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

Date: November 22, 2022

Re: Badger Fund of Funds I Report for the Quarter Ended September 30, 2022

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, 2022. 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 four seed stage funds and one growth stage fund. Three of these funds, Gateway Capital Fund, Winnow Fund and Rock River Capital Partners, are still within their investment periods and actively making investments in new companies. The other two funds, Idea Fund of La Crosse and the Winnebago Seed Fund, are making follow on investments in existing portfolio companies.

The quarter ended September 30, 2022 was a very active quarter in terms of new investments, follow on investment activity and exit events. Two seed stage funds, Gateway Capital Fund and Winnow Fund, made investments into new portfolio companies during the quarter. The Gateway Capital Fund made a new investment in The Way Out, an anti-bias employment platform focused on breaking the cycle of incarceration. The Winnow Fund made a new investment in Plumb Pharmaceuticals, a pharmaceutical company developing a proprietary lipid-based drug delivery system with an initial focus on improving opioid addiction treatment.

Several notable follow on financing events occurred during the quarter. Sift Healthcare, a Winnebago Seed Fund and Rock River portfolio company, raised a \$9 million Series A funding round led by Allos Ventures, a regional venture capital firm. Another Rock River portfolio company, RoofMarketplace, raised a \$5 million Series A funding round led by Chicago-based Sandalphon Capital. Finally, Idea Fund portfolio company DropCap raised a follow on funding round during the quarter.

Finally, Rock River had the first exit from its portfolio during the quarter. In August, Kilter Rewards was acquired by public company Blackbaud (NASDAQ:BLKB). This is the second exit via acquisition in the Badger Fund portfolio.

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 following table summarizes the commitments made to portfolio funds, the amount of the Badger Fund commitment that has been funded, and the amount each fund has invested into Wisconsin-based startup companies as of September 30, 2022.

| Badger Fund of Funds | | | | | |
|-----------------------------|----------------------|----------------------|----------------------|------------|----------------------|
| Portfolio Summary | Total | BFF | BFF Funded | Percent | Invested |
| as of 9/30/22 | Fund Size | Commitment | To Date | Funded | to Date ¹ |
| Seed Stage Funds | | | | | |
| Idea Fund of La Crosse | \$ 13,000,000 | \$ 5,200,000 | \$ 3,585,894 | 69% | \$ 7,262,326 |
| Winnebago Seed Fund | \$ 11,000,000 | \$ 4,400,000 | \$ 3,520,000 | 80% | \$ 7,609,196 |
| Winnow Fund | \$ 10,220,000 | \$ 5,110,000 | \$ 1,303,050 | 26% | \$ 2,037,490 |
| Gateway Capital Fund | \$ 13,500,000 | \$ 5,000,000 | \$ 807,500 | 16% | \$ 1,500,000 |
| Total Seed Stage | \$ 47,720,000 | \$ 19,710,000 | \$ 9,216,444 | 47% | \$ 18,409,012 |
| Growth Stage Funds | | | | | |
| Rock River Capital Partners | \$ 26,475,000 | \$ 10,000,000 | \$ 6,604,851 | 66% | \$ 15,419,998 |
| Total Growth Stage | \$ 26,475,000 | \$ 10,000,000 | \$ 6,604,851 | 66% | \$ 15,419,998 |
| Total | \$ 74,195,000 | \$ 29,710,000 | \$ 15,821,295 | 53% | \$ 33,829,010 |

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 company-level investment activity, the amount attributable to the Badger Fund and total capital raised by the companies as of September 30, 2022:

| Badger Fund Investment Multiple Summary | | As Of 9/30/22 |
|---|-----------|-------------------|
| Active Portfolio Companies | | 31 |
| Portfolio Companies Exited at a Gain | | 2 |
| Portfolio Companies Exited at a Loss | | 3 |
| Total Portfolio Companies | | 36 |
| Portfolio Company Co-Investments³ | | 7 |
| Total Investment in Active Portfolio Companies | | |
| (A) Badger Fund Investment ¹ | \$ | 13,847,271 |
| (B) Other Dollars Invested ² | \$ | 69,756,366 |
| Total Investment in Active Portfolio Companies | \$ | 83,603,637 |
| Investment Multiplier (B/A) | | 5.0x |

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.

³Companies receiving investment from more than one Badger Fund Portfolio Fund.

In aggregate, for every \$1 invested by the Badger Fund, an additional \$5.0 from other investors has been invested in these Wisconsin-based companies. This represents a substantial step up from previous quarters. The following table summarizes the impact of Badger Fund portfolio companies in terms of employment and payroll.

| Badger Fund Economic Development Summary | As Of 9/30/22 |
|---|----------------------|
| Total WI Employees | 191 |
| Total Quarterly WI Payroll | \$ 4,344,210 |
| Average Employee Salary | \$ 90,978 |
| Median WI Household Income² | \$ 63,293 |

¹Data collected from Badger Fund portfolio funds

²United States Census Bureau, 2020

Note: Data for companies exited at a gain fixed at last date of reporting

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

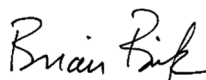
As of September 30, 2022, the Badger Fund had issued sixteen capital calls to Limited Partners. Based on anticipated capital needs for portfolio funds, the Badger Fund anticipates making its next capital call in the first quarter of 2023.

Summary

The quarter ended September 30, 2022 was highly active in terms of new investments, follow on investment activity and exit activity. The continued pace of follow on investment and large funding rounds is especially encouraging given the broader pullback in private market investment and downwards pressure on valuations industry-wide. We continue to cautiously monitor market conditions and have advised portfolio fund managers that the fundraising and exit environment for portfolio companies may continue to deteriorate. Despite our concerns about market downturn and the impact on the venture capital asset class, the portfolio continues to show positive indicators of resilience and growth.

If you have any questions or wish to discuss any aspect of this report, please do not hesitate to contact myself 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>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>MSB Technologies (dba Village) 131 E. Barstow St Wauwatosa, Wisconsin</p> | <p>MSB Technologies provides a three sided marketplace for out of school education.</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>Plumb Pharmaceuticals 1202 Ann St, Suite 122 Madison, Wisconsin</p> | <p>Plumb Pharmaceuticals is developing a proprietary lipid-based drug delivery system to improve release times of pharmaceuticals. Their first product is focused on improving opioid addiction treatment.</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>Revive (dba Geno.Me) 1433 N. Water Street, Suite 400 Milwaukee, Wisconsin</p> | <p>Geno.Me is a biotechnology company that connects electronic health records with genetic services such as 23 and Me.</p> |
| <p>Roddy Medical 1225 Discovery Pkwy Wauwatosa, Wisconsin</p> | <p>Roddy Medical develops Class I Medical devices focused on patient safety and mobility.</p> |
| <p>RoofMarketplace 204 South Ash Lane Whitewater, Wisconsin</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>The Way Out 1433 N. Water Street, Suite 400 Milwaukee, Wisconsin</p> | <p>The Way Out is an anti-bias employment platform focused on breaking the cycle of incarceration.</p> |
| <p>Tip a ScRxipt 1433 N. Water Street, Suite 400 Milwaukee, Wisconsin</p> | <p>Tip a ScRxipt provides a crowd-sourced platform for sending and requesting money when individuals face difficulties paying for medication out-of-pocket.</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> |

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 As Of 9/30/22 | Portfolio Fund Investment ¹ | Badger Fund Amount ¹ | Total Capital Raised | WI Employees At Investment | WI Employees Current | |
| Company A | \$ 400,000 | \$ 148,148 | \$ 400,000 | 3 | 3 | |
| Company B | \$ 500,000 | \$ 250,000 | \$ 500,000 | 1 | 1 | |
| Company C | \$ 300,000 | \$ 111,111 | \$ 300,000 | 2 | 2 | |
| Company D | \$ 100,000 | \$ 50,000 | \$ 100,000 | 1 | 1 | |
| Company E | \$ 800,000 | \$ 302,172 | \$ 3,000,000 | 3 | 3 | |
| Company F | \$ 400,000 | \$ 148,148 | \$ 400,000 | 4 | 2 | |
| Company G | \$ 400,000 | \$ 148,148 | \$ 500,000 | 1 | 1 | |
| Company H | \$ 425,000 | \$ 212,500 | \$ 475,000 | 1 | 3 | |
| Company I | \$ 625,000 | \$ 293,750 | \$ 1,400,000 | 3 | 4 | |
| Company J | \$ 574,990 | \$ 287,495 | \$ 574,990 | 2 | 2 | |
| Company K | \$ 2,050,000 | \$ 774,315 | \$ 6,250,000 | 8 | 18 | |
| Company L | \$ 250,003 | \$ 94,430 | \$ 700,000 | 5 | 4 | |
| Company M | \$ 350,000 | \$ 140,000 | \$ 350,000 | 0 | 1 | |
| Company N | \$ 793,693 | \$ 317,477 | \$ 1,746,571 | 4 | 5 | |
| Company O | \$ 367,501 | \$ 147,000 | \$ 2,625,000 | 2 | 3 | |
| Company P | \$ 2,099,986 | \$ 808,795 | \$ 3,900,000 | 5 | 5 | |
| Company Q | \$ 400,000 | \$ 151,086 | \$ 500,000 | 1 | 1 | |
| Company R | \$ 1,775,000 | \$ 1,182,144 | \$ 4,750,000 | 6 | 20 | |
| Company S | \$ 500,000 | \$ 200,000 | \$ 500,000 | 1 | 0 | |
| Company T | \$ 635,000 | \$ 254,000 | \$ 709,000 | 1 | 2 | |
| Company U | \$ 2,500,000 | \$ 944,287 | \$ 13,500,000 | 8 | 17 | |
| Company V | \$ 2,670,000 | \$ 1,037,915 | \$ 6,750,000 | 3 | 19 | |
| Company W | \$ 665,000 | \$ 266,000 | \$ 740,000 | 2 | 2 | |
| Company X | \$ 1,000,000 | \$ 377,715 | \$ 1,000,000 | 2 | 4 | |
| Company Y | \$ 575,000 | \$ 230,000 | \$ 3,925,000 | 2 | 4 | |
| Company Z | \$ 500,000 | \$ 200,000 | \$ 500,000 | 0 | 0 | |
| Company AA | \$ 666,087 | \$ 266,435 | \$ 650,000 | 9 | 7 | |
| Company AB | \$ 2,451,810 | \$ 947,615 | \$ 5,408,576 | 13 | 0 | |
| Company AC | \$ 624,999 | \$ 250,000 | \$ 750,000 | 1 | 10 | |
| Company AD | \$ 804,123 | \$ 321,649 | \$ 956,500 | 2 | 0 | |
| Company AE | \$ 1,699,996 | \$ 663,285 | \$ 2,245,000 | 2 | 2 | |
| Company AF | \$ 750,000 | \$ 300,000 | \$ 1,250,000 | 3 | 5 | |
| Company AG | \$ 487,899 | \$ 195,160 | \$ 1,000,000 | 4 | 10 | |
| Company AH | \$ 400,000 | \$ 160,000 | \$ 400,000 | 2 | 0 | |
| Company AI | \$ 3,620,914 | \$ 1,399,689 | \$ 12,940,000 | 1 | 13 | |
| Company AJ | \$ 667,009 | \$ 266,804 | \$ 1,908,000 | 3 | 17 | |
| Total | \$ 33,829,010 | \$ 13,847,271 | \$ 83,603,637 | 111 | 191 | |

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.