

Doyle backs funds for Venture Center

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Gov. Jim Doyle has proposed a plan that would provide up to \$2.8 million in funding over the next two years for the Wisconsin Venture Center, a public/private partnership that will seek to boost investments in startup companies.

The center would serve as an entry point for investors interested in deals in the state and help entrepreneurs here gain capital and management talent.

The focus will be on companies in stem cell, other biotechnology, nanotechnology and information technology/business services.

Doyle said in a press release the state would provide \$1 million in funding in each year of the state's next two-year budget cycle. In the first year, \$700,000 would be a grant to jumpstart the center, while the remaining \$300,000 must be matched with private funding. In the second year, \$500,000 would be a grant and the remaining \$500,000 must be matched.

If private funding reaches the full match level, the total funding would be \$1.3 million the first year and \$1.5 million the second year.

The center will be an independent, nonprofit entity that reports annually to the state Department of Commerce. It will be run by a 14-member board of directors appointed by the governor.

The WVC is based on the successful BioEnterprise organization in Cleveland, which is focused on the health care industry and counts four major clinics and research institutions as its private funders.

Since 2002, BioEnterprise, which has an \$8 million annual budget, has created, recruited and accelerated over 50 companies. These companies have received over \$315 million in new funding.