



MILWAUKEE
WOMEN INC

B2B SALES STRATEGY & BRAND COMMUNICATION



SETTING THE TABLE

2024 Research Report



A message from the Milwaukee Women inc Board Chair

When Milwaukee Women inc was started in 2002 by several tenacious executive women, it was done so with the goal of positively changing the impact of leadership and, ultimately, the performance of the Wisconsin business community. Our research this year indicates that progress continues to be made; our data highlights a notable increase in 2024 of total number of women directors in both Wisconsin public and private companies. In the coming year, we plan to enhance our research by including qualitative data, which we believe will help provide context, depth, and insights that numbers alone can't capture. It can also lead to the discovery of new ideas or hypotheses that can later be tested quantitatively.

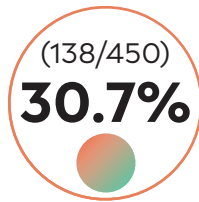
We continue to drive toward this mission of advancing inclusive leadership through the efforts of our steering committee members, our sponsors, and contributing partners who lend support throughout the year. On behalf of our Board of Directors, we thank you all for being an important part of the Milwaukee Women inc mission.

- Kristin Dufek
President
EUA

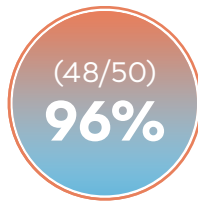
MILWAUKEE
WOMEN inc

2024 KEY FINDINGS

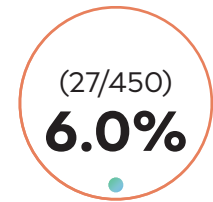
PUBLIC COMPANIES



WOMEN DIRECTOR SEATS IN WISCONSIN'S TOP 50 PUBLIC COMPANIES
UP FROM 27.3% (126/462) IN 2023

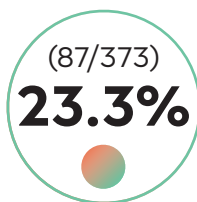


PUBLIC COMPANIES WITH AT LEAST ONE WOMAN BOARD MEMBER
DOWN FROM 98% (49/50) IN 2023

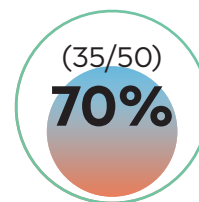


WOMEN OF COLOR DIRECTOR SEATS
DOWN FROM 6.3% (29/462) IN 2023

PRIVATE COMPANIES



WOMEN DIRECTOR SEATS IN WISCONSIN'S TOP 50 PRIVATE COMPANIES
UP FROM 21.1% (72/341) IN 2023



PRIVATE COMPANIES WITH AT LEAST ONE WOMAN BOARD MEMBER
UP FROM 64% (32/50) IN 2023

MWi MISSION

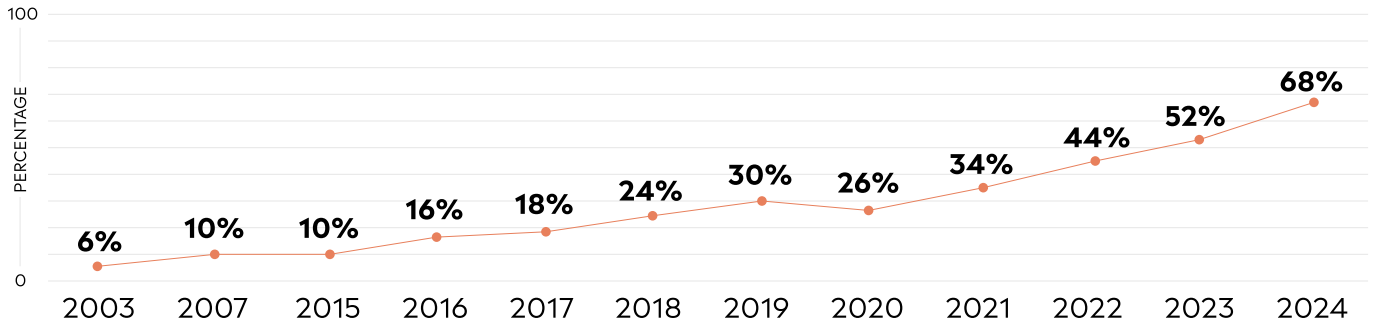
Milwaukee Women inc is an organization of executives determined **to change the quality and composition of corporate boards** to maximize the performance of public and private companies, **with a focus on women and women of color.**

MWi VISION

Achieve balanced representation of all women on boards of directors to maximize the performance of public and private companies.

PERCENT OF WISCONSIN PUBLIC COMPANIES WITH THREE OR MORE WOMEN DIRECTORS

Catalyst reports “at least three women directors” as the critical mass needed to maximize diversity benefits. The number of Wisconsin Power of 3 companies has grown from three in 2003 to 34 in 2024.



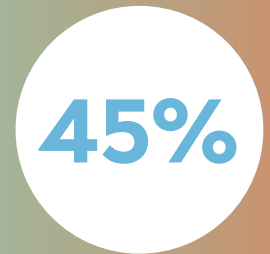
POWER OF 3 COMPANIES



Wisconsin Top 50 Public Companies

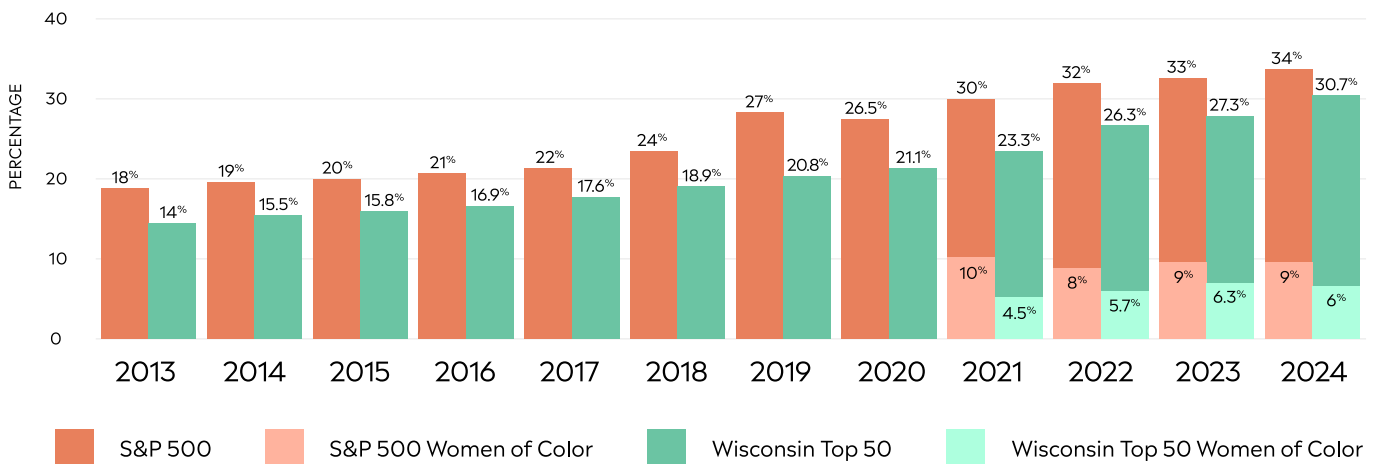


Wisconsin Top 50 Private Companies



Russell 3000 Index

GENDER DIVERSITY OF S&P 500 COMPANIES COMPARED TO WISCONSIN TOP 50 COMPANIES WOMEN AND WOMEN OF COLOR



WISCONSIN TOP 50 PUBLIC COMPANIES



Jonas Prising

Chairman & Chief Executive Officer
ManpowerGroup

Why has your company made it a priority to build a diverse board that includes women?

“At ManpowerGroup, a gender-diverse board isn’t just a ‘nice to have’ - it’s a strategic imperative. Representation that mirrors our workforce: Women form a significant portion of our global workforce and client base. It’s right that we build a board that reflects this... This approach is not about quotas; it’s about leveraging diverse perspectives to drive sustainable success and maintain our competitive edge in the global market.”

TOP 50 WISCONSIN PUBLIC COMPANY DIRECTORS

- **30.7% (138/450)** of board members are women, up from **27.3% (126/462)** in 2023.
- **96% (48/50)** of public companies have at least one woman board member, down from **98% (49/50)** in 2023.
- **Power of 3** public companies increased from **26 to 34** of 50 companies, or **68%**, in 2024, up from **52%** in 2023.

WOMEN OF COLOR DIRECTORS TOP 50 WISCONSIN PUBLIC COMPANIES

- **Women of color** hold **6.0% (27/450)** of director seats, down from **6.3% (29/462)** in 2023.
- **19.6% (27/138)** of total women directors are women of color, down from **23.0% (29/126)** in 2023.
- **5.9% (1/17)** of newly elected women directors are women of color, down significantly from **27% (4/15)** in 2023.



Joel Quadracci

Chief Executive Officer
Quad

How important is it to have a company culture that fosters a diverse board?

“You never know where the next great idea is going to come from. Our culture is predicated on bringing together different people from different walks of life to create a better way. I am focused on developing the best talent in the industry, and to do that, we need to ensure that everyone is equipped with the right support to address their unique needs.”

PUBLIC COMPANY	2024 Total	2024 Women	% Women	2024 WOC
Alliant Energy Corporation	11	5	45%	0
ManpowerGroup Inc.	11	4	36%	0
Kohl's Corporation	11	4	36%	1
Rockwell Automation, Inc.	11	4	36%	1
WEC Energy Group, Inc.	12	4	33%	2
Schneider National, Inc.	10	4	40%	1
Brady Corporation	10	4	40%	1
MGIC Investment Corporation	13	4	31%	1
MGE Energy, Inc.	10	4	40%	1
Accuray Incorporated	8	4	50%	1
Bank First Corporation	11	4	36%	0
Fiserv, Inc.	10	3	30%	0
Oshkosh Corporation	10	3	30%	0
Regal Rexnord Corporation	10	3	30%	1
Plexus Corp.	10	3	30%	0
Generac Holdings Inc. (Generac Power Systems)	11	3	27%	1
A. O. Smith Corporation	10	3	30%	1
Quad/Graphics, Inc. (Quad)	10	3	30%	0
REV Group Inc.	6	3	50%	1
Exact Sciences Corporation	9	3	33%	0
Modine Manufacturing Co.	9	3	33%	1
Manitowoc Company, Inc. (The)	9	3	33%	0
Zurn Elkay Water Solutions Corp.	10	3	30%	0
Lands' End, Inc.	6	3	50%	0
Sensient Technologies Corporation	10	3	30%	1
Associated Banc-Corp	11	3	27%	0
Artisan Partners Asset Management Inc.	7	3	43%	1
Badger Meter Inc.	9	3	33%	1
Johnson Outdoors Inc.	9	3	33%	0
Duluth Holdings, Inc.	9	3	33%	0
Energpac Tool Group Corp.	10	3	30%	0
Nicolet Bankshares Inc.	15	3	20%	1
First Business Bank	9	3	33%	1
Orion Energy Systems, Inc.	6	3	50%	0
Harley Davidson, Inc.	9	2	22%	0
Snap-on, Inc.	10	2	20%	1
Spectrum Brands Holdings, Inc.	7	2	29%	2
Marten Transport, Ltd.	8	2	25%	1
Marcus Corporation (The)	10	2	20%	0
Douglas Dynamics Inc.	6	2	33%	1
Twin Disc Inc.	8	2	25%	0
Waterstone Financial Inc./WaterStone Bank	7	2	29%	0
Citizens Community Bancorp, Inc.	8	2	25%	0
Luxfer Holdings PLC	6	2	33%	1
Mayville Engineering Company Inc.	7	1	14%	0
Strattec Security Corporation	7	1	14%	1
National Presto Industries Inc.	5	1	20%	0
Weyco Group, Inc.	7	1	14%	1
Tri City Bankshares Corp.	3	0	0%	0
LiveWire Group, Inc.	9	0	0%	0
GRAND TOTAL	450	138	30.7%	27

Source: Please see methodology information on page 8.

WISCONSIN TOP 50 PRIVATE COMPANIES



Dale Kooyenga

President
MMAC

How important is it for the business community and individual businesses to foster a culture that supports diversity on boards of directors?

“With a community as diverse as ours, it only makes sense to have different perspectives represented on our boards. Not only does it provide opportunity to new voices, but diverse board leadership offers a broader range of ideas spurring more deliberate decision making and new ways to address challenging issues. These organizations serve diverse populations. It only makes sense for them to better understand those audiences.”

TOP 50 WISCONSIN PRIVATE COMPANY DIRECTORS

- **23.3% (87/373) of board members are women, up from 21.1% (72/341) in 2023.**
- **70% (35/50) of private companies have at least one woman board member, up from 64% (32/50) in 2023, and compared to 96% (48/50) of public companies.**
- **30% (15/50) of companies have three or more women directors, compared to 26% (13/50) in 2023.**



PRIVATE COMPANY	2024 Total	2024 Women	% Women	2024 WOC
Northwestern Mutual	15	7	47%	2
ABC Supply Co., Inc.	7	5	71%	0
S. C. Johnson & Sons, Inc.	9	5	56%	0
U.S. Venture, Inc.	7	4	57%	0
American Family Insurance	16	4	25%	3
Kwik Trip, Inc.	6	4	67%	0
Uline, Inc.	6	4	67%	0
Kohler Co.	8	4	50%	0
Ashley Furniture Industries, LLC	3	3	100%	0
Schreiber Foods	9	3	33%	0
TruStage Financial Group, Inc.	11	3	27%	0
Epic Systems Corporation	9	3	33%	0
Sentry Insurance	9	3	33%	1
Robert W. Baird & Co., Inc.	19	3	16%	0
Boldt Company (The)	8	2	25%	0
Menasha Corporation	10	2	20%	0
Green Bay Packaging	9	2	22%	0
Trek Bicycle Corporation	6	2	33%	0
Acuity Insurance	14	2	14%	0
Quartz Health Solutions, Inc.	13	2	15%	0
Charter Manufacturing Company, Inc.	10	2	20%	0
West Bend Insurance Company	12	2	17%	0
DeLong Co., Inc. (The)	9	2	22%	0
Hy Cite Enterprises, LLC	9	2	22%	1
Sargento Foods Inc.	8	1	13%	0
Miron Construction Co., Inc.	3	1	33%	0
Masters Gallery Foods, Inc.	5	1	20%	0
Bergstrom Automotive	2	1	50%	0
Church Mutual Insurance Company, S.I.	10	1	10%	1
Walbec Group	6	1	17%	0
Brakebush Brothers, Inc.	10	1	10%	0
SECURA Insurance	12	1	8%	0
Hydrite Chemical Co.	7	1	14%	0
Findorff	5	1	20%	0
Stroughton Trailers	3	0	0%	0
Ariens Company	7	0	0%	0
Michels Corporation	1	0	0%	0
Boucher Automotive Group	1	0	0%	0
Great Northern Corporation	6	0	0%	0
Faith Technologies, Incorporated (FTI)	5	0	0%	0
Promega Corporation	7	0	0%	0
Lakeside Foods, Inc.	1	0	0%	0
JX Enterprises, Inc.	2	0	0%	0
RJ Schinner	1	0	0%	0
American Packing Corporation	4	0	0%	0
Roehl Transport, Inc.	2	0	0%	0
IEWC	8	0	0%	0
Palermo Villa, Inc.	5	0	0%	0
J.P. Cullen	10	0	0%	0
Bemis Manufacturing Company	8	0	0%	0
GRAND TOTAL	373	87	23.3%	8

Source: Please see methodology information on page 8.

WOMEN DIRECTORS ADDED TO THE BOARDS OF THE TOP 50 WISCONSIN PUBLIC COMPANIES SINCE THE LAST REPORT

New Wisconsin-Based Women Directors



Lisa Barton
President and Chief Executive Officer
Alliant Energy



Christie Raymond
Chief Marketing Officer
Kohl's



Patricia Ackerman
Retired Executive
A.O. Smith



Angela Rieger
EVP, Chief Transformation Officer
Lands' End



Erin Davis
CEO
Quality Roasting

New Women Directors



Julie Streich
Chief Financial Officer
Barnes



Melanie Huet
President, Brand Management & Innovation
Newell Brands



Kathleen Steele
Advisor Investment Banking



Lois Martin
Chief Financial Officer
Mortenson Companies



Cynthia Augustine
Global Chief Talent Officer
McCann Worldgroup



Alicia Parker
Chief Marketing Officer & Managing Director
Tishman Speyer



Maureen O'Connell
Lead Director
Acacia Research



Wendy Arlin
Former CFO
Bath & Body Works



Annette Clayton
Former President & CEO
Schneider Electric



Heather Wishart-Smith



Charlotte Yarkoni
President, Commerce + Ecosystems
Microsoft



Janet Kennedy
Former Vice President,
North America Regions
Google

MILWAUKEE WOMEN INC STEERING COMMITTEE MEMBERS ON CORPORATE BOARDS

PUBLIC

Gail Hanson, Artisan Partners Fund
Joan Prince, Aspen
Xia Liu, Badger Meter
Mara Swan, Brightview
Laurie Benson, First Business Financial Services Inc., First Business Bank
DeVona Wright Cottrell, First Federal Bank of Wisconsin
Jennifer Kent, Mayville Engineering
Pat Ackerman, Newsight Imaging, MGE Energy
Sally Washlow, Orion Energy Systems, Data I/O
Susan Kreh, Solid Power, Inc.
Mary Ellen Stanek, WEC Energy Group, Inc
Peggy Troy, Zurn Elkay Water Solutions

PRIVATE

Anne Zizzo, Froedtert Hospital
Cecelia Gore, CG Schmidt, Inc, Town Bank, a Wintrust Company
Christy Brown, Northwestern Mutual Series Fund, Inc
Donna Bembenek, Waukesha State Bank
Eve Hall, Ph.D., Children's Wisconsin
Gail Hanson, Northwestern Mutual Series Fund, Inc
Gail Lione, Sargento Foods
Holly Nelson, Silver Star Brands, Inc
Joan Prince, Ascendium Education Group, Froedtert Health
Karen Hung, KeHE, Ascension Wisconsin Healthcare System
Kathy Henrich, M3 Insurance
Kelly Grebe, Children's Wisconsin
Kristin Dufek, EUA
Laura Gutierrez, Waukesha State Bank
Laurie Benson, MIG Commercial Real Estate, Bassett Mechanical
Linda Gorens-Levey, Ixonia Bank, Medical College of Wisconsin
Lisa Pendergast, Mechdyne Corporation
Lori Stortz, Badger Mutual Insurance Company, Community Care Inc.
Mara Swan, GOJO Inc., TRAC Intermodal, ULINE, Bader Rutter

PRIVATE CONT'D.

Margo Loebel, PJM Interconnection
 Mary Ellen Stanek, Baird Financial Group, Froedtert Health
 Meghan Berndt, Reliable Knitting Works, Uzelac Industries, Inc
 Nancy Hernandez, Society Insurance, Marquette University,
 Medical College of Wisconsin
 Peggy Kelsey, Northshore Bank
 Peggy Troy, Children's Wisconsin
 Phyllis King, UW Credit Union
 Sarah Schneider, Northwestern Mutual Investment Services, Northwestern
 Long Term Care Insurance Company
 Shana Lewis, Renning Lewis & Lacy SC
 Susan Finco, Society Insurance, Green Bay Packers
 Susan Kreh, West Bend Mutual Insurance, Silver Rock Consulting
 Wendy Baumann, Herzing University
 Xia Liu, Children's Wisconsin

Chandra Cooper, IPAMA - Institute for the Preservation of African
 American Music and Arts, Coalition of Black House Museums, Holy
 Redeemer School Board

ADVISORY

Alison Heiser, NAXION, Inc., 37 Oaks
 Heather Dunn, CharismaQ
 Holly Nelson, Solutionz
 Jasmine Johnson, Marine Credit Union
 Marilyn Thiet, Nassco, Inc.
 Pat Ackerman, Spaulding Medical, LLC
 Sally Washlow, Matot Industries
 Susan Finco, First Business Bank
 Wendy Baumann, Northern Trust
 Deb Seeger, The ABC Group, and Colorful Connections
 Chandra Cooper, VanderCook College of Music

President & CEO, Lori Syverson

BOARD OF DIRECTORS



CHAIR	Kristin Dufek	EUA
VICE CHAIR	Karen Hung	Silver Rock Consulting
SECRETARY	Sandra Cunningham	Retired, Versiti, Inc.
TREASURER	Leslie Plamann	EY
IMMEDIATE PAST CHAIR	Kimberly Stoll	Badger Meter
MEMBER AT LARGE	Nancy Hernandez	MMAC, Hispanic Collaborative
COMMUNICATIONS & RESEARCH CO-CHAIR	Kimberly Kane	Kane Communications Group
COMMUNICATIONS & RESEARCH CO-CHAIR	Emily Phillips	Baird
EXTERNAL ENGAGEMENT CO-CHAIR	Janette Braverman	Leaders Leaving Legacies, LLC
EXTERNAL ENGAGEMENT CO-CHAIR	April Dunn	
MEMBER ENGAGEMENT CO-CHAIR	Julie Glynn	WaterStone Bank
MEMBER ENGAGEMENT CO-CHAIR	Molly Mulroy	WEC Energy Group

STEERING COMMITTEE

Jennifer Abele, VC 414
 Maribeth Achterberg, The Boldt Company
 Patricia Ackerman, A.O. Smith, Retired
 Annette Adams, MGIC
 Sherri Albinger, ManpowerGroup Inc., Retired
 Griselda Aldrete, Partner, Hansen Reynolds LLC
 Lisa Attonito, Women's Fund of Greater Milwaukee
 Wendy Baumann, Wisconsin Women's Business Initiative Corp.
 Donna Bembenek, Catholic Memorial High School
 Laurie Benson, Nurses on Boards Coalition
 Kristin Bergstrom, Reinhart Boener Van Deuren S.C., Retired
 Meghan Berndt, Shannon Berndt Advisors, LLC
 Janette Braverman, Leaders Leaving Legacies, LLC
 Kate Brewer, Greenfield Rehabilitation Agency, Inc.
 Krista Brookman, Northwestern Mutual
 Christy Brown, Alverno College
 Chantel Byrd, Veolia
 Becky Cameron Valcq, Public Service Commission of Wisconsin
 Brenda Campbell, SecureFutures
 Sharon Canter, ManpowerGroup Inc., Retired
 Sally Cartwright, LHH (Lee Hecht Harrison LLC)
 Lisa Cieslak, GMR Marketing
 Chandra Cooper, Grateful Girls
 Sandra Cunningham, Versiti, Inc., Retired
 Jodi Czernejewski, inFORME Healthcare
 Sharon deGuzman, Robert W. Baird & Co., Inc.
 Coreen Dicus-Johnson, Network Health
 Jennifer Dirks, TEMPO Milwaukee
 Kristin Dufek, EUA
 April Dunn
 Heather Dunn, West Bend Insurance Company
 Alicia Dupies, Gilbane Building Company
 Patti Epstein, Wisconsin Department of Employee Trust Funds
 Susan Finco, Leonard & Finco Public Relations, Inc
 Nisha Gandhi, KeyCare
 Tricia Geraghty
 Ellen Gilligan
 Julie Glynn, WaterStone Bank
 Cindy Gnadinger, Carroll University
 Cecelia Gore, Brewers Community Foundation
 Linda Gorens-Levey, General Capital Group
 Kelly Grebe, Chief Legal Officer, Retired
 Helen Gurholt, A.O. Smith Corporation
 Laura Gutierrez, United Community Center
 Eve Hall, Ph.D., Milwaukee Urban League

Lindsay Hammerer, KPMG LLP
 Abigail Hanna, Carthage College
 Gail Hanson, WEC Energy Group, Inc., Retired
 Alison Heiser, Alison Heiser and Associates
 Kathy Henrich, MKE TECH
 Nancy Hernandez, MMAC, Hispanic Collaborative
 Renee Herzing, Herzing University
 Tanya Hines, Hines+Associates
 Jayne Hladio, Associated Bank
 Sandy Hoefft, Deloitte & Touche LLP
 Sheryl Hopkins, Badger Meter
 Sherri Huff, Huff Consulting, LLC
 Karen Hung, Silver Rock Consulting
 Kathy Hust, Kathy Hust Enterprises, LLC
 Jasmine Johnson, Versiti Inc.
 Lecia Johnson, Godfrey & Kahn S.C.
 Nina Johnson, U.S. Bank
 Kara Kaiser, CIBC U.S.
 Kimberly Kane, Kane Communications Group
 Lynnea Katz-Petted, Revitalize Milwaukee
 Peggy Kelsey, WEC Energy Group
 Jennifer Kent, Kohl's
 Deborah Kerr, St. Francis School District
 Laura King, Accure Medical
 Phyllis King, Farming for the Future Foundation
 Tracey Klein, Polsinelli LLC
 Susan Kreh, Dri-Oil Corporation
 Margaret Kurlinski, Godfrey & Kahn S.C.
 Shana Lewis, Renning Lewis & Lacy, s.c.
 Christine Lidbury, Wisconsin Women's Council, Retired
 Amy Lindner, United Way of Greater
 Milwaukee & Waukesha County
 Xia Liu, WEC Energy Group, Inc.
 Jessie Lochmann, Foley & Lardner LLP
 Margo Loebel, PJM Interconnection
 Kristin Lynes, Ready Rebound
 Stephanie Lyons, Northwestern Mutual
 Susan Martin, Aurora Health Care, Retired
 Brook Maybourn, YMCA of Metropolitan Milwaukee
 Jennifer McClure, JEM
 Mary McCormick, Rotary Club of Milwaukee
 Jackie Mortenson, Milwaukee Women Inc
 Jennifer Mueller
 Molly Mulroy, WEC Energy Group
 Holly Nelson, Retired executive, board member
 Tammy Noll, Vyair Medical
 Laura Orr, Forward Governance Consulting

Kelly Ottman, MSOE
 Nikki Panico, Susan G. Komen
 Lisa Pendergast, MGIC, retired
 Jennifer Peterson, The Manitowoc Company, Inc.
 Emily Phillips, Baird - Private Wealth Management
 Nicole Pienkos, FIS Corporation
 Ann Pieper, Pieper Properties
 Leslie Plamann, EY-Milwaukee
 Kim Preston, First Business Bank
 Janet Protasiewicz, State of Wisconsin
 Jennifer Quadracci, Network Health
 Wendy Radtke, US LBM Holdings, LLC
 Julie Ragland, Navistar, Inc.
 Sharon Reed, EY-Milwaukee
 Sarah Schneider, Northwestern Mutual
 Sarah Schott, Gravie
 Debbie Seeger, BDO USA LLC
 Thelma Sias, The Sias Group, LLC
 Ritika Singh, Serta Simmons Bedding
 Lynn Sprangler, 54 Hands Productions
 Kim Stoll, Badger Meter
 Lori Stortz, University of Wisconsin System
 Mara Swan, Human Capital Expert & Board Member
 Judie Taylor, DUECO Safecurity LLC
 Phyllis Thiet, Edge Performance Acceleration
 Kathy Thornton-Bias, Boys & Girls Clubs
 of Greater Milwaukee
 Julie Tolan, Lauber Business Partners
 Peggy Troy, Children's Wisconsin, Retired
 Marilka Velez, Associated Bank
 Marilyn Vollrath, Reputation Partners, retired
 Sally Washlow, LHH (Lee Hecht Harrison LLC)
 Richelle Webb Dixon, Froedtert Hospital
 Staci Wellentin, Chief Operating Officer
 Peggy Williams-Smith, VISIT Milwaukee
 Susan Winchester, Applied Materials
 DeVona Wright Cottrell, GMR Marketing
 Sandy Wysocki, Sharon Lynne Wilson
 Center for the Arts
 Anne Zizzo, Zizzo Group Engagement Marketing

EMERITUS

Gail Lione, Dentons US LLP
 Joan Prince, Executive Strategies Elite, LLC
 Mary Ellen Stanek, Baird

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THANK YOU

MWi wishes to thank the Institute for Women's Leadership at Marquette University for conducting the research for this report. Research was conducted by graduate student Lauren Glomski, under the supervision of Julia Schultz. Every effort was made to ensure the accuracy of this report.



METHODOLOGY | ABOUT THE DATA

PUBLIC COMPANIES Wisconsin's 50 largest public companies are ranked based on revenue as reported in the Milwaukee Business Journal's List of Wisconsin Top Public Companies, July 2024. MWi, and our research partner Marquette University's Institute for Women's Leadership (IWL), collected data for the Wisconsin top 50 public companies using the most recent filings with U.S. Securities and Exchange Commission and company websites from July 1, 2023, to June 30, 2024. Our team contacted these public companies and offered the opportunity to review our data and provide corrections.

PRIVATE COMPANIES Wisconsin's 50 largest privately held and closely held companies are based on rankings as reported in the 2024 Wisconsin 75, Deloitte LLP, compiled by revenue. Company participation in the list is voluntary, and not every large private business in the state is included. Private company board information is not as readily available as public company data. However, many domestic corporations and foreign limited liability companies are required to file an annual report with the Wisconsin Department of Financial Institutions (WDFI), which includes a list of directors. We purchased copies of the most recent annual reports from the WDFI (reflecting data from July 1, 2023, to June 30, 2024), which we used as a source. Similar to our process with the public companies, MWi and IWL contacted these private companies and offered an opportunity to review our data and provide corrections. Every effort was made to ensure the accuracy of the data in this report.