



FOR IMMEDIATE RELEASE

Angel Investment Group Forming

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Door County Economic Development Corporation is currently helping facilitate the formation of an angel investment group in Door County. Angel investors provide startup capital for the development of business ideas and products, fund the startup of new companies and fund the growth of new business ventures. Angel investors provide funding for proof of concept, product development, market research and business plan development, recruiting management personnel and early production.

Angel investors are high income/high net worth individuals, typically with \$200,000/year annual income and/or net worth of over \$1 Million, who are willing to collectively assume the risks associated with financing seed stage and start-up businesses. Anyone interested in participating in the angel investment group, or requiring more information, should contact DCEDC Executive Director Bill Chaudoir or Economic Development Manager Sam Perlman at (920) 743-3113.

The formation of a Door County angel investment group was one of the seven priority action steps identified by the DCEDC staff and Board of Directors from among the 75 individual action steps that were outlined in the Door County Economic Development Adjustment Plan released earlier this year. The specific recommendation calls for the establishment of a local source of equity seed capital to assist in the financing of new and growing businesses.

It is hoped that establishing a Door County angel investment group and making seed financing available will encourage and entice entrepreneurs to start or relocate promising businesses to the peninsula. The group will take advantage of several new statewide resources such as the Wisconsin Angel Network (WAN), the Wisconsin Department of Financial Institutions Angel Capital Resource Center and the Department of Commerce's Wisconsin Entrepreneurs Network (WEN) to facilitate deal flow and locate potential businesses.

Although the Door County angel investment group will have an open investment focus to begin with, eventually the network will be looking specifically for businesses that will locate in Door County or firms that could best take advantage of the new fiber optic telecommunications network being proposed by Brilliant Cities, Inc.

Technology-based economic development is one of the key elements of Governor Jim Doyle's "Grow Wisconsin" initiative, and recent legislation, Act 255, established new tax credit programs as an incentive for Wisconsin angel investors. Other benefits for angel investors include the potential for financial return, along with playing an active role in community economic development by financially supporting new business ventures.

Founded in 1989, the Door County Economic Development Corporation is a public/private partnership dedicated to improving the economic vitality of the county and its residents. Door County Economic Development Corporation offices are located within the small business incubator DCEDC founded in 1997 at 185 East Walnut Street, Sturgeon Bay. For more information, please visit the DCEDC website at www.DoorCountyBusiness.com.