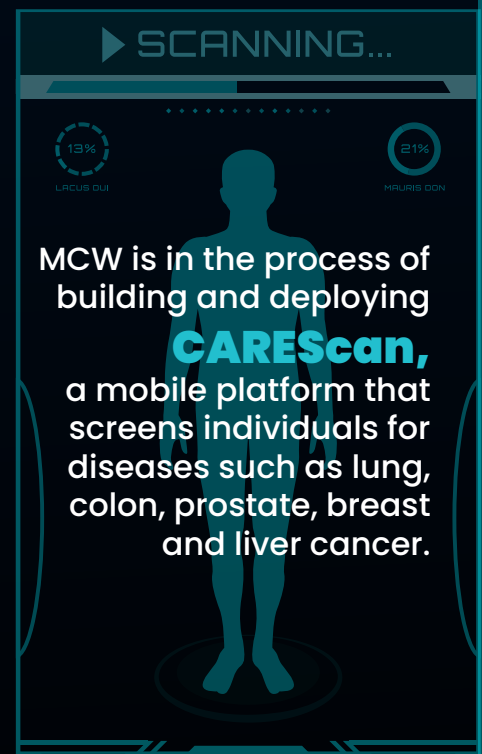
MCW, a Wisconsin Biohealth Tech Hub Consortium member and one of the state's leading healthcare institutions, plays a unique role in harnessing the region's assets and improving the health outcomes of the communities it serves.

Nationally, MCW has the third largest private medical school and is among the top 100 research institutions. It is also Wisconsin's largest private research institution.

Alongside the University of Wisconsin-Madison, a state-based research institution and college, the two institutions invest over a billion dollars in research annually.

From 2014 to 2024, MCW faculty disclosed 503 inventions, received 228 patents and obtained 86 licenses – key benchmarks on the path of discovery to commercialization. Moreover, this period saw the emergence of 22 startups, all of which originated from research conducted at MCW. Sonoport, a creator of wearable imaging technology; N-Zyme, a developer of treatments for laryngopharyngeal reflux; and Sanacor, a developer of therapeutics that will reverse diabetic cardiovascular disease, are just three of MCW's many entrepreneurial success stories.

Medical College of Wisconsin and the University of Wisconsin-Madison, **invest over a billion dollars** in research annually.



MCW is in the process of building and deploying **CAREScan**, a mobile platform that screens individuals for diseases such as lung, colon, prostate, breast and liver cancer.

## MCW faculty disclosed

2014-24

**503**  
inventions

**228**  
patents

**86**  
licenses

**“What Wisconsin does really well is we invent things, build them and deploy them.”**

**- Mara Lord, PhD, MBA**  
Chief Strategy and Growth Officer  
Medical College of Wisconsin's (MCW)

“We have thousands of people who are experts in advancing discovery,” said Lord. “We combine talent with groundbreaking science and industry partnerships - together it's a pretty compelling package.”

This strong collaboration was put into action, following the EDA's grant. MCW, the University of Wisconsin-Madison and GE Healthcare each received funding for technology-based projects.

MCW is in the process of building and deploying CAREScan, a mobile platform that screens individuals for diseases such as lung, colon, prostate, breast and liver cancer. This screening and care model coincides with UW-Madison's initiative to democratize data.

“If you are looking for patient data that is representative of the entire population, most of our health systems are still missing data from individuals in underserved communities,” said Lord.

MCW's CAREScan model will be deployed into these communities, offering screening and collecting patient data that aims to fill in these information gaps and improve health access.

When individuals are screened by CAREScan and find that treatment is necessary, GE Healthcare's Image Guided Personalized Therapy project seeks to create efficient pathways to personalized treatment.

Lord believes that the CAREScan model has the potential to scale nationally. It is currently in the testing phase.

These technology projects, alongside initiatives focused primarily on workforce development, are projected to have an overwhelmingly positive impact on the region. The Wisconsin BioHealth Tech Hub aims to generate \$9 billion in new economic activity and create 30,000 new direct jobs over the next decade.

See what else the Medical College of Wisconsin is working on at [MCW.edu](http://MCW.edu)

## Medical College of Wisconsin startup spotlights

### Sonoptima

How do healthcare providers determine if cancer patients are ready for radiation therapy? Sonoptima, a company cofounded by Dr. William Hall, Dr. Eric Paulson and Michael Sealander, is transforming imaging guidance. The startup's wearable imaging technology can predict the optimal time for radiation therapy, shortening the waiting period between anatomy imaging and treatment.

### N-Zyme Biomedical

Millions of individuals suffer from Laryngopharyngeal Reflux (LPR), a form of acid reflux. N-Zyme Biomedical Inc., a startup cofounded by Dr. Nikki Johnston and Franco Vigile, has developed a solution to this pressing health issue. Backed by years of research on fosamprenavir, a drug capable of binding to and inhibiting the stomach enzyme Pepsin, N-Zyme has formulated systemic and aerosolized medications that can directly treat LPR patients.

### Sanacor

Sanacor cofounders Dr. Michael Widlansky and Saira Ramasastry are harnessing the power of the FIS1 mitochondrial fission protein, a regulator of mitochondrial dysfunction in the human body, to create a small-molecule drug that can reverse diabetic cardiovascular disease. Still in the testing phase, the drug has the potential to help the millions of individuals projected to develop the disease over the next two decades.

Read the full story on each startup at  
[mkestartup.news](http://mkestartup.news)



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# Navigating Economic Uncertainty in Commercial Real Estate Lending

As economic uncertainty persists, the commercial real estate (CRE) market is adjusting to new challenges. Banks like Wintrust Financial Corporation are refining their lending strategies to manage risk while supporting growth. Despite inflation, labor shortages, and interest rate volatility, Wintrust remains committed to financing development through disciplined underwriting and market-focused solutions.

Specializing in construction loans for multifamily, industrial, and medical office properties — typically with 12+ month timelines — Wintrust has strengthened its risk management practices. “We are placing greater emphasis on contingency and interest reserves within borrower budgets and conducting stress tests under higher interest rate scenarios,” said John Johannes, Executive Vice President at Wintrust. These measures ensure developers are prepared for cost overruns or lease-up delays, reducing the need for additional capital mid-project.

Following a post-pandemic boom fueled by low interest rates and strong housing demand, the commercial real estate market faces a temporary oversupply in sectors like speculative industrial, leading to elevated vacancies. Rising interest rates have further strained project viability and refinancing efforts. “At the same time, elevated interest rates have made it more difficult for new projects to achieve viable returns, leading to a slowdown in new starts,” Johannes explained.

In response, Wintrust has intensified its review of market fundamentals — including rent growth, vacancy rates, and employment trends — and is conducting more detailed stress testing around construction costs and lease-up periods.

Multifamily remains a bright spot, with stabilizing rents and declining vacancy rates, while office and speculative industrial developments pose higher risk due to shifting workplace trends and oversupply.

Still, Wintrust is well-capitalized and poised for strategic growth. The bank continues to prioritize multifamily projects, anticipating that slower construction in 2024–2025 could tighten housing supply and drive above-average rent growth.

To help borrowers navigate interest rate volatility, Wintrust supports the use of hedging tools like interest rate caps and swaps. These don’t lower borrowing costs but offer predictability. Loan evaluations remain rooted in fundamentals such as developer experience, liquidity, and capital structure.

Looking ahead, Wintrust expects increased activity in multifamily, industrial, and medical office sectors. The build-to-rent (BTR) trend is also gaining traction, offering alternatives for renters seeking more space without the burdens of homeownership.

With a relationship-first approach, Wintrust aims to support clients through all market cycles. Johannes emphasized, “Our goal is to support our clients throughout the entire real estate cycle, not just during periods of growth.”



# A company with a cause

*Microbial Discovery Group makes an impact worldwide*



**Ryan Amundson**

Sr. Director of  
Communications  
MMAC

Feed, clean and save the world.

Only six simple words, but that mission statement includes much to admire, and **Microbial Discovery Group (MDG)** has lived up to it since its founding in 2007.

"All the projects, everything we do all goes back to feed, clean and save the world," said **Sona Son**, Chief Operating Officer at MDG.

"Everything we touch is directly related to the mission."

Built into MDG's mission is the science behind their product – science that is literally saving lives across the planet. MDG is a R&D-driven bioscience microbial manufacturer.

These tiny organisms have several real-world applications. From agriculture, where the microbial acts as a natural growth booster

*"All the projects, everything we do all goes back to*

# ***FEED, CLEAN &***

and disease fighter for crops, enhancing yields and protecting plants, to environmental cleanup efforts that benefit from these microbes' ability to break down pollutants and detoxify contaminated sites. In human health, they serve as a probiotic to support gut health and more. The bacteria even have industrial applications, aiding in textile treatment and food processing.

As a business-to-business manufacturer, MDG's products are tailored to the size and scope of the issue the clients are addressing.

"We do a lot of application trials before we go to product," she said. "That is an equation of success."

Son said MDG started their work in the animal agriculture market, providing microbial solutions to clients to help them diminish their use of antibiotics. MDG has since expanded into the wastewater, industrial, institutional and cleaning; and human probiotic markets, applying both its learnings from previous sectors and its proprietary platform technology.

"When it comes to microbes, the possibilities are virtually limitless. Because microbial life is everywhere, the knowledge and technology we've developed can be applied across a wide range of markets. This foundational expertise allows us to expand into new sectors with confidence and scalability. When it comes to wastewater – including everything that flows through household, commercial and municipal sewer systems – it all needs to be treated effectively. Our solutions help extend the lifespan of wastewater treatment systems by breaking down sludge more efficiently," said Son, adding that a \$10 to 15 million treatment system with a standard 30-year lifespan could potentially double or even triple that lifespan using MDG's products.

Currently, one of MDG's largest markets is custom fermentation.

"Our customers are bringing their custom microbes to MDG, and we are scaling them for those companies to make them commercial," said Son.

Helping their clients scale their products is one of the primary benefits MDG provides.

## ***"When it comes to microbes, the possibilities are virtually limitless."***

**Sona Son, Chief Operating Officer, MDG**



"There are a lot of microbial solutions out there that researchers are creating, but there's a gap in the marketplace for making these commercially available," said Son. "It's exciting because a lot of the customers we're serving have a similar mission of feed, clean and save the world. We are exponentially increasing our impact by helping these companies."

Son said most of their clients – about 90% – are here in the United States. MDG's impact is being felt worldwide, however.

"We are supporting our customers who are doing global business," she said.

MDG, which started with four employees, has a staff of about 120 between two facilities. They are currently building a third facility in the region.

"Over the last five years, we've doubled our workforce, growing at an average annual rate of 15%," said Son, pointing to a core research team, market researchers, quality control, support technicians and sales and marketing staff.

She said the talent pipeline, especially here in southeastern Wisconsin, is rich with young professionals in science.

"The fortunate thing is we have many great universities in the Midwest," she said. "I would say it's a very good area for us to find talent."



# **SAVE THE WORLD.**

***"Everything we touch is directly related to the mission."***





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# Budget time in Madison

## *MMAC outlines priorities*

Since 1861, MMAC has been actively involved in legislative efforts and has played a significant role in shaping the economic landscape of the region.

These legislative efforts have aimed to promote business-friendly environments, attract investment and create job opportunities for all.

With a new biennial budget up for passage in 2025, MMAC has set its priorities reflecting our focus on three pillars – growth, talent and livability. Advocating for policy impacting a more dynamic regional and state-wide business climate is where we will place our efforts.

### **GROWTH**

MMAC advocates for preserving key tax benefits, reducing regulatory burdens and maintaining Wisconsin's manufacturing edge while working to reform policies around tariffs and air quality regulations that impact regional businesses.

### **TALENT**

Focusing on workforce development, MMAC supports expanding visa programs, creating new educational pathways in AI, adjusting professional licensing requirements and fostering youth leadership to meet critical labor needs across multiple sectors.

### **LIVABILITY**

MMAC champions infrastructure improvements, public safety initiatives and community facilities including major interstate projects, courthouse renovations and the Opportunity Center to enhance quality of life and accessibility throughout Milwaukee.

Visit our website to see more  
on our advocacy efforts





# Tending to nature

## Urban Ecology Center offers career training to area students



**Ryan Amundson**

Sr. Director of  
Communications  
MMAC

Life has come full circle for **Olivia Raasch**.

Ten years ago, as a Milwaukee high school student, she was participating in the Urban Ecology Center's Outdoor Leaders program.

Now, she's leading it as the non-profit's Green Career Pathways Manager.

"These connections and communities are so important," said Raasch. "The genuine care and mentorship and being able to see these pathways. It's not just one pathway, which I think is really cool."

Twenty-five high school students from area schools - public, private and charter - are selected to participate in the Outdoor Leaders program annually in two cohorts - one is an eight-week summer program for 18 students, and the other is an eight-month program for students during the school year. This opportunity is just one part of the Green Career Pathway program that starts for children as young as kindergarten.

Participants in the Outdoor Leader program are exposed to different aspects of the Urban Ecology Center, from the environmental science angle, where students can conduct community science research and delve into land management, to more traditional non-profit organizational training in areas like community engagement, marketing and fundraising.

"We want to expose them to a variety of different career options," said Raasch.

The non-profit partners with the city of Milwaukee as part of its Earn & Learn program, making it a paid internship for participants.

"The program has placements in three locations across the city - the newly renovated campus at Washington Park, Riverside Park and the Menomonee Valley. It is open to all students, but many reside in the neighborhoods near the locations," said **Jen Hense**, president and executive director of the Urban Ecology Center.

"Ideally, it's kids who live, work and play in our three neighborhoods," she said. "They have that connection. It's great when they start building ownership of that green space and feel like they belong there."

Hense said the program not only provides a connection to the city but gives them a reason to come back to it when they're looking to start a career.

For many, the experience has sparked an interest in an environmental science career. Raasch, now in her fourth year at the Urban Ecology Center, has had a chance to see an entire cohort move through the program. She said there are some who've moved on to study environmental science in college, others have gone on to study urban planning.

Raasch said it's nice to see students going into environmental science after taking part, but even those who don't will take something away from the experience.

"A lot of our focus is on the green career element," she said. "While that is a goal and a key component, a bigger piece is that connection and building some generational care for nature."



***"These connections and communities are so important. The genuine care and mentorship and being able to see these pathways. It's not just one pathway, which I think is really cool."***

**Olivia Raasch**

Green Career Pathways Manager  
Urban Ecology Center



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Learn more at  
[urbanecologycenter.org](http://urbanecologycenter.org)





# Machines in medicine

*A spotlight on R+D Custom Automation*



**Allie Shane**  
Communications  
Specialist  
MMAC

When you think about personalized medicine, you probably envision yourself or your loved ones in the direct care of health professionals. You likely do not pause to consider polyvinyl chloride or polyethylene, for instance, and the role that automation plays in manufacturing these materials into the IV bag that hangs at a hospital bedside.

Automation is essential. Machines create streamlined and efficient manufacturing processes and systems, enabling sectors like pharmaceuticals, medical devices and biotechnology to thrive. Reliable supplies and medical technology ensure that patients receive the quality care they deserve.

**R+D Custom Automation**, a local business manufacturing and supply company, got its start in 1977 as a small tool-and-die shop and later transitioned into an automation house. Today, the company proudly produces custom automation systems for life sciences industry leaders like Abbott, AbbVie, Baxter, Cardinal Health, Fresenius and Pfizer.

From idea conception to preventative maintenance, R+D Custom Automation is a one-stop shop for superior systems. These systems are manufactured for a diverse range of applications. In the biotechnology sector, for example, R+D Custom Automation develops machines that assemble and inspect blood test kits and diagnostic test strips. This is different from the company's work with pharmaceutical clients looking to automate their syringe and bag-filling systems. The company works hard to ensure that each machine meets the clients' unique needs.

***"We do everything here. We are here to be our customers' partner."***

**Andrzej Mrowca,**  
Sales Manager  
R+D Custom Automation



"We do everything here," said R+D Custom Automation Sales Manager **Andrzej Mrowca**. "We are here to be our customers' partner."

Mrowca shared that while the company's continuous growth and success spans nearly five decades, R+D Custom Automation's efforts during the COVID-19 pandemic remain a point of pride. The company participated in Operation Warp Speed, a public-private partnership launched by the U.S. government that sought to accelerate the production and distribution of COVID-19 vaccines. R+D Custom Automation manufactured 10 COVID-19 vial lines, essential machinery that aided the government's efforts to produce 120 million vials by November 2020.

"It was an accomplishment to produce a product that makes you feel like you've helped someone," said Mrowca.

In 2021, R+D Custom Automation relocated from Illinois to its current headquarters in Trevor, Wis. The construction of this 65,000-square-foot facility brought approximately 60 jobs to the region and holds a promising future for company growth.

"We built the facility with a future-smart outlook," said Mrowca.

R+D Custom Automation has an additional 50,000 square feet of space to utilize for further expansion. The location also allows the company to be an active participant in southeastern Wisconsin, a region booming with innovation and workforce development opportunities.

In 2022, the company was acquired by Krones and became an official member of The Krones Group, bringing mutual benefits to both companies. The Krones Group is looking to expand its presence in pharmaceutical automation, a market in which R+D Custom Automation has a strong foundation. As a member of The Krones Group, R+D Custom Automation gains access to valuable local and global resources and growth opportunities.

Today, the company continues to find new and innovative ways to meet its clients' needs. As the region focuses its efforts on biotechnology and personalized medicine, R+D Custom Automation will play a pivotal role in manufacturing automated systems that streamline processes and, more importantly, positively impact millions of lives.



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# Sustainability in every scrap



**Emily Allen**

Assistant Director  
FaB Wisconsin

**W**hat do cow manure and cookie crumbs have in common? Together, they're fueling a clean energy future. At **Vanguard Renewables**, science meets sustainability to transform food waste into renewable natural gas through anaerobic digestion, and Wisconsin is next in line.

"We work with food and beverage manufacturers, retailers and distributors

to divert their inedible organic waste from the landfill and instead recycle it into renewable energy at one of our farm-based anaerobic digestion facilities," said **Billy Kepner**, Director of Government Affairs & Community Relations.

Through a fully integrated model developed over a decade of operational experience, Vanguard handles the transportation, separation and recycling of both loose and packaged pre-consumer waste. Once at the facility, food waste is separated from its packaging, most of which is also recycled, and sent to the anaerobic digester, where it's broken down alongside cow manure by naturally occurring microbes. As a result, methane is released and upgraded to pipeline-quality renewable natural gas (RNG), a drop-in fuel compatible with existing infrastructure.

Wisconsin is a key player in Vanguard's growing national footprint. The company is commissioning a new farm-powered anaerobic digestion facility just 60 miles north of Milwaukee, located on a

500-cow, family-owned dairy farm. Once operational, the site will process more than 100,000 tons of organic waste and generate over 250,000 MMBtu of RNG each year, which will power **AstraZeneca's** U.S. medicine manufacturing.

Beyond creating clean energy, Vanguard's facilities generate lasting impacts on the communities they serve.

"Our anaerobic digestion facilities are located on multi-generational family farms, and our farm partners receive an annual lease payment and a low-carbon fertilizer," says Kepner. "Our process helps keep their family farms running for years to come with an additional income stream. And for our dairy farm partners, it provides manure and nutrient management solutions while also helping them mitigate methane emissions from their herds and reduce farm odor."

Kepner emphasizes the broader environmental stakes, citing that roughly 40% of food produced in the U.S. ends up as waste – and that waste contributes to 8% of national greenhouse gas emissions.

"We believe that diverting food and beverage waste from landfill has many benefits," says Kepner, "including reducing greenhouse gas emissions and supporting our nation's farm families."

Vanguard's Wisconsin facility is expected to begin processing food waste from local manufacturers by summer 2025, providing a scalable, biotech-driven solution to one of the food and beverage industry's most pressing sustainability challenges.

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# Dr. Jim Cook on drug development and the business of innovation



**Anna Lardinois**  
Managing Editor  
Milwaukee Startup News

The road from scientific discovery to life-changing medicine is long, expensive and often fraught with setbacks. Few understand this better than **Dr. Jim Cook**, Distinguished Professor Emeritus of Chemistry and Biochemistry at **UW-Milwaukee (UWM)**. With 36 invention disclosures filed and over 160 patents, as well as a key role in the **Milwaukee Institute for Drug Discovery (MIDD)**, Cook has spent decades translating academic research into real-world medical treatments.



**Dr. Jim Cook**  
Distinguished Professor  
Emeritus of Chemistry  
and Biochemistry  
**UW-Milwaukee (UWM)**

Now, one of his most promising discoveries—a compound called **GL-II-73**—is in Phase 1 clinical trials with **Damona Pharmaceuticals**, a Canadian company exploring its potential to treat depression, Alzheimer's disease and schizophrenia. But as he looks to the future, Cook sees significant challenges ahead, including shifts in federal research funding that could cripple the ability of universities to drive new medical breakthroughs.

In this interview with MKEStartup.News (MSUN), Cook shares insights into the drug development process, the high-stakes business decisions behind neuroscience research and what's at risk if academic research funding is slashed.

**MSUN: You've been involved in drug discovery for decades. What led to the development of GL-II-73, and what makes it unique?**

**Cook:** We've spent years designing compounds that target specific brain receptors to reduce side effects while maintaining effectiveness. GL-II-73 is exciting because it's an antidepressant that also enhances memory—something no existing depression drug does.

That's why it's being studied not only for depression but also for Alzheimer's disease and schizophrenia. Depression and schizophrenia are so closely linked that sometimes even doctors can't tell them apart at first. If we can treat both with a single compound, that would be a huge breakthrough.

**MSUN: How did the drug make its way from research at UWM to commercialization?**

**Cook:** This is where industry partnerships are crucial. We licensed GL-II-73 to Damona Pharmaceuticals, a company co-founded by Dr. Etienne Sibille in Canada.



**One of Cook's most promising discoveries—a compound called GL-II-73—is in Phase 1 clinical trials with Damona Pharmaceuticals, a Canadian company exploring its potential to treat depression, Alzheimer's disease and schizophrenia.**

Damona is focusing on depression treatment first since that's the fastest path to market. If it succeeds, the company can reinvest in research for schizophrenia and Alzheimer's disease. Drug development is expensive. You have to think strategically about how to fund the next phase.

**MSUN: What are the biggest challenges in getting a neuroscience drug approved?**

**Cook:** Neuroscience drugs are among the hardest and most expensive to develop. Clinical trials take years, and Phase 3 trials alone can cost hundreds of millions of dollars.

Another challenge is patient selection in trials. If you test a schizophrenia drug on people who have been on antipsychotics for years, their brains are rewired, and the drug may not work. That's why early-stage research, which often happens at universities, is so important.

**MSUN: You've also worked on a new potential migraine treatment. Can you tell us more?**

**Cook:** We've developed a compound that targets the GABA alpha 6 receptor, which could be a breakthrough for migraines and chronic facial pain. Right now, existing migraine drugs only work for about 50% of patients, so there's a huge unmet need.

The UWM Research Foundation is working to license this compound to an experienced entrepreneur to form a startup to develop it further. The potential market is big, and we believe this drug could make a real impact.

**MSUN: With so much potential coming out of academic research, what role does the Milwaukee Institute for Drug Discovery (MIDD) play?**

**Cook:** MIDD was created at UWM to bridge the gap between university research and commercial drug development. We collaborate with industry and other universities to push promising compounds forward. Without that, many discoveries would never make it out of the lab.

**MSUN: You mentioned concerns about the future of academic research funding. What's at stake?**

**Cook:** There's a serious discussion about cutting federal overhead funding for university research. Right now, when researchers get a grant, part of that funding helps keep university labs running—paying for equipment, lab space and safety protocols.

If that funding gets cut, it will cripple university research. The only drug development would happen in big pharmaceutical companies, and they focus on what's most profitable, not necessarily what's most needed.

**MSUN: What's the long-term risk if federal research funding is reduced?**

**Cook:** If universities can't afford to do early-stage research, fewer new drugs will make it to clinical trials. Big pharmaceutical companies won't pick up the slack because they only invest in drugs that have already cleared many hurdles.

This doesn't just impact today's patients—it affects future generations. If we cut research now, we'll have fewer treatments for Alzheimer's, schizophrenia, depression and other major diseases down the road. Congress needs to understand that this is about the long-term health of the country, not just today's budgets.

**MSUN: What excites you most about the future of your work?**

**Cook:** Seeing our compounds move from the lab into real clinical trials. As a medicinal chemist, getting something to Phase 1 is a huge win. If GL-II-73 or our other compounds can help people suffering from depression, schizophrenia or Alzheimer's, that would be incredible.

## The bigger picture

### Why academic research matters

The discoveries coming out of university labs today could become the life-saving treatments of tomorrow—but only if they receive the support needed to move forward. As Dr. Cook points out, slashing research funding slows medical progress, reduces treatment options and ultimately affects millions of lives.

For now, researchers like Dr. Cook and his team continue pushing forward, working to bring new treatments to patients who desperately need them.

**To learn more about the innovations coming out of the R1-designated UWM, connect with the UWM Research Foundation at: [uwmrf.org](http://uwmrf.org)**



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**Interested?** Contact Karen Powell at 414/287-4166 or [kpowell@mmac.org](mailto:kpowell@mmac.org)



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luminschools.org  
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lumingranville.org  
(414) 354-6601

**Northwest Lutheran School**

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luminnorthwest.org  
(414) 463-4040

**Pilgrim Lutheran School**

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Wauwatosa, WI 53210  
luminpilgrim.org  
(414) 259-0190

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luminrlstaylor.org  
(262) 554-6768

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luminrlsvilla.org  
(262) 634-3010

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Jason Roberts  
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Milwaukee, WI 53202  
rapidscale.net  
(847) 693-9874  
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## **Regal Ware, Inc.**

Melissa Dietrich, Executive Admin  
11270 W. Park Pl.  
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regalware.com  
(262) 626-2121  
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Meredith Settler, Property Manager  
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Rowemke.com  
(414) 570-5920  
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Hubertus, WI 53033  
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St. Francis, WI 53235  
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## Leadership Council mixer – The Commodore

**1** Leadership Council members met at The Commodore for an informal mixer. Attendees spent the evening networking and making connections in a relaxed setting.  
Pictured: **Fred Anderson**, Waukesha-Davidson Engineering Co.; and **Jeff Clark**, Waukesha Metal Products.



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2. **Carla Cross**, Cross Management Services; **Sarit Singhal**, SSR Total IT; and **Joseph Bitter**, River Run
3. **John Huggett**, Boldt Company; and **Jeff Stone**, Kapur & Associates, Inc.
4. **Paul Farrow**, Waukesha County; and **Robyn Gruner**, AT&T
5. **Paul Sternlieb**, Enerpac Tool Group; and **Chris Miskel**, Versiti

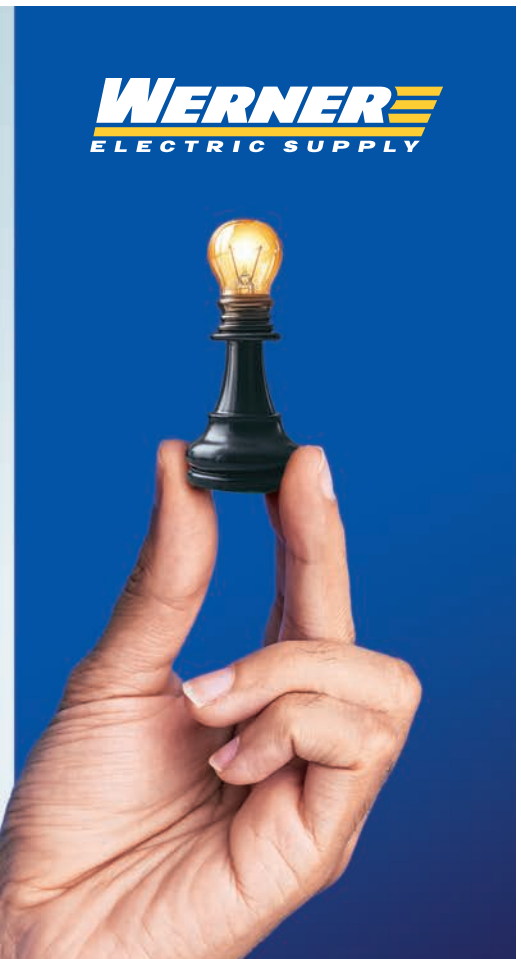


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# Legacy and Vision: Celebrating achievements & building the future

1

This event looked back on transformative M7 projects from 2020-2024 and ambitious goals for the next five years, shaping the future of our region. The evening ended with a cocktail reception celebrating Jim Paetsch's remarkable two-decade legacy in economic development. Pictured: **Jeff Hoffman**, Cushman & Wakefield | Boerke; **Jim Paetsch**, Milwaukee 7; and **Steve Raasch**, Zimmermann Architectural Studios.



## Connecting Leaders Protecting Wisconsin



The Wisconsin Institute of CPAs (WICPA) is Wisconsin's premier association for accounting and business professionals dedicated to enhancing the value and vitality of the profession.

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Learn more and join today at [wicpa.org/benefits](https://wicpa.org/benefits)







2. **Tina Chitwood**, WEDC; **Barb LaMue**, New North, Inc.; **Tricia Braun & John Wichman**, New Day Planning; and **Mark Hogan**
3. **Kim Shine**, **Tim Cole**, **Travis Reed** and **Jeffrey Coleman**, Milwaukee Wine Academy
4. **Charlie Swain**, Colliers; **Sam Dickman Jr.**, Dickman Company; and **Michael Kleber**, Zilber Property Group
5. **Christine Delisle** and **Heather McGee**, Milwaukee Tool

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Contact **Mary Kay Gundlach** at **marykayg@zoosociety.org** or **414-918-6155** to learn more!



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# MMAC Member Milestones

NOV. – DEC. 2024 & JAN. – MARCH 2025

## 120 years

Foley & Lardner  
Johnson Controls

## 105 years

JPMorganChase

## 85 years

J.M. Brennan

## 80 years

Associated Bag  
Electrical Contractors Association

## 75 years

Riverwalk Dentistry

## 70 years

Armstrong Relocation Company  
Wisconsin

## 65 years

American Family Insurance Group  
McCotter Energy Systems  
Quad  
Transpak Corporation

## 55 years

Lenard Tool & Machine  
von Briesen & Roper

## 45 years

Gordon Flesch Company

## 40 years

Broydrick & Associates  
Maglio Companies

## 35 years

Crown Hardware & Plumbing Supply  
East Town Association  
Milwaukee Regional Innovation  
Center  
MRA-The Management Association

## 30 years

BizTimes Media  
GenMet  
USAV Group

## 25 years

Colliers | Wisconsin  
Milwaukee County Transit System  
Select Technical Staffing  
Trisept Solutions - Hyatt Hotel  
Corporation

## 20 years

BeneCo of Wisconsin  
Curtis Industries  
Cyganiak Planning  
Diversified Insurance Solutions  
Enviro-Safe Resource Recovery  
RBC Wealth Management  
The Salvation Army

## 15 years

Accenture  
Baker Tilly US  
K2 Sourcing  
Sendiks Management Company  
Sterling Pharma Solutions

## 10 years

Abacus Architects  
Addev Materials Converting  
Crescendo Trade Risk  
Doral  
Funjet Vacations  
Good Karma Brands  
Hermle USA  
Landmark Credit Union  
Luther Manor, A Life Plan Community  
Malteurop  
Southgate Lease Services  
SWITS Translations  
The Home Market  
University of Wisconsin Milw.  
Panther Arena  
WRTP/BIG STEP

## 5 years

1043 Reed  
Acts Housing  
Betty Brinn Children's Museum  
CleanPower  
Colorful Connections  
CSA Partners  
Enterprise Mobility  
Entrision  
Forward Space  
GoTech IT Solutions  
Griffith Capital Management  
LAB Midwest  
Ozinga Ready Mix Concrete - WI  
Reyes Coca-Cola Bottling  
Sanitary Fittings  
Sargento Foods  
Taylor Computer Services  
WoodRiver Energy  
Z.T. Distribution

## 1 year

3Up Metal Works  
ADDEV Materials Healthcare  
Advanced Wireless  
AfroCharts  
American Society for Quality (ASQ)  
B2E Solutions  
Benefits Strategy Group  
Borgelt, Powell, Peterson & Frauen  
BrightStar Wisconsin  
Bumble Bee Blinds of North  
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Chris Kolenda Leadership  
City on a Hill  
Coffee Makes You Black  
Comcast Business  
COMFYIST  
Communications Engineering  
Company  
Craft Beverage Warehouse  
CTI (Conference Technologies Inc.)  
dan beyer architects  
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## 1 year continued

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DEVELOP LLC  
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As health care costs continue to rise — projected to increase by up to 8% in 2025<sup>1</sup> — employers face a critical crossroads: how to deliver better benefits without breaking the bank. At UnitedHealthcare, we believe the solution lies not in asking employees to bear more of the cost, but in rethinking what a health plan can and should do.

Today's workforce expects more than just coverage. They want affordability, clarity, convenience and compassionate care — all delivered through a seamless, consumer-like digital experience. Employers are responding. Nearly two-thirds are considering switching carriers in search of plans that can control costs and improve the member experience.<sup>2</sup>

## **UnitedHealthcare: A part of that transformation**

We're pioneering a new era of group health plan designs built around three guiding pillars: expanding access while reducing financial burden, increasing transparency and simplicity and tailoring solutions to meet diverse employee needs.

Take the Surest® health plan, for example. It works to make health insurance simpler and more affordable by harnessing the power of comparison shopping — so members can see their actual copays before making an appointment. And it's making a difference. Surest has delivered 50% lower average out-of-pocket costs for members<sup>3</sup> and up to 15% lower employer costs.<sup>4</sup>

## **Stay connected**

Through the UnitedHealthcare® app and myuhc.com®, members can compare prices, review provider quality ratings and schedule care with ease.

Affordability remains a top concern, which is why we introduced the Vital Medication Program, providing \$0 cost access to critical drugs like naloxone, albuterol, insulin and epinephrine. And we're helping employers implement strategies like wage-based cost-sharing and \$0 preventive medication coverage, working to help ensure that financial strain doesn't keep people from the care they may need.

But we don't believe in one-size-fits-all plans. Communities have different challenges — whether it's limited access to care, higher chronic condition rates or socioeconomic disparities. Our plans integrate high-performing provider networks, value-based care contracts and region-specific benefits to ensure higher-quality, lower-cost outcomes tailored to your workforce.

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Learn more at  
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<sup>1</sup>Medical cost trend: Behind the numbers 2025. Pricewaterhouse Coopers. Available: <https://www.pwc.com/us/en/industries/health-industries/library/behind-the-numbers.html>.

<sup>2</sup>The State of Workplace Health. OneMedical, 2024. Available: <https://go.onemedical.com/report-the-annual-state-of-workplace-health-24>.

<sup>3</sup>Surest self-funded 2022 book of business plan sponsors with at least 12 months of incurred experience in 2022 and both medical and pharmacy data within our warehouse ; compared to matched comparison groups from a nationally representative commercially insured database matched by gender, age, urbanicity, and zip3 code using exact matching. 14L\_V03.

<sup>4</sup>Surest actuarial results through 2024.

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