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

Date: May 26, 2021

Re: Badger Fund of Funds I Report for the Quarter Ended March 31, 2021

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, 2021. 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 venture capital funds have received a commitment from the Badger Fund. These commitments include four seed stage funds and one growth stage fund. Four funds have held final closings as of the date of this report and are actively investing. The fifth fund, the Gateway Fund, has held its initial closing and expects to complete its fund-raising in the second quarter of 2021. Additional detail on the seed and growth funds is provided below.

Seed Stage Funds

Three seed stage funds held final closings prior to the quarter and are actively investing into companies: The Idea Fund of La Crosse, the Winnebago Seed Fund and, most recently, the Winnow Fund. The Winnow Fund held its final close at the end of 2020 and approved its first two investments subsequent to quarter end will be reflected in the next reporting period. The Winnebago Seed Fund’s investment committee approved its last new investment during the quarter.

During the quarter one Idea Fund portfolio company, SciArt, ceased operations. This is the second portfolio company that has been exited. In terms of the overall Badger Fund portfolio, this is consistent with national average statistics for venture capital portfolios.

The Gateway Capital Fund is currently fundraising. During the quarter, the Gateway Capital Fund announced a first close of \$6 million from both the Badger Fund and other private institutional and high net worth investors. The Gateway Fund will focus on pre-revenue start-ups from the Milwaukee region.

Growth Stage Funds

During the quarter, Rock River Capital Partners made one new investment in Kilter Rewards. Kilter Rewards is a developer of a personal fitness and wellness platform designed to build healthier communities through enabling more active lifestyles. The investment round for Kilter Rewards also included Wisconsin-based venture capital fund HealthX Ventures.

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 as of March 31, 2021, the amount of the Badger Fund commitment that has been funded as of March 31, 2021, and the amount each fund has invested into Wisconsin-based startup companies.

Badger Fund of Funds					
Portfolio Summary as of 3/31/21	Total Fund Size	BFF Commitment	Funded To Date	Percent Funded	Invested to Date ¹
Seed Stage Funds					
Idea Fund of La Crosse	\$ 13,000,000	\$ 5,200,000	\$ 2,531,854	49%	\$ 5,983,632
Winnebago Seed Fund	\$ 11,000,000	\$ 4,400,000	\$ 2,737,478	62%	\$ 6,640,049
Winnow Fund	\$ 10,220,000	\$ 5,110,000	\$ -	0%	\$ -
Gateway Capital Fund	\$ 6,000,000	\$ 2,400,000	\$ -	0%	\$ -
Total Seed Stage	\$ 40,220,000	\$ 17,110,000	\$ 5,269,332	31%	\$ 12,623,681
Growth Stage Funds					
Rock River Capital Partners	\$ 26,475,000	\$ 10,000,000	\$ 2,840,041	28%	\$ 6,988,759
Total Growth Stage	\$ 26,475,000	\$ 10,000,000	\$ 2,840,041	28%	\$ 6,988,759
Badger Fund Total	\$ 66,695,000	\$ 27,110,000	\$ 8,109,373	30%	\$ 19,612,440

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, 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 3/31/21
Active Portfolio Companies		23
Exited Portfolio Companies		2
Total Portfolio Companies		25
Total Investment in Active Portfolio Companies		
(A) Badger Fund Investment ¹	\$	7,689,230
(B) Other Dollars Invested ²	\$	26,174,052
Total Investment in Active Portfolio Companies	\$	33,863,282
Investment Multiplier (B/A)		3.4x

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 \$3.4 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.

Badger Fund Economic Development Summary	As Of 3/31/21
Total WI Employees	181
Total Quarterly WI Payroll	\$ 3,680,688
Average Employee Salary	\$ 81,341
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 B.

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

Capital Calls

As of March 31, 2021, the Badger Fund had issued ten capital calls to Limited Partners. The Badger Fund issued one additional capital call on May 19, 2021 to fund investments. The Badger Fund anticipates making its next capital call in the third quarter of 2021.

Tax Reporting

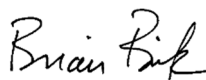
On April 5, 2021, the Badger Fund issued 2020 K-1's, inclusive of each Limited Partner's annual allocation of ACT 255 tax credits.

Summary

In summary, the quarter ended March 31, 2021 marked significant progress in terms of portfolio fund progress. The first close of the Gateway Capital Fund, the last fund in the Badger Fund portfolio, marks a significant milestone for the Badger Fund. The traction with institutional investors achieved by the Gateway Capital Fund is highly encouraging in terms of expectations for a final close for the fund. With the Winnow Fund beginning to actively make investments and the Gateway Fund anticipating beginning actively investing in the second half of the year, the Badger Fund is optimistic about investment volume in new opportunities.

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 – 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.</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>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>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 C – Company Investment Detail

Badger Fund of Funds - Portfolio Funds						
Company Investments	Portfolio Fund	Badger Fund	Total Capital	WI Employees	WI Employees	
As Of 3/31/21	Investment¹	Amount¹	Raised	At Investment	Current	
Company A	\$ 1,399,996	\$ 548,856	\$ 1,750,000	2	5	
Company B	\$ 667,009	\$ 266,804	\$ 1,908,000	3	17	
Company C	\$ 400,000	\$ 160,000	\$ 400,000	2	0	
Company D	\$ 600,000	\$ 240,000	\$ 600,000	9	8	
Company E	\$ 624,999	\$ 250,000	\$ 750,000	1	29	
Company F	\$ 575,000	\$ 230,000	\$ 900,000	2	3	
Company G	\$ 500,000	\$ 200,000	\$ 500,000	1	2	
Company H	\$ 640,000	\$ 256,000	\$ 740,000	3	5	
Company I	\$ 1,000,000	\$ 377,715	\$ 3,500,000	8	12	
Company J	\$ 2,099,986	\$ 808,795	\$ 3,900,000	5	6	
Company K	\$ 400,000	\$ 151,086	\$ 500,000	1	1	
Company L	\$ 500,000	\$ 200,000	\$ 500,000	4	3	
Company M	\$ 250,000	\$ 100,000	\$ 250,000	0	1	
Company N	\$ 250,003	\$ 94,430	\$ 700,000	5	5	
Company O	\$ 500,000	\$ 200,000	\$ 1,500,000	6	19	
Company P	\$ 267,500	\$ 107,000	\$ 625,000	0	2	
Company Q	\$ 600,000	\$ 240,000	\$ 609,000	1	2	
Company R	\$ 1,000,000	\$ 377,715	\$ 1,000,000	2	9	
Company S	\$ 1,170,000	\$ 460,200	\$ 1,250,000	3	11	
Company T	\$ 1,983,756	\$ 765,451	\$ 4,908,756	13	8	
Company U	\$ 500,000	\$ 200,000	\$ 502,276	0	1	
Company V	\$ 804,123	\$ 321,649	\$ 956,500	2	0	
Company W	\$ 500,000	\$ 200,000	\$ 500,000	3	11	
Company X	\$ 1,930,068	\$ 753,531	\$ 4,113,750	1	12	
Company Y	\$ 450,000	\$ 180,000	\$ 1,000,000	4	9	
Total	\$ 19,612,440	\$ 7,689,230	\$ 33,863,282	81	181	

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.