

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

Date: August 30, 2024

Re: Badger Fund of Funds Report for the Fiscal Quarter Ended June 30, 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 June 30, 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.

Last quarter we reported that 2023 Wisconsin ACT 98 was signed into law. ACT 98 made improvements to the Badger Fund program. In addition, the 2023-25 biennial budget signed by Governor Evers appropriated \$25 million dollars for an additional round of funding to the program. SMK has two years from April 3, 2024, to make new investment commitments to Wisconsin-based venture capital funds.

The first investment commitment from this additional round of funding was to Idea Fund II of La Crosse in April 2024. The Idea Fund announced the final close of Idea Fund II with \$31.5 million dollars of committed capital. The lead investor for the fundraising is Edge Ventures, the Gundersen Healthcare System corporate venture fund. The Badger Fund committed \$3 million dollars to Idea Fund II.

SMK, the Badger Fund General Partner, is committed to building the venture capital ecosystem by contracting with Wisconsin-based service providers. In June 2024, the Badger Fund conducted a formal Request for Proposal (RFP) process to identify and contract with a Wisconsin-based financial administration service provider. Previously financial administration was administered outside of Wisconsin. The RFP responses were evaluated and scored by an independent consultant.

Wisconsin Venture Capital Investments

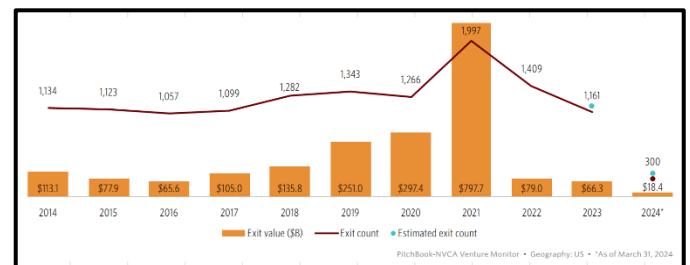
Badger Fund has invested in six venture capital funds. Three of the funds, Gateway Capital Fund, the Winnow Fund, and Idea Fund of La Crosse II, are actively making investments in new portfolio companies. The other three funds, Idea Fund of La Crosse I, Winnebago Seed Fund, and Rock River Capital Partners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

National Venture Capital

Venture capital financial returns are generated through exit activity. The Badger Fund portfolio funds investment model assumes that portfolio companies require three rounds of investment and an exit value of \$35M to \$50M to generate a national average return.

The NVCA figure shows the total number of exits and total dollar value of exits by year. Exit dollar values peaked at nearly \$400 million in 2021 but have declined. The average exit value in 2022 and 2023 was just over \$55 million, closer to Badger Fund's target exit values.

Exit Activity and \$\$ Value



Portfolio Companies and Economic Data

Table One: Badger Fund Economic Development Summary		
Portfolio Investment	A1	A2
Total WI Employees	162	0
Total Quarterly WI Payroll	\$4.5M	\$0
Avg Employees Salary	\$111.9	\$0
Median WI Household	\$70.9	\$0

¹ United States Census Bureau, 2022

Table One summarizes the economic impact of the Badger Fund on Wisconsin employment. This quarter a column was added to report results for Appropriation 1 and Appropriation 2. They are noted as A1 and A2. Next quarter, appropriation two data will be added.

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 \$5.7 from other investors has been invested in these Wisconsin-based companies. This quarter a column was added to report results for Appropriation 1 and Appropriation 2. They are noted as A1 and A2. Next quarter, appropriation two data will be added.

Table Two: Badger Fund Investment Multiple Summary		
Portfolio Investment	A1	A2
Active Portcos	35	0
Portcos Exited at a Gain	2	0
Portcos Exited at a Loss	6	0
Total Portfolio Companies	43	0
Portcos Co-Investments ³	8	0
Total Investment in Active Portfolio Companies		
(A)Badger Fund Investment ¹	\$ 15.5	\$0
(B)Other Dollars Invested ²	\$ 88.5	\$0
Total Investment in Active Portfolio Companies	\$ 104	\$0
Investment Multiplier (B/A)	5.7x	0

¹Total amount of Badger Fund commitment invested by Portfolio Funds excluding private investment at the fund level

²Amount of capital raised by companies excluding Badger Fund investment

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

Portfolio Funds

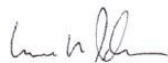
Table Three is a summary of investment commitments made by the Badger Fund to its portfolio funds and the amount each fund has invested into WI-based startup companies.

Table Three: Badger Fund of Funds Portfolio Summary					
	Total Fund Size	BFF Committed	BFF \$ to Date	Percent Funded	Invested to Date ¹
Seed Stage Funds					
Idea Fund I	\$13.0	\$5.2	\$4.0	77%	\$7.2
Winnebago Fund	\$11.0	\$4.4	\$3.7	85%	\$7.6
Winnow Fund	\$10.2	\$5.1	\$2.1	41%	\$3.6
Gateway Capital	\$13.5	\$5.0	\$2.0	40%	\$3.1
Total Seed Stage	\$47.7	\$19.7	\$11.8	60%	\$21.7
Early-Stage Funds					
Rock River Capital	\$26.5	\$10.0	\$7.8	78%	\$17.1
Idea Fund II	\$31.5	\$3.0	\$0.5	17%	\$0.0
Total Early Stage	\$58.0	\$13.0	\$8.3	64%	\$17.1
Total	\$105.7	\$32.7	\$20.1	61%	\$38.9

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.

Capital Calls

As of 2Q24, the Badger Fund had issued nineteen capital calls to Limited Partners for Appropriation One and one capital call to Limited Partners for Appropriation Two. 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 I 102 Jay Street, Suite 400 La Crosse, WI Ideafundvc.com	Idea Fund of La Crosse I 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.
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.
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 Gwaytcapital.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.
Idea Fund of La Crosse II 102 Jay Street, Suite 400 La Crosse, WI Ideafundvc.com	Idea Fund of La Crosse II is the second Idea Fund that closed in Q2 2024. It focuses on seed-stage and early-stage startup companies in Wisconsin, Iowa and Minnesota. Fund II is managed by J. Horne, G. Lauderdale & E. Coughlin

Appendix B – Active Portfolio Company Summaries

Company Name	Summary
Idea Fund of La Crosse I	
Aanii (formerly Smartcare) 312 S. Barstow St. Suite 2 Eau Claire, WI	Aanii provides business automation software for home healthcare providers
Agrograph 8517 Excelsior Dr Suite 401, Madison, WI	Agrograph provides a platform that delivers accurate and timely information on crop yields, land sustainability, risk assessment, and other agricultural information and field scale
Backtrack Video 1935 Stonebridge Rd West Bend, WI	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, WI	DropCap provides software to help book publishers market, license and manage their subsidiary rights
Part Analytics 300 N Executive Dr # 300 Brookfield, WI	Part Analytics is focused on saving electronic OEMs money by providing actionable insights related to cost reduction and supply chain risk.
Quiver Quantitative 408 W Lesson St Spring Green, WI	Quiver Quantitative provides a free, alternative data platform designed for retail investors.
Reach Works 1201 N. Main St Viroqua, WI	Reach Works is a specialty beverage concept company.
Swallow Therapeutics 232 3rd St. S. Suite 202 La Crosse, WI	Swallow Therapeutics is commercializing the SwallowSTRONG medical device, used to treat dysphagia and swallowing disorders.
Zihi 2801 Marshall Ct. Madison WI, 53705	Zihi is an Artificial Intelligence/Machine Learning-enabled endurance sports training platform for coaches and athletes.
Winnebago Seed Fund	
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.
Gentueri 7126 New Washburn Way Madison, Wisconsin	Gentueri provides innovative solutions for the collection, packaging, preservation, and processing of biological samples.
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 <i>821 E. Washington Ave Madison, Wisconsin</i>	Rebate Bus provides a platform for expediting the delivery of utility rebates and incentives.
Roddy Medical <i>1225 Discovery Pkwy Wauwatosa, Wisconsin</i>	Roddy Medical develops Class I Medical devices focused on patient safety and mobility.
Sift Healthcare <i>3268 N. Hacket Ave Milwaukee, Wisconsin</i>	Sift Healthcare is a platform that leverages data sources to reduce claims denials, increase patient collection rates and capture clinical insights for clients.
Rock River Capital Partners	
Aanii (formerly Smartcare) <i>312 S. Barstow St. Suite 2 Eau Claire, WI</i>	Aanii provides business automation software for home healthcare providers
AiQ Solutions <i>8025 Excelsior Dr Madison, Wisconsin</i>	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 <i>7 Paget Rd, Madison, Wisconsin</i>	AirDeck is a document/presentation platform that provides innovative voice-based solutions for presenters.
Atrility <i>455 Science Dr Suite 120 Madison, Wisconsin</i>	Atrility is focused on cardiac health and improving the lives of patients through advances in medical technology.
Distribution Depot <i>100 South Beaumont Ave Brookfield, Wisconsin</i>	Distribution Depot is an electronics supplier platform that specializes in HVAC goods and services
Playback Rewards <i>821 E Washington Ave, Suite 200 Madison, Wisconsin</i>	Playback Rewards is a software company that helps independent video game Companies survive and thrive by providing a loyalty program for video game purchases.
Pure Oxygen Labs (URL Genius) <i>8383 Greenway Blvd Madison, Wisconsin</i>	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.
Ready Set Technologies <i>860 O Keefe Rd De Pere, Wisconsin</i>	Ready Set Technologies provides a retail platform to provide strategic technological and aesthetic expertise to retailers.
RoofMarketplace <i>204 South Ash Lane Whitewater, Wisconsin</i>	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 Healthcare <i>3268 N. Hacket Ave Milwaukee, Wisconsin</i>	Sift Healthcare is a platform that leverages data sources to reduce claims denials, increase patient collection rates and capture clinical insights for clients
Tixora <i>1001 University Ave, Suite 805 Madison, Wisconsin</i>	Tixora provides a mobile application for the collection of municipal public transit fares and transit tracking.
Winnow Fund	
Cold Water Technologies <i>2207 Dahlk Circle Verona, Wisconsin</i>	Cold Water Technologies produces animal supplements for pet allergies under the Happy Scratch brand.

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.
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.
Roddy Medical 1225 Discovery Pkwy Wauwatosa, Wisconsin	Roddy Medical develops Class I Medical devices focused on patient safety and mobility.
SlotCheck (fka KaPloint) 7233 Elmwood Ave Middleton, Wisconsin	SlotCheck is a developer of a marketing technology platform intended to develop the casino industry's global mobile player platform.
Sonoptima W206 N16266 Marshland Dr. Jackson, WI 53012	Sonoptima is a Continuous monitoring ultrasound device to efficiently prepare patients for pelvic radiation treatment
Gateway Capital	
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.
Geno.Me, Inc. 507 S. 2nd Street, Suite 130 Milwaukee, WI 53204	Geno.Me is a health tech company providing insightful data to medical researchers by coupling and correlating genomic and historical medical data
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.
Houstr, Inc. 6503 Northwestern Ave. Racine, WI 53406	Houstr is a Platform that allows short-term rental property owners the opportunity to increase revenue through showcasing products onsite.
Ictect 125 East State St Burlington, Wisconsin	Ictect is a provider of AI-based automation solutions designed to optimize content workflows and reduce costs.
Sonoptima W206 N16266 Marshland Dr. Jackson, WI 53012	Sonoptima is a Continuous monitoring ultrasound device to efficiently prepare patients for pelvic radiation treatment
The Pink Bakery 10437 W Innovation Dr Milwaukee, Wisconsin	The Pink Bakery is a wholesale manufacturer of premium, allergen-free baking mixes.
The Way Out 3514 W. Branting Ln. Milwaukee, WI 53215 USA	The Way Out is an anti-bias employment platform focused on breaking the cycle of incarceration.
Tip a ScRxipt 1433 N. Water Street, Suite 400 Milwaukee, Wisconsin	Tip a ScRxipt provides a crowd-sourced platform for sending and requesting money when individuals face difficulties paying for medication out-of-pocket.

Appendix C – Company Investment Detail

Badger Fund of Funds - Portfolio Funds					
Company Investments	Portfolio Fund Investment ¹	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	\$38.9	\$15.5	\$88.5	123	162

Note: Companies anonymized quarterly in reporting of investment and employee 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.