



PATRICK TESTIN STATE SENATOR

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Senate passes Sen. Testin's startup investment bill

MADISON, Wis. – Earlier today, the Wisconsin State Senate passed a bill authored by Sen. Patrick Testin (R-Stevens Point) that improves an existing investment program designed to attract more startup companies to operate in Wisconsin.

Established in 2015, the Badger Fund is a public/private partnership that is the lead investor in five venture capital funds managed by first-time fund managers who are located geographically across the state.

Prior to the enactment of the most recent biennial budget, the Badger Fund totaled \$32.6 million, with \$25 million from the state, \$7.1 million from private investors and \$500,000 from the fund manager. With 100 percent of the program's capital being committed to portfolio funds, the 2023-25 state budget allocated an additional \$25 million to continue investing in Wisconsin-based businesses.

“While Wisconsin has many of the vital ingredients necessary to build a vibrant innovation-based economy, neighboring states are investing at much higher levels, and our startup rate remains much lower than what it could and should be,” Sen. Testin said. “By making a few technical modifications to the program, we are now in a better position to ensure our startups can utilize the fund in the most efficient way possible.”

Among the changes that Senate Bill 878 makes to the Badger Fund, one of the most significant ones requires the proceeds from the state's business investments to be reinvested back into the program. That will allow the Badger Fund to continue to grow and become self-sustainable without additional public dollars.

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