

# New VC funds looking to health tech for opportunities

Posted on Wednesday, Jul 25, 2018

Two of the state's newest venture capital funds are looking for big opportunities in health care technology.

The Wisconsin Technology Council recently hosted a panel discussion spotlighting these funds. Panelists included George Arida, managing director for 30Ventures, based at University Research Park in Madison; and Mike Rodgers, who heads Advocate Aurora Health's new venture, InvestMKE.

At yesterday's event, Tech Council President Tom Still pointed out that Wisconsin's investment landscape is dominated by health care and information technology. According to the council's recently released Wisconsin Portfolio, nearly 80 percent of all dollars invested in the state last year went into these two categories.

30Ventures closed on its first deal in May, and currently has a pipeline of about a dozen "high-priority deals" targeted for upcoming investment, Arida said. He said 30Ventures will invest largely in series A and B rounds, and is focused on promising ideas in medical diagnostics, instruments and devices, as well as industrial water and chemistry applications.

Arida is looking to raise \$15 million for the fund, according to a document recently filed with the Securities and Exchange Commission. Arida noted 30Ventures will be making investments between \$250,000 and \$1 million.

Invest MKE is slightly smaller, with about \$5 million to put into startups over the next five years, and co-invests alongside another Milwaukee fund called Cream City. The fund can make investments of up to \$1 million, Rodgers said.

“InvestMKE is really looking for opportunities to bring startups closer to the source of the problems,” Rodgers said, adding the fund is more likely to make seed or series A investments. “We’re looking for digital health companies that are interested in co-locating with us in our facilities.”

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