



STATE OF WISCONSIN

DEPARTMENT OF ADMINISTRATION

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

January 29, 2026

Mr. Cyrus Anderson
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, 2025.

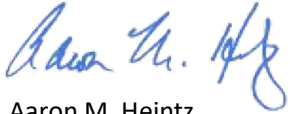
The attached report highlights commitments made by the Fund to date, including but not limited to the following:

- 2013 Wisconsin Act 41
 - All five funds held final closings as of the date of this report and are actively investing in Wisconsin start-up companies with one of the funds making those investments in new start-up companies and the other four making follow-on investments in existing start-up companies.
 - The funds have received aggregate commitments of \$29.9 million from the Fund as of June 30, 2025. When combined with the required capital fundraising from other sources, approximately \$74.2 million is expected to be available through these funds for investment in Wisconsin-based start-up companies.
 - As of June 30, 2025, the funds have invested \$17.0 million into 46 different Wisconsin start-up companies. The same 46 start-ups raised an additional \$120.3 million from other sources, resulting in an investment multiplier of 7.1x.
- 2023 Wisconsin Act 19
 - All three funds held final closings as of the date of this report and are actively investing in Wisconsin start-up companies with all three making those investments in new start-up companies.
 - The funds have received aggregate commitments of \$7.9 million from the Fund as of June 30, 2025. When combined with the required capital fundraising from other sources, approximately \$87.6 million is expected to be available through these funds for investment in Wisconsin-based start-up companies.
 - As of June 30, 2025, the funds have invested \$0.5 million into 5 different Wisconsin start-up companies. The same 5 start-ups raised an additional \$93.8 million from other sources, resulting in an investment multiplier of 187.6x.

Also attached are the audited financial statements for the period April 1, 2024 through June 30, 2025. Unlike prior audited financial statements, the attached audited financial statements are for a 15-month period and as outlined on page one in the attached annual report, this longer period was utilized to lower audit expenses with the audit period reflecting investments made from funds included in 2013 Wisconsin Act 41 and 2023 Wisconsin Act 19, the latter which commenced making investments in April 2024.

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

Sincerely,

A handwritten signature in blue ink, appearing to read "Aaron M. Heintz", with a stylized flourish at the end.

Aaron M. Heintz
Capital Finance Director

Date: October 31, 2025

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

From: General Partner of the Badger Fund of Funds

Re: Badger Fund of Funds Annual Report #8, for 7/1/24 to 6/30/25

SMK, General Partner of the Badger Fund of Funds, is pleased to provide you with this report on the progress achieved by the Badger Fund of Funds starting July 1, 2024, through June 30, 2025. 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 report #7, the Badger Fund has signed subscription agreements with two WI based venture capital funds: Venture Investors Health Fund VII and MasterCraft Ventures.

Venture Investors is a Wisconsin based fund based in Madison. Their first venture capital fund was closed in 1982. Venture Investors Health Fund VII is their most recent fund. Fund VII will be managed by the existing management team with the State of Wisconsin Investment Board as the lead investor. Venture Investors Health Fund VII focuses on early-stage healthcare investments across medical devices, diagnostics, therapeutics, and digital health. The fund has a focus on companies based in the Midwest, particularly Wisconsin and Michigan, but also makes investments outside of the Midwest.

Mastercraft Ventures is a first-time Fund based in Janesville, WI. The Fund is managed by a first-time fund manager. Mastercraft Ventures fund manager participated in both the BFOF Build a Bench Program and Emerging Fund Manager Program. Mastercraft focuses on seed-stage, sector-agnostic investments with southern Wisconsin as the target geography.

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

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

The 2024/2025 audit period is for the 15-month period from April 1, 2024, through June 30, 2025.

On October 21, 2024, the Partnership's Limited Partner Advisory Committee unanimously approved the audit period change to accommodate 2024 ACT 98 legislative changes and to lower the Partnership audit expenses.

Investment Activity

The Badger Fund has subscribed to a total of eight Wisconsin based venture capital funds. These include five seed-stage funds: Idea Fund of La Crosse I, Winnebago Seed Fund I, Winnow Fund I, Gateway Capital Partners I, and Mastercraft Ventures I; and three early-stage funds: Rock River Capital Partners I, Idea Fund of La Crosse II, and Venture Investors Health Fund VII. Three of the eight funds, Winnow Fund I, Idea Fund of La Crosse II, Venture Investors Health Fund VII, are actively making investments in new portfolio companies. Idea Fund of La Crosse I, Winnebago Seed Fund I, Rock River Capital Partners I, and Gateway Capital Partners I are making follow-on investments in existing portfolio companies.

Between July 1, 2024, and June 30, 2025 the BFOF made two A2 commitments to new underlying funds, a \$2.5 million commitment to Venture Investors Health Fund VII, and \$2.4 million to Mastercraft Ventures.

Between July 1, 2024, and June 30, 2025, BFOF A1 underlying funds, Gateway Capital made two initial investments in new companies: Sky City Data and 636 Corp and the Winnow Fund made an initial investment in one new company: Teleperson.

During the same period the A2 underlying fund, Venture Investors Health Fund VII made

investments in Wisconsin startups, Elephas, Ten Bay Bio, Rivermark Medical and Sanacor.

A total of seven new Wisconsin portfolio companies of BFOF underlying funds were added during the reporting period. As of June 30, 2025, the Badger underlying funds have invested in 51 Wisconsin based start-up companies.

Portfolio Reporting

Please find below reporting information related to investments in the BFOF underlying funds as well as investments made by the underlying funds into Wisconsin-based startup companies.

BFOF Underlying Funds: The tables below summarize how much the BFOF has committed to underlying funds, how much of the Badger Fund's commitment has been contributed to date, and how much underlying funds have invested into startups as of June 30, 2025.

Badger Fund of Funds A1 Portfolio Summary (in Millions)					
	Fund Size	BFF Commit	BFF \$ to Date	Percent Funded	Invested to Date ¹
Seed Stage Funds					
Idea Fund I	\$13.0	\$5.2	\$4.6	88%	\$7.2
Winnebago Fund	\$11.0	\$4.4	\$3.7	85%	\$7.6
Winnow Fund	\$10.2	\$5.3	\$3.0	57%	\$4.2
Gateway Capital	\$13.5	\$5.0	\$3.1	62%	\$4.6
Total Seed Stage	\$47.7	\$19.9	\$14.5	73%	\$23.6
Early-Stage Funds					
Rock River Capital	\$26.5	\$10.0	\$8.8	88%	\$19.2
Total Early Stage	\$26.5	\$10.0	\$8.8	88%	\$19.2
A1 Total	\$74.2	\$29.9	\$23.3	78%	\$42.8

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 of Funds A2 Portfolio Summary (in Millions)					
	Fund Size	BFF Commit	BFF \$ to Date	Percent Funded	Invested to Date ¹
Seed-Stage Funds					
Mastercraft Ventures	\$6.0	\$2.4	\$0.0	0%	\$0.0
Total Seed Stage	\$6.0	\$2.4	\$0.0	0%	\$0.0
Early-Stage Funds					
Idea Fund II	\$31.5	\$3.0	\$1.1	32%	\$1.1
Venture Investors VII	\$50.1	\$2.5	\$0.7	26%	\$7.0
Total Early-Stage	\$81.6	\$5.5	\$1.6	29%	\$8.1
A2 Total	\$87.6	\$7.9	\$1.6	21%	\$8.1

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.

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

Badger Fund Investment Multiple Summary		
Portfolio Investment	A1	A2
Active Portfolio companies	34	5
Portcos Exited at a Gain	3	0
Portcos Exited at a Loss	9	0
Total Portfolio Companies	46	5
Portcos Co-Investments ³	10	0
Total Investment in Active Portfolio Companies		
(A)Badger Fund Investment ¹	\$17.0M	\$0.5M
(B)Other Dollars Invested ²	\$120.3M	\$93.8M
Total	\$137.3M	\$94.3M
Investment Multiplier (B/A)	7.1x	187.6x

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

Wisconsin-based companies. This year's A2 investment multiplier is driven primarily by two investment rounds exceeding \$30 million, syndicated by Venture Investors Health Fund VII. This investment multiplier will increase or decrease over time as the underlying A2 funds make investments in startup 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:

Employees at Badger Fund portfolio companies continued to earn salaries that exceed Wisconsin median household incomes. Badger Fund portfolio companies Wisconsin headcount increased from 166 employees in the fiscal year 2024 to 271 employees in fiscal year 2025.

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 June 30, 2025, The Badger Fund has issued twenty capital calls to A1 Limited Partners and six capital calls to the A2 Limited Partners.

Portfolio Companies: The table on the left summarizes the company-level investment activity as of June 30, 2025, the amount attributable to the Badger Fund, and the total capital raised by the companies to date.

Investment Reporting

A1 Investments: 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.

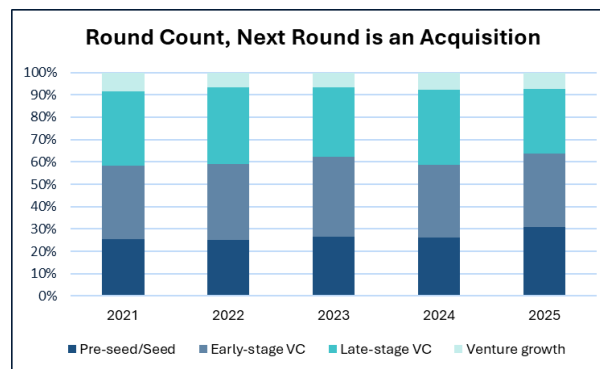
A2 Investments: For every \$1 invested by the Badger Fund, an additional \$187.6 from other investors has been invested in these

Badger Fund Economic Development Summary		
Portfolio Investment	A1	A2
Total WI Employees as of June 30, 2025 ¹	183	88
Total WI Employees as of June 30, 2024 ¹	166	0
Increase in Headcount	17	88
Total Quarterly WI Payroll	\$4.6M	\$2.5M
Average Employee Salary	\$101.5K	\$114.3K
Median WI Household Income ²	\$74.6K	

¹Data collected from Badger Fund portfolio funds
²United States Census Bureau, 2024

National Venture Capital Trends

The Badger Fund tracks national VC-backed company acquisition data. Acquisitions are the most common way for a VC-backed company to create returns for LPs. Buyouts and IPOs are less common. Pitchbook recently published first half of 2025 exit results. In the first half, 472 VC-backed companies exited through acquisition, 146 exited through a buyout and 26 exited through an IPO. VC-backed acquisitions are on track to reach 944, exceeding the 892 recorded in 2024.



Source: [Pitchbook.com](https://pitchbook.com)

Pitchbook tracks acquisitions in four stages: Pre-seed/Seed, Early-stage VC, Late-stage VC and Venture Growth. Since 2021, 60% of acquisitions were in the Pre-Seed/Seed and Early-stage VC stages, with 26% of companies acquired after the Pre-Seed or Seed rounds. This national data aligns with the Badger Fund's strategy for portfolio companies to be acquired after three rounds of financing.

VC-backed companies are also participating as buyers of other VC-backed companies. Over the past five years, acquisitions made by VC-backed companies have risen as a total share of all exit activity. 35% of acquisitions counted in the first half of 2025 were made by VC-backed companies.

In addition to Part Analytics, acquired by Altium in January 2025, Midwest acquisitions in the first half of the year included Logik.ai, acquired by ServiceNow, and Simple Mils, acquired by Flowers Foods, Inc.

Summary

The Badger Fund's primary objective remains to generate national average venture capital returns for its limited partners. A significant milestone was the acquisition of Part Analytics, an Idea Fund of La Crosse I portfolio company, by Altium in an all-cash transaction.

A second objective of the Badger Fund is to establish venture capital funds throughout the state of Wisconsin. Since its inception, the Badger Fund has created a geographic diversity of portfolio fund offices across Wisconsin, with established locations in La Crosse, Neenah, Madison, Milwaukee, and Beloit.

The third Badger Fund objective is to grow human capital in the Wisconsin VC industry. Both the Idea Fund and Gateway team increased their headcount. SMK hosted another twelve-week, part-time Build a Bench program to develop the next generation of venture capital management. This course included five participants. Of the five participants, two have joined an underlying fund.

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

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 J. Horne, a La Crosse native with professional experience in the financial services industry.
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 D. Trotter, 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 A. Walker, with experience in managing startup companies, and C. Eckstrom, 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 R. Martin, a Wisconsin native with experience in commercializing university intellectual property.
Gateway Capital 507 S. 2 nd Street, Suite 165 Milwaukee, WI GatewayCapital.com	Gateway Capital Fund 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.
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 J. Horne and G. Lauderdale.
Venture Investors VII 510 Charmany Drive, Suite 250 Madison, WI 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.
Mastercraft Ventures 645 3 rd St Beloit, WI Mastercraft.vc	Mastercraft Ventures focuses on seed-stage startups companies in Southern Wisconsin. The fund is based in Beloit and managed by M. Cook, with experience in startups and Venture Capital.

Appendix B – Fund Investment Information

Badger Fund of Funds Portfolio Summary (in Millions)							
A1 Investments	Fund Size	BFF Commit	BFF \$ to Date	Percent Funded	Invested to Date ¹	Mgmt. Fees to Date ²	Net IRR 12/31/24
Seed Stage Funds							
Idea Fund I	\$13.0	\$5.2	\$4.6	88%	\$7.2	\$0.7	5.9%
Winnebago Fund	\$11.0	\$4.4	\$3.7	85%	\$7.6	\$0.6	1.54%
Winnow Fund	\$10.2	\$5.3	\$3.0	57%	\$4.2	\$0.5	-8.3%
Gateway Capital	\$13.5	\$5.0	\$3.1	62%	\$4.6	\$0.4	-6.2%
Total Seed Stage	\$47.7	\$19.9	\$14.6	73%	\$23.6	\$2.2	
Early-Stage Funds							
Rock River Capital	\$26.5	\$10.0	\$8.8	88%	\$19.2	\$1.0	-1.5%
Total Early Stage	\$26.5	\$10.0	\$8.8	88%	\$19.2	\$1.0	
Total	\$74.2	\$29.9	\$23.4	78%	\$42.8	\$3.2	

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.

²Portion 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.

³Per 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.

Badger Fund of Funds Portfolio Summary (in Millions)							
A2 Investments	Total Fund	BFF Commit	BFF \$ to Date	Percent Funded	Invest to Date ¹	Mgmt. Fees to Date ²	Net IRR 12/31/24
Early-Stage Funds							
Idea Fund II	\$31.5	\$3.0	\$1.1	32%	\$1.1	\$0.4	³
Venture Investors VII	\$50.1	\$2.5	\$0.7	26%	\$7.0	\$0.1	³
Total	\$81.6	\$5.5	\$1.6	29%	\$8.1	\$0.5	

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.

²Portion 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.

³Per 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, 2024, 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 investors¹. 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, Rock River Capital Partners, Winnow Fund and Gateway Capital.

Appendix C – 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
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
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
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
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)
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
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

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
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 St #1386 La Crosse, Wisconsin 54601	Eneration is a mission driven team of former healthcare leaders focused exclusively on reducing the cost of healthcare and improving the world around us through energy sustainability

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 is 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 D– Company Investment Detail

Badger Fund of Funds - Portfolio Funds (in Millions)					
Company Investments	Funds Investment ¹	BFOF Amount	Capital Raised	WI Employees at Investment	WI Employees Current
Company 1	\$3.0	\$0.1	\$30.0	1	2
Company 2	\$0.5	\$0.3	\$1.4	1	5
Company 3	\$3.5	\$1.3	\$13.3	8	14
Company 4	\$0.6	\$0.1	\$1.8	1	1
Company 5	\$0.8	\$0.3	\$1.0	2	0
Company 6	\$3.8	\$1.5	\$39.8	7	19
Company 7	\$0.5	\$0.2	\$0.5	4	7
Company 8	\$0.6	\$0.3	\$1.6	2	2
Company 9	\$2.7	\$1.0	\$6.8	3	27
Company 10	\$1.8	\$0.7	\$4.2	2	0
Company 11	\$0.7	\$0.3	\$0.7	2	2
Company 12	\$0.4	\$0.2	\$2.0	1	2
Company 13	\$0.8	\$0.3	\$1.3	1	3
Company 14	\$2.9	\$1.1	\$15.7	8	15
Company 15	\$2.3	\$0.9	\$4.8	1	0
Company 16	\$0.5	\$0.2	\$1.2	4	3
Company 17	\$0.7	\$0.3	\$0.7	2	1
Company 18	\$0.8	\$0.3	\$2.1	3	4
Company 19	\$0.5	\$0.2	\$0.5	1	0
Company 20	\$0.6	\$0.3	\$0.9	0	2
Company 21	\$0.7	\$0.3	\$1.9	8	0
Company 22	\$2.5	\$0.9	\$5.4	13	0
Company 23	\$0.5	\$0.2	\$0.5	1	0
Company 24	\$0.4	\$0.2	\$0.4	2	2
Company 25	\$0.5	\$0.1	\$4.9	1	1
Company 26	\$0.4	\$0.2	\$0.4	2	0
Company 27	\$0.4	\$0.1	\$0.4	1	1
Company 28	\$0.4	\$0.1	\$0.4	2	1
Company 29	\$0.4	\$0.1	\$0.4	1	1
Company 30	\$0.4	\$0.2	\$0.5	1	0
Company 31	\$0.1	\$0.1	\$0.1	1	0
Company 32	\$0.3	\$0.1	\$0.4	0	0
Company 33	\$0.8	\$0.2	\$1.3	3	5
Company 34	\$1.6	\$0.7	\$3.0	4	3
Company 35	\$3.0	\$0.1	\$55.0	114	77
Company 36	\$0.5	\$0.1	\$1.3	5	7
Company 37	\$0.5	\$0.3	\$0.5	1	1
Company 38	\$0.6	\$0.2	\$0.6	2	3
Company 39	\$0.6	\$0.2	\$0.8	1	2
Company 40	\$0.4	\$0.1	\$0.6	2	4
Company 41	\$0.3	\$0.1	\$0.3	2	0
Company 42	\$0.4	\$0.1	\$0.4	2	3
Company 43	\$0.3	\$0.1	\$0.5	5	0
Company 44	\$0.6	\$0.2	\$3.9	2	0
Company 45	\$1.3	\$0.5	\$5.8	1	9
Company 46	\$0.5	\$0.3	\$0.5	1	2
Company 47	\$1.0	\$0.4	\$1.0	0	10
Company 48	\$0.4	\$0.1	\$2.6	2	3
Company 49	\$0.6	\$0.3	\$0.7	1	6
Company 50	\$1.8	\$0.7	\$4.8	18	12
Company 51	\$0.7	\$0.3	\$0.7	9	9
Total	50.9	17.5	230.3	262	271

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.