



# STATE OF WISCONSIN

## DEPARTMENT OF ADMINISTRATION

Tony Evers, Governor  
Kathy Blumenfeld, Secretary  
Brian Pahnke, Administrator

December 3, 2024

Ms. Linsay Hale  
Senate Chief Clerk  
Room B20 Southeast  
State Capitol

Mr. Edward A. Blazel  
Assembly Chief Clerk  
17 W. Main Street, Room 401  
Madison, WI 53707

Dear Chief Clerks:

Pursuant to Section 16.295(7)(b), Wisconsin Statutes, please find attached the annual report for the Badger Fund of Funds ("Fund"). This annual report has been prepared by Sun Mountain Kegonsa, LLC, as Investment Manager for the Fund, and provides a summary of activities as of June 30, 2024.

The attached report highlights commitments made by the Fund to date, including but not limited to the following:

- All five funds held final closings as of the date of this report and are actively investing in Wisconsin start-up companies with three of the funds making those investments in new start-up companies and the other two making follow on investments in existing start-up companies.
- The funds have received aggregate commitments of \$32.7 million from the Fund as of June 30, 2024. When combined with the required capital fundraising from other sources, approximately \$105.7 million is expected to be available through these funds for investment in Wisconsin-based start-up companies.
- As of June 30, 2024, the funds have invested \$16.0 million into 44 different Wisconsin start-up companies. The same 44 start-ups raised an additional \$113.2 million from other sources, resulting in an investment multiplier of 7.1x.

Also attached are the audited financial statements for the period July 1, 2023 through March 31, 2024. Unlike prior audited financial statements, the attached audited financial statements are only for a 9-month period and as outlined on page one in the attached annual report, this shorter period was utilized to lower audit expenses with the audit period reflecting only investments made from funds included in 2013 Wisconsin Act 41. Investments made with funding from 2023 Wisconsin Act 19 commenced in April 2024 and the audited financial statements for the period April 1, 2024 through June 30, 2025 will reflect investment activities may with funding received as part of 2013 Wisconsin Act 41 and 2023 Wisconsin Act 19.

Please contact me at (608) 267-1836 or [aaron.heintz@wisconsin.gov](mailto:aaron.heintz@wisconsin.gov) with any questions regarding the attached annual report.

Sincerely,

Aaron M. Heintz  
Capital Finance Director

**To:** Limited Partners of Badger Fund of Funds, L.P.

**Date:** November 11, 2024

**Re:** Badger Fund of Funds Annual Report, for 7/1/23 to 6/30/24

Sun Mountain Kegonsa (SMK), General Partner of the Badger Fund, is pleased to provide you with this report on the progress achieved by the Badger Fund of Funds starting July 1, 2023, through June 30, 2024. Below please find an update on the Badger Fund's operations, investment activity, and other items required annually by Wisconsin 2013 ACT 41 and 2024 ACT 98.

Since our last annual report, the Badger Fund has been positively affected by legislative changes. First, the 2023-25 biennial budget passed by the legislature and signed by Governor Evers included a new State Investment of \$25 million dollars to the investment program. Second, Governor Evers signed ACT 98 on February 29, 2024. ACT 98 provided improvements to the Badger Fund. These improvements are retroactive from the inception of the program to include the Badger Fund investments in the existing five Badger portfolio funds and all future investments in new venture funds. The key improvements of ACT 98 (1) updated the private investor matching requirement of the program, (2) sunset the Wisconsin workforce requirement after a three-year period, and (3) put in place an evergreening structure for the State's portion of investments. This evergreening structure will help ensure that the Badger Fund can be a self-sustaining investment vehicle and continue to invest in Wisconsin's start-ups.

According to Section 7(c)(iv), each fiscal year of the Partnership will commence on July 1 and end on June 30<sup>th</sup>. As a result of the positive legislative changes on October 21, 2024, the Partnership's Limited Partner Advisory Committee unanimously approved that the 2023/2024 audit period would be the nine-month period from July 1, 2023, through March 31, 2024, and approved that the 2024/2025 audit period would be the 15-month period from April 1, 2024, through June 30, 2025. This primary reason for the audit period changes is to lower the Partnership audit expenses. The Badger Fund audit period was changed previously, again to lower Partnership expenses.

The audited financial report and statements are available on the DOA website.

<https://doa.wi.gov/Pages/StateFinances/VentureCapitalQuarterlyandAnnualReports.aspx>

### **New Investment Activity**

The Badger Fund has made commitments to a total of six venture capital funds, including four seed-stage funds and two early-stage funds. Three of the six funds, Gateway Capital Fund, the Winnow Fund, and Idea Fund II of La Crosse are actively making investments in new portfolio companies. The Idea Fund I of La Crosse, Winnebago Seed Fund, and Rock River Capital Partners are making follow-on investments in existing portfolio companies.

The Winnow Fund invested in Sonoptima. Gateway Capital invested in The Pink Bakery and Sonoptima. The Badger Fund made its first investment from the new state investment, a \$3 million commitment to Idea Fund of La Crosse II. The Badger Fund was the last investor in Idea Fund II. Prior to the Badger Fund commitment, Idea Fund II made investments in Wisconsin headquartered startups, Distribution Depot and Golgix and after the Badger Fund commitment, Idea Fund II invested in Eeneration. A total of five new Wisconsin based Badger portfolio companies were added during the period.

### **Transition to Wisconsin-Based Management**

Sun Mountain Kegonsa (SMK), the Badger Fund General Partner, was restructured to better deploy ACT 98 and to make SMK more "Wisconsin centric". The restructuring allowed SMK to hire two new Wisconsin-based employees, move the SMK office to Wisconsin and use more Wisconsin-based service providers. This allows the Badger Fund to further develop venture capital capabilities of the State. Sun Mountain Capital now acts in an advisory capacity, while SMK investment professionals will be fully based in Wisconsin.

On March 1<sup>st</sup> SMK moved into an office at a coworking facility in Monona, right outside of Madison.

In June 2024, the Badger Fund conducted a formal Request for Proposal (RFP) process to identify and contract with a Wisconsin-based financial administration service provider to replace the out of state financial administration service provider. The RFP responses were evaluated, and a new Wisconsin-based provider was selected.

### Portfolio Reporting

Please find below reporting information related to investments in Badger Fund portfolio funds as well as investments made by portfolio funds into Wisconsin-based startup companies.

Portfolio Funds: The table below summarizes the commitments made to portfolio funds, the amount of the Badger Fund commitment that has been funded as of June 30, 2024, and the amount that each fund has invested into startup companies.

<b>Badger Fund of Funds Portfolio Summary (in Millions)</b>					
	Total Fund Size	BFF Committed	BFF \$ to Date	Percent Funded	Invested to Date <sup>1</sup>
<b>Seed Stage Funds</b>					
Idea Fund I	\$13.0	\$5.2	\$4.0	77%	\$7.2
Winnebago Fund	\$11.0	\$4.4	\$3.7	85%	\$7.6
Winnow Fund	\$10.2	\$5.1	\$2.1	41%	\$3.6
Gateway Capital	\$13.5	\$5.0	\$2.0	40%	\$3.7
<b>Total Seed Stage</b>	<b>\$47.7</b>	<b>\$19.7</b>	<b>\$11.8</b>	<b>60%</b>	<b>\$22.1</b>
<b>Early-Stage Funds</b>					
Rock River Capital	\$26.5	\$10.0	\$8.8	88%	\$17.7
Idea Fund II	\$31.5	\$3.0	\$0.5	17%	\$1.1
<b>Total Early Stage</b>	<b>\$58.0</b>	<b>\$13.0</b>	<b>\$9.3</b>	<b>72%</b>	<b>\$18.8</b>
<b>Total</b>	<b>\$105.7</b>	<b>\$32.7</b>	<b>\$21.1</b>	<b>65%</b>	<b>\$40.9</b>

<sup>1</sup>Invested to Date reflects the total amount invested by a portfolio fund in Wisconsin-based businesses including the Badger Fund commitment as well as private investors in the portfolio fund.

For additional information regarding the amount of capital invested, management fees drawn as of fiscal year-end, and performance information related to each portfolio fund, please see Appendix B.

<b>Badger Fund Investment Multiple Summary</b>	
<b>Portfolio Investment</b>	
Active Portfolio companies	36
Portcos Exited at a Gain	2
Portcos Exited at a Loss	6
Total Portfolio Companies	44
Portcos Co-Investments <sup>3</sup>	10
<b>Total Investment in Active Portfolio Companies</b>	
(A)Badger Fund Investment <sup>1</sup>	\$16.0M
(B)Other Dollars Invested <sup>2</sup>	\$113.2M
<b>Total</b>	<b>\$129.2M</b>
<b>Investment Multiplier (B/A)</b>	<b>7.1x</b>

<sup>1</sup>Total amount of Badger Fund commitment invested by Portfolio Funds excluding private investment at the fund level

<sup>2</sup>Amount of capital raised by companies excluding Badger Fund investment

<sup>3</sup>Companies receiving investment from more than one Badger Fund Portfolio Fund

Portfolio Companies: The table on the left summarizes the company-level investment activity as of June 30, 2024, the amount attributable to the Badger Fund, and the total capital raised by the companies to date.

### Investment Reporting

In aggregate, for every \$1 invested by the Badger Fund, an additional \$7.1 from other investors has been invested in these Wisconsin-based companies. \$7.1 is an increase from \$5.1 in the last reporting period. These company investments also create high-skill, high-wage jobs for Wisconsin residents across the state.

The table below summarizes the impact of Badger Fund portfolio companies in terms of employment and payroll:

Badger Fund employees continued to earn salaries that exceed Wisconsin median household incomes. Badger Fund portfolio Wisconsin headcount declined from a peak of 233 employees in 2023.

All the companies receiving investment are considered Qualified New Business Ventures (QNBV) per Wisconsin Statutes and therefore are eligible for 2003 Act 255 tax credits.

<b>Badger Fund Economic Development Summary</b>	
<b>Portfolio Investment</b>	
Total WI Employees as of June 30, 2024 <sup>1</sup>	171
Total WI Employees as of June 30, 2023 <sup>1</sup>	233
<b>Increase in Headcount</b>	<b>-62</b>
Total Quarterly WI Payroll	\$4.0M
Average Employee Salary	\$0.93
Median WI Household Income <sup>2</sup>	\$0.71

<sup>1</sup>Data collected from Badger Fund portfolio funds

<sup>2</sup>United States Census Bureau, 2022

For additional information regarding the companies that have received investment from the Badger Fund portfolio funds to date, please see Appendix C. For additional details regarding company investments, please see Appendix D.

### Capital Calls

From inception through the period, The Badger Fund has issued twenty capital calls to Limited Partners.

### Limited Partner Annual Meeting

The Badger Fund annual meeting typically took place in October and was held virtually. The 2024 annual meeting will be replaced by an in-person annual meeting in the first quarter of 2025. The annual meeting will be held in conjunction with the Badger Fund’s first Entrepreneur’s Showcase Conference in Delafield. SMK has invited the entrepreneurs from all 36 active portfolio companies and the investors from the six Badger portfolio funds to attend the conference.

### National Venture Capital Trends

Nationally, venture capitalists continued a ten-year trend of successful fundraising. The U.S. venture capital industry ended 2023 with more than \$300 billion in dry powder and \$1.2 trillion under management. The term “dry powder” refers to capital committed by limited partners that is waiting to be invested by venture capital firms. The industry’s total assets under management have grown 4X over the past ten years.

In parallel, exit activity and average exit values have declined. Exit activity and dollar values peaked in 2021 and declined during the past two years. Average exit values peaked in 2021 at nearly \$400 million. In 2023, the average exit value was about \$57 million. The national exit averages from the most recent two years are closer to the exit values that Badger Fund portfolio companies are targeting.

### Summary

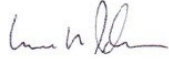
This fiscal year marked a positive transition for the Fund. The Badger Fund’s primary objective is to generate national average venture capital returns for its limited partners. In addition to investor return, the Fund has focused on three objectives to improve the entrepreneurial ecosystem in Wisconsin. Since the Fund’s investment in 2017 in Idea Fund I of La Crosse, it has focused on Funds investing the first \$500,000 in Wisconsin startups, geographic diversity of portfolio fund offices and human capital development.

The Badger Fund continued to grow human capital in the Wisconsin VC industry. The Idea Fund team grew its headcount. One full-time team member was added, and second part-time employee was added to open a satellite office in Eau Claire. Gateway Capital added an analyst to the team.


The twelve-week part-time Build a Bench program was developed and is managed by SMK. SMK conducted the fourth cohort of the Program in this period. The Build a Bench Program focuses on developing the next generation of venture capital management.

If you have any questions or wish to discuss any aspect of this report, please do not hesitate to contact me.

Best Regards,



Kenneth U. Johnson  
Badger Fund of Funds



Samuel W. Adams  
Sun Mountain Kegonsa

## Appendix A – Portfolio Fund Summaries

Fund Name	Summary
<p><b>Idea Fund of La Crosse I</b>  102 Jay Street, Suite 400  La Crosse, WI  Ideafundvc.com</p>	<p><b>Idea Fund of La Crosse I</b> focuses on seed-stage startup companies in Western Wisconsin. The fund is managed by J. Horne, a La Crosse native with professional experience in the financial services industry.</p>
<p><b>Winnebago Seed Fund</b>  124 W Wisconsin Ave, Suite 240F  Neenah, WI  Winnebagoseedfund.com</p>	<p><b>Winnebago Seed Fund</b> focuses on seed-stage startup companies in the Fox Valley region. The fund is managed by D. Trotter, a native of the Fox Valley with investment management experience.</p>
<p><b>Rock River Capital Partners</b>  821 East Washington Ave  Madison, WI  Rockrivercapital.com</p>	<p><b>Rock River Capital Partners</b> focuses on early-stage startup companies across WI. The fund is managed by A. Walker, with experience in managing startup companies, and C. Eckstrom, with expertise in institutional investment management.</p>
<p><b>Winnow Fund</b>  2858 University Avenue, Suite 256  Madison, WI  Winnowfund.com</p>	<p><b>Winnow Fund</b> focuses on forming seed-stage companies related to universities in WI. The fund is managed by R. Martin, a Wisconsin native with experience in commercializing university intellectual property.</p>
<p><b>Gateway Capital</b>  1433 N. Water Street, Suite 400  Milwaukee, WI  Gwaytcapital.com</p>	<p><b>Gateway Capital Fund</b> focuses on seed-stage startup companies in the Milwaukee County region. The fund is managed by D. Guthrie, experienced in corporate engineering roles and angel investment.</p>
<p><b>Idea Fund of La Crosse II</b>  102 Jay Street, Suite 400  La Crosse, WI  Ideafundvc.com</p>	<p><b>Idea Fund of La Crosse II</b> is the second Idea Fund that closed in Q2 2024. It focuses on seed-stage and early-stage startup companies in Wisconsin, Iowa and Minnesota. Fund II is managed by J. Horne, G. Lauderdale &amp; E. Coughlin</p>

## Appendix B – Fund Investment Information

Badger Fund of Funds Portfolio Summary (in Millions)							
	Total Fund Size	BFF Committed	BFF \$ to Date	Percent Funded	Invested to Date <sup>1</sup>	Mgmt Fees to Date <sup>2</sup>	Net IRR 12/31/23
<b>Seed Stage Funds</b>							
Idea Fund I	\$13.0	\$5.2	\$4.0	77%	\$7.2	\$0.7	10.8%
Winnebago Fund	\$11.0	\$4.4	\$3.7	85%	\$7.6	\$0.6	-7.3%
Winnow Fund	\$10.2	\$5.1	\$2.1	41%	\$3.6	\$0.5	<sup>3</sup>
Gateway Capital	\$13.5	\$5.0	\$2.0	40%	\$3.7	\$0.4	<sup>3</sup>
<b>Total Seed Stage</b>	<b>\$47.7</b>	<b>\$19.7</b>	<b>\$11.8</b>	<b>60%</b>	<b>\$22.1</b>	<b>\$2.2</b>	
<b>Early-Stage Funds</b>							
Rock River Capital	\$26.5	\$10.0	\$8.8	88%	\$17.7	\$1.0	7.9%
Idea Fund II	\$31.5	\$3.0	\$0.5	17%	\$1.1	\$0.4	<sup>3</sup>
<b>Total Early Stage</b>	<b>\$58.0</b>	<b>\$13.0</b>	<b>\$9.3</b>	<b>72%</b>	<b>\$18.8</b>	<b>\$1.4</b>	
<b>Total</b>	<b>\$105.7</b>	<b>\$32.7</b>	<b>\$21.1</b>	<b>65%</b>	<b>\$40.9</b>	<b>\$3.6</b>	

<sup>1</sup>Invested to Date reflects the total amount invested by a portfolio fund in Wisconsin-based businesses including the Badger Fund commitment as well as private investors in the portfolio fund.

<sup>2</sup>Portion of fees paid to General Partner attributable to the Badger Fund for activities involved in the management of the fund. This total may also include accrued amounts that have been funded via a line of credit.

<sup>3</sup>Per Act 41, the Badger Fund is required to disclose the average internal rate of return (IRR) for holdings in portfolio funds. Based on the limited operating activity and low percentage of capital called to date, the IRR for the Badger Fund portfolio funds is considered not meaningful. It is industry practice not to treat IRR as meaningful until there have been at least four full years of operations.

### Note on Internal Rate of Return for Fund Investments

Per 2013 Wisconsin Act 41, the Badger Fund is required to disclose the average internal rate of return (IRR) for holdings in portfolio funds. In this report IRRs are calculated through the Portfolio Funds December 31, 2023, audit period. Some Badger Fund Portfolio funds have a limited period of investment activity as of the reporting period. Given this limited activity, the internal rate of return for portfolio funds is disproportionately negative and does not reflect the fundamental performance of the portfolio funds. As more capital is deployed into investments by these funds, and investments begin to mature, the IRR becomes more representative of the performance of the fund.

This issue, known as the “J-curve” effect, is widely recognized in the industry and by institutional investors<sup>1</sup>. Institutional investors have adopted policies regarding disclosure of IRR for funds when they are considered not meaningful. For example, the California Public Employees Retirement System (CalPERS) begins disclosing a fund’s IRR four years after the fund’s final close. Based on this, the Badger Fund has implemented the same policy. As such, IRR for funds less than four years old is deemed as not meaningful and not reported.

The portfolio funds that have four years of investment history as their fiscal year end are the Idea Fund I of La Crosse, the Winnebago Seed Fund and Rock River Capital Partners.

## Appendix C – Active Portfolio Company Summaries

Company Name	Summary
<b>Idea Fund of La Crosse I</b>	
<b>Aaniiie (formerly Smartcare)</b> 312 S. Barstow St. Suite 2 Eau Claire, WI	<b>Aaniiie</b> provides business automation software for home healthcare providers
<b>Agrograph</b> 8517 Excelsior Dr Suite 401, Madison, WI	<b>Agrograph</b> provides a platform that delivers accurate and timely information on crop yields, land sustainability, risk assessment, and other agricultural information and field scale
<b>Backtrack Video</b> 1935 Stonebridge Rd West Bend, WI	<b>Backtrack Video</b> provides a platform to connect buyers and sellers of videos related to accidents, incidents, and crime.
<b>DropCap</b> 232 3 <sup>rd</sup> Street NW, Suite 202 La Crosse, WI	<b>DropCap</b> provides software to help book publishers market, license and manage their subsidiary rights
<b>Part Analytics</b> 300 N Executive Dr # 300 Brookfield, WI	<b>Part Analytics</b> is focused on saving electronic OEMs money by providing actionable insights related to cost reduction and supply chain risk.
<b>Quiver Quantitative</b> 408 W Lesson St Spring Green, WI	<b>Quiver Quantitative</b> provides a free, alternative data platform designed for retail investors.
<b>Reach Works</b> 1201 N. Main St Viroqua, WI	<b>Reach Works</b> is a specialty beverage concept company.
<b>Swallow Therapeutics</b> 232 3rd St. S. Suite 202 La Crosse, WI	<b>Swallow Therapeutics</b> is commercializing the SwallowSTRONG medical device, used to treat dysphagia and swallowing disorders.
<b>Zihi</b> 2801 Marshall Ct. Madison WI, 53705	<b>Zihi</b> is an Artificial Intelligence/Machine Learning-enabled endurance sports training platform for coaches and athletes.
<b>Winnebago Seed Fund</b>	
<b>Airdeck</b> 7 Paget Rd, Madison, Wisconsin	<b>AirDeck</b> is a document/presentation platform that provides innovative voice-based solutions for presenters.
<b>American Provenance</b> 9873 Blue Valley Rd Mt. Horeb, Wisconsin	<b>American Provenance</b> is a consumer products company that provides hand-crafted natural personal care and wellness products
<b>Arbre Technologies</b> PO Box 622 Stevens Point, Wisconsin	<b>Arbre Technologies</b> is focused on revolutionizing asset management for tree nurseries and other green asset companies via state-of-the-art software combined with innovative hardware applications.
<b>Gentueri</b> 7126 New Washburn Way Madison, Wisconsin	<b>Gentueri</b> provides innovative solutions for the collection, packaging, preservation, and processing of biological samples.
<b>Ready Set Technologies</b> 860 O Keefe Rd De Pere, Wisconsin	<b>Ready Set Technologies</b> provides a retail platform to provide strategic technological and aesthetic expertise to retailers.



<b>Rebate Bus</b> <i>821 E. Washington Ave  Madison, Wisconsin</i>	<b>Rebate Bus</b> provides a platform for expediting the delivery of utility rebates and incentives.
<b>Roddy Medical</b> <i>1225 Discovery Pkwy  Wauwatosa, Wisconsin</i>	<b>Roddy Medical</b> develops Class I Medical devices focused on patient safety and mobility.
<b>Sift Healthcare</b> <i>3268 N. Hacket Ave  Milwaukee, Wisconsin</i>	<b>Sift Healthcare</b> is a platform that leverages data sources to reduce claims denials, increase patient collection rates and capture clinical insights for clients.
<b>Rock River Capital Partners</b>	
<b>Aaniiie (formerly Smartcare)</b> <i>312 S. Barstow St. Suite 2  Eau Claire, WI</i>	<b>Aaniiie</b> provides business automation software for home healthcare providers
<b>AiQ Solutions</b> <i>8025 Excelsior Dr  Madison, Wisconsin</i>	<b>AiQ Solutions</b> is a software company focused on tracking cancerous tumors. The company’s software is based on technology from the Wisconsin Alumni Research Foundation (WARF).
<b>AirDeck</b> <i>7 Paget Rd,  Madison, Wisconsin</i>	<b>AirDeck</b> is a document/presentation platform that provides innovative voice-based solutions for presenters.
<b>Atrility</b> <i>455 Science Dr Suite 120  Madison, Wisconsin</i>	<b>Atrility</b> is focused on cardiac health and improving the lives of patients through advances in medical technology.
<b>Distribution Depot</b> <i>100 South Beaumont Ave  Brookfield, Wisconsin</i>	<b>Distribution Depot</b> is an electronics supplier platform that specializes in HVAC goods and services
<b>Playback Rewards</b> <i>821 E Washington Ave, Suite 200  Madison, Wisconsin</i>	<b>Playback Rewards</b> is a software company that helps independent video game Companies survive and thrive by providing a loyalty program for video game purchases.
<b>Pure Oxygen Labs (URL Genius)</b> <i>8383 Greenway Blvd  Madison, Wisconsin</i>	<b>Pure Oxygen Labs (URL Genius)</b> is a software company focused on linking platforms designed for marketers, agencies, or anyone who needs to create campaign links that open apps.
<b>Ready Set Technologies</b> <i>860 O Keefe Rd  De Pere, Wisconsin</i>	<b>Ready Set Technologies</b> provides a retail platform to provide strategic technological and aesthetic expertise to retailers.
<b>RoofMarketplace</b> <i>204 South Ash Lane  Whitewater, Wisconsin</i>	<b>RoofMarketplace</b> is the developer of an online roof replacement marketplace intended to offer quotes on a roofing project and connect homeowners and property managers with qualified roofing contractors.
<b>Sift Healthcare</b> <i>3268 N. Hacket Ave  Milwaukee, Wisconsin</i>	<b>Sift Healthcare</b> is a platform that leverages data sources to reduce claims denials, increase patient collection rates and capture clinical insights for clients
<b>Tixora</b> <i>1001 University Ave, Suite 805  Madison, Wisconsin</i>	<b>Tixora</b> provides a mobile application for the collection of municipal public transit fares and transit tracking.
<b>Winnow Fund</b>	
<b>Cold Water Technologies</b> <i>2207 Dahlk Circle  Verona, Wisconsin</i>	<b>Cold Water Technologies</b> produces animal supplements for pet allergies under the Happy Scratch brand.

<b>DropCap</b> 232 3 <sup>rd</sup> Street NW, Suite 202 La Crosse, Wisconsin	<b>DropCap</b> provides software to help book publishers market, license, and manage their subsidiary rights.
<b>Fenster Analytics</b> 2813 N Military Road Cross Plains, Wisconsin	<b>Fenster Analytics</b> is a technology company that has developed a SaaS product providing data analytics and visualization for small to mid-sized video game development studios.
<b>Plumb Pharmaceuticals</b> 1202 Ann St, Suite 122 Madison, Wisconsin	<b>Plumb Pharmaceuticals</b> is developing a proprietary lipid-based drug delivery system to improve the release times of pharmaceuticals. Their first product is focused on improving opioid addiction treatment.
<b>Roddy Medical</b> 1225 Discovery Pkwy Wauwatosa, Wisconsin	<b>Roddy Medical</b> develops Class I Medical devices focused on patient safety and mobility.
<b>SlotCheck (fka KaPloint )</b> 7233 Elmwood Ave Middleton, Wisconsin	<b>SlotCheck</b> is a developer of a marketing technology platform intended to develop the casino industry’s global mobile player platform.
<b>Sonoptima</b> W206 N16266 Marshland Dr. Jackson, WI 53012	<b>Sonoptima</b> is a Continuous monitoring ultrasound device to efficiently prepare patients for pelvic radiation treatment
<b>Gateway Capital</b>	
<b>Geno.Me, Inc.</b> 507 S. 2nd Street, Suite 130 Milwaukee, WI 53204	<b>Geno.Me</b> is a health tech company providing insightful data to medical researchers by coupling and correlating genomic and historical medical data
<b>Golgix</b> PO Box 1388 Milwaukee, Wisconsin	<b>Golgix</b> is a manufacturing AI software as a service offering to assist manufacturers in reducing unplanned downtime with existing machine data through root cause analysis and ultimately predictive maintenance.
<b>Houstr, Inc.</b> 6503 Northwestern Ave. Racine, WI 53406	<b>Houstr</b> is a Platform that allows short-term rental property owners the opportunity to increase revenue through showcasing products onsite.
<b>Ictect</b> 125 East State St Burlington, Wisconsin	<b>Ictect</b> is a provider of AI-based automation solutions designed to optimize content workflows and reduce costs.
<b>Sonoptima</b> W206 N16266 Marshland Dr. Jackson, WI 53012	<b>Sonoptima</b> is a Continuous monitoring ultrasound device to efficiently prepare patients for pelvic radiation treatment
<b>The Pink Bakery</b> 10437 W Innovation Dr Milwaukee, Wisconsin	<b>The Pink Bakery</b> is a wholesale manufacturer of premium, allergen-free baking mixes.
<b>The Way Out</b> 3514 W. Branting Ln. Milwaukee, WI 53215 USA	<b>The Way Out</b> is an anti-bias employment platform focused on breaking the cycle of incarceration.
<b>Tip a ScRxipt</b> 1433 N. Water Street, Suite 400 Milwaukee, Wisconsin	<b>Tip a ScRxipt</b> provides a crowd-sourced platform for sending and requesting money when individuals face difficulties paying for medication out-of-pocket.
<b>Idea Fund of La Crosse II</b>	
<b>Distribution Depot</b> 100 South Beaumont Ave Brookfield, Wisconsin	<b>Distribution Depot</b> is an electronics supplier platform that specializes in HVAC goods and services

<p><b>Eneration</b> <i>425 State Street, Suite 1386 La Crosse, Wisconsin</i></p>	<p><b>Eneration</b> is a provider of energy services intended to reduce the cost of healthcare through energy sustainability.</p>
<p><b>Golgix</b> <i>PO Box 1388 Milwaukee, Wisconsin</i></p>	<p><b>Golgix</b> is a manufacturing AI software as a service offering to assist manufacturers in reducing unplanned downtime with existing machine data through root cause analysis and ultimately predictive maintenance.</p>

## Appendix D– Company Investment Detail

Badger Fund of Funds - Portfolio Funds (in Millions)					
Company Investments	Portfolio Fund Investment <sup>1</sup>	Badger Fund Amount	Total Capital Raised	WI Employees at Investment	WI Employees Current
Company 1	\$0.4	\$0.1	\$0.6	0	0
Company 2	\$0.4	\$0.1	\$0.4	1	1
Company 3	\$1.0	\$0.4	\$1.0	0	6
Company 4	\$0.3	\$0.1	\$0.3	2	2
Company 5	\$2.4	\$0.9	\$5.4	13	0
Company 6	\$0.8	\$0.3	\$1.3	3	1
Company 7	\$0.5	\$0.1	\$1.3	5	5
Company 8	\$0.6	\$0.2	\$3.9	2	2
Company 9	\$0.8	\$0.3	\$1.0	2	0
Company 10	\$0.4	\$0.2	\$0.5	1	1
Company 11	\$1.6	\$0.7	\$3.0	4	3
Company 12	\$0.5	\$0.2	\$1.2	4	5
Company 13	\$0.6	\$0.3	\$1.4	1	5
Company 14	\$0.3	\$0.1	\$0.7	5	0
Company 15	\$0.4	\$0.1	\$0.4	1	1
Company 16	\$3.0	\$1.1	\$15.8	8	15
Company 17	\$0.4	\$0.1	\$2.6	2	3
Company 18	\$0.8	\$0.2	\$1.3	3	5
Company 19	\$0.4	\$0.1	\$0.4	2	1
Company 20	\$0.6	\$0.3	\$0.8	1	1
Company 21	\$0.7	\$0.3	\$0.7	2	2
Company 22	\$3.8	\$1.5	\$39.8	7	13
Company 23	\$2.4	\$0.9	\$4.8	1	2
Company 24	\$0.5	\$0.3	\$0.5	0	2
Company 25	\$0.4	\$0.2	\$0.4	2	0
Company 26	\$1.8	\$0.7	\$4.8	18	12
Company 27	\$0.8	\$0.3	\$0.7	2	1
Company 28	\$0.5	\$0.3	\$0.6	2	2
Company 29	\$0.5	\$0.2	\$0.5	1	0
Company 30	\$1.3	\$0.5	\$6.0	1	4
Company 31	\$0.5	\$0.2	\$0.5	1	1
Company 32	\$0.8	\$0.3	\$3.0	3	3
Company 33	\$2.7	\$1.0	\$6.8	3	26
Company 34	\$0.6	\$0.2	\$0.6	2	4
Company 35	\$0.7	\$0.3	\$1.9	8	0
Company 36	\$0.4	\$0.1	\$0.6	2	2
Company 37	\$2.1	\$0.8	\$7.0	8	19
Company 38	\$0.5	\$0.3	\$0.5	1	1
Company 39	\$0.1	\$0.1	\$0.1	1	0
Company 40	\$0.5	\$0.3	\$0.5	1	2
Company 41	\$0.7	\$0.3	\$0.7	9	9
Company 42	\$0.4	\$0.1	\$0.4	2	2
Company 43	\$0.6	\$0.3	\$0.7	1	7
Company 44	\$1.8	\$0.7	\$4.3	2	0
	<b>\$40.9</b>	<b>\$16.0</b>	<b>\$129.2</b>	<b>140</b>	<b>171</b>

Note: Companies anonymized quarterly in reporting of investment and employee data to protect confidential Company information.

<sup>1</sup>The Portfolio Fund Investment Amount is inclusive of the Badger Fund Amount. The Badger Fund Amount represents the portion of a portfolio fund's investment that is attributable to the Badger Fund's commitment to that fund.