

June 8, 2010

Kenneth U. Johnson
Kegonsa Seed Fund I, L.P., Managing Director
5520 Nobel Drive, Suite 150
Fitchburg, WI 53711

Re: Kegonsa Seed Fund I, L.P. (the "Fund") Internal Rate of Return
Kegonsa Seed Fund I, L.P. Capital Account

Dear Ken:

Wipfli, LLP has completed preparing certain portfolio information and in calculating the Fund's internal rate of return ("IRR") for the period from the Fund's inception to 12/31/09. We are pleased to provide you with the enclosed Partnership Capital Account statement summarizing the Fund's performance.

We have assisted KCP in preparing this information in accordance with the Fund's Partnership Agreement which uses accounting principles generally accepted in the United States. The calculation of the Fund's IRR includes estimating the fair value of each portfolio investment (the residual unrealized value) as of the end of the period that the IRR calculation relates to (\$8.4 million was used at 12/31/09 for these calculations). The first calculation does not incorporate any benefit to the Fund's LP's from State of Wisconsin ACT255 tax credits and the second calculation does include the benefit from the State of Wisconsin ACT 255 tax credits. For both of these calculations, management has estimated the fair value of the Fund's operating portfolio companies based on the Fund's ownership at the end of the period and the value of the portfolio company based on the most recent round of financing. This valuation approach may or may not be the best measurement of the investments' fair value, and the proceeds that are ultimately received upon the final disposition of the Fund's investments may be more or less than the amount used in the IRR calculation, and that difference could be material.

IRR based on gross capital calls and cash distributions	37.4%
IRR based on gross capital calls, cash distributions and ACT255 Tax credit	47.6%

Wipfli has not audited, reviewed, or examined the attached information and accordingly expresses no opinion or assurance on any of the items presented to you. We have relied on the information provided by management as being true, accurate, and complete. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Sincerely,

Wipfli LLP
Wipfli, LLP

Enclosures: Kegonsa Seed Fund I, LP Partnership Capital Account