

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

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

Date: May 31, 2025

Re: Badger Fund of Funds Report for the Fiscal Quarter Ended March 31, 2025

Wisconsin Venture Capital Investments

Idea Fund I of La Crosse announced that its portfolio company, Part Analytics, was acquired by Altium. Idea Fund led the first investment round in the Company in 2019. Part Analytics develops software that allows procurement leaders at equipment manufacturers to manage the supply chain for electronic components that go into their products. It was founded by two former GE supply chain engineers in 2018. All employees are expected to be retained.

Gateway Capital led the first institutional investment in Insuraviews. Founded in 2024 and based in Milwaukee, WI, Insuraviews uses industry data and technology to provide insurance professionals with tools to excel in a competitive market.

The Winnow Fund announced its investment in Teleperson. Teleperson seeks to improve customer service by addressing common pain points in customer service while creating new opportunities for both consumers and businesses. The company is developing a software platform that leverages AI to unify and enhance customer service interactions across vendors.

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 \$ invested 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	85%	\$7.6
Winnow Fund	\$10.2	\$5.1	\$2.6	52%	\$4.2
Gateway Capital	\$13.5	\$5.0	\$2.4	49%	\$3.7
Total Seed Stage	\$47.7	\$19.7	\$12.8	66%	\$22.7
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	25%	\$7.0
Total Early Stage	\$108.1	\$15.5	\$10.3	66%	\$25.9
Total	\$155.8	\$35.2	\$23.1	66%	\$48.6

¹Invested 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	3
Portcos Exited at a Loss	7
Total Portfolio Companies	47
Portcos Co-Investments ³	10
Total Investment in Active Portfolio Companies	
(A)Badger Fund Investment ¹	\$16.6M
(B)Other Dollars Invested ²	\$206.0M
Total	\$222.6M
Investment Multiplier (B/A)	12.4x

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

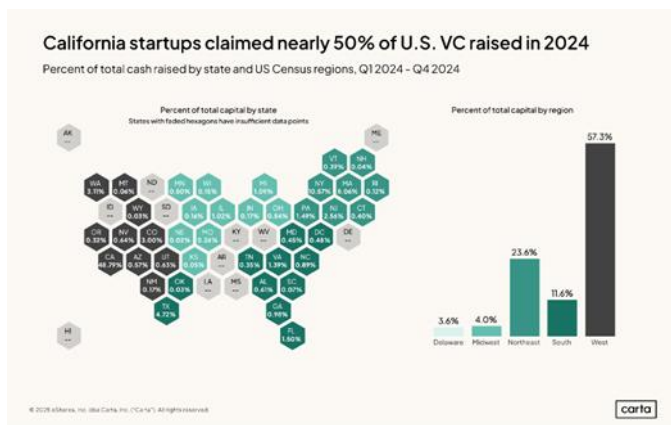
²Amount of capital raised by companies excluding Badger Fund investment

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.

National Venture Capital



firms through M&A in the U.S. last year, the Midwest generated less than 1% of total exits nationwide. In contrast to its share of venture capital raised, California had only 1,151 exits or 14% of total exits through M&A.

2025 is off to a strong start for VC-backed exits in Wisconsin with Altium's acquisition of Part Analytics, an Idea Fund I portfolio company. By capturing more of the country's M&A volume and value, Wisconsin has an opportunity to attract more venture capital investment.

Portfolio Companies: The table on the left summarizes the startup-level investment activity, the investment 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 has been invested from other investors 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	
Portfolio Investment	
Total WI Employees	251
Total Quarterly WI Payroll	\$8.1M
Average Annual Employee Salary	\$129.5K
Median Annual WI Household Income ¹	\$74.6K

¹United States Census Bureau, 2024

Venture capital investment is attracted by experienced entrepreneurs, who generate returns through successful exits. A Badger Fund analysis of Pitchbook data showed that twelve Midwestern states achieved a total of 72 exits by venture backed firms through M&A in 2024. This is below the average of roughly 100 exits per year for the previous nine years. Not all exits generate a positive return for investors. There were 8,025 exits venture-backed

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 IdeaFundVC.com	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 WinnebagoSeedFund.com	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 RockRiverCapital.com	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 WinnowFund.com	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 507 S. 2 nd Street, Suite 165 Milwaukee, WI GwaytCapital.com	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 IdeaFundVC.com	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 860 O Keefe Rd De Pere, Wisconsin	Ready Set Technologies provides a retail platform to provide strategic technological and aesthetic expertise to retailers.
Rebate Bus 821 E. Washington Ave Madison, Wisconsin	Rebate Bus provides a platform for expediting the delivery of utility rebates and incentives.
Roddy Medical 1225 Discovery Pkwy Wauwatosa, Wisconsin	Roddy Medical develops Class I Medical devices focused on patient safety and mobility.
Sift Healthcare 3268 N. Hacket Ave Milwaukee, Wisconsin	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) 312 S. Barstow St. Suite 2 Eau Claire, WI	Aaniiie provides business automation software for home healthcare providers
AiQ Solutions 8025 Excelsior Dr Madison, Wisconsin	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 7 Paget Rd, Madison, Wisconsin	AirDeck is a document/presentation platform that provides innovative voice-based solutions for presenters.
Atrility 455 Science Dr Suite 120 Madison, Wisconsin	Atrility is focused on cardiac health and improving the lives of patients through advances in medical technology.
Distribution Depot 100 South Beaumont Ave Brookfield, Wisconsin	Distribution Depot is an electronics supplier platform that specializes in HVAC goods and services
Playback Rewards 821 E Washington Ave, Suite 200 Madison, Wisconsin	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) 8383 Greenway Blvd Madison, Wisconsin	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 860 O Keefe Rd De Pere, Wisconsin	Ready Set Technologies provides a retail platform to provide strategic technological and aesthetic expertise to retailers.
RoofMarketplace 204 South Ash Lane Whitewater, Wisconsin	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 3268 N. Hacket Ave Milwaukee, Wisconsin	Sift Healthcare is a platform that leverages data sources to reduce claims denials, increase patient collection rates and capture clinical insights for clients
Tixora 1001 University Ave, Suite 805 Madison, Wisconsin	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
Teleperson 2858 University Ave, 256 Madison, WI 53703	Teleperson is a SaaS company offering consumer-focused customer service and marketing insights

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
Rivermark Medical 1639 Alta Vista Ave Wauwatosa, WI 53213	Rivermark Medical is developing a minimally invasive treatment for Benign Prostatic Hyperplasia (BPH)
Sanacor 8275 N Allen Lane, Milwaukee, WI 53217	Sanacor Developing a therapeutic to reverse diabetic cardiovascular disease
Ten Bay Bio 4816 W Wisconsin Ave Milwaukee, WI 53208	Ten Bay Bio is developing bispecific antibodies (bsAbs) with potential best-in-class efficacy

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	\$0.4	\$0.1	\$0.6	2	3
Company 2	\$0.4	\$0.1	\$0.4	1	1
Company 3	\$0.4	\$0.1	\$0.6	0	0
Company 4	\$0.5	\$0.0	\$1.8	1	1
Company 5	\$0.8	\$0.3	\$1.3	3	3
Company 6	\$0.8	\$0.2	\$1.3	3	5
Company 7	\$2.4	\$0.9	\$5.4	13	0
Company 8	\$0.4	\$0.2	\$0.4	2	0
Company 9	\$0.1	\$0.1	\$0.1	1	0
Company 10	\$0.8	\$0.3	\$0.8	2	1
Company 11	\$1.0	\$0.4	\$1.0	0	8
Company 12	\$2.9	\$1.1	\$15.8	8	15
Company 13	\$1.8	\$0.7	\$4.8	18	12
Company 14	\$0.5	\$0.3	\$0.5	1	1
Company 15	\$0.6	\$0.3	\$0.9	0	2
Company 16	\$0.4	\$0.2	\$0.5	1	0
Company 17	\$0.6	\$0.3	\$1.6	2	2
Company 18	\$2.4	\$0.9	\$4.8	1	2
Company 19	\$0.5	\$0.0	\$1.3	5	4
Company 20	\$0.4	\$0.1	\$0.4	2	1
Company 21	\$0.5	\$0.2	\$1.2	4	4
Company 22	\$1.8	\$0.7	\$4.3	2	0
Company 23	\$0.4	\$0.2	\$0.4	2	2
Company 24	\$0.8	\$0.3	\$3.0	3	3
Company 25	\$0.4	\$0.1	\$0.4	1	1
Company 26	\$0.4	\$0.1	\$0.4	2	2
Company 27	\$0.5	\$0.0	\$4.9	1	1
Company 28	\$0.5	\$0.2	\$0.5	1	0
Company 29	\$3.0	\$0.2	\$30.0	1	1
Company 30	\$0.7	\$0.3	\$1.9	8	0
Company 31	\$0.5	\$0.2	\$0.5	1	0
Company 32	\$0.7	\$0.3	\$0.7	2	2
Company 33	\$1.3	\$0.5	\$5.9	1	6
Company 34	\$2.7	\$1.0	\$6.8	3	25
Company 35	\$3.0	\$0.1	\$55.0	114	78
Company 36	\$2.2	\$0.9	\$7.0	8	17
Company 37	\$3.8	\$1.5	\$39.8	7	16
Company 38	\$0.6	\$0.2	\$0.6	2	5
Company 39	\$0.6	\$0.3	\$1.4	1	5
Company 40	\$0.3	\$0.1	\$0.7	5	0
Company 41	\$1.6	\$0.7	\$3.0	4	3
Company 42	\$0.8	\$0.3	\$1.0	2	0
Company 43	\$0.4	\$0.1	\$2.6	2	2
Company 44	\$0.6	\$0.2	\$0.8	1	3
Company 45	\$0.7	\$0.3	\$0.7	9	9
Company 46	\$0.3	\$0.1	\$0.3	2	0
Company 47	\$0.6	\$0.2	\$3.9	2	0
Company 48	\$0.5	\$0.3	\$0.5	1	2
Company 49	\$0.7	\$0.3	\$0.7	1	3
	\$48.6	\$16.6	\$222.6	259	251

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.