

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, 2025

Wisconsin Venture Capital Investments

The Badger Fund signed a subscription agreement to the Strato Venture Capital Fund I. Strato Venture Capital is a student-led venture capital firm investing in undergraduate entrepreneurs with pre-seed stage startups on the UW-Madison campus.

The Badger Fund has subscribed to a total of nine Wisconsin based venture capital funds. These include one pre-seed stage fund: Strato Venture Capital; 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. Four of the nine funds, Strato Venture Capital, Mastercraft Ventures 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, Winnow Fund I and Gateway Capital Partners I are making follow-on investments in existing portfolio companies.

During this period Winnebago Seed Fund I and Rock River Capital Partners I portfolio company, ReadySet Technologies, was acquired by One Door in an all-stock transaction. Idea Fund of La Crosse II and Gateway Capital Partners I have completed a round of investment in Insuraviews, an AI-powered insurance market intelligence platform.

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.

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 December 31, 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	\$4.8	92%	\$7.2
Winnebago Fund	\$11.0	\$4.4	\$3.7	85%	\$7.6
Winnow Fund	\$10.2	\$5.3	\$3.2	60%	\$4.2
Gateway Capital	\$13.5	\$5.0	\$3.1	62%	\$5.4
Total Seed Stage	\$47.7	\$19.9	\$14.8	74%	\$24.4
Early-Stage Funds					
Rock River Capital	\$26.5	\$10.0	\$8.8	88%	\$19.5
Total Early Stage	\$26.5	\$10.0	\$8.8	88%	\$19.5
A1 Total	\$74.2	\$29.9	\$23.6	78%	\$43.9

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
Pre-Seed Stage					
Strato Venture Capital	\$3.0	\$2.9	\$0.0	0%	\$0.0
Total Pre-Seed Stage	\$3.0	\$2.9	\$0.0	0%	\$0.0
Seed-Stage Funds					
Mastercraft Ventures	\$11.5	\$4.6	\$0.0	0%	\$0.0
Total Seed Stage	\$11.5	\$4.6	\$0.0	0%	\$0.0
Early-Stage Funds					
Idea Fund II	\$31.5	\$3.0	\$1.1	37%	\$1.1
Venture Investors VII	\$50.1	\$2.5	\$0.7	26%	\$7.9
Total Early-Stage	\$81.6	\$5.5	\$1.8	33%	\$9.0
A2 Total	\$96.1	\$13.0	\$1.8	14%	\$9.0

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	A1	A2
Active Portfolio companies	36	5
Portcos Exited at a Gain	3	0
Portcos Exited at a Loss	10	0
Total Portfolio Companies	49	5
Portcos Co-Investments ³	10	0
Total Investment in Active Portfolio Companies		
(A)Badger Fund Investment ¹	\$17.4M	\$0.5M
(B)Other Dollars Invested ²	\$123.4M	\$99.1M
Total	\$140.8M	\$99.6M
Investment Multiplier (B/A)	7.1x	202.6x

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

Portfolio Companies: The table on the left summarizes the company-level investment activity as of December 31, 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 \$7.08 from other investors has been invested in these Wisconsin-based companies.

A2 Investments: For every \$1 invested by the Badger Fund, an additional \$202.62 from

other investors has been invested in these Wisconsin-based companies. The A2 investment multiplier is driven primarily by two investment rounds exceeding \$30 million, syndicated by Venture Investors Health Fund VII. These company investments also create high-skill, high-wage jobs for Wisconsin residents across the state.

The table on the right 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 Economic Development Summary		
Portfolio Investment	A1	A2
Total WI Employees	217	87
Total Quarterly WI Payroll	\$4.9M	\$4.3M
Average Employee Salary	\$89.9K	\$187.8K
Median WI Household Income ²	\$77.5K	

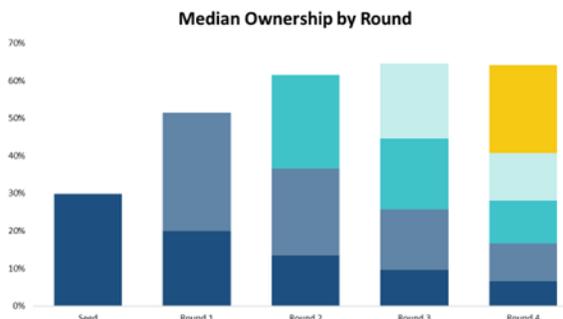
¹Data collected from Badger Fund portfolio funds

²United States Census Bureau, 2024

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 Trends

The Badger Fund tracks ownership and dilution by round for VC-backed companies nationwide. Entrepreneurs seeking venture capital must plan to sell a percentage of their company over multiple rounds. Pitchbook recently published national data on seed stage valuations. The data showed that in some cases seed valuations are increasing, attributed to fear of missing out on the next big AI startup. However, overall seed stage ownership and dilution over multiple rounds remains consistent with previous BFOF national data reviews.



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

Investor ownership at the seed stage is consistent with the strategy implemented by BFOF underlying funds. As of September 30, 2025, the median ownership by seed stage investors at the seed round was just under 30%. As startups continue to grow and raise additional rounds of capital, seed stage investors are diluted. National data indicates that seed stage ownership in VC-backed startups falls to 13% by the second round after seed and to 10% by the third round after seed. Seed stage ownership % is shown in dark blue in the chart above.

The BFOF strategy is to limit dilution by investing pro rata for one additional round following the seed round and to target an exit after three rounds of investment. Overall, national ownership data is consistent with the assumptions used in a typical BFOF return analysis.

Appendix A – Portfolio Fund Summaries

Fund Name	Summary
<p>Idea Fund of La Crosse I 102 Jay Street, Suite 400 La Crosse, WI Ideafundvc.com</p>	<p>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.</p>
<p>Winnebago Seed Fund 124 W Wisconsin Ave, Suite 240F Neenah, WI Winnebagoseedfund.com</p>	<p>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.</p>
<p>Rock River Capital Partners 821 East Washington Ave Madison, WI Rockrivercapital.com</p>	<p>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.</p>
<p>Winnow Fund 2858 University Avenue, Suite 256 Madison, WI Winnowfund.com</p>	<p>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.</p>
<p>Gateway Capital 507 S. 2nd Street, Suite 165 Milwaukee, WI Gwaytcapital.com</p>	<p>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.</p>
<p>Idea Fund of La Crosse II 102 Jay Street, Suite 400 La Crosse, WI Ideafundvc.com</p>	<p>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 .</p>
<p>Venture Investors VII 510 Charmany Drive, Suite 250 Madison, WI ventureinvestors.com</p>	<p>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. J. Le is the principal and the primary BFOF contact.</p>
<p>Mastercraft Ventures 645 3rd St Beloit, WI Mastercraft.vc</p>	<p>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.</p>
<p>Strato Venture Capital Fund 1360 Regent Street, suite 221 Madison, WI 53715</p>	<p>Strato Venture Capital Fund focuses on pre-seed stage startups on the UW-Madison campus. The fund is managed by Romeo Trikolos, Junior student at UW-Madison, majoring in Finance</p>

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
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 <i>W206 N16266 Marshland Dr. Jackson, WI 53012</i>	Sonoptima is a Continuous monitoring ultrasound device to efficiently prepare patients for pelvic radiation treatment
Teleperson <i>2858 University Ave, 256 Madison, WI 53703</i>	Teleperson is a SaaS company offering consumer-focused customer service and marketing insights

Gateway Capital	
Company Name	Summary
Geno.Me, Inc. <i>507 S. 2nd Street, Suite 130 Milwaukee, WI 53204</i>	Geno.Me is a health tech company providing insightful data to medical researchers by coupling and correlating genomic and historical medical data
Golgix <i>PO Box 1388 Milwaukee, Wisconsin</i>	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 <i>125 East State St Burlington, Wisconsin</i>	Ictect is a provider of AI-based automation solutions designed to optimize content workflows and reduce costs
Insuraviews <i>1433 North Water St, Suite 501 Milwaukee, WI 53202</i>	Insuraviews provides a specialized, AI-driven platform for analyzing insurance rate filings.
Novir <i>126 N Jefferson St #100 Milwaukee, WI 53202</i>	Novir is a biotechnology and health solutions company that provides on-site and virtual, technology-enabled, preventative health services, including vaccinations, drug testing, and diagnostic screenings.
Outhad <i>404 E Wilson street # 202 Madison, WI 53703</i>	Outhad is an AI-powered, context-aware search engine and shopping agent designed for e-commerce, enabling personalized product discovery and high-intent, natural language queries.
Setpoint AI <i>790 N Milwaukee St #309 Milwaukee WI 53202</i>	Setpoint is a Climate intelligence solution that transforms how indoor climate is controlled in multi-room, multi-user commercial buildings worldwide.
Sonoptima <i>W206 N16266 Marshland Dr. Jackson, WI 53012</i>	Sonoptima is a Continuous monitoring ultrasound device to efficiently prepare patients for pelvic radiation treatment
The Pink Bakery <i>10437 W Innovation Dr Milwaukee, Wisconsin</i>	The Pink Bakery is a wholesale manufacturer of premium, allergen-free baking mixes
The Way Out <i>3514 W. Branting Ln. Milwaukee, WI 53215 USA</i>	The Way Out is an anti-bias employment platform focused on breaking the cycle of incarceration
Tip a ScRxipt <i>1433 N. Water Street, Suite 400 Milwaukee, Wisconsin</i>	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
Insuraviews 1433 North Water St, Suite 501 Milwaukee, WI 53202	Insuraviews provides a specialized, AI-driven platform for analyzing insurance rate filings.

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 C – 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	\$0.4	\$0.2	\$2.0	1	2
Company 2	\$0.8	\$0.3	\$1.3	1	2
Company 3	\$3.2	\$1.2	\$17.3	8	9
Company 4	\$2.3	\$0.9	\$4.8	1	0
Company 5	\$0.5	\$0.2	\$1.2	4	3
Company 6	\$0.7	\$0.3	\$0.7	2	1
Company 7	\$0.8	\$0.3	\$2.1	3	4
Company 8	\$0.5	\$0.2	\$0.5	1	0
Company 9	\$0.6	\$0.3	\$0.9	0	2
Company 10	\$0.7	\$0.3	\$1.9	8	0
Company 11	\$0.8	\$0.2	\$1.3	3	4
Company 12	\$1.6	\$0.7	\$3.0	4	3
Company 13	\$3.0	\$0.1	\$55.0	114	76
Company 14	\$0.5	\$0.0	\$1.3	5	7
Company 15	\$0.5	\$0.3	\$0.5	1	1
Company 16	\$0.6	\$0.2	\$0.6	2	2
Company 17	\$0.6	\$0.2	\$0.8	1	4
Company 18	\$0.4	\$0.1	\$0.6	2	5
Company 19	\$0.3	\$0.1	\$0.3	2	0
Company 20	\$0.4	\$0.1	\$0.4	2	4
Company 21	\$0.3	\$0.1	\$0.5	5	0
Company 22	\$0.6	\$0.2	\$3.9	2	0
Company 23	\$1.3	\$0.5	\$5.8	1	6
Company 24	\$0.5	\$0.3	\$0.5	1	2
Company 25	\$1.0	\$0.4	\$1.0	0	10
Company 26	\$0.4	\$0.1	\$2.6	2	2
Company 27	\$0.6	\$0.3	\$0.7	1	6
Company 28	\$1.8	\$0.7	\$4.8	18	12
Company 29	\$0.7	\$0.3	\$0.7	9	9
Company 30	\$3.0	\$0.1	\$30.0	1	2
Company 31	\$0.5	\$0.3	\$1.4	1	5
Company 32	\$3.5	\$1.3	\$13.3	8	15
Company 33	\$0.5	\$0.0	\$1.8	1	1
Company 34	\$0.8	\$0.3	\$1.0	2	0
Company 35	\$3.8	\$1.5	\$39.8	7	19
Company 36	\$0.5	\$0.2	\$0.5	4	8
Company 37	\$0.6	\$0.3	\$1.6	2	2
Company 38	\$2.7	\$1.0	\$6.8	3	28
Company 39	\$1.8	\$0.7	\$4.3	2	0
Company 40	\$0.7	\$0.3	\$0.7	2	2
Company 41	\$2.4	\$0.9	\$5.4	13	0
Company 42	\$0.5	\$0.2	\$0.5	1	0
Company 43	\$0.4	\$0.2	\$0.4	2	2
Company 44	\$1.4	\$0.1	\$11.6	1	1
Company 45	\$0.4	\$0.2	\$0.4	2	0
Company 46	\$0.4	\$0.1	\$0.4	1	1
Company 47	\$0.4	\$0.1	\$0.4	2	1
Company 48	\$0.4	\$0.1	\$0.4	1	1
Company 49	\$0.4	\$0.2	\$0.5	1	0
Company 50	\$0.1	\$0.1	\$0.1	1	0
Company 51	\$0.5	\$0.2	\$1.7	20	38
Company 52	\$0.3	\$0.1	\$0.3	2	2
Company 53	\$0.4	\$0.2	\$0.5	1	0
Company 54	\$0.3	\$0.1	\$0.4	0	0
Total	52.9	17.9	240.4	285	304

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.