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

Date: November 24, 2021

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

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 September 30, 2021, all of these funds had held final closings and three are actively evaluating investment opportunities. Additional detail on the seed and growth funds is provided below.

Seed Stage Funds

During the quarter two new portfolio companies received investments from seed stage portfolio funds. The Winnow Fund invested in MSB Technology, doing business as Village, a three sided marketplace for out of school education. The Winnow Fund and Winnebago Seed Fund jointly made an investment in Roddy Medical, which develops innovative medical devices.

In July, 2021, the Gateway Capital Fund held a final close and began actively investing. Gateway Capital ended up raising over \$13 million with participation from large institutional investors including BMO, Northwestern Mutual, the Greater Milwaukee Foundation and the Badger Foundation. The fund manager ultimately requested that the Badger Fund downsize its commitment from 40% down to \$5 million to allow for additional institutional investors to participate in the fund. Subsequent to quarter end, the Gateway Capital Fund made its first two investments in Milwaukee-based portfolio companies.

The quarter also represented the first acquisition of a Badger Fund portfolio company. Curate Solutions, a portfolio company of the Idea Fund, was acquired by Washington, D.C.-based FiscalNote. 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.

As the Idea Fund and Winnebago Seed Fund have concluded their investment periods, these funds will no longer be making new investments. The focus of these funds will now be on follow on investing in promising portfolio companies and seeking liquidity for their investors.

Growth Stage Funds

Rock River Capital Partners did not make any new portfolio company investments during the quarter. The Rock River fund is still actively seeking new investments in addition to supporting its existing portfolio as companies 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 as of September 30, 2021, the amount of the Badger Fund commitment that has been funded as of September 30, 2021, and the amount each fund has invested into Wisconsin-based startup companies.

Badger Fund of Funds					
Portfolio Summary as of 9/30/21	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	\$ 3,119,454	60%	\$ 6,233,632
Winnebago Seed Fund	\$ 11,000,000	\$ 4,400,000	\$ 3,177,478	72%	\$ 7,127,951
Winnow Fund	\$ 10,220,000	\$ 5,110,000	\$ 383,250	8%	\$ 1,274,997
Gateway Capital Fund	\$ 13,500,000	\$ 5,000,000	\$ 218,500	4%	\$ -
Total Seed Stage	\$ 47,720,000	\$ 19,710,000	\$ 6,898,682	35%	\$ 14,636,580
Growth Stage Funds					
Rock River Capital Partners	\$ 26,475,000	\$ 10,000,000	\$ 4,294,579	43%	\$ 8,758,759
Total Growth Stage	\$ 26,475,000	\$ 10,000,000	\$ 4,294,579	43%	\$ 8,758,759
Badger Fund Total	\$ 74,195,000	\$ 29,710,000	\$ 11,193,261	38%	\$ 23,395,339

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 September 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 9/30/21
Active Portfolio Companies		25
Portfolio Companies Exited at a Gain		1
Portfolio Companies Exited at a Loss		2
Total Portfolio Companies		28
Total Investment in Active Portfolio Companies		
(A) Badger Fund Investment ¹	\$	9,290,445
(B) Other Dollars Invested ²	\$	31,065,561
Total Investment in Active Portfolio Companies	\$	40,356,006
Investment Multiplier (B/A)		3.3x

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 \$3.3 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 9/30/21
Total WI Employees	194
Total Quarterly WI Payroll	\$ 3,867,636
Average Employee Salary	\$ 79,745
Median WI Household Income²	\$ 61,747

¹Data collected from Badger Fund portfolio funds

²United States Census Bureau, 2019

All 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 active portfolio 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 September 30, 2021, the Badger Fund had issued twelve capital calls to Limited Partners. The Badger Fund anticipates making its next capital call in the first quarter of 2022.

Annual Limited Partner Meeting

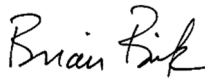
The Badger Fund hosted its Annual Limited Partner Meeting on November 15, 2021. The meeting was hosted as a digital webinar followed by an in-person social hour. The social hour included Limited Partners, portfolio fund managers and portfolio company entrepreneurs. The presentation for the Annual Meeting will be distributed to Limited Partners via e-mail.

Summary

In summary, the quarter ended September 30, 2021 was marked by a significant milestone: the acquisition of the Badger Fund of Fund's first portfolio company. In addition, in the quarter the Gateway Fund completed its fundraising and began actively investing. With three funds actively investing, we anticipate the pace of new investments will continue through the rest of 2021 and into 2022. We are encouraged by the pace of new investments, follow on fundraising activity of portfolio companies and early acquisition of a Badger Fund portfolio company.

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>
Agrograph 3830 Council Crest Madison, Wisconsin	Agrograph provides a platform that delivers accurate and timely information on crop yields, land sustainability, risk assessment and other agricultural information and field scale.
AiQ Solutions 8025 Excelsior Dr Madison, Wisconsin	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).
AirDeck 7 Paget Rd, Madison, Wisconsin	AirDeck is a document/presentation platform that provides innovative voice-based solutions for presenters.
American Provenance 9873 Blue Valley Rd Mt. Horeb, Wisconsin	American Provenance is a consumer products company which provides hand-crafted natural personal care and wellness products.
Arbre Technologies PO Box 622 Stevens Point, Wisconsin	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.
Backtrack Video 1935 Stonebridge Rd West Bend, Wisconsin	Backtrack Video provides a platform to connect buyers and sellers of videos related to accidents, incidents and crime.
DropCap 232 3 rd Street NW, Suite 202 La Crosse, Wisconsin	DropCap provides software to help book publishers market, license and manage their subsidiary rights.
Gentueri 7126 New Washburn Way Madison, Wisconsin	Gentueri provides innovate solutions for the collection, packaging, preservation and processing of biological samples.
KaPloint 7233 Elmwood Ave Middleton, Wisconsin	KaPloint is a developer of a marketing technology platform intended to develop the casino industry's global mobile player platform.
Kilter Rewards 811 E. Washington Ave, Suite 500 Madison, Wisconsin	Kilter Rewards is the developer of a personal fitness and wellness platform designed to build healthier communities by enabling more active lifestyles.
MSB Technologies (dba Village) 131 E. Barstow St Wauwatosa, Wisconsin	MSB Technologies provides a three sided marketplace for out of school education.
Part Analytics N19 W24400 Riverwood Dr Waukesha, Wisconsin	Part Analytics is focused on saving electronic OEMs money by providing actionable insights related to cost reduction and supply chain risk.
Pure Oxygen Labs (URL Genius) 8383 Greenway Blvd Madison, Wisconsin	Pure Oxygen Labs (URL Genius) is a software company focused on marketing and advertising automation technology.
Quiver Quantitative 408 W Lesson St Spring Green, Wisconsin	Quiver Quantitative provides a free, alternative data platform designed for retail investors.

Reach Works 1201 N. Main St Viroqua, Wisconsin	Reach Works is a specialty beverage concept company.
Ready Set Technologies 860 O Keefe Rd De Pere, Wisconsin	Ready Set Technologies provides a retail platform to provide strategic technological and aesthetic expertise to retailers.
Rebate Bus 821 E. Washington Ave Madison, Wisconsin	Rebate Bus provides a platform for expediting the delivery of utility rebates and incentives.
Roddy Medical 1225 Discovery Pkwy Wauwatosa, WI	Roddy Medical develops Class I Medical devices focused on patient safety and mobility.
RoofMarketplace 204 South Ash Lane Whitewater, WI	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.
Sift Medical Data 3268 N. Hacket Ave Milwaukee, Wisconsin	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.
Smart Care 312 S. Barstow St. Suite 2 Eau Claire, Wisconsin	Smart Care provides a business automation software for home healthcare providers.
Socialeads 925 E. Wells Street, Suite 1123 Milwaukee, Wisconsin	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.
Spin Live (fka Gravy Live) 202 State St, Suite 200 Madison, Wisconsin	Spin Live is an e-commerce company focused on creating a unique online retail experience for consumers and marketers.
Swallow Therapeutics 232 3 rd St S. Suite 202 La Crosse, Wisconsin	Swallow Therapeutics is focused on commercializing the SwallowSTRONG medical device, which treats the swallowing disorder dysphagia.
Tixora 1001 University Ave, Suite 805 Madison, Wisconsin	Tixora provides a mobile application for the collection of municipal public transit fares and transit tracking.
Zihi 2801 Marshall Ct. Madison, Wisconsin	Zihi is an Artificial Intelligence/Machine Learning-enabled endurance sports training platform for coaches and athletes.

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 9/30/21	Investment¹	Amount¹	Raised	At Investment	Current	
Company A	\$ 1,649,996	\$ 643,285	\$ 2,195,000	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	6	
Company E	\$ 624,999	\$ 250,000	\$ 750,000	1	29	
Company F	\$ 575,000	\$ 230,000	\$ 3,925,000	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	2	
Company N	\$ 250,003	\$ 94,430	\$ 700,000	5	3	
Company O	\$ 500,000	\$ 200,000	\$ 1,500,000	6	18	
Company P	\$ 267,500	\$ 107,000	\$ 625,000	2	3	
Company Q	\$ 600,000	\$ 240,000	\$ 609,000	1	2	
Company R	\$ 1,000,000	\$ 377,715	\$ 1,000,000	2	6	
Company S	\$ 1,170,000	\$ 460,200	\$ 1,250,000	3	14	
Company T	\$ 2,133,756	\$ 822,108	\$ 4,908,756	13	7	
Company U	\$ 500,000	\$ 200,000	\$ 502,276	0	1	
Company V	\$ 804,123	\$ 321,649	\$ 956,500	2	0	
Company W	\$ 750,000	\$ 300,000	\$ 1,250,000	3	11	
Company X	\$ 2,500,068	\$ 968,828	\$ 4,113,750	1	15	
Company Y	\$ 450,000	\$ 180,000	\$ 1,000,000	4	9	
Company Z	\$ 800,000	\$ 302,172	\$ 1,200,000	8	10	
Company AA	\$ 499,997	\$ 249,998	\$ 499,997	2	2	
Company AB	\$ 600,000	\$ 275,000	\$ 600,000	3	3	
Company AC	\$ 425,000	\$ 212,500	\$ 475,000	1	1	
Total	\$ 23,157,437	\$ 9,195,284	\$ 40,858,279	97	196	

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.