Steve Lyons September 14, 2020

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**Winnow Fund to Invest in Key Growing Sector in Wisconsin**

**Venture Capital Fund to Seek out State’s University and College Entrepreneurs**

MADISON – Winnow Fund, a woman-led, seed-stage venture capital fund has closed on $6 million of capital, a crucial benchmark to begin investing in Wisconsin startups. Lead investor Badger Fund of Funds is joined by The Capital Times, Johnsonville Ventures, MGE Energy Inc., two Wisconsin based private equity investment firms - Inventure Capital and N29 Capital Partners, along with more than two dozen individuals in making strategic investments in the Winnow Fund.

Along with investing in existing startup companies, the Winnow Fund plans to emphasize collaboration with entrepreneurs at colleges and universities across Wisconsin who dream of starting their own companies. It is the fourth fund in the Badger Fund of Funds family to begin investing.

“Richelle Martin, the Winnow Fund manager, has had a singular focus over the last two years on raising capital and getting this fund launched,” said Ken Johnson, a Badger Fund of Funds partner. “Richelle showed extraordinary persistence and grit while not taking any compensation at all because she was so passionate about the need for a fund like this in Wisconsin.”

Martin previously led the Office of Industrial Partnerships at UW-Madison, guiding the intersection of industry needs and campus innovation. While the first three Badger funds had a geographic focus, the Winnow Fund will focus on university-level entrepreneur students and clubs.

“Students have great ideas but need someone to guide them through the process of creating a company to commercialize their idea. Richelle Martin’s legal background, know-how, and experience at UW-Madison make her a perfect fit to help student inventors and entrepreneurs create and grow their companies,” said Johnson.

Winnow Fund and others in the Badger Fund of Funds family deploy all of their investment dollars in the State of Wisconsin. Since their inception in 2017, the Badger Fund of Funds has made investments in 20 individual Wisconsin startups. The Badger Fund of Funds has agreed to allow Winnow Fund to continue accepting new investors for another couple of months, with a requirement that the fund start the Fund investment period this November.

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About the Badger Fund of Funds

The Badger Fund of Funds I, L.P. was formed in 2015 and includes $25 million from the State of Wisconsin pursuant to 2013 Wisconsin Act 41 to invest in Wisconsin based venture capital funds. The Badger Fund is managed by a partnership of Sun Mountain Capital and Kegonsa Capital Partners. The State of Wisconsin, individuals and the fund manager have invested over $30 million in the Badger Fund. [www.badgerfundoffunds.com](http://www.badgerfundoffunds.com)

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About Sun Mountain Capital

Sun Mountain Capital is based in Santa Fe, New Mexico and was founded in 2006 to focus on private equity investing in high potential underserved geographies. Currently, Sun Mountain Capital has over $750 million in private equity assets under management and advisement. Sun Mountain Capital is a Registered Investment Adviser (RIA) registered with the United States Securities and Exchange Commission (SEC). [www.sunmountaincapital.com](http://www.sunmountaincapital.com) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

About Kegonsa Capital Partners

Kegonsa Capital Partners was founded in 2004. Currently Kegonsa manages the Kegonsa Seed Fund I, LP, and Kegonsa Coinvest Fund, LLC. Both funds are based in Wisconsin with a focus on seed and early stage investments in Wisconsin based startup companies. In 2011, Kegonsa and Sun Mountain agreed to form a partnership to manage a Wisconsin based Fund of Funds investment vehicle. [www.kegonsapartners.com](http://www.kegonsapartners.com)

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