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Wisconsin entrepreneurs raised at least $620M last year, early figures show

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Entrepreneurs in Wisconsin raised at least $620 million through 87 deals in 2022, according to preliminary figures gathered by the Wisconsin Technology Council.

While that falls short of 2021's record high of nearly $869 million, it would still be the second highest annual investment total for the state. It exceeds 2020's total of around $484 million, the Tech Council says.

Speaking yesterday at an event held at UW-Whitewater's Innovation Center, Tech Council Investor Networks Director Joe Kremer said the organization is still collecting investment data from last year and the total for 2022 will likely climb even higher.

"These numbers are not solid yet … We know that number is going to go up," he said. "My vibe is probably another $20 million or so, along with probably another 20 to 30 deals that we'll end up tracking."

He also noted the collective amount for the top 10 deals per year grew from about $330 million in 2020 to $580 million in 2021. That total is expected to be around $480 million for 2022, Kremer noted.

Plus, while the median deal size continues to grow, the average deal size is remaining more stable — and Kremer says that's an encouraging mix of trends.

"We don't want to see this [average] get too high, because the early companies that are just starting are going to have smaller rounds … To me, this graph tells me everything I need to know," he said. "Startups are getting the money at the early stage, and as they grow big, they're getting the larger rounds. So this is really good news for the state."

See the Tech Council's report covering 2021 figures here: https://wisconsintechnologycouncil.com/wp-content/uploads/2022/05/WI-Portf olio-2022-Final-Web.pdf