



FOR IMMEDIATE RELEASE
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**Rep. Bowen Statement on Gateway Capital Fund Hitting Initial Fundraising Goal
in Four Months**

“I Am Excited to See What Opportunities This Investment Fund Will Bring”

MILWAUKEE - In response to reporting this week that the Milwaukee-based Gateway Capital Fund, a venture capital fund meant to provide seed investments to Milwaukee-area startups, hit its initial fundraising goal of \$6 million in about four months, State Rep. David Bowen (D-Milwaukee) released the following statement:

“I am very excited to see the success of the Gateway Capital Fund, a new venture capital fund that will help provide important start-up investments to entrepreneurs and innovators in Milwaukee and help increase investment in our low- to moderate-income communities. In particular, I want to congratulate Dana Guthrie, Gateway’s managing director and an incredible Black woman, for her success in meeting Gateway Capital Fund’s initial fundraising goal of \$6 million dollars in just four months! Gateway wasn’t expected to meet that goal until the end of the year, and I know that with Dana leading the way, Gateway will be able to reach its new \$10 million goal efficiently and effectively.”

Despite nearly \$300 million in venture capital money being invested in Wisconsin in 2018, less than 10% of that funding went to businesses in Milwaukee County. Gateway Capital Fund, founded in October of 2020, will focus on providing pre-revenue venture capital investments to entrepreneurs, innovators, and startups in Milwaukee and Milwaukee County. Gateway’s future investments will help close wealth equity gaps, provide critical investment money to entrepreneurs of color, and ensure that Milwaukee’s low-income and moderate-income communities see the capital for business development that will help those communities rise up the economic ladder.

“I am grateful to Dana, the rest of the team at Gateway Capital Fund, and all of their investors for bringing this targeted development tool to Milwaukee Country’s communities. Milwaukee’s entrepreneurial spirit and potential for innovation have often gone untapped, but people like Dana see the promise that our city holds, and I am excited to see what opportunities this investment fund will bring!”
