

# Mastercraft Ventures selects banking software startup for its first investment

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Mastercraft Ventures is making its first investment after wrapping up fundraising late last year, backing an AI startup that's expected to have a "big impact" in the banking software industry.

That's according to Mason Cook, managing director of the Beloit-based venture capital firm. In an interview yesterday, he said the decision to choose Voyager AI for a \$500,000 pre-seed investment was shaped by the firm's focus on investing in Wisconsin-based companies.

"We actually have in Wisconsin a fairly large financial services market, and so Voyager and the founders in particular have been pretty embedded in that market in Wisconsin for a while ... They've lived and breathed financial technology and banking technology for the better part of two decades," Cook told [WisBusiness.com](https://www.wisbusiness.com).

He touted the founders' "earned insight" in this space, noting they've served in executive positions for major companies including Northwestern Mutual, Associated Bank and Thrivent. The Milwaukee company was also chosen for its ability to solve real problems for the banking industry, Cook said, noting AI is one tool for doing so.

He argued large corporations and enterprises currently "aren't sure how to use AI," pointing to a trend of just throwing the technology into the mix in hopes of improving things.

"The reality is, you have to solve real problems," Cook said. "And why Voyager stood out to us is, they're solving real problems. AI is a smaller part of what they do. Ultimately, they make banking workflows incredibly efficient, and easier and better."

The company's software can be used by community banks, credit unions and others

to streamline commercial lending workflows, he explained.

In addition to taking a small minority position in the business, Mastercraft Ventures has a seat on its board and is “actively participating” there, Cook said.

“We also lead the funding round, so we’re rolling up our sleeves, we’re setting the terms of that funding ... It’s beyond investing, what can we bring to the table beyond capital,” he said, adding “we’re not a passive capital source.”

He’s been meeting regularly with Voyager AI CEO Aaron Colcord, who’s a U.S. Army veteran in addition to his experience in financial data and analytics. He’s based in the greater Milwaukee area, having graduated from UW-Milwaukee’s Lubar College of Business.

Cook expects the company to begin hiring in Wisconsin soon.

“We expect that they’re going to have an impact for the community and for the state, and be spearheading a really cool technology here for Wisconsin, and of course we hope that financial returns come with that,” Cook said.

Mastercraft Ventures late last year [announced](#) it had completed fundraising for its inaugural \$11.5 million fund, and plans to make two or three investments per year going forward.

“We’re actively looking for new companies ... and expect to be announcing a new one here soon,” Cook said.

See the [release](#) and see an [earlier story](#) on the VC fund.