



STATE OF WISCONSIN DEPARTMENT OF ADMINISTRATION

Tony Evers, Governor
Kathy Blumenfeld, Secretary
Brian Pahnke, Administrator

November 3, 2023

Mr. Rick A. Champagne
Acting Senate Chief Clerk
Room B20 Southeast
State Capitol

Mr. Edward A. Blazel
Assembly Chief Clerk
17 W. Main Street, Room 401
Madison, WI 53707

Dear Chief Clerks:

Pursuant to Section 16.295(7)(b), Wisconsin Statutes, please find attached the annual report for the Badger Fund of Funds ("Fund"). This annual report has been prepared by Sun Mountain Kegonsa, LLC, as Investment Manager for the Fund, and provides a summary of activities as of June 30, 2023.

The attached report highlights commitments made by the Fund to date, including but not limited to the following:

- All five funds held final closings as of the date of this report and are actively investing in Wisconsin start-up companies with three of the funds making those investments in new start-up companies and the other two making follow on investments in existing start-up companies.
- The funds have received aggregate commitments of \$29.7 million from the Fund as of June 30, 2023. When combined with the required capital fundraising from other sources, approximately \$74.2 million is expected to be available through these funds for investment in Wisconsin-based start-up companies.
- As of June 30, 2023, the funds have invested \$15.4 million into 42 different Wisconsin start-up companies. The same 42 start-ups raised an additional \$78.3 million from other sources, resulting in an investment multiplier of 5.1x.

Please contact me at (608) 267-1836 or aaron.heintz@wisconsin.gov with any questions regarding the attached annual report.

Sincerely,

Aaron M. Heintz
Capital Finance Director

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

Date: October 27, 2023

Re: Badger Fund of Funds I Report for the Fiscal Year Ended June 30, 2023

Dear Limited Partners,

We are pleased to provide you with this report on the progress achieved by the Badger Fund of Funds (the “Badger Fund”) during the fiscal year ended June 30, 2023 in accordance with Section 7(c)(iv) of the Limited Partnership Agreement. This report includes the attached audited financial statements with an opinion from an independent accounting firm of certified public accountants, BDO USA. Below please find an update on the Badger Fund’s operations, investment activity and other items required annually by 2013 Wisconsin Act 41.

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. Two of the seed 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.

The fiscal year ended June 30, 2023 marked another highly active period for investment activity for the Badger Fund. This period was similar in volume to the fiscal year ended June 30, 2022, which was the most active fiscal year for investments historically. This is even more impressive as macroeconomic conditions broadly, and venture capital investment specifically, have continued to deteriorate over that period. New investment activity maintained a consistent pace, with 8 new companies added to the portfolio between June 30, 2022 and June 30, 2023. The Winnow Fund made new investments in 3 portfolio companies including Cold Water Technologies, Fenster Analytics and Plumb Pharmaceuticals. Gateway Capital made new investments in 3 portfolio companies including Golgix, IcTect and The Way Out. Rock River Capital Partners made an investment in two new portfolio companies, Distribution Depot and Playback Rewards. These will be the last new portfolio investments for Rock River Capital Partners. This makes the fiscal year ended June 30, 2023 tied with the prior fiscal year for the second most active year for new company investment in the Badger Fund’s history.

The fiscal year also continued the trend of significant follow-on investments across the portfolio, with 4 portfolio companies experiencing significant financing events:

- Smartcare raised a substantial Series A funding round led by Chicago-based Ziegler Link-Age with participation from the Idea Fund and Rock River Capital Partners.
- Sift Healthcare raised a \$9 million Series A funding round led by Indiana-based Allos Ventures with participation by Winnebago Seed Fund and Rock River Capital Partners.
- RoofMarketplace raised a \$5 million Series A funding round led by Chicago-based Sandalphon Capital with participation from Rock River Capital Partners.

- Geno.Me raised a \$2.2 million Series B funding round led by HealthX Ventures with participation from Gateway Capital Partners.

The ability of portfolio companies to raise subsequent financing rounds in a challenging macroeconomic environment is an encouraging indicator for the portfolio.

During the fiscal year, there were two notable events related to portfolio liquidity. First, at the end of August, Rock River portfolio company Kilter Rewards was acquired by Blackbaud, a leading cloud computing provider for social good applications. Secondly, FiscalNote, which acquired Idea Fund portfolio company Curate Solutions in 2021, held an initial public offering in August 2022. The Idea Fund’s holdings in FiscalNote were subject to a customary lock up period before they could be sold. Following the expiration of the lock-up, the Idea Fund distributed FiscalNote shares to the Badger Fund, which were then sold for cash proceeds. While the portfolio is still in early stages, indicators of liquidity in the portfolio are promising. Unfortunately, there was also one company that exited at a loss during the fiscal year. Gravy Live was unable to complete a sale at the end of 2022 and was ultimately wound down.

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 the commitments made to portfolio funds, the amount of the Badger Fund commitment that has been funded as of June 30, 2023, and the amount that each fund has invested into Wisconsin-based startup companies.

Badger Fund of Funds					
Portfolio Summary	Total	BFF	BFF Funded	Percent	Invested
As Of 6/30/23	Fund Size	Commitment	To Date	Funded	to Date¹
<i>Seed Stage Funds</i>					
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%	\$ 7,882,552
Winnow Fund	\$ 10,220,000	\$ 5,110,000	\$ 1,699,075	33%	\$ 3,062,488
Gateway Capital Fund	\$ 13,500,000	\$ 5,000,000	\$ 1,124,093	22%	\$ 2,499,998
Total Seed Stage	\$ 47,720,000	\$ 19,710,000	\$ 10,200,502	52%	\$ 20,763,150
<i>Growth Stage Funds</i>					
Rock River Capital Partners	\$ 26,475,000	\$ 10,000,000	\$ 7,759,985	78%	\$ 16,870,741
Total Growth Stage	\$ 26,475,000	\$ 10,000,000	\$ 7,759,985	78%	\$ 16,870,741
Total	\$ 74,195,000	\$ 29,710,000	\$ 17,960,487	60%	\$ 37,633,891

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.

For additional information regarding the amount of capital invested, management fees drawn as of fiscal year-end and performance information related to each portfolio fund, please see Appendix B.

Portfolio Companies

The following table summarizes the company-level investment activity as of June 30, 2023, the amount attributable to the Badger Fund and the total capital raised by the companies to date:

Badger Fund Investment Multiple Summary		As Of 6/30/23
Active Portfolio Companies		37
Portfolio Companies Exited at a Gain		2
Portfolio Companies Exited at a Loss		3
Total Portfolio Companies		42
Portfolio Company Co-Investments³		7
Total Investment in Active Portfolio Companies		
(A) Badger Fund Investment ¹	\$	15,409,764
(B) Other Dollars Invested ²	\$	78,271,403
Total Investment in Active Portfolio Companies	\$	93,681,167
Investment Multiplier (B/A)		5.1x

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 \$5.1 from other investors has been invested in these Wisconsin-based companies. These company investments also create high-skill, high-wage jobs for Wisconsin residents across the state. The table below summarizes the impact of Badger Fund portfolio companies in terms of employment and payroll:

Badger Fund Economic Development Summary		As Of 6/30/23
Total WI Employees as of June 30, 2023¹		233
Total WI Employees as of June 30, 2022¹		186
Increase in Headcount		47
Total Quarterly WI Payroll	\$	4,988,782
Average Employee Salary	\$	85,644
Median WI Household Income²	\$	67,080

¹Data collected from Badger Fund portfolio funds

²United States Census Bureau, 2021

The fiscal year ended June 30, 2023 marked a significant step up in Wisconsin headcount. This is a promising reversal from the slight decline noted for the fiscal year ended June 30, 2022. This is largely attributable to the addition of eight new portfolio companies as well as continued growth in some of the larger companies in the portfolio.

All of the 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 companies which have received investment from Badger



Fund portfolio funds to date, please see Appendix C. For additional detail regarding company investments, please see Appendix D.

Capital Calls

As of June 30, 2023, the Badger Fund had issued seventeen capital calls to Limited Partners. Subsequent to fiscal year end, the Badger Fund issued one additional capital call to limited partners in August. The amount called in August was net of the first distribution made by the Badger Fund.

Limited Partner Annual Meeting

The Badger Fund hosted its Annual Limited Partner Meeting on October 3, 2023. The meeting was hosted in a digital webinar format and featured presentations from the Badger Fund General Partner and portfolio fund managers.

Summary

The fiscal year ended June 30, 2023 was the second most active year for investment activity in Badger Fund history. The pace of investment activity continues to be a positive indicator, especially in light of market uncertainty and a broader market pullback in private market investing. Portfolio companies have also shown a continued ability to raise large follow-on funding rounds from institutional investors locally and regionally. While the portfolio is still at a relatively early stage for company exits, the early liquidity events that we have seen have been encouraging. While it is always disappointing when a company is exited at a loss, some amount of failure is to be expected with a venture capital portfolio.

In the 2022 annual report to Limited Partners, the Badger Fund identified concerning macroeconomic conditions including increasing interest rates, a broader downturn in public financial markets, decreasing liquidity and pressure on company valuations, particularly in the later stage. These concerns have largely proven to be well founded as these trends have continued, and in some cases become exacerbated, into 2023. There are still positive indicators of portfolio resistance and potential, however we anticipate that these broader economic challenges will persist into 2024.

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,

A handwritten signature in black ink that reads "Brian Birk".

Brian Birk
President
Sun Mountain Kegonsa, LLC

A handwritten signature in black ink that reads "Kenneth U. Johnson".

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 – Fund Investment Information

Badger Fund of Funds Portfolio Summary as of 6/30/23	Total Fund Size	BFF Commitment	Funded To Date	Percent Funded	Invested to Date ¹	Mgmt Fees to Date ²	Net Internal Rate of Return
Seed Stage Funds							
Idea Fund of La Crosse	\$ 13,000,000	\$ 5,200,000	\$ 3,857,334	74%	\$ 7,318,112	\$ 591,131	13.6%
Winnebago Seed Fund	\$ 11,000,000	\$ 4,400,000	\$ 3,520,000	80%	\$ 7,882,552	\$ 492,338	-3.7%
Winnow Fund	\$ 10,220,000	\$ 5,110,000	\$ 1,699,075	33%	\$ 3,062,488	\$ 361,896	-. ³
Gateway Capital Fund	\$ 13,500,000	\$ 5,000,000	\$ 1,124,093	22%	\$ 2,499,998	\$ 317,708	-. ³
Total Seed Stage	\$ 47,720,000	\$ 19,710,000	\$ 10,200,502	52%	\$ 20,763,150	\$ 1,763,073	
Growth Stage Funds							
Rock River Capital Partners ⁴	\$ 26,475,000	\$ 10,000,000	\$ 7,759,985	78%	\$ 16,870,741	\$ 828,262	-1.3%
Total Growth Stage	\$ 26,475,000	\$ 10,000,000	\$ 7,759,985	78%	\$ 16,870,741	\$ 828,262	
Badger Fund Total	\$ 74,195,000	\$ 29,710,000	\$ 17,960,487	60%	\$ 37,633,891	\$ 2,591,335	

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.

² Portion of fees paid to General Partner attributable to the Badger Fund for activities involved in the management of the fund. This total may also include accrued amounts that have been funded via a line of credit.

³ Per Act 41, the Badger Fund is required to disclose the average internal rate of return (IRR) for holdings in portfolio funds. Based on the limited operating activity and low percentage of capital called to date, the IRR for the Badger Fund portfolio funds is considered not meaningful. It is industry practice not to treat IRR as meaningful until there have been at least four full years of operations.

⁴ Rock River Capital Partners' IRR is the aggregate of the IRR between Class A and Class B Limited Partner units, which have IRRs of -0.4% and -4.8% respectively.

Note on Internal Rate of Return for Fund Investments

Per 2013 Wisconsin Act 41, the Badger Fund is required to disclose the average internal rate of return (IRR) for holdings in portfolio funds. Several Portfolio funds have a limited period of investment activity as of June 30, 2023. Given this limited activity, the internal rate of return for portfolio funds is disproportionately negative and does not reflect the fundamental performance of the portfolio funds. As more capital is deployed into investments by these funds, and investments begin to mature, the IRR becomes more representative of the performance of the fund.

This issue, known as the “J-curve” effect, is widely recognized in the industry and by institutional investors¹. Institutional investors have adopted policies regarding disclosure of IRR for funds when they are considered not meaningful. For example, the California Public Employees Retirement System (CalPERS) begins disclosing a fund’s IRR four years after the fund’s final close. Based on this, the Badger Fund has implemented the same policy. As such, IRR for funds less than four years old is deemed as not meaningful and not reported.

The portfolio funds that have four years of investment history as of fiscal yearend are the Idea Fund of La Crosse, the Winnebago Seed Fund and Rock River Capital Partners. While these portfolio funds technically meet the four year threshold, the Badger Fund still believes these funds are still at a very early stage and this metric does not necessarily reflect the fundamental performance of the portfolios of these funds.

Internal Rate of Return of Realized Investments

Act 41 requires that the IRR be reported for company investments which have realized an exit. Curate Solutions and Kilter Rewards were both exited at a gain during FY 23. However, at the time of this report’s issuance, both companies still have pending earn-out or escrow arrangements that may result in additional proceeds. Given this, these companies are considered only “partially exited” and we will report an IRR once final proceeds are determined. For portfolio companies The 3rd Element, Gravy Live and SciArt, these investments resulted in a total loss of capital during FY 23, which represents an IRR of -100%.

¹ <https://news.crunchbase.com/news/inside-the-ups-and-downs-of-the-vc-j-curve/#:~:text=In%20practice%2C%20it%20means%20that,first%20several%20years%20of%20existence.&text=This%20is%20a%20well%2Dknown,life%20of%20a%20VC%20fund.>

Appendix C – 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.
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 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.
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.
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.
Playback Rewards 821 E Washington Ave, Suite 200 Madison, Wisconsin	Playback Rewards is a software company that provides 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 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 marketing and advertising automation technology.

<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>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 D – Company Investment Detail

Badger Fund of Funds - Portfolio Funds						
Company Investments As Of 6/30/23	Portfolio Fund Investment ¹	Badger Fund Amount ¹	Total Capital Raised	WI Employees At Investment	WI Employees Current	
Company A	\$ 667,009	\$ 266,804	\$ 1,908,000	3	17	
Company B	\$ 3,620,914	\$ 1,399,689	\$ 14,940,000	7	14	
Company C	\$ 400,000	\$ 160,000	\$ 400,000	2	0	
Company D	\$ 487,899	\$ 195,160	\$ 1,000,000	4	5	
Company E	\$ 750,000	\$ 300,000	\$ 1,250,000	3	4	
Company F	\$ 1,806,459	\$ 704,784	\$ 2,445,000	2	2	
Company G	\$ 804,123	\$ 321,649	\$ 956,500	2	0	
Company H	\$ 624,999	\$ 250,000	\$ 750,000	1	2	
Company I	\$ 2,451,810	\$ 947,615	\$ 5,408,576	13	0	
Company J	\$ 666,087	\$ 266,435	\$ 650,000	9	7	
Company K	\$ 500,000	\$ 200,000	\$ 500,000	0	0	
Company L	\$ 575,000	\$ 230,000	\$ 3,925,000	2	2	
Company M	\$ 1,000,000	\$ 377,715	\$ 1,000,000	2	4	
Company N	\$ 755,000	\$ 302,000	\$ 740,000	2	2	
Company O	\$ 2,670,000	\$ 1,037,915	\$ 6,750,000	3	23	
Company P	\$ 2,500,000	\$ 944,287	\$ 13,500,000	8	22	
Company Q	\$ 635,000	\$ 254,000	\$ 709,000	1	2	
Company R	\$ 500,000	\$ 200,000	\$ 500,000	1	0	
Company S	\$ 1,775,000	\$ 1,182,144	\$ 4,750,000	6	21	
Company T	\$ 400,000	\$ 151,086	\$ 500,000	1	1	
Company U	\$ 2,377,622	\$ 916,461	\$ 4,250,000	5	4	
Company V	\$ 367,501	\$ 147,000	\$ 2,625,000	2	3	
Company W	\$ 849,479	\$ 339,792	\$ 1,746,571	3	4	
Company X	\$ 350,000	\$ 140,000	\$ 595,100	0	1	
Company Y	\$ 250,003	\$ 94,430	\$ 700,000	5	4	
Company Z	\$ 2,050,000	\$ 774,315	\$ 6,250,000	8	49	
Company AA	\$ 599,988	\$ 299,994	\$ 574,990	2	2	
Company AB	\$ 625,000	\$ 293,750	\$ 1,400,000	3	5	
Company AC	\$ 425,000	\$ 212,500	\$ 475,000	1	3	
Company AD	\$ 400,000	\$ 148,148	\$ 400,000	1	1	
Company AE	\$ 599,998	\$ 222,221	\$ 2,799,998	2	6	
Company AF	\$ 800,000	\$ 302,172	\$ 3,000,000	3	3	
Company AG	\$ 100,000	\$ 50,000	\$ 100,000	1	2	
Company AH	\$ 300,000	\$ 111,111	\$ 300,000	2	2	
Company AI	\$ 500,000	\$ 250,000	\$ 500,000	1	1	
Company AJ	\$ 400,000	\$ 148,148	\$ 400,000	2	2	
Company AK	\$ 400,000	\$ 148,148	\$ 432,432	2	2	
Company AL	\$ 250,000	\$ 94,429	\$ 750,000	3	6	
Company AM	\$ 400,000	\$ 148,148	\$ 600,000	2	2	
Company AN	\$ 500,000	\$ 250,000	\$ 500,000	0	0	
Company AO	\$ 1,000,000	\$ 377,715	\$ 2,200,000	1	1	
Company AP	\$ 500,000	\$ 250,000	\$ 500,000	1	2	
Total	\$ 37,633,891	\$ 15,409,764	\$ 93,681,167	122	233	

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.