

To: Limited Partners of Badger Fund of Funds I, L.P.

Date: May 29, 2019

Re: Badger Fund of Funds I Report for the Quarter Ended March 31, 2019

Dear Limited Partners,

We are pleased to report on the progress achieved by the Badger Fund of Funds (the “Badger Fund”) during the quarter ended March 31, 2019. In accordance with Section 7(c)(i) of the Limited Partnership Agreement of the Badger Fund, Sun Mountain Kegonsa will provide a report after the end of each fiscal quarter. Below please find an update on the Badger Fund’s operations and investment activity.

Investment Activity

The Badger Fund has made commitments to seven funds to date, including both seed stage funds as well as growth stage funds. Three funds have held final closings as of the date of this report and are actively investing and three funds are currently in the market raising private investment capital. In addition to these six funds, one additional fund has received a contingent commitment and is in the process of completing legal agreements. No new fund commitments will be made. Additional detail on the seed and growth funds is provided below.

Seed Stage Funds

Two seed stage funds have held final closings and are actively investing into companies: the Idea Fund of La Crosse and the Winnebago Seed Fund. Between December 31, 2018 and March 31, 2019, one new startup company, Part Analytics, received an investment from the Idea Fund of La Crosse. Part Analytics provides solutions for cost reduction and supply chain risk reduction for manufacturers. The Winnebago Seed Fund evaluated several opportunities during the quarter but did not make a new investment.

Also, during the quarter, the Badger Fund commitment to Forward Capital was publicly announced concurrent with the fund beginning the process of raising private capital. Forward Capital is a Milwaukee-based seed stage venture capital fund focused on southeastern Wisconsin. Forward Capital will be managed by Dan Voell, a Milwaukee native and successful entrepreneur. The Bold Coast Capital Fund and the Winnow Fund continue to actively raise private investment capital.

Growth Stage Funds

One growth stage fund has held a final closing and is actively investing into companies: Rock River Capital Partners. During the quarter, Rock River Capital Partners made an initial investment in its second portfolio company, Pure Oxygen Labs (URL Genius). Pure Oxygen Labs is a Madison-based startup company focused on providing automation technology for marketing and advertising.

One additional growth fund has received a contingent commitment and is currently in the process of finalizing its structure prior to beginning legal document preparation. Once the legal process has been completed, the commitment will be publicly disclosed.

For additional detail regarding funds that have closed on commitments to date, see Appendix A.

Portfolio Reporting

Please find below reporting information related to investments in Badger Fund portfolio funds as well as investments made by portfolio funds into Wisconsin-based startup companies.

Portfolio Funds

The table below summarizes the commitments made to portfolio funds which have held closings as of March 31, 2019, the amount of the Badger Fund commitment that has been funded as of the quarter end, and the amount that each fund has invested into Wisconsin-based startup companies.

Badger Fund of Funds					
Portfolio Summary	Total	BFF	Funded	Percent	Invested
as of 3/31/19	Fund Size	Commitment	To Date	Funded	to Date ¹
Seed Stage Funds					
Idea Fund of La Crosse	\$ 13,000,000	\$ 5,200,000	\$ 1,290,563	25%	\$ 2,430,000
Winnebago Seed Fund	\$ 11,000,000	\$ 4,400,000	\$ 1,549,477	35%	\$ 2,945,000
Total Seed Stage	\$ 24,000,000	\$ 9,600,000	\$ 2,840,040	30%	\$ 5,375,000
Growth Stage Funds					
Rock River Capital Partners	\$ 23,475,000	\$ 7,000,000	\$ 315,000	5%	\$ 1,750,000
Total Growth Stage	\$ 23,475,000	\$ 7,000,000	\$ 315,000	5%	\$ 1,750,000
Badger Fund Total	\$ 47,475,000	\$ 16,600,000	\$ 3,155,040	19%	\$ 7,125,000

¹Invested to Date reflects the total amount invested by a portfolio fund in Wisconsin-based businesses including the Badger Fund commitment as well as private investors in the portfolio fund.

Portfolio Companies

The following table summarizes the company-level investment activity as of March 31, 2019, the amount attributable to the Badger Fund and the total capital raised by the companies to date:

Badger Fund Investment Multiple Summary		As Of 3/31/19
Number of Active Portfolio Companies		13
Total Investment in Wisconsin Portfolio Companies		
(A)	Badger Fund Investment ¹	\$ 2,671,832
(B)	Other Dollars Invested ²	\$ 6,697,834
Total Investment in WI Companies		\$ 9,369,666
Investment Multiplier (B/A)		2.5x

¹Total amount of Badger Fund commitment invested by Portfolio Funds excluding private investment at the fund level

²Total amount of capital raised by companies excluding Portfolio Fund investment

In aggregate, for every \$1 invested by the Badger Fund, an additional \$2.5 from other investors has been invested in these Wisconsin-based companies. The Badger Fund anticipates the pace of company-level investment to increase as more funds complete fundraising and the existing closed funds continue making investments.

These portfolio companies create high-skill, high-wage jobs for Wisconsin residents across the state. The table below summarizes the impact of Badger Fund portfolio companies in terms of employment and payroll:

Badger Fund Economic Development Summary		<i>As Of 3/31/19</i>
Total WI Employees		77
Total Quarterly WI Payroll	\$	1,162,895
Average Employee Salary	\$	60,410
Median WI Household Income¹	\$	56,759

¹United States Census Bureau, 2017

All of the companies receiving investments are considered Qualified New Business Ventures (QNBV) per Wisconsin Statutes and are therefore eligible for ACT 255 tax credits. The Badger Fund is encouraged by the investments that have been made to date by the seed and growth stage funds, and the level of private capital that has been attracted to these companies.

For additional information regarding the companies which have received investment from Badger Fund portfolio funds to date, please see Appendix B.

For additional detail regarding company investments, please see Appendix C.

Capital Calls

As of March 31, 2019, the Badger Fund had issued seven capital calls to Limited Partners. The Badger Fund anticipates the next capital call to be made in July 2019.

Tax Reporting Update

For 2018 tax reporting, the Badger Fund issued final partner K-1's on April 1 in advance of the April 15 filing date.

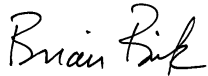
Forward Fest

The Badger Fund is planning on hosting the fourth annual Badger Fund Meet and Greet during Forward Fest, a weeklong celebration of entrepreneurship and innovation in Madison. This event will be held on August 28, 2019 in conjunction with Jazz at Five from 5-7 PM. Portfolio fund managers and Badger Fund team members will be in attendance. We hope that Limited Partners will be able to join us to celebrate the progress achieved over the past year since the last event. Additional details will be provided closer to the event.

Summary

In summary, the quarter included several important events for the Badger Fund. The announcement of the Badger Fund commitment to Forward Capital was a significant milestone as it marked the public announcement of the final seed stage fund. We are encouraged by the investment activity of the Badger Fund managers and are optimistic about the fundraising abilities of the three seed stage fund managers that are currently in the market. If you have any questions or wish to discuss any aspect of this report, please do not hesitate to contact me or Ken Johnson.

Best Regards,

A handwritten signature in black ink that reads "Brian Birk".

Brian Birk
President
Sun Mountain Kegonsa, LLC
Investment Manager for the Badger Fund of Funds
Brian@Sunmountaincapital.com

A handwritten signature in black ink that reads "Kenneth U. Johnson".

Kenneth U. Johnson
Partner
Sun Mountain Kegonsa, LLC
Investment Manager for the Badger Fund of Funds
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Appendix A – Portfolio Fund Summaries

Seed Stage Funds

<u>Fund Name</u>	<u>Summary</u>
<p>Idea Fund of La Crosse 102 Jay Street, Suite 400 La Crosse, Wisconsin ideafundvc.com</p>	<p>Idea Fund of La Crosse focuses on seed stage startup companies in Western Wisconsin. The fund is based in La Crosse, Wisconsin. The fund is managed by Jonathon Horne, a La Crosse native with professional experience in the financial services industry.</p>
<p>Winnebago Seed Fund 124 W. Wisconsin Ave, Suite 240F Neenah, Wisconsin winnebagoseedfund.com</p>	<p>Winnebago Seed Fund focuses on seed stage startup companies in the Fox Valley region. The fund is based in Neenah, Wisconsin. The fund is managed by David Trotter, a native of the Fox Valley with investment management experience.</p>

Growth Stage Funds

<u>Fund Name</u>	<u>Summary</u>
<p>Rock River Capital Partners 821 East Washington Ave Madison, Wisconsin rockrivercapital.com</p>	<p>Rock River Capital Partners focuses on growth stage startup companies across Wisconsin. The fund is based in Madison, Wisconsin. The fund is managed by Andrew Walker and Christopher Eckstrom, Wisconsin natives. Andrew Walker has experience successfully managing startup companies. Christopher Eckstrom has experience in institutional investment management.</p>

Appendix B – Company Summaries

<u>Company Name</u>	<u>Summary</u>
<p>The 3rd Element 124 W. Wisconsin Ave, Suite 240F Neenah, Wisconsin</p>	<p>The 3rd Element provides a training system to young athletes combining personality assessment and video-based training content to teach soft skills and develop leadership abilities.</p>
<p>Agrograph 3830 Council Crest Madison, Wisconsin</p>	<p>Agrograph provides a platform that delivers accurate and timely information on crop yields, land sustainability, risk assessment and other agricultural information and field scale.</p>
<p>American Provenance 9873 Blue Valley Rd Mt. Horeb, Wisconsin</p>	<p>American Provenance is a consumer products company which provides hand-crafted natural personal care and wellness products.</p>
<p>Curate Solutions 326 W. Gorham Street Madison, Wisconsin</p>	<p>Curate Solutions provides a SaaS platform which combines web-scraping and artificial intelligence to scan public municipality meeting minutes and agendas to find upcoming projects for general contractors and vendors.</p>
<p>Gentueri 7126 New Washburn Way Madison, Wisconsin</p>	<p>Gentueri provides innovate solutions for the collection, packaging, preservation and processing of biological samples.</p>
<p>Gravy Live 202 State St Madison, Wisconsin</p>	<p>Gravy Live is an e-commerce company focused on creating a unique online retail experience for consumers and marketers.</p>
<p>Idea Fund Investment Company 232 3rd St S. Suite 202 La Crosse, Wisconsin</p>	<p>Idea Fund Investment Company is focused on commercializing the SwallowSTRONG medical device, which treats the swallowing disorder dysphagia.</p>
<p>Part Analytics N19 W24400 Riverwood Dr Waukesha, Wisconsin</p>	<p>Part Analytics is focused on saving electronic OEMs money by providing actionable insights related to cost reduction and supply chain risk.</p>
<p>Pure Oxygen Labs (URL Genius) 8383 Greenway Blvd Madison, WI</p>	<p>Pure Oxygen Labs (URL Genius) is a software company focused on marketing and advertising automation technology.</p>
<p>Rebate Bus 821 E. Washington Ave Madison, Wisconsin</p>	<p>Rebate Bus provides a platform for expediting the delivery of utility rebates and incentives.</p>
<p>SciArt Software 505 S, Rosa Rd. Suite 225 Madison, Wisconsin</p>	<p>SciArt Software provides optimization tools for Design Engineers which create designs based on engineering constraints.</p>

<p>Sift Medical Data <i>3268 N. Hacket Ave Milwaukee, Wisconsin</i></p>	<p>Sift Medical Data is a healthcare analytics platform that leverages data sources to reduce claims denials, increase patient collection rates and capture clinical insights for clients.</p>
<p>Socialeads <i>925 E. Wells Street, Suite 1123 Milwaukee, Wisconsin</i></p>	<p>Socialeads is an artificial intelligence (AI) platform that helps financial services companies and their advisors to automatically know the size, depth and value of their professional and social networks.</p>

Appendix C – Company Investment Detail

Badger Fund of Funds - Portfolio Funds						
Company Investments as of 3/31/19	Portfolio Fund Investment¹	Badger Fund Amount¹	Total Capital Raised	WI Employees At Investment²	WI Employees Current	
Company A	\$ 400,000	\$ 160,000	\$ 400,000	2	2	
Company B	\$ 570,000	\$ 228,000	\$ 1,313,750	1	3	
Company C	\$ 400,000	\$ 160,000	\$ 451,000	3	8	
Company D	\$ 375,000	\$ 150,000	\$ 500,000	4	15	
Company E	\$ 500,000	\$ 200,000	\$ 500,000	3	4	
Company F	\$ 500,000	\$ 200,000	\$ 500,000	1	3	
Company G	\$ 600,000	\$ 240,000	\$ 750,000	2	4	
Company H	\$ 530,000	\$ 212,000	\$ 530,000	4	5	
Company I	\$ 500,000	\$ 200,000	\$ 500,000	9	12	
Company J	\$ 750,000	\$ 223,642	\$ 1,800,000	13	17	
Company K	\$ 500,000	\$ 200,000	\$ 500,000	0	0	
Company L	\$ 1,000,000	\$ 298,190	\$ 1,000,000	2	2	
Company M	\$ 500,000	\$ 200,000	\$ 624,916	2	2	
Total	\$ 7,125,000	\$ 2,671,832	\$ 9,369,666	46	77	

Note: Companies anonymized in reporting of investment and employment data to protect confidential company-level information.

¹The Portfolio Fund Investment Amount is inclusive of the Badger Fund Amount. The Badger Fund Amount represents the portion of a portfolio fund's investment that is attributable to the Badger Fund's commitment to that fund.

²The aggregate WI Employees at Investment was revised slightly downward for March 31, 2019 based on clarification of underlying portfolio company data.