

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

Date: May 31, 2024

Re: Badger Fund of Funds I Report for the Fiscal Quarter Ended March 31, 2024

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, 2024. In accordance with Section 7(c)(i) of the Limited Partnership Agreement of the Badger Fund, SMK will provide a report after the end of each fiscal quarter.

In this quarter, SMK hired its first Wisconsin employee, Larissa Yenkey. Larissa is a recent UW-Whitewater finance graduate and is an Analyst. Previously, she participated in the Badger Fund’s “Build a Bench” Program. SMK now has an office at 1574 West Broadway in Madison.

In February 2024, Governor Tony Evers signed AB 890, now 2023 Wisconsin ACT 98, into law. ACT98 received broad bipartisan support. ACT 98 provided improvements to the Badger Fund investment process including i) the two to one dollar match requirement is now limited to the State of Wisconsin dollar commitment, ii) the match is averaged across all Badger portfolio funds in lieu of on a fund by fund basis and iii) the requirement that Badger portfolio companies have 51% of their employees in the State of Wisconsin now sunsets after three years from the initial Badger portfolio fund investment.

Selected Portfolio News

The Idea Fund and Rock River Capital Partners portfolio company SMARTcare recently rebranded as Aaniie. The company is expanding the applications for its home health SaaS platform and the new name better reflects the company’s expanded vision to simplify the world of care with technology. Aaniie will distinguish the company’s unique product offerings further to cover the continuum of mobile care in the home. For example, “Aaniie Home Care,” “Aaniie Communities,” and the upcoming “Aaniie Kids” release.

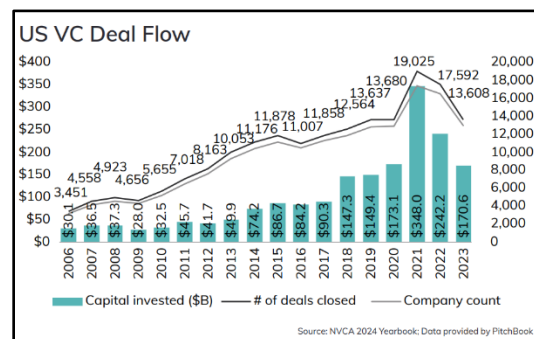
Jordan Sand, CEO of Cold Water Technologies, a Winnow Fund Portfolio Company was interviewed on The Inventivity Pod where he spoke about the upcoming launch of the Company’s first product, Happy Scratch, a dietary supplement treat for dogs and cats. The science behind Happy Scratch was developed by researchers at the University of Wisconsin-Madison and intellectual property was licensed from WARF.

Wisconsin Venture Capital Investments

The Badger Fund has invested in five venture capital funds. Two of the funds, Gateway Capital Fund and the Winnow Fund, are still actively evaluating making investments in new portfolio companies. The other three funds, Idea Fund of La Crosse, Winnebago Seed Fund and Rock River Capital Partners are making follow on investments in existing portfolio companies.

National Venture Capital

In 2023 nationally, \$170.6 billion was invested into 13,608 deals, a decline of 30% from \$242.2 billion invested in 2022 and a 23% decline in deal volume to 17,592. This continues the slowdown that began after a peak for venture capital investing in 2021. Wisconsin was ranked 30th among known states and territories in 2023 with a total of \$261.4 million invested in the state. In 2023, there were 999 disclosed exits nationally, which is the lowest exit count in a decade.



Portfolio Funds

Table One is a summary of investment commitments made by the Badger Fund to its portfolio funds and the amount each fund has invested into WI-based startup companies.

Table One: Badger Fund of Funds as of 1Q24					
Portfolio Summary As of 1Q24	Total Fund Size	BFF Committed	BFF \$ to Date	Percent Funded	Invested to Date ¹
Seed Stage Funds					
Idea Fund	\$13.0	\$5.2	\$4.0	77%	\$7.6
Winnebago Fund	\$11.0	\$4.4	\$3.7	85%	\$7.9
Winnow Fund	\$10.2	\$5.1	\$2.1	41%	\$3.0
Gateway Capital	\$13.5	\$5.0	\$1.4	28%	\$2.9
Total Seed Stage	\$47.7	\$19.7	\$11.2	57%	\$21.4
Early-Stage Funds					
Rock River Capital	\$26.5	\$10.0	\$7.8	78%	\$16.9
Total Early Stage	\$26.5	\$10.0	\$7.8	78%	\$16.9
Total	\$74.2	\$29.7	\$18.9	64%	\$38.3

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 and Economic Data

Table Two summarizes company-level investment activity, the amount attributable to the Badger Fund and total capital raised by the companies. In aggregate, for every \$1 invested by the Badger Fund, an additional \$5 from other investors has been invested in these Wisconsin-based companies. Table Three summarizes the economic impact of the Badger Fund on Wisconsin employment.

Table Two: Badger Fund Investment Multiple Summary as of 1Q24	
Active Portfolio Companies	36
Portfolio Companies Exited at a Gain	3
Portfolio Companies Exited at a Loss	4
Total Portfolio Companies	43
Portfolio Company Co-Investments ¹	7
Total Investment in Active Portfolio Companies	
(A)Badger Fund Investment ¹	\$ 15.7
(B)Other Dollars Invested ²	\$ 78.7
Total Investment in Active Portfolio Companies	\$ 94.4
Investment Multiplier (B/A)	5.0x

¹ Companies receiving investment from more than one Badger Fund Portfolio Fund

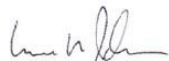
Table Three: Badger Fund Economic Development Summary as of 1Q24	
Total WI Employees	209
Total Quarterly WI Payroll	\$4.9MM
Average Employees Salary	\$93.2
Median WI Household Income ¹	\$67.1

¹ United States Census Bureau, 2021

Capital Calls

As of 1Q24, the Badger Fund had issued eighteen capital calls to Limited Partners for Appropriation One. The Badger Fund anticipates making its next capital call in the second quarter of 2024.

If you have any questions or wish to discuss any aspect of this report, please contact me.



Kenneth U. Johnson
Badger Fund of Funds

Appendix A – Portfolio Fund Summaries

Fund Name	Summary
Idea Fund of La Crosse 102 Jay Street, Suite 400 La Crosse, WI Ideafundvc.com	Idea Fund of La Crosse focuses on seed-stage startup companies in Western Wisconsin. The fund is managed by J. Horne, a La Crosse native with professional experience in the financial services industry.
Winnebago Seed Fund 124 W Wisconsin Ave, Suite 240F Neenah, WI Winnebagoseedfund.com	Winnebago Seed Fund focuses on seed-stage startup companies in the Fox Valley region. The fund is managed by D. Trotter, a native of the Fox Valley with investment management experience.
Winnow Fund 2858 University Avenue, Suite 256 Madison, WI Winnowfund.com	Winnow Fund focuses on forming seed-stage companies related to universities in WI. The fund is managed by R. Martin, a Wisconsin native with experience in commercializing university intellectual property.
Gateway Capital 1433 N. Water Street, Suite 400 Milwaukee, WI Gwaycapital.com	Gateway Capital Fund focuses on seed-stage startup companies in the Milwaukee County region. The fund is managed by D. Guthrie, experienced in corporate engineering roles and angel investment.
Rock River Capital Partners 821 East Washington Ave Madison, WI Rockrivercapital.com	Rock River Capital Partners focuses on early-stage startup companies across WI. The fund is managed by A. Walker, with experience in managing startup companies, and C. Eckstrom, with expertise in institutional investment management.

Appendix B – Active Portfolio Company Summaries

Company Name	Summary
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 that 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 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.
Cold Water Technologies 2207 Dahlk Circle Verona, Wisconsin	Cold Water Technologies produces animal supplements for pet allergies under the Happy Scratch brand.
Distribution Depot 100 South Beaumont Ave Brookfield, Wisconsin	Distribution Depot is an electronics supplier platform that specializes in HVAC goods and services
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.
Fenster Analytics 2813 N Military Road Cross Plains, Wisconsin	Fenster Analytics is a technology company that has developed a SaaS product providing data analytics and visualization for small to mid-sized video game development studios.
Gentueri 7126 New Washburn Way Madison, Wisconsin	Gentueri provides innovative solutions for the collection, packaging, preservation, and processing of biological samples.
Golgix PO Box 1388 Milwaukee, Wisconsin	Golgix is a manufacturing AI software as a service offering to assist manufacturers in reducing unplanned downtime with existing machine data through root cause analysis and ultimately predictive maintenance.
Ictect 125 East State St Burlington, Wisconsin	Ictect is a provider of AI-based automation solutions designed to optimize content workflows and reduce costs.
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.

Company Name	Summary
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.
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.
Playback Rewards 821 E Washington Ave, Suite 200 Madison, Wisconsin	Playback Rewards is a software company that helps independent video game Companies survive and thrive by providing a loyalty program for video game purchases.
Plumb Pharmaceuticals 1202 Ann St, Suite 122 Madison, Wisconsin	Plumb Pharmaceuticals is developing a proprietary lipid-based drug delivery system to improve the release times of pharmaceuticals. Their first product is focused on improving opioid addiction treatment.
Pure Oxygen Labs (URL Genius) 8383 Greenway Blvd Madison, Wisconsin	Pure Oxygen Labs (URL Genius) is a software company focused on linking platforms designed for marketers, agencies, or anyone who needs to create campaign links that open apps.
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.
Revive (dba Geno. Me) 1433 N. Water Street, Suite 400 Milwaukee, Wisconsin	Geno. Me is a biotechnology company that connects electronic health records with genetic services such as 23 and Me.
Roddy Medical 1225 Discovery Pkwy Wauwatosa, Wisconsin	Roddy Medical develops Class I Medical devices focused on patient safety and mobility.
RoofMarketplace 204 South Ash Lane Whitewater, Wisconsin	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 business automation software for home healthcare providers.
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.

Company Name	Summary
<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>The Pink Bakery 10437 W Innovation Dr Milwaukee, Wisconsin</p>	<p>The Pink Bakery is a wholesale manufacturer of premium, allergen-free baking mixes.</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>
<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 Investment	Badger Fund Amount	Total Capital Raised	WI Employees at Investment	WI Employees Current
Company A	\$0.8	\$0.3	\$1.3	3	5
Company B	\$2.5	\$0.9	\$13.5	8	21
Company C	\$2.4	\$0.9	\$4.3	5	3
Company D	\$0.5	\$0.2	\$1.0	4	5
Company E	\$0.8	\$0.3	\$0.7	2	2
Company F	\$1.0	\$0.3	\$3.0	3	3
Company G	\$0.5	\$0.2	\$0.5	0	0
Company H	\$0.5	\$0.3	\$0.5	1	2
Company I	\$0.7	\$0.3	\$2.0	3	17
Company J	\$0.3	\$0.1	\$0.8	3	5
Company K	\$0.8	\$0.3	\$1.7	3	4
Company L	\$0.5	\$0.3	\$0.5	0	2
Company M	\$0.6	\$ 0.2	\$2.7	2	6
Company N	\$0.6	\$ 0.3	\$0.8	1	2
Company O	\$0.4	\$ 0.1	\$0.6	2	2
Company P	\$0.3	\$ 0.1	\$0.3	2	2
Company Q	\$0.4	\$ 0.1	\$0.4	2	2
Company R	\$0.3	\$ 0.1	\$0.7	5	4
Company S	\$0.1	\$ 0.1	\$0.1	1	0
Company T	\$0.4	\$ 0.2	\$0.5	1	3
Company U	\$0.6	\$ 0.2	\$4.0	2	2
Company V	\$1.0	\$ 0.4	\$2.2	1	3
Company W	\$0.5	\$ 0.3	\$0.5	1	2
Company X	\$1.0	\$0.4	\$1.0	2	5
Company Y	\$0.4	\$0.1	\$2.6	2	4
Company Z	\$0.6	\$0.3	\$0.7	1	1
Company AA	\$1.8	\$1.2	\$4.8	6	12
Company AB	\$0.5	\$0.3	\$0.7	9	7
Company AC	\$0.6	\$0.3	\$1.4	3	5
Company AD	\$2.1	\$0.8	\$6.3	8	32
Company AE	\$0.8	\$0.3	\$1.0	2	0
Company AF	\$3.6	\$1.4	\$15.0	7	14
Company AG	\$0.6	\$0.3	\$0.6	2	2
Company AH	\$2.7	\$1.0	\$6.7	3	21
Company AI	\$1.8	\$0.7	\$2.4	2	0
Company AJ	\$2.5	\$1.0	\$5.4	13	0
Company AK	\$0.5	\$0.2	\$0.5	1	0
Company AL	\$0.4	\$0.2	\$0.4	2	0
Company AM	\$0.4	\$0.1	\$0.4	2	2
Company AN	\$0.4	\$0.1	\$0.4	1	1
Company AO	\$0.4	\$0.2	\$0.5	1	2
Company AP	\$0.4	\$0.1	\$0.6	0	1
Company AQ	\$0.3	\$0.2	\$0.6	1	3
Total	\$38.3	\$15.7	\$94.4	123	209

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

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.