

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

**Date:** November 25, 2020

**Re:** Badger Fund of Funds I Report for the Quarter Ended September 30, 2020

---

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 September 30, 2020. 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**

Five active venture capital funds have received a commitment from the Badger Fund. These funds include four seed stage funds and one growth stage fund. Three funds have held final closings as of the date of this report and are actively investing. During the quarter, one fund held an initial close and is in the process of finalizing fundraising prior to December 31, 2020. 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. No new companies received investments from either fund during the quarter.

During the quarter, the Winnow Fund held a first close on capital commitments. The Fund secured multiple institutional investors including Johnsonville Brats, MG&E, Cap Times, Inventure and N29 in this closing. The Winnow Fund anticipates holding a final close by the end of 2020 and is expected to begin investing at the beginning of 2021.

In October, the Forward Capital Fund rebranded as the Gateway Fund with the addition of Managing Partner Dana Guthrie. The Gateway Fund will retain the Forward Capital Fund focus on the Milwaukee geography with a focus on pre-revenue startups.

#### ***Growth Stage Funds***

The increased Badger Fund commitment to Rock River Capital Partners of \$3 million became effective at the beginning of the quarter. Between June 30, 2020 and September 30, 2020, Rock River Capital Partners made a new investment in Sift Medical Data. Sift Medical Data previously received investment from the Winnebago Seed Fund, which also participated in the recent funding round with Rock River Capital Partners. The Badger Fund is encouraged by the investments made by Rock River Capital partners in portfolio companies of the Idea Fund of La Crosse and the Winnebago Seed Fund as they mature.

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 commitments made to portfolio funds which have held closings as of September 30, 2020, the amount of the Badger Fund commitment that has been funded as of September 30, 2020, and the amount each fund has invested into Wisconsin-based startup companies.

Badger Fund of Funds					
Portfolio Summary as of 9/30/20	Total Fund Size	BFF Commitment	Funded To Date	Percent Funded	Invested to Date <sup>1</sup>
<b>Seed Stage Funds</b>					
Idea Fund of La Crosse	\$ 13,000,000	\$ 5,200,000	\$ 2,531,854	49%	\$ 5,066,132
Winnebago Seed Fund	\$ 11,000,000	\$ 4,400,000	\$ 2,737,478	62%	\$ 6,015,052
Winnow Fund	\$ 6,000,000	\$ 3,000,000	\$ -	0%	\$ -
<b>Total Seed Stage</b>	<b>\$ 30,000,000</b>	<b>\$ 12,600,000</b>	<b>\$ 5,269,332</b>	<b>42%</b>	<b>\$ 11,081,184</b>
<b>Growth Stage Funds</b>					
Rock River Capital Partners	\$ 26,475,000	\$ 10,000,000	\$ 1,518,039	15%	\$ 5,213,576
<b>Total Growth Stage</b>	<b>\$ 26,475,000</b>	<b>\$ 10,000,000</b>	<b>\$ 1,518,039</b>	<b>15%</b>	<b>\$ 5,213,576</b>
<b>Badger Fund Total</b>	<b>\$ 56,475,000</b>	<b>\$ 22,600,000</b>	<b>\$ 6,787,371</b>	<b>30%</b>	<b>\$ 16,294,760</b>

<sup>1</sup> Invested 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 September 30, 2020, the amount attributable to the Badger Fund and the total capital raised by the companies to date:

Badger Fund Investment Multiple Summary		As Of 9/30/20
<b>Number of Active Portfolio Companies</b>		22
<b>Total Investment in Active Portfolio Companies</b>		
(A) Badger Fund Investment <sup>1</sup>		\$ 6,412,861
(B) Other Dollars Invested <sup>2</sup>		\$ 20,300,421
<b>Total Investment in Active Portfolio Companies</b>		<b>\$ 26,713,282</b>
<b>Investment Multiplier (B/A)</b>		<b>3.2x</b>

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

<sup>2</sup> Total amount of capital raised by companies excluding Portfolio Fund investment

In aggregate, for every \$1 invested by the Badger Fund, an additional \$3.2 from other investors has been invested in these Wisconsin-based companies. The following table summarizes the impact of Badger Fund portfolio companies in terms of employment and payroll.

<b>Badger Fund Economic Development Summary</b>	<b>As Of 9/30/20</b>
<b>Total WI Employees</b>	155
<b>Total Quarterly WI Payroll</b>	\$ 2,462,437
<b>Average Employee Salary</b>	\$ 63,547
<b>Median WI Household Income<sup>2</sup></b>	\$ 56,759

<sup>1</sup>Data collected from Badger Fund portfolio funds

<sup>2</sup>United States Census Bureau, 2017

All but two of the companies receiving investment are considered Qualified New Business Ventures (QNBV) per Wisconsin Statutes and therefore are eligible for 2003 Act 255 tax credits.

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.

### **COVID-19 Impact**

COVID-19 had a broad impact across the portfolio with mixed results. Of the companies in the portfolio as of December 31, 2019, approximately one third have seen reduced headcount, one third have seen an increase in headcount and one third have remained flat.

While there have been negative impacts to some portfolio companies from COVID-19, there are bright spots in the portfolio where other companies have been well positioned to benefit from the shifts in behavior related to the pandemic. The Badger Fund remains optimistic about the prospects of the portfolio and the ability of companies and fundraising portfolio funds to raise capital.

### **Capital Calls**

As of September 30, 2020, the Badger Fund had issued nine capital calls to Limited Partners. The Badger Fund does not anticipate making an additional capital call prior to December 31, 2020.

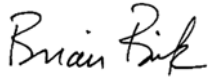
### **Limited Partner Annual Meeting**

The Badger Fund hosted its Annual Limited Partner Meeting on October 13, 2020. The event was attended virtually by over twenty representatives from Badger Fund limited partners and included updates from fund managers and selected underlying portfolio companies.

## Summary

In summary, the quarter ended September 30, 2020 was eventful in terms of portfolio fund developments. The first close of the Winnow Fund is highly encouraging as it represents another seed stage fund that will be actively investing in Wisconsin. The restructured Gateway Fund announcement is a positive development for the Badger Fund portfolio and the Milwaukee startup ecosystem. We remain optimistic about the ability of the Gateway Fund to raise capital in Milwaukee as the final Badger Fund portfolio fund. 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". The signature is written in a cursive, flowing style.

Brian Birk  
President  
Sun Mountain Kegonsa, LLC

A handwritten signature in black ink that reads "Kenneth U. Johnson". The signature is written in a cursive, flowing style.

Kenneth U. Johnson  
Partner  
Sun Mountain Kegonsa, LLC

**Appendix A – Portfolio Fund Summaries**

**Seed Stage Funds**

<u>Fund Name</u>	<u>Summary</u>
<p><b>Idea Fund of La Crosse</b> 102 Jay Street, Suite 400 La Crosse, Wisconsin ideafundvc.com</p>	<p><b>Idea Fund of La Crosse</b> 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><b>Winnebago Seed Fund</b> 124 W. Wisconsin Ave, Suite 240F Neenah, Wisconsin winnebagoseedfund.com</p>	<p><b>Winnebago Seed Fund</b> 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>
<p><b>Winnow Fund</b> 2858 University Avenue, Suite 256 Madison, Wisconsin winnowfund.com</p>	<p><b>Winnow Fund</b> focuses on formation and seed stage companies related to universities in the State of Wisconsin. The fund is based in Madison, Wisconsin. The fund is managed by Richelle Martin, a Wisconsin native with experience in commercializing university intellectual property.</p>

**Growth Stage Funds**

<u>Fund Name</u>	<u>Summary</u>
<p><b>Rock River Capital Partners</b> 821 East Washington Ave Madison, Wisconsin rockrivercapital.com</p>	<p><b>Rock River Capital Partners</b> 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><b>The 3<sup>rd</sup> Element</b> 124 W. Wisconsin Ave, Suite 240F Neenah, Wisconsin</p>	<p><b>The 3<sup>rd</sup> Element</b> 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><b>Agrograph</b> 3830 Council Crest Madison, Wisconsin</p>	<p><b>Agrograph</b> 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><b>AiQ Solutions</b> 8025 Excelsior Dr Madison, WI</p>	<p><b>AiQ Solutions</b> is a software company focused on tracking cancerous tumors. The company's software is based on technology from the Wisconsin Alumni Research Foundation (WARF).</p>
<p><b>AirDeck</b> 7 Paget Rd, Madison, Wisconsin</p>	<p><b>AirDeck</b> is a document/presentation platform that provides innovative voice-based solutions for presenters.</p>
<p><b>American Provenance</b> 9873 Blue Valley Rd Mt. Horeb, Wisconsin</p>	<p><b>American Provenance</b> is a consumer products company which provides hand-crafted natural personal care and wellness products.</p>
<p><b>Arbre Technologies</b> PO Box 622 Stevens Point, Wisconsin</p>	<p><b>Arbre Technologies</b> is focused on revolutionizing asset management for tree nurseries and other green asset companies via a state of the art software combined with innovative hardware applications.</p>
<p><b>Backtrack Video</b> 1935 Stonebridge Rd West Bend, WI</p>	<p><b>Backtrack Video</b> provides a platform to connect buyers and sellers of videos related to accidents, incidents and crime.</p>
<p><b>Curate Solutions</b> 326 W. Gorham Street Madison, Wisconsin</p>	<p><b>Curate Solutions</b> 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><b>Gentueri</b> 7126 New Washburn Way Madison, Wisconsin</p>	<p><b>Gentueri</b> provides innovate solutions for the collection, packaging, preservation and processing of biological samples.</p>
<p><b>Part Analytics</b> N19 W24400 Riverwood Dr Waukesha, Wisconsin</p>	<p><b>Part Analytics</b> is focused on saving electronic OEMs money by providing actionable insights related to cost reduction and supply chain risk.</p>
<p><b>Pure Oxygen Labs (URL Genius)</b> 8383 Greenway Blvd Madison, WI</p>	<p><b>Pure Oxygen Labs (URL Genius)</b> is a software company focused on marketing and advertising automation technology.</p>

<p><b>Quiver Quantitative</b> 408 W Lesson St Spring Green, WI</p>	<p><b>Quiver Quantitative</b> provides a free, alternative data platform designed for retail investors.</p>
<p><b>Reach Works</b> 1201 N. Main St Viroqua, WI</p>	<p><b>Reach Works</b> is a specialty beverage concept company.</p>
<p><b>Ready Set Technologies</b> 860 O Keefe Rd De Pere, WI</p>	<p><b>Ready Set Technologies</b> provides a retail platform to provide strategic technological and aesthetic expertise to retailers.</p>
<p><b>Rebate Bus</b> 821 E. Washington Ave Madison, Wisconsin</p>	<p><b>Rebate Bus</b> provides a platform for expediting the delivery of utility rebates and incentives.</p>
<p><b>SciArt Software</b> 505 S, Rosa Rd. Suite 225 Madison, Wisconsin</p>	<p><b>SciArt Software</b> provides optimization tools for Design Engineers which create designs based on engineering constraints.</p>
<p><b>Sift Medical Data</b> 3268 N. Hacket Ave Milwaukee, Wisconsin</p>	<p><b>Sift Medical Data</b> 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><b>Smart Care</b> 312 S. Barstow St. Suite 2 Eau Claire, Wisconsin</p>	<p><b>Smart Care</b> provides a business automation software for home healthcare providers.</p>
<p><b>Socialeads</b> 925 E. Wells Street, Suite 1123 Milwaukee, Wisconsin</p>	<p><b>Socialeads</b> 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>
<p><b>Spin Live (fka Gravy Live)</b> 202 State St, Suite 200 Madison, WI</p>	<p><b>Spin Live</b> is an e-commerce company focused on creating a unique online retail experience for consumers and marketers.</p>
<p><b>Swallow Therapeutics</b> 232 3<sup>rd</sup> St S. Suite 202 La Crosse, WI</p>	<p><b>Swallow Therapeutics</b> is focused on commercializing the SwallowSTRONG medical device, which treats the swallowing disorder dysphagia.</p>
<p><b>Tixora</b> 1001 University Ave, Suite 805 Madison, WI</p>	<p><b>Tixora</b> provides a mobile application for the collection of municipal public transit fares and transit tracking.</p>

**Appendix C – Company Investment Detail**

<b>Badger Fund of Funds - Portfolio Funds</b>					
<b>Company Investments as of 9/30/20</b>	<b>Portfolio Fund Investment<sup>1</sup></b>	<b>Badger Fund Amount<sup>1</sup></b>	<b>Total Capital Raised</b>	<b>WI Employees At Investment</b>	<b>WI Employees Current</b>
Company A	\$ 667,009	\$ 266,804	\$ 1,908,000	3	17
Company B	\$ 1,930,068	\$ 753,531	\$ 4,113,750	1	7
Company C	\$ 400,000	\$ 160,000	\$ 400,000	2	0
Company D	\$ 390,001	\$ 156,000	\$ 600,000	4	8
Company E	\$ 500,000	\$ 200,000	\$ 500,000	3	8
Company F	\$ 1,299,998	\$ 519,999	\$ 1,750,000	2	4
Company G	\$ 804,123	\$ 321,649	\$ 956,500	4	3
Company H	\$ 624,999	\$ 250,000	\$ 750,000	1	33
Company I	\$ 1,733,576	\$ 668,168	\$ 4,448,756	13	12
Company J	\$ 600,000	\$ 240,000	\$ 600,000	9	8
Company K	\$ 500,000	\$ 200,000	\$ 502,276	0	1
Company L	\$ 575,000	\$ 230,000	\$ 625,000	2	3
Company M	\$ 1,000,000	\$ 377,715	\$ 1,000,000	2	8
Company N	\$ 500,000	\$ 200,000	\$ 600,000	3	4
Company O	\$ 1,170,000	\$ 460,200	\$ 1,250,000	2	8
Company P	\$ 1,000,000	\$ 377,715	\$ 3,000,000	8	9
Company Q	\$ 600,000	\$ 240,000	\$ 609,000	1	1
Company R	\$ 500,000	\$ 200,000	\$ 500,000	1	2
Company S	\$ 500,000	\$ 200,000	\$ 1,500,000	6	13
Company T	\$ 400,000	\$ 151,086	\$ 500,000	1	1
Company U	\$ 499,986	\$ 199,994	\$ 500,000	1	3
Company V	\$ 100,000	\$ 40,000	\$ 100,000	0	2
<b>Total</b>	<b>\$ 16,294,760</b>	<b>\$ 6,412,861</b>	<b>\$ 26,713,282</b>	<b>69</b>	<b>155</b>

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

<sup>1</sup>The 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.