



Hi Everyone,

This is the 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](#).

You'll find our regular fund updates below, but I first want to give you a high level overview of our current initiatives.

Under the Chisos LLC parent company we have 2 "products." The first is **Chisos Capital**, where we raise funds and deploy that capital into promising opportunities using our CISA term structure. The second is **INSPIRR**, our underlying software platform that sources, underwrites, services and supports these type of investments in individuals. The name is a play on the words "inspire" and "IRR," to reflect the dual benefits to individuals and investors. It also emphasizes our commitment to moving from inspiration to action.

Chisos Capital is currently raising and deploying out of Fund II. Fund II is solely investing in high-potential entrepreneurs. Our target size is \$5-10mm of which we have ~\$1.5 committed or circled. My efforts are mainly focused here - finding, pitching and shepherding potential LPs through our investor sales funnel. I've also taken on more of the underwriting activities to free up Hannah's time to focus on INSPIRR (more on that below).

We've also recently started pulling together materials for our Fund III, which will be focused on athletes. We've identified athletes as another group of individuals with low downside risk and asymmetric upside potential. You can get a sense of that initiative [here](#). We made our first ever athlete investment off the balance sheet in November - A

small investment into a minor league pitcher. Emmanuel is leading the initial Fund III efforts with my support.

INSPIRR has developed into more than the underlying operating system for Chisos Capital (you can get a sense of the latest initiative [here](#)). As such it requires more dedicated resources. We have promoted Hannah so that she can dedicate her time here, and we are in discussions with two additional people to join the INSPIRR team (on an equity basis) to launch the application and pursue funding for those efforts. More to come as things develop.

As always, I am happy to answer any questions over email or phone. I appreciate everyone's support as we build out a new and better way of mobilizing capital for individuals pursuing their dreams!

Fund Updates

Chisos Capital Fund I

Fund I intends to make its 4th distribution in January. ISA payments continue on expected pace and volume.

Chisos Capital Fund II ([Open for investment](#))

We made 3 new investments in November and we intend to make our first distribution to LPs in January.

- Kevin Celisca and Eric Barnett, founders of [Integrate School](#) - a consolidated management tool for k-12 schools that combines all of the most needed components into one easy to use platform.
- Ferrona Lie, founder of [Near Technology, Inc.](#) - Near offers personalized tech support and coaching for retirees so they can stay independent and connect with their loved ones on things that matter.

Chisos Capital Fund III (Preparing structure & investment materials)

- We made one balance sheet investment (name confidential) in a left-handed minor league pitcher in the Phillies organization. This is a proof investment that will be warehoused until Fund III first close.
- We expect to be in market raising for Fund III in 1Q2023.

- We are actively looking for sports business executives (advisors) as well as having conversations with sourcing partners (agents, agencies and scouts). To the extent that you may know such resources please contact Emmanuel (edb@chisos.io).

Additional Updates

- Keepingly - Founder Daniel Smith recently published [5 policies that must be changed to make homeownership more equitable](#), which complements the ABC Documentary: [Lowballed](#).

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



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