



## Happy May,

This is the twenty-ninth monthly update email for the **Chisos Circle**. If you would like to read through previous updates, we've created an archive of past update emails [here](#).

## Updates

- Chisos Capital Fund II (Opportunity)
  - We've now completed 14 investments from Fund II, and have collected over \$23,000 in ISA payments. We have already recorded 1 equity markup with a second company in discussion with a prominent LA-based VC.
  - This fund is a great way to get exposure to a large number of early stage companies while also benefiting from the cash flow and low downside risk provided by the income share agreements.
  - We are targeting a second close in May. All investors will get the benefit of previous cash flow and equity markups. Existing investors get the benefit of a 50 bps/month catch up fee paid by investors in subsequent closes.
  - Please reply to this email to schedule a call or you can initiate the subscription process and view pitch materials through our [Fund II investor portal](#). Minimum check size will increase to \$50k after the May close (currently \$25k).
- Chisos Capital Fund I (2021 vintage)

- Fund I continues to perform above expectations (38% IRR; 1.43x TVPI)
- 13 investments, 3 equity markups, over \$64k in ISA payments.
- 9% of capital distributed back to investors within 12 months
- We made three new Fund II investments in April:
  - Austin Yoshino, founder of [Phenom](#). Phenom connects dreamers to the pros. The team is building a marketplace that matches youth and professional athletes for remote coaching lessons. They are first launching in baseball due to the team's passion and network.
  - Patrick Nevels, founder of Parently Health. Patrick previously founded Rightfit Counseling, a marketplace connecting individuals with therapists. Parently Health will explore a similar model in the addiction recovery space.
  - Malcolm Smith, founder of Victory Lab MicroClean. [Victory Lab MicroClean](#) is an infection protection as a service company that uses robotic non-toxic sanitization technology and analytics to enable enterprise businesses to provide healthy facilities and deliver proof of hygiene to occupant/visitors.
- We gave our [website](#) a facelift to better reflect our messaging, mission and progress. Let us know what you think.
- Three Chisos portfolio companies are raising (or "testing the waters") on WeFunder. Go check them out and support!
  - [entertwine](#), founded by Kyiana Williams.
  - [Jump Start Tutoring](#), founded by Chrissybil Boulin.
  - [Joticle](#), founded by Scott Wilson.

Please forward this email to anyone who might be interested in what we are doing.  
Always feels free to reach out with any questions or comments!

Best Regards,  
Will Stringer & Stephen Grinalds



Chisos LLC, \*, Santa Monica, CA

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