



**FOR IMMEDIATE RELEASE (December 9, 2008)**

**Contact: Joe Kremer, director, Wisconsin Angel Network at 608-442-7557 or [jkremer@wisconsinangelnetwork.com](mailto:jkremer@wisconsinangelnetwork.com)**

## **Lake Superior Angel Network holds first meeting; will champion entrepreneurs in three-state region**

SUPERIOR – The Lake Superior Angel Network will focus on making early stage investments in a multi-county region stretching roughly from Duluth, Minn., to Ironwood, Mich., investors and organizers agreed Tuesday in Superior.

This new network of angel investors, or high net-worth individuals who invest in selected start-up companies, will be the 22<sup>nd</sup> such group to affiliate with the Wisconsin Angel Network.

The goals of the Lake Superior Angel Network are to give investors an opportunity for a “substantial return” on their early stage equity investments, to be a champion for select entrepreneurs who want to establish high-growth businesses in the region, and to assist in growing the regional economy.

Contiguous counties from St. Louis County, Minn., through Gogebic County, Mich., including the Wisconsin counties of Douglas, Bayfield, Ashland and Iron, are the targeted geographic region. Typical investments will range from \$50,000 to \$500,000. Larger funding rounds will be introduced to other angel groups for co-investment consideration. Firms proposing to locate in the Lake Superior region would be given preference, but companies outside the region could be considered for investment – especially if referred by another angel network.

“This is the first angel network north of Highway 8 in Wisconsin,” said Joe Kremer, director of the Wisconsin Angel Network, a project of the Wisconsin Technology Council. “It continues WAN’s multi-state approach by involving investors from Minnesota and Michigan as equal partners in seeking good deals and growing the regional economy as a whole.”

Speakers at Tuesday’s meeting included Claire Johnson, president of the Chippewa Valley Angel Network, and Mark Nelson, co-founder of Marshfield Investment Partners.

Meeting sponsors were the state Department of Financial Institutions, Amsoil and the law firm of Quarles & Brady LLP. Organizers were The Development Association Inc.; UW-Superior and its Small Business Development Center; the UW-Madison Alumni Club of the Chequamegon Bay Area Inc., WAN and the Lake Superior chapter of the Wisconsin Innovation Network.

###