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

Date: February 28, 2022

Re: Badger Fund of Funds I Report for the Quarter Ended December 31, 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 December 31, 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 a growth stage fund. All of these funds have held final closings. Additional detail on the funds is provided below.

Seed Stage Funds

During the quarter two new portfolio companies received investments from seed stage portfolio funds. Both of the new investments were made by the Gateway Capital Fund, marking the first investments from that fund. Gateway invested in Tip a ScRxipt, and Revive, Inc, doing business as Geno.Me. Tip a ScRxipt is a Milwaukee-based company that provides a crowd-funded platform for sending or requesting money when individuals have difficulty paying for medications out-of-pocket. Gateway led the investment round with participation from Gener8tor through the Northwestern Mutual Black Founder Accelerator. Geno.Me is a Milwaukee-based biotechnology company that connects electronic health records data with genetic services such as 23 and Me.

In some cases, seed stage funds have approved investments in companies that ultimately have not closed. This is partially due to the discipline around valuation that the portfolio funds apply to their investment decision making. Getting into an investment at a reasonable valuation is a critical determinant of investor return. Not “chasing deals” takes discipline and patience.

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 directed towards follow-on investing in promising portfolio companies and seeking liquidity for their investors.

Growth Stage Fund

Rock River Capital Partners did not make any new portfolio company investments during the quarter. AIQ Solutions, a Rock River portfolio company, raised a significant follow-on fundraising round during the quarter. This funding round was highlighted by the Milwaukee Business Journal as one of the largest venture capital deals of 2021. 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 December 31, 2021, the amount of the Badger Fund commitment that has been funded as of December 31, 2021, and the amount each fund has invested into Wisconsin-based startup companies.

Badger Fund of Funds					
Portfolio Summary as of 12/31/21	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%	\$ 6,318,632
Winnebago Seed Fund	\$ 11,000,000	\$ 4,400,000	\$ 3,177,478	72%	\$ 7,377,342
Winnow Fund	\$ 10,220,000	\$ 5,110,000	\$ 843,150	17%	\$ 1,274,997
Gateway Capital Fund	\$ 13,500,000	\$ 5,000,000	\$ 550,500	11%	\$ 800,000
Total Seed Stage	\$ 47,720,000	\$ 19,710,000	\$ 7,690,582	39%	\$ 15,770,971
Growth Stage Funds					
Rock River Capital Partners	\$ 26,475,000	\$ 10,000,000	\$ 4,294,579	43%	\$ 10,303,578
Total Growth Stage	\$ 26,475,000	\$ 10,000,000	\$ 4,294,579	43%	\$ 10,303,578
Badger Fund Total	\$ 74,195,000	\$ 29,710,000	\$ 11,985,161	40%	\$ 26,074,549

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 December 31, 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 12/31/21
Active Portfolio Companies		28
Portfolio Companies Exited at a Gain		1
Portfolio Companies Exited at a Loss		2
Total Portfolio Companies		31
Total Investment in Active Portfolio Companies		
(A) Badger Fund Investment ¹	\$	10,303,999
(B) Other Dollars Invested ²	\$	41,601,827
Total Investment in Active Portfolio Companies	\$	51,905,826
Investment Multiplier (B/A)		4.0x

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.



In aggregate, for every \$1 invested by the Badger Fund, an additional \$4 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 12/31/21
Total WI Employees	207
Total Quarterly WI Payroll	\$ 4,031,960
Average Employee Salary	\$ 77,912
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 December 31, 2021, the Badger Fund had issued twelve capital calls to Limited Partners. Subsequent to quarter end the Badger Fund issued an additional capital call. Based on anticipated capital needs for portfolio funds, the Badger Fund anticipates making its next capital call in the first quarter of 2022.

Tax Update

For 2021 tax reporting, the Badger Fund plans on issuing final partner K-1s during March.

Summary

The quarter ended December 31, 2021 was marked by the significant milestone of the Gateway Capital Fund making its first investments. 2021 was a strong year for new company investments and we anticipate that the pace of new company investments will continue with three portfolio funds actively investing in new companies. We are encouraged by the ability of portfolio companies to raise follow-on capital as indicated by the growing multiple of private capital invested in startup companies. Additionally, we are encouraged by the continued growth in Wisconsin employment. The Badger Fund portfolio continues to grow and mature and we remain optimistic about the prospects of the portfolio.

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>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, WI</p>	<p>Roddy Medical develops Class I Medical devices focused on patient safety and mobility.</p>
<p>RoofMarketplace 204 South Ash Lane Whitewater, WI</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>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 12/31/21	Portfolio Fund Investment ¹	Badger Fund Amount ¹	Total Capital Raised	WI Employees At Investment	WI Employees Current	
Company A	\$ 640,000	\$ 256,000	\$ 740,000	3	5	
Company B	\$ 750,000	\$ 300,000	\$ 1,250,000	3	6	
Company C	\$ 624,999	\$ 250,000	\$ 750,000	1	29	
Company D	\$ 267,500	\$ 107,000	\$ 625,000	2	4	
Company E	\$ 400,000	\$ 151,086	\$ 500,000	1	1	
Company F	\$ 250,000	\$ 100,000	\$ 250,000	0	1	
Company G	\$ 800,000	\$ 302,172	\$ 1,200,000	8	11	
Company H	\$ 400,000	\$ 148,148	\$ 500,000	1	2	
Company I	\$ 500,000	\$ 235,000	\$ 600,000	3	3	
Company J	\$ 500,000	\$ 200,000	\$ 500,000	1	2	
Company K	\$ 500,000	\$ 200,000	\$ 1,500,000	6	18	
Company L	\$ 2,499,999	\$ 944,287	\$ 13,500,000	8	17	
Company M	\$ 575,000	\$ 230,000	\$ 3,925,000	2	4	
Company N	\$ 500,000	\$ 200,000	\$ 500,000	0	1	
Company O	\$ 250,003	\$ 94,430	\$ 700,000	5	3	
Company P	\$ 600,000	\$ 240,000	\$ 609,000	1	1	
Company Q	\$ 499,997	\$ 249,998	\$ 499,997	2	2	
Company R	\$ 400,000	\$ 148,148	\$ 400,000	6	4	
Company S	\$ 425,000	\$ 212,500	\$ 475,000	1	2	
Company T	\$ 2,099,986	\$ 808,795	\$ 3,900,000	5	6	
Company U	\$ 500,000	\$ 200,000	\$ 500,000	4	4	
Company V	\$ 1,170,000	\$ 460,200	\$ 1,250,000	3	19	
Company W	\$ 1,000,000	\$ 377,715	\$ 1,000,000	2	5	
Company X	\$ 804,123	\$ 321,649	\$ 956,500	2	0	
Company Y	\$ 2,303,576	\$ 889,037	\$ 5,408,576	13	7	
Company Z	\$ 600,000	\$ 240,000	\$ 600,000	9	6	
Company AA	\$ 1,700,000	\$ 663,286	\$ 2,245,000	2	6	
Company AB	\$ 2,650,068	\$ 1,028,828	\$ 4,113,750	1	14	
Company AC	\$ 667,009	\$ 266,804	\$ 1,908,000	3	17	
Company AD	\$ 400,000	\$ 160,000	\$ 400,000	2	0	
Company AE	\$ 462,898	\$ 185,159	\$ 1,000,000	4	9	
Total	\$ 25,740,158	\$ 10,170,242	\$ 52,305,823	104	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.