

To: Limited Partners of Badger Fund of Funds I, L.P.
From: SMK, the General Partner of the Badger Fund of Funds
Date: May 31, 2026
Re: Badger Fund of Funds Report for the Fiscal Quarter Ended March 31, 2026

Wisconsin Venture Capital Investments

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 Fund I; five seed-stage funds: Idea Fund of La Crosse I, Winnebago Seed Fund I, Winnow Fund I, Gateway Capital Fund I, and Mastercraft Ventures Fund I; and three early-stage funds: Rock River Capital Partners Fund I, Idea Fund of La Crosse II, and Clarevia Ventures Fund VII (previously Venture Investors). Four of the nine funds, Strato Venture Capital Fund I, Mastercraft Ventures Fund I, Idea Fund of La Crosse II, Clarevia Ventures Fund VII, are actively making investments in new portfolio companies. Idea Fund of La Crosse I, Winnebago Seed Fund I, Rock River Capital Partners Fund I, Winnow Fund I and Gateway Capital Fund I are making follow-on investments in existing portfolio companies.

Rock River Capital Partners Fund I portfolio company Playback Rewards was acquired by Entravision, a global ad-tech, media, and marketing solutions company offering consumer engagement products through a range of digital and media options.

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.

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	\$13.00	\$5.20	\$4.81	92%	\$8.91
Winnebago Fund I	\$11.00	\$4.40	\$3.74	85%	\$7.63
Winnow Fund I	\$10.22	\$5.33	\$3.17	60%	\$4.91
Gateway Capital Fund I	\$13.50	\$5.00	\$3.12	62%	\$6.77
Total Seed Stage	\$47.72	\$19.93	\$14.84	74%	\$28.22
Early-Stage Funds					
Rock River Capital Fund I	\$26.48	\$10.00	\$8.81	88%	\$19.66
Total Early Stage	\$26.48	\$10.00	\$8.81	88%	\$19.66
A1 Total	\$74.20	\$29.93	\$23.65	79%	\$47.88

¹Invested to Date reflects the total amount invested by underlying funds 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	BFOF Commi	BFOF \$ to Date	Percent Funded	Invested to Date ¹
Pre-Seed Stage					
Strato Venture Capital Fund I	\$3.00	\$2.85	\$0.05	2%	\$0.00
Total Pre-Seed Stage	\$3.00	\$2.85	\$0.05	2%	\$0.00
Seed-Stage Funds					
Mastercraft Ventures Fund I	\$11.50	\$4.65	\$0.00	0%	\$0.00
Total Seed Stage	\$11.50	\$4.65	\$0.00	0%	\$0.00
Early-Stage Funds					
Idea Fund II	\$31.50	\$5.00	\$1.23	25%	\$3.31
Clarevia Ventures Fund VII	\$55.15	\$2.50	\$0.71	29%	\$7.94
Total Early-Stage	\$86.65	\$7.50	\$1.94	26%	\$11.25
A2 Total	\$101.15	\$15.00	\$1.99	13%	\$11.25

¹ Invested to Date reflects the total amount invested by underlying funds 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	9
Portcos Exited at a Gain	3	0
Portcos Exited at a Loss	9	0
Portcos Exited at Redemption	1	1
Total Portfolio Companies	49	10
Portcos Co-Investments ³	12	0
Total Investment in Active Portfolio Companies		
(A)Badger Fund Investment ¹	\$19.05M	\$0.90M
(B)Other Dollars Invested ²	\$126.03M	\$99.75M
Total	\$145.08M	\$100.66M
Investment Multiplier (B/A)	6.62X	110.60X

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

A2 investment multiplier is driven primarily by two investment rounds exceeding \$30 million, syndicated by Clarevia Ventures 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	191	100
Total Quarterly WI Payroll	\$5.48M	\$2.93M
Average Employee Salary	\$114.87K	\$117.15K
Median WI Household Income ²	\$77.49K	

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 time between investment rounds for VC-backed companies nationwide. The target time between first and second rounds of venture capital financing is 18 months. Nationally in 2025 the median time between first and second rounds was 21 months. The mean time between financing was 28 months due to the long tail effect of some companies needing years to get traction and raise their second round of investment.

Time Between Venture Capital Rounds				
Year	1st Round Investments	2nd Round Investments	Months Between Rounds	Months Between Rounds
			Mean	Median
2025	6,714	3,206	28	21
2024	6,519	3,099	28	23
2023	6,394	3,305	28	21

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

Time between rounds has been consistent over the past three years. However, companies obtaining second rounds have declined as a percentage of first round investments over the same period. From 2023 to 2025, first round VC investments have increased by 5%, while the number of companies obtaining second round investments have decreased by 3%. The number of second-round investments is roughly half the number of first-round investments each year. This implies that 50% of companies fail or are “walking dead” after the first round of financing. The first investments by Badger underlying funds are in priced rounds with a corporate structure to enable a second VC investment round. Badger Fund underlying seed funds reserve capital for pro rata investments in their companies’ second round. These steps should improve second-round fundraising success rates and shorten time between rounds, potentially improving IRR for investors.

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 I 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 Fund I 821 East Washington Ave Madison, WI Rockrivercapital.com</p>	<p>Rock River Capital Partners Fund I focus 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 I 2858 University Avenue # 256 Madison, WI Winnowfund.com</p>	<p>Winnow Fund I 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 Fund I 507 S.2nd Street, Suite 165 Milwaukee, WI Gwaytcapital.com</p>	<p>Gateway Capital Fund I 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>Clarevia Ventures Fund VII 510 Charmany Drive, Suite 250 Madison, WI ventureinvestors.com</p>	<p>Clarevia Venture Fund VII (previously Venture Investors) is the seventh Fund that closed in Q4 2024. The fund focuses on early-stage healthcare tech startups in Wisconsin, Michigan and the Mid-west. J. Le is the principal and the primary BFOF contact.</p>
<p>Mastercraft Ventures Fund I 645 3rd St Beloit, WI Mastercraftvc.com</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 I 1360 Regent Street # 221 Madison, WI 53715 Stratovc.com</p>	<p>Strato Venture Capital Fund I Strato VC is a student-led venture capital firm investing in undergraduate entrepreneurs with idea-stage companies. The fund is managed by R. 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
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
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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
Insuraviews 1433 North Water St, Suite 501 Milwaukee, WI 53202	Insuraviews provides a specialized, AI-driven platform for analyzing insurance rate filings.
Novir 126 N Jefferson St #100 Milwaukee, WI 53202	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 404 E Wilson street # 202 Madison, WI 53703	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 790 N Milwaukee St #309 Milwaukee WI 53202	Setpoint is a Climate intelligence solution that transforms how indoor climate is controlled in multi-room, multi-user commercial buildings worldwide.
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
Insuraviews 1433 North Water St, Suite 501 Milwaukee, WI 53202	Insuraviews provides a specialized, AI-driven platform for analyzing insurance rate filings.

Clarevia Ventures 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	\$1.00	\$0.38	\$1.00	0	10
Company 2	\$0.37	\$0.15	\$2.62	2	3
Company 3	\$0.83	\$0.33	\$0.84	1	6
Company 4	\$1.86	\$0.72	\$4.84	18	0
Company 5	\$0.67	\$0.27	\$0.65	9	0
Company 6	\$3.00	\$0.14	\$30.00	1	2
Company 7	\$0.64	\$0.30	\$1.40	1	5
Company 8	\$3.46	\$1.32	\$13.25	8	12
Company 9	\$0.50	\$0.02	\$1.80	1	3
Company 10	\$0.80	\$0.32	\$0.96	2	0
Company 11	\$3.78	\$1.46	\$39.78	7	18
Company 12	\$0.40	\$0.15	\$0.40	1	1
Company 13	\$0.40	\$0.15	\$0.50	1	0
Company 14	\$0.06	\$0.01	\$0.06	2	2
Company 15	\$1.00	\$0.16	\$1.00	2	2
Company 16	\$0.10	\$0.05	\$0.10	1	0
Company 17	\$0.50	\$0.19	\$1.65	20	37
Company 18	\$0.25	\$0.09	\$0.25	2	2
Company 19	\$0.42	\$0.21	\$0.47	1	0
Company 20	\$0.35	\$0.14	\$0.35	0	0
Company 21	\$0.43	\$0.16	\$2.00	1	2
Company 22	\$1.80	\$0.72	\$2.80	1	2
Company 23	\$3.25	\$1.23	\$17.30	8	9
Company 24	\$2.27	\$0.88	\$4.75	1	0
Company 25	\$0.49	\$0.19	\$1.15	4	3
Company 26	\$0.67	\$0.27	\$0.67	2	1
Company 27	\$0.90	\$0.34	\$2.35	3	4
Company 28	\$0.50	\$0.20	\$0.50	1	0
Company 29	\$0.63	\$0.31	\$0.85	0	2
Company 30	\$0.67	\$0.27	\$1.91	8	0
Company 31	\$0.85	\$0.20	\$1.34	3	4
Company 32	\$1.99	\$0.82	\$2.97	4	3
Company 33	\$1.98	\$0.52	\$2.02	4	9
Company 34	\$0.60	\$0.30	\$1.00	2	2
Company 35	\$2.67	\$1.04	\$8.50	3	27
Company 36	\$1.79	\$0.70	\$2.51	2	0
Company 37	\$0.70	\$0.30	\$0.70	2	2
Company 38	\$2.41	\$0.93	\$5.41	13	0
Company 39	\$0.50	\$0.20	\$0.50	1	0
Company 40	\$0.50	\$0.25	\$0.50	2	2
Company 41	\$1.44	\$0.07	\$11.55	1	1
Company 42	\$0.40	\$0.16	\$0.40	2	0
Company 43	\$0.40	\$0.15	\$0.40	1	1
Company 44	\$0.70	\$0.26	\$0.70	2	1
Company 45	\$3.00	\$0.14	\$55.00	114	83
Company 46	\$0.50	\$0.08	\$1.25	5	7
Company 47	\$0.50	\$0.25	\$0.50	1	1
Company 48	\$0.67	\$0.25	\$0.67	2	2
Company 49	\$1.12	\$0.50	\$1.25	1	3
Company 50	\$1.13	\$0.38	\$1.80	2	5
Company 51	\$0.30	\$0.11	\$0.30	2	0
Company 52	\$0.40	\$0.15	\$0.40	2	4
Company 53	\$0.25	\$0.10	\$0.50	5	0
Company 54	\$0.58	\$0.23	\$3.03	2	0
Company 55	\$1.25	\$0.48	\$5.84	1	6
Company 56	\$0.50	\$0.25	\$0.50	1	2
Total	\$59.13	\$19.95	\$245.74	289	291

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.