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Rock River Capital Partners close to reaching \$25 million fundraising goal

Badger Fund will invest in Wisconsin startups

by Molly Dill | June 18, 2018, 12:05 PM

<https://www.biztimes.com/2018/industries/banking-finance/rock-river-capital-partners-close-to-reaching-25-million-fundraising-goal/>

Madison-based venture capital firm **Rock River Capital Partners** (<https://www.rockrivercapital.com/>) has raised another \$15.2 million, putting it at \$21.2 million raised, according to a new SEC filing.

Fund manager Andy Walker expects to close Rock River Capital Partners Fund I LP, which was **launched in spring 2017** (<https://www.biztimes.com/2017/industries/banking-finance/badger-fund-of-funds-establishes-rock-river-capital-partners-fund/>), by the end of summer. The goal was always to raise at least \$25 million, Walker said. The SEC filing shows Rock River could raise as much as \$30 million.

"We're kind of right where we need to be," Walker said. "We are doing a final fundraising push between now and the end of the summer."

So far, 68 investors have contributed to the Rock River fund, according to the filing. As a part of the Badger Fund of Funds, Rock River will invest the capital in Midwest and Wisconsin startup companies beginning in late summer or early fall, Walker said. He's already met with more than 200 companies over the past year.

"We're really focused on the Midwest and ideally Wisconsin," Walker said. "Our goal is to be industry agnostic but stay in that geography."

Walker **described his approach** (<https://www.biztimes.com/2018/industries/banking-finance/foxconn-executives-get-a-feel-for-wisconsin-entrepreneurship-at-madison-conference/>) to investing in early-stage companies during a panel discussion at the Wisconsin Entrepreneurs' Conference in Madison earlier this month.

"We really want to find companies that are defined by large market sizes," he said. "Step one is the size of the market. Step two is we really love to see some product market fit. We look to find recurring sticky revenue models. There's certain industries that forces us to stay away from. We also look at the amount of capital we think they'll need to get to exit."



Andy Walker, left, discussed his early-stage investment strategy during a panel discussion this month at the Wisconsin Entrepreneurs' Conference.

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