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

Date: May 25, 2023

Re: Badger Fund of Funds I Report for the Quarter Ended March 31, 2023

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, 2023. 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 March 31, 2023 was active in terms of new investments, with two new companies receiving investment during the quarter. The Gateway Fund made a new investment into Burlington-based Ictect and Rock River Capital Partners made a new investment into Brookfield-based Distribution Depot. Ictect is a software company that produces AI-based automation solutions that work with Microsoft Office to optimize content workflows. Distribution Depot is an electronics supplier platform that specializes in HVAC goods and services.

Rock River’s investment in Distribution Depot was made as a co-investment with the Idea Fund of La Crosse’s new Fund II vehicle. This continued collaboration between managers supported by the Badger Fund is encouraging. Rock River Capital Partners does not anticipate making additional new portfolio investments.

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 March 31, 2023.

Badger Fund of Funds					
Portfolio Summary	Total	BFF	BFF Funded	Percent	Invested
As Of 3/31/23	Fund Size	Commitment	To Date	Funded	to Date ¹
Seed Stage Funds					
Idea Fund of La Crosse	\$ 13,000,000	\$ 5,200,000	\$ 3,857,334	74%	\$ 7,318,112
Winnebago Seed Fund	\$ 11,000,000	\$ 4,400,000	\$ 3,520,000	80%	\$ 7,771,955
Winnow Fund	\$ 10,220,000	\$ 5,110,000	\$ 1,699,075	33%	\$ 2,537,490
Gateway Capital Fund	\$ 13,500,000	\$ 5,000,000	\$ 1,124,093	22%	\$ 2,099,998
Total Seed Stage	\$ 47,720,000	\$ 19,710,000	\$ 10,200,502	52%	\$ 19,727,555
Growth Stage Funds					
Rock River Capital Partners	\$ 26,475,000	\$ 10,000,000	\$ 6,604,851	66%	\$ 15,803,702
Total Growth Stage	\$ 26,475,000	\$ 10,000,000	\$ 6,604,851	66%	\$ 15,803,702
Total	\$ 74,195,000	\$ 29,710,000	\$ 16,805,353	57%	\$ 35,531,257

¹ Invested 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 March 31, 2023:

Badger Fund Investment Multiple Summary		As Of 3/31/23
Active Portfolio Companies		34
Portfolio Companies Exited at a Gain		2
Portfolio Companies Exited at a Loss		3
Total Portfolio Companies		39
Portfolio Company Co-Investments³		7
Total Investment in Active Portfolio Companies		
(A)	Badger Fund Investment ¹	\$ 14,551,841
(B)	Other Dollars Invested ²	\$ 75,479,326
Total Investment in Active Portfolio Companies		\$ 90,031,167
Investment Multiplier (B/A)		5.2x

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

² Total amount of capital raised by companies excluding Portfolio Fund investment.

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

In aggregate, for every \$1 invested by the Badger Fund, an additional \$5.2 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 3/31/23
Total WI Employees	209
Total Quarterly WI Payroll	\$ 5,079,352
Average Employee Salary	\$ 97,212
Median WI Household Income²	\$ 67,080

¹Data collected from Badger Fund portfolio funds

²United States Census Bureau, 2021

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

All companies receiving investment besides one 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 March 31, 2023, the Badger Fund had issued seventeen capital calls to Limited Partners. Based on anticipated capital needs for portfolio funds, the Badger Fund anticipates making its next capital call late in the second quarter or early in the third quarter of 2023.

Summary

The quarter ended March 31, 2023 was marked by several new investments across the portfolio. While the venture capital market nationally is turbulent, the Badger Fund portfolio is showing positive indicators of resilience. While the portfolio traction is promising, there is still risk as valuations and later stage investment activity continue to decline. As with the prior quarter, the investment multiple of private capital invested in portfolio companies as well as Wisconsin headcount and payroll has shown consistent growth. We continue to monitor industry and macroeconomic conditions and communicate with managers regarding these factors.

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

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 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.
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 which 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 innovate solutions for the collection, packaging, preservation and processing of biological samples.
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.
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.
Plumb Pharmaceuticals 1202 Ann St, Suite 122 Madison, Wisconsin	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>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. Hackett 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>
<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 As Of 3/31/23	Portfolio Fund Investment ¹	Badger Fund Amount ¹	Total Capital Raised	WI Employees At Investment	WI Employees Current	
Company A	\$ 500,000	\$ 250,000	\$ 500,000	1	2	
Company B	\$ 250,000	\$ 94,429	\$ 750,000	3	5	
Company C	\$ 400,000	\$ 148,148	\$ 432,432	2	2	
Company D	\$ 400,000	\$ 148,148	\$ 400,000	2	2	
Company E	\$ 500,000	\$ 250,000	\$ 500,000	1	1	
Company F	\$ 300,000	\$ 111,111	\$ 300,000	2	2	
Company G	\$ 100,000	\$ 50,000	\$ 100,000	1	2	
Company H	\$ 800,000	\$ 302,172	\$ 3,000,000	3	3	
Company I	\$ 599,998	\$ 222,221	\$ 2,799,998	2	3	
Company J	\$ 400,000	\$ 148,148	\$ 400,000	1	1	
Company K	\$ 425,000	\$ 212,500	\$ 475,000	1	3	
Company L	\$ 625,000	\$ 293,750	\$ 1,400,000	3	5	
Company M	\$ 574,990	\$ 287,495	\$ 574,990	2	2	
Company N	\$ 2,050,000	\$ 774,315	\$ 6,250,000	8	28	
Company O	\$ 250,003	\$ 94,430	\$ 700,000	5	4	
Company P	\$ 350,000	\$ 140,000	\$ 595,100	0	1	
Company Q	\$ 849,479	\$ 339,792	\$ 1,746,571	3	5	
Company R	\$ 367,501	\$ 147,000	\$ 2,625,000	2	3	
Company S	\$ 2,209,986	\$ 850,901	\$ 3,900,000	5	6	
Company T	\$ 400,000	\$ 151,086	\$ 500,000	1	1	
Company U	\$ 1,775,000	\$ 1,182,144	\$ 4,750,000	6	21	
Company V	\$ 500,000	\$ 200,000	\$ 500,000	1	0	
Company W	\$ 635,000	\$ 254,000	\$ 709,000	1	2	
Company X	\$ 2,500,000	\$ 944,287	\$ 13,500,000	8	18	
Company Y	\$ 2,670,000	\$ 1,037,915	\$ 6,750,000	3	22	
Company Z	\$ 745,000	\$ 298,000	\$ 740,000	2	2	
Company AA	\$ 1,000,000	\$ 377,715	\$ 1,000,000	2	5	
Company AB	\$ 575,000	\$ 230,000	\$ 3,925,000	2	3	
Company AC	\$ 500,000	\$ 200,000	\$ 500,000	0	0	
Company AD	\$ 666,087	\$ 266,435	\$ 650,000	9	7	
Company AE	\$ 2,451,810	\$ 947,615	\$ 5,408,576	13	0	
Company AF	\$ 624,999	\$ 250,000	\$ 750,000	1	2	
Company AG	\$ 804,123	\$ 321,649	\$ 956,500	2	0	
Company AH	\$ 1,806,459	\$ 704,784	\$ 2,445,000	2	2	
Company AI	\$ 750,000	\$ 300,000	\$ 1,250,000	3	3	
Company AJ	\$ 487,899	\$ 195,160	\$ 1,000,000	4	10	
Company AK	\$ 400,000	\$ 160,000	\$ 400,000	2	0	
Company AL	\$ 3,620,914	\$ 1,399,689	\$ 14,940,000	1	14	
Company AM	\$ 667,009	\$ 266,804	\$ 1,908,000	3	17	
Total	\$ 35,531,257	\$ 14,551,841	\$ 90,031,167	113	209	

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.