

# VC investor calls for funds to co-invest with larger out-of-state firms

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A Madison venture capital investor says Wisconsin's investment landscape could be greatly improved by funds co-investing with larger out-of-state firms.

Andy Walker (pictured here) is a partner with Rock River Capital Partners, a Badger Fund of Funds recipient that announced its first investment near the end of 2018 after raising a \$23 million fund.

"I want to make sure we're not being insular as a state and insular as a fund," Walker told WisBusiness.com. "We partner with everybody in the state, but we also really want to bring capital in from out of state — in our last deal, we brought it in from out of country."

With their first investment, Walker and fellow partner Chris Eckstrom backed a Madison startup called Gravy, an ecommerce platform for shopping over mobile phones. In the same round, Gravy landed an investment from MSA Capital, a \$1 billion Beijing investment firm.

"We love co-investing with other funds that ideally have even bigger pools of capital than us," Walker said.

He says these funds can bring more to the table in some respects, by adding a board member or leveraging other resources.

“If every fund like ours was bringing in co-investors from outside of the state, I think the amount of capital flowing in and out of the state would be disproportionate to the size we are,” he said.

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