



Hi Everyone,

This is the thirty-fourth 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](#).

This update will take a more narrative format as we are launching a new initiative.

Over the past 2.5 years we've built the machine that is Chisos Capital. To date we've:

- Raised **\$1mm** in operating capital to build out our sourcing, underwriting, servicing and support functions.
- Raised almost **\$2mm** in investment capital to invest in high-potential individuals building scalable and capital efficient businesses.
- Achieved a number of portfolio equity markups and processed **over \$150k** of ISA payments.

In short, **things are working**. The primary scaling factor for Chisos Capital is investment capital in the funds. We're putting in the work (dinners, conferences, webinars, direct outreach, etc.) to continue to raise our Fund II, but for an Emerging Manager it just takes time. As our track record grows and our assets perform, the fundraising gets easier. As proof, this most recent Fund II close (Sept.) was our largest close ever.

The world we are creating is a world where anyone, anywhere can raise early capital for their creative endeavor by utilizing their future earning potential (or "selling shares in themselves").

Our first step was [open-sourcing the CISA term sheet](#). We also [wrote a blog post](#) about why this type of funding is necessary and how to do it.

Our next step? Providing the online tools (DIY app) for people to raise capital on CISA terms from people they know. We are calling this platform [INSPIRR](#). This is a way to remove the capital bottleneck and facilitate more CISA or CISA-like transactions. We're starting to raise capital for this new initiative, in which Chisos LLC will be a major shareholder. Our goal is for this to be a stand alone, venture-backed fintech (C Corp) business with deep ties to the Chisos Asset Management activity (Funds).

So how does this affect Chisos? The INSPIRR initiative is additive in nature:

1. It gives us a solution to offer Chisos applicants that we are unable to fund.
2. It provides a platform to reach more types of individuals outside of our core Fund II thesis (investing in entrepreneurs). Individual athletes, makers, creators & influencers often require early capital to start or grow their professional efforts.
3. INSPIRR, as a facilitator of a large amount of transactions, will better inform Chisos investment activity through applications and outcomes data.

My request for this community:

1. If you or someone you know would benefit from leveraging their future earning potential to raise capital for their company/project/athletic career, please send them to this [INSPIRR sign up form](#).
2. If you have interest as an investor, either into INSPIRR as a company or into individuals through the platform, please [indicate interest here](#).

Fund Updates

- Fund II Update ([Open for investment](#))

- We are finalizing docs on our September close. This close brings us to a total of ~\$1.2 million committed to the fund.
 - We closed 1 investment in September. The deal closed on the last day of the month, so we will announce the deal in next month's newsletter. We also closed our first October deal earlier this week.
 - We have 3-6 additional deals we are looking to close in October. Our pipeline quality and quantity keeps growing.
 - Our next close of the fund will be at the end of this year.
 - We are targeting a Dallas investor dinner at the end of October and a Houston investor dinner at the beginning of November. Reach out if you'd like to attend.
- Fund I Update
 - We've reached an impressive milestone - \$100k of ISA payments processed. In less than 24 months we will have returned ~20% of the fund back to investors.

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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