

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

From: SMK, the General Partner of the Badger Fund of Funds

Date: February 28, 2025

Re: Badger Fund of Funds Report for the Fiscal Quarter Ended December 31, 2024

Wisconsin Venture Capital Investments

The Badger Fund signed a subscription agreement to the Venture Investors Health Fund VII. Venture Investors Health Fund VII is a Wisconsin-based venture capital fund that invests in early-stage healthcare innovations.

The Badger Fund executed a term sheet with MasterCraft Ventures for a maximum investment of \$5 Million. The Badger Fund signed a subscription agreement for \$2.4 million dollars as first and lead investor in MasterCraft Ventures.

The Badger Fund continues to develop first time managers and venture capital professionals based in Wisconsin. The Badger Fund’s “Build a Bench” and “Emerging Fund Manager” programs are delivered on a part-time basis at no charge to participants. A 12-week “Build a Bench” program started in Q4 with five participants.

Portfolio Companies and Economic Data

The report below provides information on BFOF investments in Badger Fund portfolio funds and investments made by Badger portfolio funds into Wisconsin-based startup companies.

Portfolio Funds: The table below summarizes the BFOF commitments made to Badger portfolio funds, and the amount that each Badger portfolio fund has invested in startup companies.

Badger Fund of Funds Portfolio Summary (in Millions)					
	Total Fund Size	BFF Committed	BFF \$ to Date	Percent Funded	Invested to Date ¹
Seed Stage Funds					
Idea Fund I	\$13.0	\$5.2	\$4.2	81%	\$7.2
Winnebago Fund	\$11.0	\$4.4	\$3.7	84%	\$7.6
Winnow Fund	\$10.2	\$5.1	\$2.6	51%	\$3.8
Gateway Capital	\$13.5	\$5.0	\$2.4	48%	\$3.7
Total Seed Stage	\$47.7	\$19.7	\$12.9	65%	\$22.3
Early-Stage Funds					
Rock River Capital	\$26.5	\$10.0	\$8.8	88%	\$17.9
Idea Fund II	\$31.5	\$3.0	\$0.8	27%	\$1.1
Venture Investors VII	\$50.1	\$2.5	\$0.6	24%	\$6.5
Total Early Stage	\$108.1	\$15.5	\$10.2	66%	\$25.4
Total	\$155.8	\$35.2	\$23.1	66%	\$47.7

¹ 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.

Badger Fund Investment Multiple Summary	
Portfolio Investment	
Active Portfolio companies	39
Portcos Exited at a Gain	2
Portcos Exited at a Loss	6
Total Portfolio Companies	47
Portcos Co-Investments ³	10
Total Investment in Active Portfolio Companies	
(A)Badger Fund Investment ¹	\$16.4M
(B)Other Dollars Invested ²	\$204.0M
Total	\$220.5M
Investment Multiplier (B/A)	12.4x

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

²Amount of capital raised by companies excluding Badger Fund investment

³Companies receiving investment from more than one Badger Fund Portfolio Fund

Badger Fund employees continued to earn salaries that exceeded Wisconsin median household incomes.

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

Portfolio Companies: The table on the left summarizes the startup-level investment activity, the amount attributable to the Badger Fund, and the total capital raised by the portfolio companies to date.

Investment Reporting

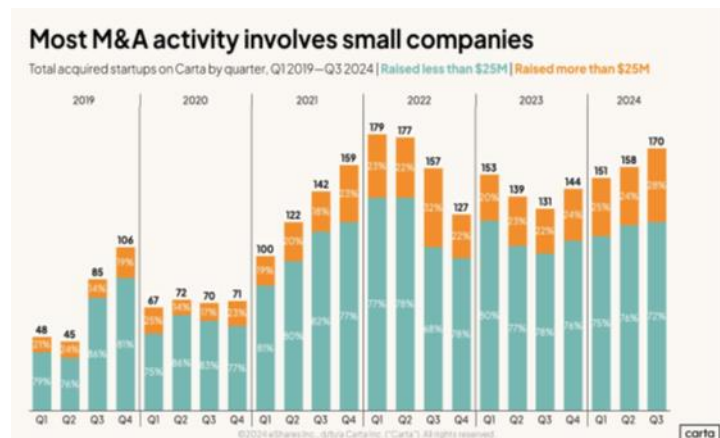
In aggregate, for every \$1 invested by the Badger Fund, an additional \$12.4 from other investors has been invested in these Wisconsin-based companies. These company investments also create high-skill, high-wage jobs for Wisconsin residents across the state.

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

Badger Fund Economic Development Summary (in Millions)	
Portfolio Investment	
Total WI Employees	252
Total Quarterly WI Payroll	\$8.0M
Average Annual Employee Salary	\$125K
Median Annual WI Household Income ¹	\$0.7K

¹United States Census Bureau, 2024

National Venture Capital



Initial Public Offerings for technology companies have declined dramatically since 2021. Between 2022 and 2024, only 14 tech companies went public, a steep drop from the 140 IPOs in 2021.

In contrast to the challenges faced by the IPO market, the Mergers and Acquisitions market has been on a steady upswing for four consecutive quarters. In Q3 alone, startups on Carta were involved in 170 M&A transactions.

This is the highest quarterly figure in over two years. Notably, over 70% of startups exiting through M&A in Q2 raised less than \$25 million. The Badger Fund’s investment strategy focuses on portfolio company acquisitions of \$15MM to \$30MM dollars to provide LPs national average VC returns.

Badger Portfolio Fund Status

The Badger Fund has made commitments to a total of seven venture capital funds, including four seed-stage funds and three early-stage funds. Four of the seven funds, Gateway Capital Fund, the Winnow Fund, Idea Fund II of La Crosse, and Venture Investor VII 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.

Appendix A – Portfolio Fund Summaries

Fund Name	Summary
Idea Fund of La Crosse I 102 Jay Street, Suite 400 La Crosse, WI <i>Ideafundvc.com</i>	Idea Fund of La Crosse I focuses on seed-stage startup companies in Western Wisconsin. The fund is managed by JHorne, a La Crosse native with professional experience in the financial services industry and LWeber.
Winnebago Seed Fund 124 W Wisconsin Ave, Suite 240F Neenah, WI <i>Winnebagoseedfund.com</i>	Winnebago Seed Fund focuses on seed-stage startup companies in the Fox Valley region. The fund is managed by DTrotter, a native of the Fox Valley with investment management experience.
Rock River Capital Partners 821 East Washington Ave Madison, WI <i>Rockrivercapital.com</i>	Rock River Capital Partners focuses on early-stage startup companies across WI. The fund is managed by AWalker, with experience in managing startup companies, and CEckstrom, with expertise in institutional investment management.
Winnow Fund 2858 University Avenue, Suite 256 Madison, WI <i>Winnowfund.com</i>	Winnow Fund focuses on forming seed-stage companies related to universities in WI. The fund is managed by RMartin, a Wisconsin native with experience in commercializing university intellectual property.
Gateway Capital 1433 N. Water Street, Suite 400 Milwaukee, WI <i>Gwaytcapital.com</i>	Gateway Capital Fund focuses on seed-stage startup companies in the Milwaukee County region. The fund is managed by DGuthrie, experienced in corporate engineering roles and angel investment.
Idea Fund of La Crosse II 102 Jay Street, Suite 400 La Crosse, WI <i>Ideafundvc.com</i>	Idea Fund of La Crosse II 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 JHorne, GLauderdale & ECoughlin
Venture Investors VII 510 Charmany Drive, Suite 250 Madison, WI https://ventureinvestors.com/	Venture Investors VII is the seventh Venture Investors Health Fund that closed in Q4 2024. The fund focuses on early-stage healthcare tech startups in Wisconsin, Michigan and the Midwest. JLe is the principal and the primary BFOF contact.

Appendix B – Active Portfolio Company Summaries

Idea Fund of La Crosse I	
Company Name	Summary
Aaniiie (formerly Smartcare) 312 S. Barstow St. Suite 2 Eau Claire, WI	Aaniiie provides business automation software for home healthcare providers
Agrograph 8517 Excelsior Dr Suite 401, Madison, WI	Agrograph provides a platform that delivers accurate and timely information on crop yields, land sustainability, risk assessment, and other agricultural information and field scale
Backtrack Video 1935 Stonebridge Rd West Bend, WI	Backtrack Video provides a platform to connect buyers and sellers of videos related to accidents, incidents, and crime.
DropCap 232 3 rd Street NW, Suite 202 La Crosse, WI	DropCap provides software to help book publishers market, license and manage their subsidiary rights
Part Analytics 300 N Executive Dr # 300 Brookfield, WI	Part Analytics is focused on saving electronic OEMs money by providing actionable insights related to cost reduction and supply chain risk.
Quiver Quantitative 408 W Lesson St Spring Green, WI	Quiver Quantitative provides a free, alternative data platform designed for retail investors.
Reach Works 1201 N. Main St Viroqua, WI	Reach Works is a specialty beverage concept company.
Swallow Therapeutics 232 3rd St. S. Suite 202 La Crosse, WI	Swallow Therapeutics is commercializing the SwallowSTRONG medical device, used to treat dysphagia and swallowing disorders.
Zihi 2801 Marshall Ct. Madison WI, 53705	Zihi is an Artificial Intelligence/Machine Learning-enabled endurance sports training platform for coaches and athletes.

Winnebago Seed Fund	
Company Name	Summary
Airdeck 7 Paget Rd, Madison, Wisconsin	AirDeck is a document/presentation platform that provides innovative voice-based solutions for presenters.
American Provenance 9873 Blue Valley Rd Mt. Horeb, Wisconsin	American Provenance is a consumer products company that provides hand-crafted natural personal care and wellness products
Arbre Technologies PO Box 622 Stevens Point, Wisconsin	Arbre Technologies 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.
Gentueri 7126 New Washburn Way Madison, Wisconsin	Gentueri provides innovative solutions for the collection, packaging, preservation, and processing of biological samples.

Ready Set Technologies <i>860 O Keefe Rd De Pere, Wisconsin</i>	Ready Set Technologies provides a retail platform to provide strategic technological and aesthetic expertise to retailers.
Rebate Bus <i>821 E. Washington Ave Madison, Wisconsin</i>	Rebate Bus provides a platform for expediting the delivery of utility rebates and incentives.
Roddy Medical <i>1225 Discovery Pkwy Wauwatosa, Wisconsin</i>	Roddy Medical develops Class I Medical devices focused on patient safety and mobility.
Sift Healthcare <i>3268 N. Hacket Ave Milwaukee, Wisconsin</i>	Sift Healthcare is a platform that leverages data sources to reduce claims denials, increase patient collection rates, and capture clinical insights for clients.

Rock River Capital Partners	
Company Name	Summary
Aaniiie (formerly Smartcare) <i>312 S. Barstow St. Suite 2 Eau Claire, WI</i>	Aaniiie provides business automation software for home healthcare providers
AiQ Solutions <i>8025 Excelsior Dr Madison, Wisconsin</i>	AiQ Solutions is a software company focused on tracking cancerous tumors. The company’s software is based on technology from the Wisconsin Alumni Research Foundation (WARF).
AirDeck <i>7 Paget Rd, Madison, Wisconsin</i>	AirDeck is a document/presentation platform that provides innovative voice-based solutions for presenters.
Atrility <i>455 Science Dr Suite 120 Madison, Wisconsin</i>	Atrility is focused on cardiac health and improving the lives of patients through advances in medical technology.
Distribution Depot <i>100 South Beaumont Ave Brookfield, Wisconsin</i>	Distribution Depot is an electronics supplier platform that specializes in HVAC goods and services
Playback Rewards <i>821 E Washington Ave, Suite 200 Madison, Wisconsin</i>	Playback Rewards is a software company that helps independent video game Companies survive and thrive by providing a loyalty program for video game purchases.
Pure Oxygen Labs (URL Genius) <i>8383 Greenway Blvd Madison, Wisconsin</i>	Pure Oxygen Labs (URL Genius) is a software company focused on linking platforms designed for marketers, agencies, or anyone who needs to create campaign links that open apps.
Ready Set Technologies <i>860 O Keefe Rd De Pere, Wisconsin</i>	Ready Set Technologies provides a retail platform to provide strategic technological and aesthetic expertise to retailers.
RoofMarketplace <i>204 South Ash Lane Whitewater, Wisconsin</i>	RoofMarketplace 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.
Sift Healthcare <i>3268 N. Hacket Ave Milwaukee, Wisconsin</i>	Sift Healthcare is a platform that leverages data sources to reduce claims denials, increase patient collection rates and capture clinical insights for clients
Tixora <i>1001 University Ave, Suite 805 Madison, Wisconsin</i>	Tixora provides a mobile application for the collection of municipal public transit fares and transit tracking.

Winnow Fund	
Company Name	Summary
Cold Water Technologies 2207 Dahlk Circle Verona, Wisconsin	Cold Water Technologies produces animal supplements for pet allergies under the Happy Scratch brand.
DropCap 232 3 rd Street NW, Suite 202 La Crosse, Wisconsin	DropCap provides software to help book publishers market, license, and manage their subsidiary rights.
Fenster Analytics 2813 N Military Road Cross Plains, Wisconsin	Fenster Analytics is a technology company that has developed a SaaS product providing data analytics and visualization for small to mid-sized video game development studios.
Plumb Pharmaceuticals 1202 Ann St, Suite 122 Madison, Wisconsin	Plumb Pharmaceuticals 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.
Roddy Medical 1225 Discovery Pkwy Wauwatosa, Wisconsin	Roddy Medical develops Class I Medical devices focused on patient safety and mobility.
SlotCheck (fka KaPloint) 7233 Elmwood Ave Middleton, Wisconsin	SlotCheck is a developer of a marketing technology platform intended to develop the casino industry's global mobile player platform.
Sonoptima W206 N16266 Marshland Dr. Jackson, WI 53012	Sonoptima is a Continuous monitoring ultrasound device to efficiently prepare patients for pelvic radiation treatment

Gateway Capital	
Company Name	Summary
Geno.Me, Inc. 507 S. 2nd Street, Suite 130 Milwaukee, WI 53204	Geno.Me is a health tech company providing insightful data to medical researchers by coupling and correlating genomic and historical medical data
Golgix PO Box 1388 Milwaukee, Wisconsin	Golgix 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.
Houstr, Inc. 6503 Northwestern Ave. Racine, WI 53406	Houstr is a Platform that allows short-term rental property owners the opportunity to increase revenue through showcasing products onsite.
Ictect 125 East State St Burlington, Wisconsin	Ictect is a provider of AI-based automation solutions designed to optimize content workflows and reduce costs.
Sonoptima W206 N16266 Marshland Dr. Jackson, WI 53012	Sonoptima is a Continuous monitoring ultrasound device to efficiently prepare patients for pelvic radiation treatment
The Pink Bakery 10437 W Innovation Dr Milwaukee, Wisconsin	The Pink Bakery is a wholesale manufacturer of premium, allergen-free baking mixes.

The Way Out 3514 W. Branting Ln. Milwaukee, WI 53215 USA	The Way Out is an anti-bias employment platform focused on breaking the cycle of incarceration.
Tip a ScRxipt 1433 N. Water Street, Suite 400 Milwaukee, Wisconsin	Tip a ScRxipt provides a crowd-sourced platform for sending and requesting money when individuals face difficulties paying for medication out-of-pocket.

Idea Fund of La Crosse II	
Company Name	Summary
Distribution Depot 100 South Beaumont Ave Brookfield, Wisconsin	Distribution Depot is an electronics supplier platform that specializes in HVAC goods and services
Eneration 425 State Street, Suite 1386 La Crosse, Wisconsin	Eneration is a provider of energy services intended to reduce the cost of healthcare through energy sustainability.
Golgix PO Box 1388 Milwaukee, Wisconsin	Golgix 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.

Venture Investors VII	
Company Name	Summary
Elephas 1 Erdman Pl, Suite 100 Madison, WI 53717	Elephas is developing cancer diagnostic products that enable accurate prediction of clinical treatment outcomes
Ten Bay Bio 4816 W Wisconsin Ave Milwaukee, WI 53208	Ten Bay Bio is developing bispecific antibodies (bsAbs) with potential best-in-class efficacy
Rivermark Medical 1639 Alta Vista Ave Wauwatosa, WI 53213	Rivermark Medical is developing a minimally invasive treatment for Benign Prostatic Hyperplasia (BPH)

Appendix C – Company Investment Detail

Badger Fund of Funds - Portfolio Funds (in Millions)					
Company Investments	Portfolio Fund Investment ¹	Badger Fund Amount	Total Capital Raised	WI Employees at Investment	WI Employees Current
Company 1	\$0.8	\$0.3	\$1.3	3	1
Company 2	\$2.8	\$1.1	\$15.8	8	15
Company 3	\$2.4	\$0.9	\$4.8	1	2
Company 4	\$0.5	\$0.2	\$1.2	4	5
Company 5	\$0.8	\$0.3	\$0.8	2	1
Company 6	\$0.8	\$0.3	\$3.0	3	3
Company 7	\$0.5	\$0.2	\$0.5	1	0
Company 8	\$0.6	\$0.3	\$0.9	0	2
Company 9	\$0.7	\$0.3	\$1.9	8	0
Company 10	\$0.8	\$0.2	\$1.3	3	5
Company 11	\$1.6	\$0.7	\$3.0	4	3
Company 12	\$0.5	\$0.1	\$1.3	5	5
Company 13	\$0.5	\$0.3	\$0.5	1	1
Company 14	\$0.6	\$0.2	\$0.6	2	4
Company 15	\$0.5	\$0.2	\$0.8	1	1
Company 16	\$0.4	\$0.1	\$0.6	2	2
Company 17	\$0.3	\$0.1	\$0.3	2	2
Company 18	\$0.4	\$0.1	\$0.4	2	2
Company 19	\$0.3	\$0.2	\$0.7	5	0
Company 20	\$0.1	\$0.1	\$0.1	1	0
Company 21	\$0.6	\$0.2	\$3.9	2	2
Company 22	\$1.3	\$0.5	\$5.9	1	6
Company 23	\$0.5	\$0.3	\$0.5	1	2
Company 24	\$1.0	\$0.4	\$1.0	0	6
Company 25	\$0.4	\$0.1	\$2.6	2	2
Company 26	\$0.5	\$0.3	\$0.7	1	7
Company 27	\$1.8	\$0.7	\$4.6	18	12
Company 28	\$0.7	\$0.3	\$0.7	9	9
Company 29	\$0.6	\$0.3	\$1.4	1	5
Company 30	\$2.2	\$0.9	\$7.0	8	17
Company 31	\$0.8	\$0.3	\$1.0	2	0
Company 32	\$3.8	\$1.5	\$39.5	7	14
Company 33	\$0.6	\$0.2	\$1.6	2	2
Company 34	\$2.7	\$1.0	\$6.8	3	28
Company 35	\$1.8	\$0.7	\$4.3	2	0
Company 36	\$0.7	\$0.3	\$0.7	2	2
Company 37	\$2.4	\$0.9	\$5.4	13	0
Company 38	\$0.5	\$0.2	\$0.5	1	1
Company 39	\$0.4	\$0.2	\$0.4	2	0
Company 40	\$0.4	\$0.1	\$0.4	1	1
Company 41	\$0.4	\$0.1	\$0.4	2	1
Company 42	\$0.4	\$0.1	\$0.4	1	1
Company 43	\$0.4	\$0.2	\$0.5	1	0
Company 44	\$0.4	\$0.1	\$0.6	0	0
Company 45	\$3.0	\$0.1	\$55.0	114	78
Company 46	\$0.5	\$0.1	\$4.9	1	1
Company 47	\$3.0	\$0.1	30.0	1	1
	\$47.7	\$16.4	\$220.5	256	252

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

¹The 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.