



News Release
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FOR IMMEDIATE RELEASE

**As venture capital markets contract, the Idea Fund of La Crosse
scales up, raising over \$30 million**

*New fund will support software startups
in Iowa, Minnesota, Wisconsin*

La Crosse, WI – May 15, 2024 – The [Idea Fund of La Crosse](#) has raised \$31.5 million for a second venture capital fund. The fund targets pre- and early-stage revenue startups in the Upper Midwest and invests in diversified end markets such as agriculture, manufacturing, supply chain, and healthcare, industries which are crucial to the region's employment base.

According to Pitchbook, the new fund – Idea Fund of La Crosse II, LP – is one of the three largest venture capital funds ever raised dedicated to investing in the three-state region. The announcement also comes as Pitchbook reports venture capital fundraising has reached its lowest level in a decade.

“In a tough market, the new funding allows us to lean in, scaling our offerings and helping our portfolio companies move even faster and farther,” said General Partner Jonathon Horne. “Challenging times can create great companies. With venture markets contracting, supporting our region’s most promising entrepreneurs is now more important than ever.”

In addition to closing on the fund, the Idea Fund of La Crosse has entered a partnership with [Pablo Capital](#), a private investment syndicate representing a co-founder and early employees of [Jamf](#). This new partnership aims to leverage the collective expertise and resources of both entities to support the growth of technology startups in the region.

Jamf was founded in Eau Claire, WI in 2002—in wake of the dotcom bubble. Its 2020 IPO represents the largest ever exit of a tech startup in Iowa, Minnesota or Wisconsin.

“This region has great potential to build a more vibrant startup community and create many more successes. We’re excited to work with the Idea Fund to help make that happen and have more direct connection for founders to potential capital. This partnership will be an incredible value-add to folks looking to build a business in our region,” said Zach Halmstad, Jamf co-founder and partner in Pablo Capital.

With the closing, Idea Fund has added [Elaine Coughlin](#) and [Garrett Lauderdale](#) to the team. Elaine, currently Pablo’s Investment Director, is based in the fund’s new Eau Claire office and is focusing on

portfolio company support. Garrett is based in La Crosse and is responsible for sourcing and evaluating new investment opportunities.

The fund will make initial investments of about \$500,000 to \$1mm in about 20 startups, with a particular focus on Wisconsin, Minnesota and Iowa.

The Idea Fund's investment strategy leverages the region's deep experience in traditional industries, such as agriculture, manufacturing, supply chain and agriculture. Many of its portfolio company founders bring with them deep industry expertise, which the fund supplements with disciplined analysis and relentless execution.

"Emerging technology is enabling companies to serve their customers in ways never thought possible 10 or even 5 years ago. For leaders in our region's traditional industries, this threatens to reshuffle the deck." Horne observed. "By layering sophisticated technical capabilities over our region's deep industry expertise, we aim to invest in startups creating overwhelming value propositions."

The new fund builds on Idea Fund I's successful track. Fund I investments include [Curate](#), which exited to Fiscalnote (NYSE: NOTE), [Agrograph](#), Inc 5000's 5th fastest growing company in WI, [Aaniee](#) (formerly Smartcare Software), an award-winning home care software provider, and [Quiver Quantitative](#), which has been featured on Bloomberg, CNBC and the Financial Times.

With the close, the Idea Fund is also announcing the new fund's first investments: [Golgix](#), [Distribution Depot](#), [Lumberjack](#) and [Hopper Health](#).

For more information about the Idea Fund of La Crosse, its investment philosophy, or to inquire about partnership opportunities, please visit www.ideafundvc.com or contact Jonathon Horne, jhorne@ideafundvc.com.

About The Idea Fund of La Crosse

The Idea Fund of La Crosse is a venture capital firm based in La Crosse, WI, dedicated to investing in and supporting the growth of pre-revenue and early-stage revenue technology companies. The firm focuses on software startups in diversified end markets, reflecting the Upper Midwest's employment base, aiming to transform innovative ideas into successful businesses. It has invested in 15 portfolio companies and currently manages \$45mm on behalf of its limited partners.

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