

# DRAFT

## MEMORANDUM OF UNDERSTANDING

### STATEMENT OF INTENT:

This Memorandum of Understanding (MOU) is entered into between Doyenne Group, Inc (Doyenne) and the Wisconsin Women's Business Initiative Corporation (WWBIC). This MOU will set forth the agencies' understandings regarding loans to be distributed to serve women and people of color entrepreneurs' part of the Doyenne Group Evergreen Fund contingent on receiving funding from the City of Madison's Entrepreneurship & Small Business Resource Fund.

### PARTIES TO THIS AGREEMENT:

**Doyenne Group, Inc. (Doyenne)** was established in 2012. Doyenne's mission is to empower women entrepreneurs in all industries and stages of business to help them achieve their desired level of success. Doyenne is governed a Board of Directors comprised of local business professionals and Doyenne co-founder. Board of Director members serve a minimum of 1 year terms, with no maximum service, and new board members are voted in by remaining and exiting board members. Doyenne has provided mentoring and programming to over 1000 participants since founding, have over 100 members to the organization, and have built a strong network of community supporters and partners.

**Wisconsin Women's Business Initiative Corporation:** WWBIC is a statewide economic development corporation providing quality business education and financial education, as well as access to capital for entrepreneurs for more than 25 years. WWBIC has partnered with Doyenne since 2013 on workshops, partner programming, and mentoring entrepreneurs through both organizations core values.

### BACKGROUND OF THIS AGREEMENT:

In 2015, the City of Madison released an RFP titled The Entrepreneur & Small Business Resource Fund. WWBIC and Doyenne leaders collaborated on how the organizations could best work together with the money designated from the City of Madison to create a matching pool of funds and best serve the values of each organization. WWBIC and Doyenne agree that one of the obstacles women and people of color business owners' face is access to capital to help them further their businesses. Through this agreement the organizations will be able to provide grants, loans, and equity investments to entrepreneurs in Madison, Wisconsin. Both parties acknowledge that this agreement will only be acted upon if the City of Madison awards Doyenne the Entrepreneur & Small Business Resource Fund dollars.

# DRAFT

## COMMITMENTS BY PARTNERS:

Doyenne commits to:

1. If awarded the City of Madison Entrepreneur & Small Business Resource Fund
  - a. Managing the Doyenne Group Evergreen Fund with a Fund Manager, Board of Directors, and a selection committee(s). WWBIC will have the opportunity to have a seat on the Board of Directors and selection committee(s).
  - b. Provide grants, equity investments and loans through the Doyenne Group Evergreen Fund to women and people of color entrepreneurs through entrepreneur submissions of requests for funding
  - c. Work with WWBIC for them to oversee loan financing and return
  - d. Partner with WWBIC on programming assisting businesses receiving funding through the Doyenne Group Evergreen Fund

WWBIC commits to:

1. If Doyenne is awarded the City of Madison Entrepreneur & Small Business Resource Fund
  - a. Work closely with Doyenne and Doyenne Group Evergreen Fund staff to expand knowledge of the Doyenne Group Evergreen Fund
  - b. Provide \$100,000 in 2016 and 2017 towards the Doyenne Group Evergreen Fund with those funds being used in loans, programming, and administrative costs for loan recipients
  - c. Split full return (amount + interest) on loans with 50% return going to WWBIC and 50% going to Doyenne Group Evergreen Fund

## COMMITMENT TO PARTNERSHIP:

The partners agree to collaborate to provide services as described in the above MOU for entrepreneurs receiving funding through the Doyenne Group Evergreen Fund, contingent on Doyenne receiving the City of Madison Entrepreneur & Small Business Resource Fund from March 2016 to December 2017.

\_\_\_\_\_  
Wendy K. Baumann, President  
Wisconsin Women's Business Initiative Corporation

\_\_\_\_\_  
Date

\_\_\_\_\_  
Heather Wentler, Executive Director & President  
Doyenne Group, Inc.

\_\_\_\_\_  
Date

**CAPITAL CATALYST GRANT AGREEMENT**  
**BETWEEN**  
**THE WISCONSIN ECONOMIC DEVELOPMENT CORPORATION**  
**AND**  
**DOYENNE GROUP, INC.**

This Agreement is entered into pursuant to Chapter 238 of the Wisconsin Statutes between the Wisconsin Economic Development Corporation (“WEDC”) and Doyenne Group, Inc. (the “Recipient”).

**WITNESSETH**

**WHEREAS**, the Recipient has submitted an Application to WEDC, requesting Capital Catalyst Funds;

**WHEREAS**, the Recipient’s Application states the Recipient plans to capitalize and manage an Investment Seed Fund to make Awards to start-up, early stage, and innovative small businesses in Wisconsin;

**WHEREAS**, WEDC has determined the Recipient is an eligible recipient of Capital Catalyst Funds; and

**WHEREAS**, in reliance upon the Recipient’s Application, WEDC has approved the Recipient for up to Two Hundred Thousand Dollars (\$200,000.00) in Capital Catalyst Funds.

**NOW, THEREFORE**, for valid consideration, the receipt of which is hereby acknowledged, and in consideration for the promises and covenants in this Agreement, WEDC and the Recipient agree as follows:

**1. Definitions.** For purposes of this Agreement, the following terms shall have the following meanings:

(a) “Agreement” means this agreement, to include all documents required to be delivered contemporaneously with the execution and delivery of this Agreement, and the attached Exhibits, together with any future amendments executed in compliance with Paragraph 22 of this Agreement.

(b) “Application” means the materials submitted by the Recipient to WEDC relating to this allocation of Capital Catalyst Funds.

(c) “Award” means the grants, loans, royalty-based investments and/or equity investments the Recipient makes to Eligible Businesses in accordance with the Recipient’s Investment Strategy and the terms of this Agreement.

(d) "Capital Catalyst Funds" means the grant monies the Recipient is eligible to receive from WEDC's Capital Catalyst Program in accordance with this Agreement.

(e) "Effective Date" means the date on which this Agreement is fully executed by both parties.

(f) "Eligible Business" means start-up, early stage and innovative businesses that are located in or will locate in Wisconsin, and that meet the requirements of the Recipient's Investment Strategy.

(g) "Ineligible Business" means real estate, retail or hospitality industry businesses, including restaurants.

(h) "Investment Seed Fund" means the Recipient's fund or program, including Capital Catalyst Funds and Matching Funds, through which the Recipient will facilitate its Investment Strategy and make Awards to Eligible Businesses.

(i) "Investment Strategy" means the Recipient's plan, submitted to WEDC in the Recipient's Application, for making Awards to Eligible Businesses. The Recipient's Investment Strategy governs the Recipient's investment decisions and terms of agreements with Eligible Businesses. Any changes in the Investment Strategy must be reported to and approved by WEDC.

(j) "Matching Funds" means non-WEDC funds secured by the Recipient to meet the minimum 1:1 match requirement of the Capital Catalyst Program.

**2. Capital Catalyst Funds.** Subject to the terms and conditions set forth in this Agreement, and in Wisconsin law, WEDC shall provide to the Recipient a grant of up to Two Hundred Thousand Dollars (\$200,000.00), in Capital Catalyst Funds.

**3. Recipient's Obligations.** The Recipient will:

(a) Secure Matching Funds from non-WEDC sources equal to at least Two Hundred Thousand Dollars (\$200,000.00), to achieve a 1:1 match to the Capital Catalyst Funds.

(b) Capitalize an Investment Seed Fund with at least Four Hundred Thousand Dollars (\$400,000.00), comprised of both the Capital Catalyst Funds and the Matching Funds, to be awarded to eligible businesses in accordance with the Investment Strategy and the budget table below. No portion of this amount may be utilized for Recipient's administrative or operational expenses.

Budget Code	Use	Sources		Total
		WEDC	Cash Match	
0411	Awards to Eligible Businesses	\$200,000	\$200,000	\$400,000
	<b>Total</b>	<b>\$200,000</b>	<b>\$200,000</b>	<b>\$400,000</b>

(c) Award at least Sixty-Seven Thousand Dollars (\$67,000.00) of the Capital Catalyst Funds as direct grants to Eligible Businesses, in amounts no more than Twenty Thousand Dollars (\$20,000.00) per Eligible Business. Amounts in excess of Twenty Thousand Dollars (\$20,000.00)

may be granted to the Eligible Business under this sub-section, if funds are from a non-WEDC source.

(d) Award One Hundred Thirty-Three Thousand Dollars (\$133,000.00) of the Capital Catalyst Funds to Eligible Businesses in accordance with the Investment Strategy.

(e) Award Two Hundred Thousand Dollars (\$200,000.00) in Matching Funds to Eligible Businesses in accordance with the Investment Strategy.

(f) Not make Awards from the Capital Catalyst Funds or Matching Funds to any Ineligible Businesses.

(g) Provide that the total of at least Four Hundred Thousand Dollars (\$400,000.00), including Capital Catalyst Funds and Matching Funds must be committed to Eligible Businesses within eighteen (18) months of the date of disbursement of Capital Catalyst Funds by WEDC to the Recipient. Capital Catalyst Funds not committed by the Recipient within the eighteen (18) month timeframe shall be returned to WEDC.

(h) Operate the Investment Seed Fund consistent with the Recipient's Investment Strategy.

(i) Require Eligible Businesses, as a condition of receiving an Award, to provide the Recipient with information on the Eligible Business' employment, salaries and wages, and capital leverage on a periodic basis for five (5) years after receiving the award in accordance with the reporting dates and requirements in Exhibit B.

(j) At WEDC's request, provide occasional assistance and counsel to communities and organizations receiving similar WEDC funding in order to drive a statewide initiative of entrepreneurial support.

(k) Establish a segregated account to receive and hold the Investment Seed Fund.

(l) Provide reports to WEDC as further described in Paragraph 6 of this Agreement, in such form as required by WEDC, a sample of which is attached to this Agreement as Exhibit B.

**4. Duration.** This Agreement will be in effect until, and the obligations hereunder completed by, no later than five (5) years after the Effective Date of this Agreement.

**5. Release of Funds.** WEDC will release the Capital Catalyst Funds contemplated by this Agreement to the Recipient, in such manner as determined by WEDC. Payment of the Capital Catalyst Funds can be made in one or more draws and will be contingent on the following:

(a) The Recipient securing Matching Funds at a ratio of 1:1 to the amount of Capital Catalyst Funds being requested under any payment request, and submitting documentation evidencing such Matching Funds to WEDC.

(b) The Recipient submitting to WEDC a request for payment in such form as may be required by WEDC, a sample of which is attached to this Agreement as Exhibit A.

(c) All Capital Catalyst Funds contemplated by this Agreement must be requested within twelve (12) months of the Effective Date of this Agreement.

**6. Reporting.** The Recipient shall provide quarterly and annual reports to WEDC in the manner and form required by WEDC, subject to the following requirements:

(a) The Quarterly Report shall include:

- (i) Balance statement for the account holding the Investment Seed Fund.
- (ii) A statement detailing any changes to the Investment Strategy, investment committee, fund management, application process/criteria, or funding strategy/selection criteria made since the Recipient’s previous reporting period.
- (iii) For each Award made with Capital Catalyst Funds or Matching Funds during the period covered by the quarterly report, a completed “Capital Catalyst – Investment Reporting” form for each Eligible Business, included in the attached Exhibit B.

(b) The Annual Report shall include an update on each Eligible Business that has received an Award from the Recipient using Capital Catalyst Funds or Matching Funds, over the course of this Agreement, and shall include a completed “Capital Catalyst – Investment Reporting” form for each Eligible Business, included in the attached Exhibit B.

**(c) Schedule of Reporting:**

<b>PERIOD COVERED</b>	<b>DOCUMENTATION</b>	<b>DUE DATE</b>
See paragraph 7 below	Schedule of Expenditures	See paragraph 7 below
6/8/2015 – 9/30/2015	Quarterly Report	11/15/2015
10/1/2015 – 12/31/2015	Quarterly Report	2/15/2016
6/8/2015 – 12/31/2015	Annual Report	2/15/2016
1/1/2016 – 3/31/2016	Quarterly Report	5/15/2016
4/1/2016 – 6/30/2016	Quarterly Report	8/15/2016
7/1/2016 – 9/30/2016	Quarterly Report	12/15/2016
10/1/2016 – 12/31/2016	Quarterly Report	2/15/2017
1/1/2016 – 12/31/2016	Annual Report	2/15/2017
1/1/2017 – 12/31/2017	Annual Report	2/15/2018
1/1/2018 – 12/31/2018	Annual Report	2/15/2019
1/1/2019 – 12/31/2019	Annual Report	2/15/2020

7. **Schedule of Expenditures.** Consistent with Wis. Stat. § 238.03(3)(a), the Recipient must submit to WEDC, within 120 days after the end of the Recipient's fiscal year in which any grant or loan funds were expended, a schedule of expenditures of the grant or loan funds, including expenditures of any matching cash or in-kind match, signed by the director or principal officer of the recipient to attest to the accuracy of the schedule of expenditures. The Recipient shall engage an independent certified public accountant to perform procedures, approved by WEDC and consistent with applicable professional standards of the American Institute of Certified Public Accountants, to determine whether the grant or loan funds and any matching cash or in-kind match were expended in accordance with the grant or loan contract. The Recipient must make available for inspection the documents supporting the schedule of expenditures.

8. **Event of Default.** The occurrence of any one or more of the following events shall constitute an Event of Default for the purposes of this Agreement:

(a) The Recipient ceases operation of the Investment Seed Fund or relocates operations outside of Wisconsin within five (5) years of the Effective Date of this Agreement.

(b) The Recipient supplies false or misleading information to WEDC in connection with this Agreement.

(c) The Recipient fails to comply with or perform, in any material respect, any of its obligations under this Agreement.

9. **Remedies in Event of Default.**

(a) Upon the occurrence of an Event of Default, WEDC shall send a written notice of default to the Recipient, setting forth with reasonable specificity the nature of the default. If the Recipient fails to cure any such Event of Default to the reasonable satisfaction of WEDC within thirty (30) calendar days, WEDC may, without further written notice to the Recipient, declare the Recipient in default. In the Event of Default, WEDC may terminate the Agreement and recover from the Recipient:

(i) One hundred percent (100%) of the total amount of Capital Catalyst Funds disbursed under this Agreement;

(ii) A financial penalty of up to one percent (1%) of the Capital Catalyst Funds; and

(iii) All court costs and reasonable attorney's fees incurred by WEDC in terminating the Agreement and recovering the amounts owed by the Recipient under this provision.

(b) These amounts shall be paid to WEDC within thirty (30) calendar days of demand by WEDC hereunder. If the Recipient fails to pay these amounts to WEDC, the Recipient will be liable for the full unpaid balance plus interest at the annual rate of twelve percent (12%) from the date of the notice of Event of Default.

(c) The thirty (30) day cure period set forth in (a) above may be extended by WEDC, provided that the Recipient begins to cure such matter and thereafter diligently pursues a cure.

**10. Recipient's Warranties and Representations.** In addition to the other provisions of this Agreement, the Recipient hereby warrants and represents to the best of its knowledge that as of the date of this Agreement:

(a) The Recipient is duly incorporated and validly existing under the laws of the state of its incorporation and is authorized to engage in business in the State of Wisconsin.

(b) The Recipient is qualified to engage in business in every jurisdiction where the nature of its business makes such qualification necessary, except where the failure to be so authorized would not have a material and adverse effect on the Recipient's ability to perform its obligations under this Agreement.

(c) The Recipient is in compliance with all laws, regulations, ordinances and orders of public authorities applicable to it, the violation of which would have a material, adverse effect on the Recipient's ability to perform its obligations under this Agreement.

(d) The financial statements and other information provided by the Recipient to WEDC are complete and accurate in accordance with Generally Accepted Accounting Principles where applicable, and have been relied on by WEDC in deciding whether to enter into this Agreement with the Recipient.

(e) The undersigned officer of the Recipient is fully authorized to execute and deliver this Agreement on behalf of the Recipient.

(f) In making these warranties and representations, the Recipient has not relied on any information furnished by WEDC.

**11. Wisconsin Public Records Law and Confidential Documents.**

(a) The Recipient understands that this Agreement and other materials submitted to WEDC may constitute public records subject to disclosure under Wisconsin's Public Records Law, §§ 19.31-.39.

(b) Except as otherwise required or provided by court order, legal process or applicable law including §§ 19.31-.39, WEDC shall not, without the Recipient's consent, reveal or disclose to any non-government person or entity financial or other information or materials provided by the Recipient if the Recipient has indicated that such information or materials are sensitive and should be kept confidential. The Recipient must indicate that such materials are to be protected under this paragraph by marking the documents "confidential."

(c) If the Recipient contends that any document provided to WEDC is exempt from disclosure under Wisconsin's Public Records Law, for reasons including that the document qualifies as a trade secret under § 134.90, the Recipient shall:

(i) Clearly mark the document as not subject to disclosure under the Public Records Law. If the Recipient contends the document is a trade secret under §



134.90, the Recipient shall specifically mark the documents as “Confidential Trade Secrets.”

- (ii) Provide WEDC with a concise, written explanation describing the basis for contending the document is not subject to the Public Records Law.
- (iii) If applicable, provide WEDC with two copies of the document the Recipient contends is exempt – a clean copy and a copy with the exempted information redacted.

(d) WEDC agrees to notify the Recipient if it receives a public records request for documents marked under Paragraph (c).

## **12. Additional Requirements.**

(a) **Project Records.** The Recipient shall prepare, keep and maintain such records as may be reasonably required by WEDC to validate the Recipient’s performance under this Agreement and the performance reports provided to WEDC.

### **(b) Inspection.**

- (i) WEDC and its respective agents, shall, upon 48 hours advance written notice to the Recipient, have the right to enter the Recipient’s premises, during normal business hours, to inspect the Recipient’s operations documentation relating to this Agreement, provided, however, that such access does not unreasonably disrupt the normal operations of the Recipient.
- (ii) The Recipient shall produce for WEDC’s inspection, examination, auditing and copying, upon reasonable advance notice, any and all records which relate to this Agreement.
- (iii) WEDC reserves the right to conduct a physical site visit of the Project while the Project is ongoing and after Project completion.

(c) **Nondiscrimination in Employment.** Consistent with Wis. Stat. § 16.765: In connection with the performance of work under this contract, Recipient agrees not to discriminate against any employee or applicant for employment because of age, race, religion, color, handicap, sex, physical condition, developmental disability as defined in § 51.01(5), sexual orientation or national origin. This provision shall include, but not be limited to, the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Except with respect to sexual orientation, Recipient further agrees to take affirmative action to ensure equal employment opportunities. Recipient agrees to post in conspicuous places, available for employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of the nondiscrimination clause.

(d) **Consolidation or Merger.** During the term of this Agreement, the Recipient shall provide written notice to WEDC of any consolidation or merger with or into any other unrelated corporation or business entity.

(e) **Public Announcement.** The Recipient agrees to work with WEDC in making a public announcement of this Agreement.

13. **Conflicts.** In the event of any conflict between the provisions of this Agreement and any accompanying documents, the terms of this Agreement control.
14. **Choice of Law.** THIS AGREEMENT AND ALL MATTERS RELATING TO IT OR ARISING FROM IT – WHETHER SOUNDING IN CONTRACT LAW OR OTHERWISE – SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED PURSUANT TO, THE LAWS OF THE STATE OF WISCONSIN.
15. **Venue, Jurisdiction.** Any judicial action relating to the construction, interpretation, or enforcement of this Agreement, or the recovery of any principal, accrued interest, court costs, attorney's fees and other amounts owed hereunder, shall be brought and venued in the U.S. District Court for the Western District of Wisconsin or the Dane County Circuit Court in Madison, Wisconsin. EACH PARTY HEREBY CONSENTS AND AGREES TO JURISDICTION IN THOSE WISCONSIN COURTS, AND WAIVES ANY DEFENSES OR OBJECTIONS THAT IT MAY HAVE ON PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS.
16. **Waiver of Right to Jury Trial.** EACH PARTY WAIVES ITS RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY JUDICIAL ACTION OR PROCEEDING THAT MAY ARISE BY AND BETWEEN WEDC AND THE RECIPIENT CONCERNING OR RELATING TO THE CONSTRUCTION, INTERPRETATION OR ENFORCEMENT OF THIS AGREEMENT, OR THE RECOVERY OF ANY PRINCIPAL, ACCRUED INTEREST, COURT COSTS, ATTORNEY'S FEES AND OTHER AMOUNTS THAT MAY BE OWED BY THE RECIPIENT HEREUNDER.
17. **LIMITATION OF LIABILITY.** RECIPIENT HEREBY WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER FROM WEDC ANY SPECIAL, EXEMPLARY, PUNITIVE, CONSEQUENTIAL, OR DAMAGES OF ANY OTHER NATURE OTHER THAN ACTUAL DAMAGES INCURRED OR SUFFERED BY RECIPIENT.
18. **Severability.** The invalidity of any provision of this Agreement shall not affect the validity of the remaining provisions, which shall remain in full force and effect to govern the parties' relationship.
19. **WEDC Not a Joint Venturer or Partner.** WEDC shall not, under any circumstances, be considered or represented to be a partner or joint venturer of the Recipient or any beneficiary thereof.
20. **Captions.** The captions in this Agreement are for convenience of reference only and shall not define or limit any of the terms and conditions set forth herein.
21. **No Waiver.** No failure or delay on the part of WEDC in exercising any power or right under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any such power or right preclude any other exercise of any other power or right.

**22. Entire Agreement.** This Agreement embodies the entire agreement of the parties concerning WEDC's and the Recipient's obligations related to the subject of this Agreement. This Agreement may not be amended, modified or altered except in writing signed by the Recipient and WEDC. This Agreement supersedes all prior agreements and understandings between the parties related to the subject matter of this agreement.

IN WITNESS WHEREOF, WEDC and the Recipient have executed and delivered this Agreement effective the date set forth next to WEDC's signature below.

**WISCONSIN ECONOMIC DEVELOPMENT CORPORATION**

By: \_\_\_\_\_ Date \_\_\_\_\_  
Jake Kuester  
Vice President, Credit & Risk

**DOYENNE GROUP, INC.**

By: \_\_\_\_\_ Date \_\_\_\_\_  
Amy Gannon,  
Co-Founder

Notices to the Recipient hereunder shall be effective upon mailing by first class mail, postage prepaid, and addressed to the following person and address or such other person and address as the Recipient may designate in writing:

Doyenne Group, Inc.  
2100 Winnebago St., #102  
Madison, WI 53704  
Attn: Amy Gannon

Notices to WEDC hereunder shall be effective upon mailing by first class mail, postage prepaid, and addressed as follows:

Wisconsin Economic Development Corporation  
Division of Credit & Risk  
P.O. Box 1687  
Madison, WI 53701  
Attn: Capital Catalyst Program  
Contract # CC FY15-22974

**EXHIBIT A  
REQUEST FOR WEDC PAYMENT**

Award Number: CC FY15-22974	Rep: S. Braun	Recipient: Doyenne Group, Inc.
FEIN # 47-1297383		Request Number:
Program: Capital Catalyst		Award Type: Grant
Funding Period Covered by this Request From: _____ To: _____		

**PROJECT EXPENSES INCURRED/PAID DURING THIS PERIOD**

Budget Code	Description	WEDC Funding This Period	Match	Total This Period
0411	Seed & Early Stage funding			
<b>TOTAL:</b>				

**PAYMENT/PROJECT EXPENSE/MATCH DESCRIPTION – DRAW**

Prior to the release of funds, the following requirements must be met (to be initialed by WEDC staff):

- The Recipient securing Matching Funds at a ratio of 1:1 to the amount of Capital Catalyst Funds being requested under any payment request, and submitting documentation evidencing such Matching Funds to WEDC. \_\_\_\_\_
- All Capital Catalyst Funds contemplated by this Agreement must be requested within twelve (12) months of the Effective Date of this Agreement. \_\_\_\_\_

I hereby certify that the expenses reported on this form are in accordance with the terms of the agreement and that complete and accurate records are being kept to substantiate such expenses.

\_\_\_\_\_  
**Authorized Recipient Signature**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
WEDC Underwriter

\_\_\_\_\_  
Date

\_\_\_\_\_  
WEDC Controller or Finance Department

\_\_\_\_\_  
Date

Retain a copy of the completed form for your records and mail the original and documentation to:  
Wisconsin Economic Development Corporation, P.O. Box 1687, Madison, Wisconsin 53701

**EXHIBIT B**  
**QUARTERLY/ANNUAL REPORT – CAPITAL CATALYST**



Please return the completed report, business reporting form(s), and supporting documentation to: [reporting@wedc.org](mailto:reporting@wedc.org)

Contract #:

Reporting period: \_\_\_\_\_

<b>Section 1: Financial Reporting</b>
A. Provide an account statement for the segregated account holding Investment Seed Funds
B. If applicable, provide a statement indicating amount(s) of loan repayments and/or returns on investments, and their use (i.e. fund administration expenses or deposits into fund for future awards)
<b>Section 2: Operations</b>
A. If applicable, provide a statement detailing any changes to the investment committee, fund management, application process/criteria, or funding strategy/selection criteria made since the previous reporting period.
<b>Section 3: Business Reporting</b>
For a <b>Quarterly Report</b> , complete the "Capital Catalyst – Business Reporting – Quarterly Report" form for <u>each</u> business that received funding during the quarter. For an <b>Annual Report</b> , complete the "Capital Catalyst – Business Reporting – Annual Report" form, which will include <u>all</u> companies that have received funding in any prior reporting period.  <i>Please consult the contract for the reporting schedule, which includes the type, due date, and period covered for each required report.</i>  <i>Notes on Business Reporting:</i> <b>Economic Impact - Additional capital</b> excludes the award listed under "Investment Information". Debt financing includes bank loans, loans from family and friends, and revolving loan funds. Equity capital includes funds from angel investors, venture capitalists and seed funds. <b>Economic Impact – Total gross sales/revenues</b> is not a contractually obligatory reporting requirement but is requested to demonstrate total return on investment for the WEDC Seed Accelerator program.
<b>Section 4: Principal/Project Director Affidavit</b>
As the authorized representative for this project, I hereby attest and certify that the information provided in this report is true and correct to the best of my knowledge.
Signature _____
Print Name _____

**CAPITAL CATALYST – BUSINESS REPORTING – QUARTERLY REPORT ONLY**  
*Complete this form for each business that received funding during the quarter*



**Company Information**

Company Name:	Mailing Address/City:
CEO/Owner Name:	Contact E-mail:
Industry classification by 6-digit NAICS code: appropriate): startup: _____	Company stage (select most early
Company Description: stage/growth: _____	

**Investment Information**

Date of award:  
 Amount of award:  
 Type of award (grant/loan/equity/royalty-based):

**Economic Impact**

Current number of Wisconsin-based full-time employees, including founder(s):  
 Current number of Wisconsin-based part-time employees, including founder(s):  
 Total dollar amount of salaries and wages paid for the most recent month:  
 Total dollar amount of additional grant funds received since this investment:  
 Total dollar amount of additional debt financing obtained since this investment:  
 Total dollar amount of additional equity capital raised since this investment:  
 Total dollar amount of additional royalty-based financing raised since this investment:  
 Total dollar amount of gross sales/revenue for the most recent full year (optional):

