



**PATRICK TESTIN**  
STATE SENATOR

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## **Sen. Testin’s startup investment bill signed into law**

MADISON, Wis. – Sen. Patrick Testin (R-Stevens Point) is proud his bill that improves an existing investment program related to startup companies has been signed into law.

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

Senate Bill 878 makes several modifications to the Badger Fund, with the most significant one requiring that all proceeds from state business investments be reinvested back into the program. This will allow for the Badger Fund to continue to grow and become self-sustainable without additional public dollars.

Prior to the passage 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.

“Wisconsin has many of the ingredients necessary to build a vibrant innovation-based economy: world-class education institutions, a well-funded pension program, a robust state government system, world-renowned research facilities and large corporations,” Sen. Testin said.

“However, neighboring states are investing in their startups at much higher levels, and our rate remains much lower than what it should be. Senate Bill 878 will change that by putting startup companies in a better position to utilize the Badger Fund in the most efficient way possible.”

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