

---

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

**Date:** February 26, 2024

**Re:** Badger Fund of Funds I Report for the Quarter Ended December 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 December 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. 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 quarter ended December 31, 2023 continued the trend of slower investment pace for the portfolio. One new investment was made during the quarter. Gateway Capital made a new investment in The Pink Bakery, a wholesale manufacturer of premium, allergen-free baking mixes. It is encouraging for the Badger Fund to see renewed initial investment activity as there was a brief period of time where managers paused on making new company investments until company valuations fell back within an acceptable range.

During the quarter there were several notable events across the portfolio. First, the Winnow Fund redeemed its investment in portfolio company MSB Technologies representing a return of capital. Secondly, Rock River Capital Partners and Winnebago Seed Fund portfolio company Socialeads ultimately wound down operations. Subsequent to the end of the quarter, Winnow Fund portfolio company University Eats ultimately made the decision to begin winding down. Given the point in the fund life that the Badger Fund is reaching, it is not unusual to start seeing a portion of portfolio companies fail. Overall, the portfolio is tracking to what would be expected from a venture capital portfolio at this stage.

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 December 31, 2023.

<b>Badger Fund of Funds</b>					
<b>Portfolio Summary</b>	<b>Total</b>	<b>BFF</b>	<b>BFF Funded</b>	<b>Percent</b>	<b>Invested</b>
<b>As Of 12/31/23</b>	<b>Fund Size</b>	<b>Commitment</b>	<b>To Date</b>	<b>Funded</b>	<b>to Date<sup>1</sup></b>
<b>Seed Stage Funds</b>					
Idea Fund of La Crosse	\$ 13,000,000	\$ 5,200,000	\$ 4,003,973	77%	\$ 7,583,125
Winnebago Seed Fund	\$ 11,000,000	\$ 4,400,000	\$ 3,740,000	85%	\$ 7,882,552
Winnow Fund	\$ 10,220,000	\$ 5,110,000	\$ 2,095,100	41%	\$ 3,062,488
Gateway Capital Fund	\$ 13,500,000	\$ 5,000,000	\$ 1,377,593	28%	\$ 2,899,999
<b>Total Seed Stage</b>	<b>\$ 47,720,000</b>	<b>\$ 19,710,000</b>	<b>\$ 11,216,666</b>	<b>57%</b>	<b>\$ 21,428,164</b>
<b>Growth Stage Funds</b>					
Rock River Capital Partners	\$ 26,475,000	\$ 10,000,000	\$ 7,759,985	78%	\$ 16,877,056
<b>Total Growth Stage</b>	<b>\$ 26,475,000</b>	<b>\$ 10,000,000</b>	<b>\$ 7,759,985</b>	<b>78%</b>	<b>\$ 16,877,056</b>
<b>Total</b>	<b>\$ 74,195,000</b>	<b>\$ 29,710,000</b>	<b>\$ 18,976,651</b>	<b>64%</b>	<b>\$ 38,305,220</b>

<sup>1</sup>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 December 31, 2023:

<b>Badger Fund Investment Multiple Summary</b>		<b>As Of 12/31/23</b>
Active Portfolio Companies		36
Portfolio Companies Exited at a Gain		3
Portfolio Companies Exited at a Loss		4
<b>Total Portfolio Companies</b>		<b>43</b>
<b>Portfolio Company Co-Investments<sup>3</sup></b>		<b>7</b>
<b>Total Investment in Active Portfolio Companies</b>		
(A) Badger Fund Investment <sup>1</sup>	\$	15,666,303
(B) Other Dollars Invested <sup>2</sup>	\$	78,730,874
<b>Total Investment in Active Portfolio Companies</b>	<b>\$</b>	<b>94,397,177</b>
<b>Investment Multiplier (B/A)</b>		<b>5.0x</b>

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

<sup>2</sup>Total amount of capital raised by companies excluding Portfolio Fund investment.

<sup>3</sup>Companies receiving investment from more than one Badger Fund Portfolio Fund.

In aggregate, for every \$1 invested by the Badger Fund, an additional \$5.0 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.

<b>Badger Fund Economic Development Summary</b>	<b>As Of 12/31/23</b>
<b>Total WI Employees</b>	209
<b>Total Quarterly WI Payroll</b>	\$ 4,871,245
<b>Average Employee Salary</b>	\$ 93,230
<b>Median WI Household Income<sup>2</sup></b>	\$ 67,080

<sup>1</sup>Data collected from Badger Fund portfolio funds

<sup>2</sup>United 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**

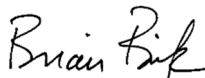
As of December 31, 2023, the Badger Fund had issued eighteen capital calls to Limited Partners. Based on anticipated capital needs for portfolio funds, the Badger Fund anticipates making its next capital call in March.

### **Summary**

The quarter ended December 31, 2023 saw a continuation of the trend of slower follow on investment activity. The new investment by Gateway Capital is encouraging to see given the temporary slowdown in new investment activity given market volatility nationally. While the winding down of one company during the quarter and one subsequent to quarter end was unfortunate, we remain enthusiastic about the portfolio's prospects.

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><b>Idea Fund of La Crosse</b>            102 Jay Street, Suite 400            La Crosse, Wisconsin            ideafundvc.com</p>	<p><b>Idea Fund of La Crosse</b> 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><b>Winnebago Seed Fund</b>            124 W. Wisconsin Ave, Suite 240F            Neenah, Wisconsin            winnebagoseedfund.com</p>	<p><b>Winnebago Seed Fund</b> 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><b>Winnow Fund</b>            2858 University Avenue, Suite 256            Madison, Wisconsin            winnowfund.com</p>	<p><b>Winnow Fund</b> 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><b>Gateway Capital</b>            1433 N. Water Street, Suite 400            Milwaukee, Wisconsin            Gwaycapital.com</p>	<p><b>Gateway Capital Fund</b> 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><b>Rock River Capital Partners</b>            821 East Washington Ave            Madison, Wisconsin            rockrivercapital.com</p>	<p><b>Rock River Capital Partners</b> 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
<b>Agrograph</b> 3830 Council Crest Madison, Wisconsin	<b>Agrograph</b> provides a platform that delivers accurate and timely information on crop yields, land sustainability, risk assessment and other agricultural information and field scale.
<b>AiQ Solutions</b> 8025 Excelsior Dr Madison, Wisconsin	<b>AiQ Solutions</b> is a software company focused on tracking cancerous tumors. The company's software is based on technology from the Wisconsin Alumni Research Foundation (WARF).
<b>AirDeck</b> 7 Paget Rd, Madison, Wisconsin	<b>AirDeck</b> is a document/presentation platform that provides innovative voice-based solutions for presenters.
<b>American Provenance</b> 9873 Blue Valley Rd Mt. Horeb, Wisconsin	<b>American Provenance</b> is a consumer products company which provides hand-crafted natural personal care and wellness products.
<b>Arbre Technologies</b> PO Box 622 Stevens Point, Wisconsin	<b>Arbre Technologies</b> 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.
<b>Backtrack Video</b> 1935 Stonebridge Rd West Bend, Wisconsin	<b>Backtrack Video</b> provides a platform to connect buyers and sellers of videos related to accidents, incidents and crime.
<b>Cold Water Technologies</b> 2207 Dahlk Circle Verona, Wisconsin	<b>Cold Water Technologies</b> produces animal supplements for pet allergies under the Happy Scratch brand.
<b>Distribution Depot</b> 100 South Beaumont Ave Brookfield, Wisconsin	<b>Distribution Depot</b> is an electronics supplier platform that specializes in HVAC goods and services
<b>DropCap</b> 232 3 <sup>rd</sup> Street NW, Suite 202 La Crosse, Wisconsin	<b>DropCap</b> provides software to help book publishers market, license and manage their subsidiary rights.
<b>Fenster Analytics</b> 2813 N Military Road Cross Plains, Wisconsin	<b>Fenster Analytics</b> is a technology company which has developed a SaaS product providing data analytics and visualization for small to mid-sized video game development studios.
<b>Gentueri</b> 7126 New Washburn Way Madison, Wisconsin	<b>Gentueri</b> provides innovate solutions for the collection, packaging, preservation and processing of biological samples.
<b>Golgix</b> PO Box 1388 Milwaukee, Wisconsin	<b>Golgix</b> 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.
<b>Ictect</b> 125 East State St Burlington, Wisconsin	<b>Ictect</b> is a provider of AI-based automation solutions designed to optimize content workflows and reduce costs.
<b>KaPloint</b> 7233 Elmwood Ave Middleton, Wisconsin	<b>KaPloint</b> is a developer of a marketing technology platform intended to develop the casino industry's global mobile player platform.
<b>Kilter Rewards</b> 811 E. Washington Ave, Suite 500 Madison, Wisconsin	<b>Kilter Rewards</b> is the developer of a personal fitness and wellness platform designed to build healthier communities by enabling more active lifestyles.
<b>Part Analytics</b> N19 W24400 Riverwood Dr Waukesha, Wisconsin	<b>Part Analytics</b> is focused on saving electronic OEMs money by providing actionable insights related to cost reduction and supply chain risk.
<b>Playback Rewards</b> 821 E Washington Ave, Suite 200 Madison, Wisconsin	<b>Playback Rewards</b> is a software company that provides a loyalty program for video game purchases.
<b>Plumb Pharmaceuticals</b> 1202 Ann St, Suite 122 Madison, Wisconsin	<b>Plumb Pharmaceuticals</b> 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.
<b>Pure Oxygen Labs (URL Genius)</b> 8383 Greenway Blvd Madison, Wisconsin	<b>Pure Oxygen Labs (URL Genius)</b> is a software company focused on marketing and advertising automation technology.
<b>Quiver Quantitative</b> 408 W Lesson St Spring Green, Wisconsin	<b>Quiver Quantitative</b> provides a free, alternative data platform designed for retail investors.

<b>Reach Works</b> 1201 N. Main St Viroqua, Wisconsin	<b>Reach Works</b> is a specialty beverage concept company.
<b>Ready Set Technologies</b> 860 O Keefe Rd De Pere, Wisconsin	<b>Ready Set Technologies</b> provides a retail platform to provide strategic technological and aesthetic expertise to retailers.
<b>Rebate Bus</b> 821 E. Washington Ave Madison, Wisconsin	<b>Rebate Bus</b> provides a platform for expediting the delivery of utility rebates and incentives.
<b>Revive (dba Geno.Me)</b> 1433 N. Water Street, Suite 400 Milwaukee, Wisconsin	<b>Geno.Me</b> is a biotechnology company that connects electronic health records with genetic services such as 23 and Me.
<b>Roddy Medical</b> 1225 Discovery Pkwy Wauwatosa, Wisconsin	<b>Roddy Medical</b> develops Class I Medical devices focused on patient safety and mobility.
<b>RoofMarketplace</b> 204 South Ash Lane Whitewater, Wisconsin	<b>RoofMarketplace</b> 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.
<b>Sift Medical Data</b> 3268 N. Hacket Ave Milwaukee, Wisconsin	<b>Sift Medical Data</b> is a healthcare analytics platform that leverages data sources to reduce claims denials, increase patient collection rates and capture clinical insights for clients.
<b>Smart Care</b> 312 S. Barstow St. Suite 2 Eau Claire, Wisconsin	<b>Smart Care</b> provides a business automation software for home healthcare providers.
<b>Spin Live (fka Gravy Live)</b> 202 State St, Suite 200 Madison, Wisconsin	<b>Spin Live</b> is an e-commerce company focused on creating a unique online retail experience for consumers and marketers.
<b>The Way Out</b> 1433 N. Water Street, Suite 400 Milwaukee, Wisconsin	<b>The Way Out</b> is an anti-bias employment platform focused on breaking the cycle of incarceration.
<b>The Pink Bakery</b> 10437 W Innovation Dr Milwaukee, Wisconsin	<b>The Pink Bakery</b> is a wholesale manufacture of premium, allergen-free baking mixes.
<b>Tip a ScRxipt</b> 1433 N. Water Street, Suite 400 Milwaukee, Wisconsin	<b>Tip a ScRxipt</b> provides a crowd-sourced platform for sending and requesting money when individuals face difficulties paying for medication out-of-pocket.
<b>Tixora</b> 1001 University Ave, Suite 805 Madison, Wisconsin	<b>Tixora</b> provides a mobile application for the collection of municipal public transit fares and transit tracking.
<b>Zihi</b> 2801 Marshall Ct. Madison, Wisconsin	<b>Zihi</b> is an Artificial Intelligence/Machine Learning-enabled endurance sports training platform for coaches and athletes.

### Appendix C – Company Investment Detail

Badger Fund of Funds - Portfolio Funds					
Company Investments As Of 12/31/23	Portfolio Fund Investment <sup>1</sup>	Badger Fund Amount <sup>1</sup>	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	\$ 1,150,000	4	5
Company E	\$ 750,000	\$ 300,000	\$ 1,250,000	3	5
Company F	\$ 1,806,459	\$ 704,784	\$ 2,445,000	2	0
Company G	\$ 804,123	\$ 321,649	\$ 956,500	2	0
Company H	\$ 624,999	\$ 250,000	\$ 750,000	1	1
Company I	\$ 2,451,810	\$ 947,615	\$ 5,408,576	13	0
Company J	\$ 666,087	\$ 266,435	\$ 650,000	9	8
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	5
Company N	\$ 755,000	\$ 302,000	\$ 755,000	2	1
Company O	\$ 2,670,000	\$ 1,037,915	\$ 6,750,000	3	21
Company P	\$ 2,500,000	\$ 944,287	\$ 13,500,000	8	21
Company Q	\$ 835,012	\$ 334,005	\$ 835,012	1	1
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	3
Company V	\$ 367,501	\$ 147,000	\$ 2,625,000	2	4
Company W	\$ 914,480	\$ 365,792	\$ 1,746,571	3	4
Company X	\$ 350,000	\$ 140,000	\$ 595,100	0	0
Company Y	\$ 250,003	\$ 94,430	\$ 700,000	5	4
Company Z	\$ 2,050,000	\$ 774,315	\$ 6,250,000	8	32
Company AA	\$ 599,988	\$ 299,994	\$ 599,988	2	2
Company AB	\$ 625,000	\$ 293,750	\$ 1,400,000	3	5
Company AC	\$ 425,000	\$ 212,500	\$ 475,000	1	0
Company AD	\$ 400,001	\$ 148,149	\$ 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	0
Company AH	\$ 300,000	\$ 111,111	\$ 300,000	2	2
Company AI	\$ 500,000	\$ 250,000	\$ 500,000	1	2
Company AJ	\$ 400,000	\$ 148,148	\$ 400,000	2	2
Company AK	\$ 400,000	\$ 148,148	\$ 432,432	2	2
Company AL	\$ 256,315	\$ 96,814	\$ 750,000	3	5
Company AM	\$ 400,000	\$ 148,148	\$ 600,000	2	2
Company AN	\$ 500,000	\$ 250,000	\$ 500,000	0	1
Company AO	\$ 1,000,000	\$ 377,715	\$ 2,200,000	1	3
Company AP	\$ 500,000	\$ 250,000	\$ 500,000	1	2
Company AQ	\$ 400,000	\$ 148,148	\$ 400,000	1	1
<b>Total</b>	<b>\$ 38,305,220</b>	<b>\$ 15,666,303</b>	<b>\$ 94,397,177</b>	<b>123</b>	<b>209</b>

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

<sup>1</sup>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.