



STATE OF WISCONSIN DEPARTMENT OF ADMINISTRATION

Tony Evers, Governor
Joel Brennan, Secretary
Brian Pahnke, Administrator

November 8, 2021

Mr. Jeff Renk
Senate Chief Clerk
Room B20 Southeast
State Capitol

Mr. Edward A. Blazel
Assembly Chief Clerk
17 W. Main Street, Room 401
Madison, WI 53707

Dear Chief Clerks:

Pursuant to Section 16.295(7)(b), Wisconsin Statutes, please find attached the annual report for the Badger Fund of Funds ("Fund"). This annual report has been prepared by Sun Mountain Kegonsa, LLC, as Investment Manager for the Fund, and provides a summary of activities as of June 30, 2021.

The attached report highlights commitments made by the Fund to date, including but not limited to the following:

- Four funds held final closings as of the date of this report and are actively investing in Wisconsin start-up companies. In addition, the fifth fund held its first closing with its final closing happening after the period covered by this annual report and actively looking at investment activities.
- The four funds that held final closings and one fund that held its initial closing have received aggregate commitments of \$28.6 million from the Fund as of June 30, 2021. When combined with the required capital fundraising from other sources, approximately \$68.3 million is expected to be available through these funds for investment in Wisconsin-based start-up companies.
- The four funds that were actively investing as of June 20, 2021 have invested \$8.4 million into 27 different Wisconsin start-up companies. The same 27 start-ups raised an additional \$30.8 million from other sources, resulting in an investment multiplier of 3.7x.

Please contact me at (608) 267-0374 or david.erdman@wisconsin.gov with any questions regarding the attached annual report.

Sincerely,

David R. Erdman
Capital Finance Director

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

Date: October 28, 2021

Re: Badger Fund of Funds I Report for the Fiscal Year Ended June 30, 2021

Dear Limited Partners,

We are pleased to provide you with this report on the progress achieved by the Badger Fund of Funds (the “Badger Fund”) during the fiscal year ended June 30, 2021 in accordance with Section 7(c)(iv) of the Limited Partnership Agreement of the Badger Fund. This report includes the attached audited financial statements with an opinion from an independent accounting firm of certified public accountants, BDO USA LLP. Below please find an update on the Badger Fund’s operations, investment activity and investment due diligence work, along with other items required annually by 2013 Wisconsin Act 41.

Investment Activity

The Badger Fund has made commitments to a total of five venture capital funds, including both seed stage funds as well as growth stage funds. As of June 30, 2021, four of these funds had held final closings and the fifth fund, the Gateway Capital Fund, had held its first closing. In July 2021, the Gateway Capital Fund held its final closing and is now actively evaluating investment opportunities. This final closing marks the end of fundraising for Badger Fund portfolio funds. The focus for the Badger Fund is now on supporting the portfolio funds’ investments and monetization activities. Additional detail on the seed and growth funds is provided below.

Seed Stage Funds

As of June 30, 2021, three of the four seed stage funds had held final closings and had made investments in startup companies. These funds include the Idea Fund of La Crosse, the Winnebago Seed Fund and the Winnow Fund. Subsequent to fiscal yearend, the Gateway Capital Fund held a final close and began actively investing. The fiscal year was marked by the significant milestone of the final seed stage funds holding their final closings. Further, the Winnow Fund and Gateway Capital Fund ultimately raised more capital than their fund size targets, bolstered by support from large institutional investors in Wisconsin.

Between March 31, 2021 and June 30, 2021 one new startup company, KaPloint, received funding from seed stage fund Winnow Fund. KaPloint is an innovative entertainment and marketing technology company that is developing the casino industry’s only industry-wide global mobile platform. This brings the total of new company investments by seed stage funds during the fiscal year to three. Follow on investment activity remained strong throughout the fiscal year with significant funding rounds raised by portfolio companies including Sift Healthcare, Agrograph, and Airdeck.

The end of the fiscal year marked the conclusion of the investment periods for both the Idea Fund of La Crosse and the Winnebago Seed Fund. These funds will no longer be making new investments and will instead shift their focus to follow on investing in promising portfolio companies and seeking liquidity for their investors.

This shift is illustrated by the first acquisition in the Badger Fund portfolio. The Idea Fund of La Crosse’s portfolio company, Curate Solutions, has been acquired by Washington, D.C.-based FiscalNote, Inc.

subsequent to fiscal year-end. While this did not result in an immediate cash distribution for the Badger Fund, the event is an important milestone for the Badger Fund portfolio.

Growth Stage Funds

Between March 31, 2021 and June 30, 2021, Rock River Capital Partners made an investment in one new company, RoofMarketplace. RoofMarketplace provides a platform to connect to networks of roofing contractors to request bids and select contractors. This brings the total of new company investments by Rock River Capital Partners during the fiscal year to five. Two of these companies were new investments for the Badger Fund. Three of these companies were already portfolio companies of the Idea Fund of La Crosse or Winnebago Seed Fund. These companies include Socialeads, Airdeck and Sift Healthcare. This continued trend is encouraging for the Badger Fund as it illustrates the benefits of having capital available at the seed and growth stage for Wisconsin-based startups.

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 June 30, 2021, the amount of the Badger Fund commitment that has been funded as of June 30, 2021, 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 6/30/21	Fund Size	Commitment	To Date	Funded	to Date¹
<i>Seed Stage Funds</i>					
Idea Fund of La Crosse	\$ 13,000,000	\$ 5,200,000	\$ 3,119,454	60%	\$ 6,233,632
Winnebago Seed Fund	\$ 11,000,000	\$ 4,400,000	\$ 3,177,478	72%	\$ 6,640,049
Winnow Fund	\$ 10,220,000	\$ 5,110,000	\$ 383,250	8%	\$ 499,997
Gateway Capital Fund ²	\$ 7,650,000	\$ 3,900,000	\$ -	0%	\$ -
Total Seed Stage	\$ 41,870,000	\$ 18,610,000	\$ 6,680,182	36%	\$ 13,373,678
<i>Growth Stage Funds</i>					
Rock River Capital Partners	\$ 26,475,000	\$ 10,000,000	\$ 4,294,579	43%	\$ 8,038,759
Total Growth Stage	\$ 26,475,000	\$ 10,000,000	\$ 4,294,579	43%	\$ 8,038,759
Badger Fund Total	\$ 68,345,000	\$ 28,610,000	\$ 10,974,761	38%	\$ 21,412,437

¹ 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.

² Gateway Capital Fund held a final close in July, 2021. The final commitment amount will be reflected in future reports.

For additional information regarding the amount of capital invested, management fees drawn as of fiscal year-end and performance information related to each portfolio fund, please see Appendix B.

Portfolio Companies

The following table summarizes the company-level investment activity as of June 30, 2021, the amount attributable to the Badger Fund and the total capital raised by the companies to date:

Badger Fund Investment Multiple Summary		As Of 6/30/21
Active Portfolio Companies		25
Exited Portfolio Companies		2
Total Portfolio Companies		27
Total Investment in Active Portfolio Companies		
(A) Badger Fund Investment ¹	\$	8,435,829
(B) Other Dollars Invested ²	\$	30,847,453
Total Investment in Active Portfolio Companies	\$	39,283,282
Investment Multiplier (B/A)		3.7x

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 \$3.7 from other investors has been invested in these Wisconsin-based companies. New investment activity remained consistent throughout the fiscal year ended June 30, 2021. With the final closing of the Winnow Fund and Gateway Capital Fund during the fiscal year, we anticipate this trend to continue.

These company investments 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		As Of 6/30/21
Total WI Employees as of June 30, 2021¹		187
Total WI Employees as of June 30, 2020¹		159
Increase in Headcount		28
Total Quarterly WI Payroll	\$	3,614,406
Average Employee Salary	\$	77,313
Median WI Household Income²	\$	61,747

¹Data collected from Badger Fund portfolio funds

²United States Census Bureau, 2019

All but one 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 C.

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

Capital Calls

As of June 30, 2021, the Badger Fund had issued eleven capital calls to Limited Partners. Subsequent to fiscal year end, the Badger Fund issued one additional capital call on September 9, 2021 to fund investments.

Ecosystem Events

In August, the Badger Fund once again hosted a Badger Fund Manager Meet and Greet as part of Forward Fest (a weeklong series of events profiling entrepreneurship in Wisconsin) after taking a hiatus in 2020 due to COVID-19 restrictions. The Badger Fund and portfolio fund managers also participated in multiple ecosystem events including speaking on panels during the Wisconsin Technology Council's Entrepreneur's Conference.

Limited Partner Annual Meeting

The Badger Fund will host its Annual Limited Partner Meeting on November 15, 2021. The meeting will be hosted as a digital webinar followed by an in-person social hour. For people interested in attending the social hour, we have set up a system so you can attend the annual meeting while in Madison. The meeting will feature presentations from the Badger Fund General Partner as well as portfolio fund managers. The social hour will also include portfolio company entrepreneurs. The Badger Fund has sent invitations to all Limited Partners and will send reminder information as the date approaches.

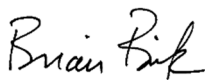
Summary

The fiscal year ended June 30, 2021 marked a highly productive year for the Badger Fund. The final close of the Winnow Fund and, subsequent to year end, the final close of the Gateway Capital Fund represent the last of the Badger Fund commitments to close. These funds are now actively investing. The successful fundraising of these two funds is highly encouraging. The end of the fiscal year also marked the first funds finishing their investment periods and their shifting focus onto the growth and exit of their portfolio companies.

The pace of both new investment activity and follow-on investment activity during the fiscal year across the portfolio is encouraging. Additionally, the portfolio has shown notable resilience to the impact of COVID-19 and related restrictions. The first acquisition of a Badger Fund supported portfolio company subsequent to fiscal year end is a meaningful milestone for the portfolio and hopefully a trend that will continue as portfolio companies continue to mature.

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,



Brian Birk
President
Sun Mountain Kegonsa, LLC



Kenneth U. Johnson
Partner
Sun Mountain Kegonsa, LLC

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>
<p>Winnow Fund 2858 University Avenue, Suite 256 Madison, Wisconsin winnowfund.com</p>	<p>Winnow Fund 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>
<p>Gateway Capital 1433 N. Water Street, Suite 400 Milwaukee, Wisconsin Gwaycapital.com</p>	<p>Gateway Capital Fund focuses on seed stage startup companies in the Milwaukee County region. The fund is based in Milwaukee, Wisconsin. The fund is managed by Dana Guthrie, a Milwaukee resident with experience in corporate and engineering roles as well as angel investment.</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 – Fund Investment Information

Badger Fund of Funds							
Portfolio Summary as of 6/30/21	Total Fund Size	BFF Commitment	Funded To Date	Percent Funded	Invested to Date ¹	Mgmt Fees to Date ²	Net Internal Rate of Return
Seed Stage Funds							
Idea Fund of La Crosse	\$ 13,000,000	\$ 5,200,000	\$ 3,119,454	60%	\$ 6,233,632	\$ 451,189	0.1%
Winnebago Seed Fund	\$ 11,000,000	\$ 4,400,000	\$ 3,177,478	72%	\$ 6,640,049	\$ 356,947	4.8%
Winnow Fund	\$ 10,220,000	\$ 5,110,000	\$ 383,250	8%	\$ 499,997	\$ 107,303	- ³
Gateway Capital Fund	\$ 7,650,000	\$ 3,900,000	\$ -	0%	\$ -	\$ 28,438	N/A
Total Seed Stage	\$ 41,870,000	\$ 18,610,000	\$ 6,680,182	36%	\$ 13,373,678	\$ 943,877	
Growth Stage Funds							
Rock River Capital Partners	\$ 26,475,000	\$ 10,000,000	\$ 4,294,579	43%	\$ 8,038,759	\$ 428,263	- ³
Total Growth Stage	\$ 26,475,000	\$ 10,000,000	\$ 4,294,579	43%	\$ 8,038,759	\$ 428,263	
Badger Fund Total	\$ 68,345,000	\$ 28,610,000	\$ 10,974,761	38%	\$ 21,412,437	\$ 1,372,140	

¹ 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.

² Portion of fees paid to General Partner attributable to the Badger Fund for activities involved in the management of the fund. This total may also include accrued amounts that have been funded via a line of credit.

³ Per Act 41, the Badger Fund is required to disclose the average internal rate of return (IRR) for holdings in portfolio funds. Based on the limited operating activity and low percentage of capital called to date, the IRR for the Badger Fund portfolio funds is considered not meaningful. It is industry practice not to treat IRR as meaningful until there have been at least four full years of operations.

Note on Internal Rate of Return

Per 2013 Wisconsin Act 41, the Badger Fund is required to disclose the average internal rate of return (IRR) for holdings in portfolio funds. Several Portfolio funds have a limited period of investment activity as of June 30, 2021. Given this limited activity, the internal rate of return for portfolio funds is disproportionately negative and does not reflect the fundamental performance of the portfolio funds. As more capital is deployed into investments by these funds, and investments begin to mature, the IRR becomes more representative of the performance of the fund.

This issue, known as the “J-curve” effect, is widely recognized in the industry and by institutional investors¹. Institutional investors have adopted policies regarding disclosure of IRR for funds when they are considered not meaningful. For example, the California Public Employees Retirement System (CalPERS) begins disclosing a fund’s IRR four years after the fund’s final close. Based on this, the Badger Fund has implemented the same policy. As such, IRR for funds less than four years old is deemed as not meaningful and not reported.

The only portfolio funds that have four years of investment history as of fiscal yearend are the Idea Fund of La Crosse and the Winnebago Seed Fund. While these portfolio funds technically meet the four-year threshold, the Badger Fund still believes these funds are still at a very early stage and this metric does not necessarily reflect the fundamental performance of the portfolios of these funds.

Act 41 further requires that the IRR for company investments be reported for companies which have realized an exit. Given that no companies have realized an exit as of fiscal yearend, there is no data to report for this item.

¹ <https://news.crunchbase.com/news/inside-the-ups-and-downs-of-the-vc-j-curve/#:~:text=In%20practice%2C%20it%20means%20that,first%20several%20years%20of%20existence.&text=This%20is%20a%20well%2Dknown,life%20of%20a%20VC%20fund.>

Appendix C – Active Portfolio Company Summaries

<u>Company Name</u>	<u>Summary</u>
<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>AiQ Solutions 8025 Excelsior Dr Madison, Wisconsin</p>	<p>AiQ Solutions 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>AirDeck 7 Paget Rd, Madison, Wisconsin</p>	<p>AirDeck is a document/presentation platform that provides innovative voice-based solutions for presenters.</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>Arbre Technologies PO Box 622 Stevens Point, Wisconsin</p>	<p>Arbre Technologies 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>Backtrack Video 1935 Stonebridge Rd West Bend, Wisconsin</p>	<p>Backtrack Video provides a platform to connect buyers and sellers of videos related to accidents, incidents and crime.</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. Curate was acquired subsequent to fiscal year-end.</p>
<p>DropCap 232 3rd Street NW, Suite 202 La Crosse, Wisconsin</p>	<p>DropCap provides software to help book publishers market, license and manage their subsidiary rights.</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>KaPloint 7233 Elmwood Ave Middleton, Wisconsin</p>	<p>KaPloint is a developer of a marketing technology platform intended to develop the casino industry’s global mobile player platform.</p>
<p>Kilter Rewards 811 E. Washington Ave, Suite 500 Madison, Wisconsin</p>	<p>Kilter Rewards is the developer of a personal fitness and wellness platform designed to build healthier communities by enabling more active lifestyles.</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, Wisconsin</p>	<p>Pure Oxygen Labs (URL Genius) is a software company focused on marketing and advertising automation technology.</p>
<p>Quiver Quantitative 408 W Lesson St Spring Green, Wisconsin</p>	<p>Quiver Quantitative provides a free, alternative data platform designed for retail investors.</p>
<p>Reach Works 1201 N. Main St Viroqua, Wisconsin</p>	<p>Reach Works is a specialty beverage concept company.</p>
<p>Ready Set Technologies 860 O Keefe Rd De Pere, Wisconsin</p>	<p>Ready Set Technologies provides a retail platform to provide strategic technological and aesthetic expertise to retailers.</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>RoofMarketplace 204 South Ash Lane Whitewater, WI</p>	<p>RoofMarketplace is the developer of an online roof replacement marketplace intended to offer quotes on a roofing project and connect homeowners and property managers with qualified roofing contractors.</p>
<p>Sift Medical Data 3268 N. Hacket Ave Milwaukee, Wisconsin</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>Smart Care 312 S. Barstow St. Suite 2 Eau Claire, Wisconsin</p>	<p>Smart Care provides a business automation software for home healthcare providers.</p>
<p>Socialeads 925 E. Wells Street, Suite 1123 Milwaukee, Wisconsin</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>
<p>Spin Live (fka Gravy Live) 202 State St, Suite 200 Madison, Wisconsin</p>	<p>Spin Live is an e-commerce company focused on creating a unique online retail experience for consumers and marketers.</p>
<p>Swallow Therapeutics 232 3rd St S. Suite 202 La Crosse, Wisconsin</p>	<p>Swallow Therapeutics is focused on commercializing the SwallowSTRONG medical device, which treats the swallowing disorder dysphagia.</p>
<p>Tixora 1001 University Ave, Suite 805 Madison, Wisconsin</p>	<p>Tixora provides a mobile application for the collection of municipal public transit fares and transit tracking.</p>
<p>Zihi 2801 Marshall Ct. Madison, Wisconsin</p>	<p>Zihi is an Artificial Intelligence/Machine Learning-enabled endurance sports training platform for coaches and athletes.</p>

Appendix D – Company Investment Detail

Badger Fund of Funds - Portfolio Funds						
Company Investments	Portfolio Fund	Badger Fund	Total Capital	WI Employees	WI Employees	
As Of 6/30/21	Investment¹	Amount¹	Raised	At Investment	Current	
Company A	\$ 267,500	\$ 107,000	\$ 625,000	2	3	
Company B	\$ 499,997	\$ 249,998	\$ 499,997	2	2	
Company C	\$ 250,003	\$ 94,430	\$ 700,000	5	3	
Company D	\$ 500,000	\$ 200,000	\$ 500,000	1	2	
Company E	\$ 400,000	\$ 151,086	\$ 500,000	1	1	
Company F	\$ 1,000,000	\$ 377,715	\$ 3,500,000	8	12	
Company G	\$ 600,000	\$ 240,000	\$ 600,000	9	6	
Company H	\$ 640,000	\$ 256,000	\$ 740,000	3	5	
Company I	\$ 575,000	\$ 230,000	\$ 3,925,000	2	3	
Company J	\$ 804,123	\$ 321,649	\$ 956,500	2	0	
Company K	\$ 624,999	\$ 250,000	\$ 750,000	1	29	
Company L	\$ 750,000	\$ 300,000	\$ 1,250,000	3	11	
Company M	\$ 450,000	\$ 180,000	\$ 1,000,000	4	9	
Company N	\$ 400,000	\$ 160,000	\$ 400,000	2	0	
Company O	\$ 1,983,756	\$ 765,451	\$ 4,908,756	13	7	
Company P	\$ 1,649,996	\$ 643,285	\$ 2,195,000	2	4	
Company Q	\$ 500,000	\$ 200,000	\$ 502,276	0	1	
Company R	\$ 1,170,000	\$ 460,200	\$ 1,250,000	3	14	
Company S	\$ 1,000,000	\$ 377,715	\$ 1,000,000	2	8	
Company T	\$ 500,000	\$ 200,000	\$ 1,500,000	6	18	
Company U	\$ 600,000	\$ 240,000	\$ 609,000	1	2	
Company V	\$ 2,099,986	\$ 808,795	\$ 3,900,000	5	5	
Company W	\$ 500,000	\$ 200,000	\$ 500,000	4	3	
Company X	\$ 800,000	\$ 302,172	\$ 1,200,000	8	8	
Company Y	\$ 250,000	\$ 100,000	\$ 250,000	0	2	
Company Z	\$ 1,930,068	\$ 753,531	\$ 4,113,750	1	14	
Company AA	\$ 667,009	\$ 266,804	\$ 1,908,000	3	17	
Total	\$ 21,412,437	\$ 8,435,829	\$ 39,783,279	93	189	

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