



STATE OF WISCONSIN DEPARTMENT OF ADMINISTRATION

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

October 27, 2022

Mr. Michael J. Queensland
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, 2022.

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, 2022. 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, 2022, the funds have invested \$12.5 million into 34 different Wisconsin start-up companies. The same 34 start-ups raised an additional \$54.4 million from other sources, resulting in an investment multiplier of 4.3x.

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, 2022

Re: Badger Fund of Funds I Report for the Fiscal Year Ended June 30, 2022

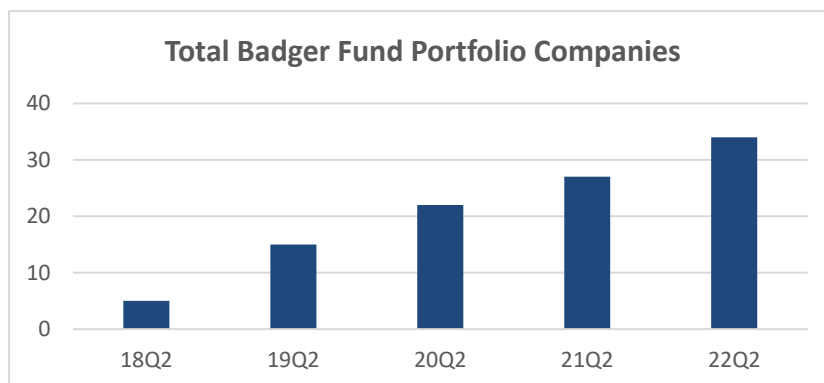
Dear Limited Partners,

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, 2022 in accordance with Section 7(c)(iv) of the Limited Partnership Agreement of the Badger Fund. This report includes the attached audited financial statements with an opinion from an independent accounting firm of certified public accountants, BDO USA LLP. 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. 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 portfolio 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 fiscal year ended June 30, 2022 was a highly active period for investment activity for the Badger Fund despite broader economic uncertainty towards the latter half of the fiscal year. New investment activity maintained a brisk pace, with 8 new companies added to the portfolio between June 30, 2021 and June 30, 2022. The Winnow Fund made new investments in 3 portfolio companies including Roddy Medical, MSB Technologies (dba Village) and University Eats. Gateway Capital Fund made new investments in 3 portfolio companies including Tip a Scrip, Geno.Me and Houstr. Rock River Capital Partners made investments in 2 new portfolio companies to the Badger Fund portfolio including RoofMarketplace and Atrility Medical as well as 1 new investment in Winnebago Seed Fund portfolio company ReadySet VR. This pace of new investments makes the fiscal year ended June 30, 2022 the second most active year for new investment activity in Badger Fund history. With three funds still actively making new investments we anticipate this trend to continue. This trend is illustrated in the chart below:



Secondly, the fiscal year was marked by a number of significant follow-on investments for portfolio companies. During the fiscal year, 3 portfolio companies had significant financing events. In October 2021,

AIQ Solutions raised a large Series A financing round led by Exact Sciences with participation from Rock River. In March, Quiver Quantitative raised a \$2 million Series Seed funding round led by Allos Ventures, a California based venture capital fund, with participation from the Idea Fund. In May, Rock River led a \$3.25 million Series A financing round for Winnebago Seed Fund portfolio company ReadySet VR. Subsequent to fiscal year end, portfolio companies Sift Healthcare and SmartCare Software raised substantial Series A financing rounds. This ability of portfolio companies to raise subsequent financing round is encouraging for the Badger Fund.

Subsequent to fiscal year end, there were two several notable events related to portfolio liquidity. 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 remain subject to a customary lock up period before they can be sold. At the end of August, Rock River portfolio company Kilter Rewards was acquired by Blackbaud, a leading cloud computing provider for social good applications. While the portfolio is still in early stages, the early indicators of liquidity in the portfolio are promising.

While the trend in investment activity over the past fiscal year has been encouraging, current macro-economic conditions are disconcerting. The combination of increasing interest rates and a broader downturn in public financial markets has resulted in decreasing liquidity and pressure on company valuations, particularly in the later stage. While the future is uncertain, Sun Mountain Kegonsa has advised portfolio fund managers to prepare for a challenging period ahead.

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, 2022, 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 6/30/22	Fund Size	Commitment	To Date	Funded	to Date¹
<i>Seed Stage Funds</i>					
Idea Fund of La Crosse	\$ 13,000,000	\$ 5,200,000	\$ 3,585,894	69%	\$ 7,022,204
Winnebago Seed Fund	\$ 11,000,000	\$ 4,400,000	\$ 3,520,000	80%	\$ 7,546,696
Winnow Fund	\$ 10,220,000	\$ 5,110,000	\$ 843,150	17%	\$ 1,449,990
Gateway Capital Fund	\$ 13,500,000	\$ 5,000,000	\$ 807,500	16%	\$ 1,100,000
Total Seed Stage	\$ 47,720,000	\$ 19,710,000	\$ 8,756,544	44%	\$ 17,118,890
<i>Growth Stage Funds</i>					
Rock River Capital Partners	\$ 26,475,000	\$ 10,000,000	\$ 5,344,700	53%	\$ 13,419,998
Total Growth Stage	\$ 26,475,000	\$ 10,000,000	\$ 5,344,700	53%	\$ 13,419,998
Total	\$ 74,195,000	\$ 29,710,000	\$ 14,101,244	47%	\$ 30,538,888

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.

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, 2022, the amount attributable to the Badger Fund and the total capital raised by the companies to date:

Badger Fund Investment Multiple Summary		As Of 6/30/22
Active Portfolio Companies		31
Portfolio Companies Exited at a Gain		1
Portfolio Companies Exited at a Loss		2
Total Portfolio Companies		34
Portfolio Company Co-Investments³		7
Total Investment in Active Portfolio Companies		
(A) Badger Fund Investment ¹	\$	12,528,895
(B) Other Dollars Invested ²	\$	54,355,492
Total Investment in Active Portfolio Companies	\$	66,884,387
Investment Multiplier (B/A)		4.3x

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 \$4.3 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 6/30/22
Total WI Employees as of June 30, 2022¹		186
Total WI Employees as of June 30, 2021¹		187
Increase in Headcount		-1
Total Quarterly WI Payroll	\$	4,324,175
Average Employee Salary	\$	92,993
Median WI Household Income²	\$	63,293

¹Data collected from Badger Fund portfolio funds

²United States Census Bureau, 2019

The fiscal year ended June 30, 2022 represents the first fiscal year period where overall headcount in Wisconsin did not increase. While this is somewhat disappointing the Badger Fund does not feel that this does not reflect a negative trend in the portfolio as much as a brief pause in headcount growth due to prevailing economic uncertainty.

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, 2022, the Badger Fund had issued fourteen capital calls to Limited Partners. Subsequent to fiscal year end, the Badger Fund issued two additional capital calls to limited partners in July and September.

Limited Partner Annual Meeting

The Badger Fund hosted its Annual Limited Partner Meeting on October 19, 2022. The meeting was hosted in a digital webinar format and featured presentations from the Badger Fund General Partner and portfolio fund managers.

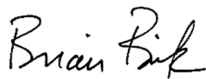
Summary

The fiscal year ended June 30, 2022 represented one of the most active years for investment activity in Badger Fund history. We are highly encouraged by the pace of investment activity, especially in light of market uncertainty and a broader market pull back in private market investing. This trend is also notable in the ability of portfolio companies to raise follow on funding rounds from institutional investors locally and regionally. While the portfolio is still at a relatively early stage, these trends are positive indicators of the quality of the portfolio companies that have received investment.

While the portfolio has begun to display early positive trends, the future remains uncertain and market conditions may continue to deteriorate. This could negatively affect the fundraising environment for portfolio companies as well as the ability for portfolio companies to achieve liquidity events. We remain cautiously optimistic about the prospects of the portfolio however we continue to diligently monitor broader market conditions and support the portfolio fund managers through this market environment.

If you have any questions or wish to discuss any aspect of this report, please do not hesitate to contact me 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 – Fund Investment Information

Badger Fund of Funds							
Portfolio Summary	Total	BFF	Funded	Percent	Invested	Mgmt Fees	Net Internal Rate
as of 6/30/22	Fund Size	Commitment	To Date	Funded	to Date ¹	to Date ²	of Return
Seed Stage Funds							
Idea Fund of La Crosse	\$ 13,000,000	\$ 5,200,000	\$ 3,585,894	69%	\$ 7,022,204	\$ 516,698	22.2%
Winnebago Seed Fund	\$ 11,000,000	\$ 4,400,000	\$ 3,520,000	80%	\$ 7,546,696	\$ 421,935	6.8%
Winnow Fund	\$ 10,220,000	\$ 5,110,000	\$ 843,150	17%	\$ 1,449,990	\$ 234,146	-. ³
Gateway Capital Fund	\$ 13,500,000	\$ 5,000,000	\$ 807,500	16%	\$ 1,100,000	\$ 161,459	-. ³
Total Seed Stage	\$ 47,720,000	\$ 19,710,000	\$ 8,756,544	44%	\$ 17,118,890	\$ 1,334,238	
Growth Stage Funds							
Rock River Capital Partners ⁴	\$ 26,475,000	\$ 10,000,000	\$ 5,344,700	53%	\$ 13,419,998	\$ 628,262	3.2%
Total Growth Stage	\$ 26,475,000	\$ 10,000,000	\$ 5,344,700	53%	\$ 13,419,998	\$ 628,262	
Badger Fund Total	\$ 74,195,000	\$ 29,710,000	\$ 14,101,244	47%	\$ 30,538,888	\$ 1,962,500	

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 2.1% and 8.3% respectively.

Note on Internal Rate of Return

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, 2022. 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.

Act 41 further requires that the IRR for company investments be reported for companies which have realized an exit. Given that no companies have realized an exit as of fiscal yearend, there is no data to report for this item.

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

<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>Atrility Medical 455 Science Dr, Suite 120 Madison, Wisconsin</p>	<p>Atrility Medical is focused on cardiac health and improving the lives of patients through advances in medical technology.</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>Houstr 1433 N. Water Street, Suite 400 Milwaukee, Wisconsin</p>	<p>Houstr provides a platform for individuals with short term rentals to increase revenue by furnishing rentals in partnership with brands.</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>

Part Analytics <i>N19 W24400 Riverwood Dr Waukesha, Wisconsin</i>	Part Analytics is focused on saving electronic OEMs money by providing actionable insights related to cost reduction and supply chain risk.
Pure Oxygen Labs (URL Genius) <i>8383 Greenway Blvd Madison, Wisconsin</i>	Pure Oxygen Labs (URL Genius) is a software company focused on marketing and advertising automation technology.
Quiver Quantitative <i>408 W Lesson St Spring Green, Wisconsin</i>	Quiver Quantitative provides a free, alternative data platform designed for retail investors.
Reach Works <i>1201 N. Main St Viroqua, Wisconsin</i>	Reach Works is a specialty beverage concept company.
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.
Rebate Bus <i>821 E. Washington Ave Madison, Wisconsin</i>	Rebate Bus provides a platform for expediting the delivery of utility rebates and incentives.
Revive (dba Geno.Me) <i>1433 N. Water Street, Suite 400 Milwaukee, Wisconsin</i>	Geno.Me is a biotechnology company that connects electronic health records with genetic services such as 23 and Me.
Roddy Medical <i>1225 Discovery Pkwy Wauwatosa, Wisconsin</i>	Roddy Medical develops Class I Medical devices focused on patient safety and mobility.
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 Medical Data <i>3268 N. Hacket Ave Milwaukee, Wisconsin</i>	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.
Smart Care <i>312 S. Barstow St. Suite 2 Eau Claire, Wisconsin</i>	Smart Care provides a business automation software for home healthcare providers.
Socialeads <i>925 E. Wells Street, Suite 1123 Milwaukee, Wisconsin</i>	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.
Spin Live (fka Gravy Live) <i>202 State St, Suite 200 Madison, Wisconsin</i>	Spin Live is an e-commerce company focused on creating a unique online retail experience for consumers and marketers.
Swallow Therapeutics <i>232 3rd St S. Suite 202 La Crosse, Wisconsin</i>	Swallow Therapeutics is focused on commercializing the SwallowSTRONG medical device, which treats the swallowing disorder dysphagia.
Tip a ScRxipt <i>1433 N. Water Street, Suite 400 Milwaukee, Wisconsin</i>	Tip a ScRxipt provides a crowd-sourced platform for sending and requesting money when individuals face difficulties paying for medication out-of-pocket.

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.
University Eats <i>2858 University Avenue, Suite 256 Madison, Wisconsin</i>	University Eats provides a budgeting app connecting customers to restaurants and offering deals to help users stay within budget and to transfer unspent budgeted amounts into savings or investments.
Zihi <i>2801 Marshall Ct. Madison, Wisconsin</i>	Zihi is an Artificial Intelligence/Machine Learning-enabled endurance sports training platform for coaches and athletes.

Appendix D – Company Investment Detail

Badger Fund of Funds - Portfolio Funds						
Company Investments As Of 6/30/22	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	\$ 2,845,914	\$ 1,106,402	\$ 4,113,750	1	12	
Company C	\$ 400,000	\$ 160,000	\$ 400,000	2	0	
Company D	\$ 487,899	\$ 195,160	\$ 1,000,000	4	9	
Company E	\$ 750,000	\$ 300,000	\$ 1,250,000	3	5	
Company F	\$ 1,699,996	\$ 663,285	\$ 2,245,000	2	2	
Company G	\$ 804,123	\$ 321,649	\$ 956,500	2	0	
Company H	\$ 624,999	\$ 250,000	\$ 750,000	1	10	
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	4	
Company M	\$ 1,000,000	\$ 377,715	\$ 1,000,000	2	5	
Company N	\$ 665,000	\$ 266,000	\$ 740,000	2	2	
Company O	\$ 2,670,000	\$ 1,037,915	\$ 6,750,000	3	18	
Company P	\$ 2,500,000	\$ 944,287	\$ 13,500,000	8	16	
Company Q	\$ 635,000	\$ 254,000	\$ 709,000	1	1	
Company R	\$ 500,000	\$ 200,000	\$ 500,000	1	0	
Company S	\$ 1,775,000	\$ 1,182,144	\$ 4,750,000	6	23	
Company T	\$ 400,000	\$ 151,086	\$ 500,000	1	1	
Company U	\$ 2,099,986	\$ 808,795	\$ 3,900,000	5	6	
Company V	\$ 367,501	\$ 147,000	\$ 2,625,000	2	4	
Company W	\$ 553,571	\$ 221,428	\$ 703,571	4	4	
Company X	\$ 350,000	\$ 140,000	\$ 350,000	0	1	
Company Y	\$ 250,003	\$ 94,430	\$ 700,000	5	4	
Company Z	\$ 800,000	\$ 302,172	\$ 1,200,000	8	13	
Company AA	\$ 574,990	\$ 287,495	\$ 574,990	2	2	
Company AB	\$ 500,000	\$ 235,000	\$ 600,000	3	4	
Company AC	\$ 425,000	\$ 212,500	\$ 475,000	1	3	
Company AD	\$ 400,000	\$ 148,148	\$ 500,000	1	2	
Company AE	\$ 400,000	\$ 148,148	\$ 400,000	6	5	
Company AF	\$ 800,000	\$ 302,172	\$ 2,900,000	3	3	
Company AG	\$ 100,000	\$ 50,000	\$ 100,000	1	1	
Company AH	\$ 300,000	\$ 111,111	\$ 300,000	2	2	
Total	\$ 30,538,888	\$ 12,528,895	\$ 66,884,387	109	186	

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.