

ILLINOIS

Growth and Innovation Fund

2024
ANNUAL REPORT



Illinois State Treasurer

MICHAEL FRERICHS

TECHNOLOGY ISN'T STATIC.
Government shouldn't be either.



TABLE OF *Contents*

A MESSAGE FROM THE TREASURER	4
FUND OVERVIEW	6
ILGIF GOALS	7
ILLINOIS VENTURE CAPITAL LANDSCAPE	8
INVESTMENT PERFORMANCE	9
KEY INVESTMENT UPDATES	10
ECONOMIC IMPACT	11
INVESTMENT ACTIVITY PROVISION	12
ILGIF PORTFOLIO	13
EQUITY, DIVERSITY, AND INCLUSION	18
FUTURE SELECT INITIATIVES	21



A MESSAGE FROM *The Treasurer*

Each year, I have the privilege of updating our constituents and stakeholders on our annual investment activities. Over time, this report has evolved into more than just a transparency tool; it is also a celebration of the dynamic entrepreneurial ecosystem across our great state that highlights our progress in growing Illinois' startup and technology landscape.

We launched ILGIF in 2016 because Illinois already had the essential ingredients for a world-class startup ecosystem: top-tier universities, a growing talent pipeline, and a wealth of innovative ideas and opportunities. Yet, we continued to see businesses relocate and graduates from our in-state institutions head to the coasts. What was missing was a strong network of venture investment firms to back Illinois-based entrepreneurs at the earliest stages, helping them stay, grow, and hire locally.

We understand that retaining top talent requires more than just ideas, it requires vibrant startups offering compelling career opportunities. And to keep those startups here, we need an active investment ecosystem ready to provide capital and strategic support. That's why we created ILGIF. ILGIF is a \$1.5 billion impact investment initiative designed to support private investment firms and technology-enabled companies headquartered in Illinois. Our mission is to lead in growth and innovation, while generating strong returns and advancing diversity across the investment landscape. Our investment strategy is rooted in financial returns, economic development, and

a deep commitment to diversity and inclusion throughout Illinois.

Since our first investment in 2016, Illinois has seen the rise of multiple unicorns, the emergence of new venture capital firms, and the creation of tens of thousands of jobs. ILGIF continues to play a vital role in nurturing the state's startup ecosystem, where thriving companies, new entrepreneurs, world-class educational institutions, and a strong network of incubators, accelerators, and investors are driving innovation forward.

I am pleased to highlight the true economic impact ILGIF is having on Illinois. So far, ILGIF investments have catalyzed the creation of roughly 19,400 jobs. Job creation is one metric we track, but in addition, I am pleased to highlight the following for 2024.

- **\$90 million in new investments** — As of the end of 2024, ILGIF committed a total of \$752.4 million across 53 fund manager relationships. Throughout 2024, ILGIF invested in 11 new investments totaling \$90 million in commitments.
- **Investments in MWVD-Managed Funds Increased from \$294 million to \$329 million** — Total assets managed by minority, women, veteran, and disabled-owned (MWVD) funds increased 11.9% year over year from \$294 million to \$329 million. At the end of 2024, approximately 44% of the total invested capital was allocated to MWVD-managed funds.

A MESSAGE FROM *The Treasurer*

- **Attracting Businesses and Private Capital** — Our ILGIF managers have made a total of 649 investments in Illinois companies, attracting \$50.4 billion in private capital invested.
- **Investments in MWVD-Owned Portfolio Companies** — Our ILGIF managers have made more than 460 investments in companies with MWVD ownership.

Technology isn't static.
Government shouldn't be either.

For more information on our Illinois Growth and Innovation Fund, please visit [ILGIF.com](https://ilgif.com).

Sincerely,



Michael Frerichs
Illinois State Treasurer





FUND *Overview*

OVERVIEW

Established by Illinois Treasurer Michael Frerichs, the Illinois Growth and Innovation Fund (“ILGIF”), an evergreen impact investment fund, will invest in ways that attract, assist, and retain quality technology-enabled businesses in Illinois. We do this by making targeted investments with venture capital, growth equity, and private venture debt firms with a nexus to the State of Illinois.

Legally named the Technology Development Account I (“TDA I”), lawmakers in 2002 authorized the initial round of \$74 million in investments to Illinois venture capital firms. TDA I created approximately 6,300 jobs and generated more than \$150 million in private investment. Lawmakers in 2011 authorized a second round of TDA funding, called TDA II. However, the treasury did not act on the authorization for several years.

Shortly after taking office in 2015, Treasurer Frerichs used the TDA II legislative authority to establish and launch the \$222 million Illinois Growth and Innovation Fund and began making investments in mid-2016. In 2018, Treasurer Frerichs announced an increase to the amount of investment capital available in ILGIF, increasing the total to approximately \$1.5 billion in available investment capital over 10 years from the state’s existing investment portfolio.

Furthermore, ILGIF was structured as an evergreen fund designed to allocate capital on a recurring basis, in perpetuity, to be invested with Illinois venture capital, growth equity, and private venture debt investment firms.

MISSION

Through ILGIF, the Illinois Treasurer makes targeted investments with venture capital, growth equity, and private debt funds that invest in technology-enabled businesses and are either based in Illinois or possess a significant workforce in Illinois. Tech-enabled businesses can be situated in industries such as, but not limited to: agriculture, biotech, consumer, financial services, green economy, healthcare, logistics, manufacturing, and professional services.

Moreover, ILGIF seeks to foster a more connected, inclusive, and engaged entrepreneurial and investment community in Illinois by leveraging and supporting the growing venture ecosystem in Illinois. ILGIF enables worthy fund managers and promising technology companies, particularly those owned by minorities, women, military veterans, or persons with disabilities, and/or located in low-to-moderate income communities, to receive investment and strategic support.



THE GOALS OF **ILGIF** ARE SIMPLE:

1. *Deliver strong investment performance for Illinois.*
2. *Drive economic development for Illinois.*
3. *Foster a more connected, inclusive and engaged entrepreneurial and venture Illinois community.*
4. *Support equity, diversity and inclusion to enable worthy fund managers and to grow promising technology-enabled companies.*
5. *Integrate sustainability/ESG factors to increase expected financial returns and minimize projected risk.*

ILLINOIS VENTURE CAPITAL *Landscape*



In Illinois, the total venture capital deal count decreased 9.8% year over year from 2023 to 2024 based on Pitchbook data. Despite this decrease, the total VC deal value increased 7.6% over the same period from \$2.49 billion to \$2.67 billion. This trend tracks broadly with U.S. venture statistics, as the total VC deal count decreased 6.4% year over year from 2023 to 2024 in the U.S. Despite this decrease, the total value increased 28.9% over the same period. According to Pitchbook, Illinois was the 10th most-active state in the country in terms of dollars invested in venture-backed companies throughout 2024, the ninth most-active state in the country in terms of deal count in venture-backed companies during the same period, and the largest center for startup investments in the Midwest.

In 2024, there were 508 new venture capital funds launched globally, the second-lowest count since 2014 and a 68% decline in new funds from 2021 to 2024. The trend of fewer new funds is a result of a tougher fundraising environment, a slowdown in VC investment, and a concentration of capital among larger, more-established firms.

With capital becoming more concentrated, emerging and diverse funds faced tougher competition to raise capital. Further, in 2024 a recentralization trend occurred, with a smaller number of large, established firms capturing a larger portion of the capital raised, reflecting more risk-averse investor sentiment.

While new managers emerged from 97 countries, the U.S. and EU saw an increase in their combined share of new funds, driven by AI and DeepTech, while emerging markets' share declined. Emerging funds and mega-platforms alike in 2024 are heavily focused on AI, DeepTech, FinTech, and Healthcare -- with AI leading the charge in attracting significant investments.

This indicates that investors are making more-concentrated bets across venture capital investments in which they have conviction. In addition, this shows how AI-related companies that are raising at unprecedented valuations have driven overall deal value higher in 2024.

INVESTMENT *Performance*

- **10.4%** Net IRR
- **1.37x** Net TVPI
- **\$752.4 MILLION** Invested Capital
- **\$773.6 Million** Total Value

**As of December 31, 2024*

THE INVESTMENT HIGHLIGHTS AS OF YEAR-END 2023 ARE AS FOLLOWS:

2023 ILGIF INVESTMENT HIGHLIGHTS

\$90M

New Approved
Commitments

97

Fund
Commitments

\$329M

Fund Commitments to
MWVD-Owned Funds

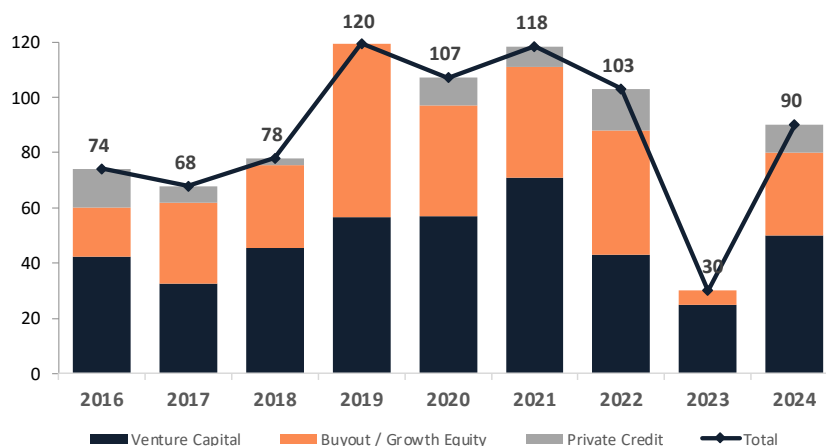
43

MWVD-Owned
Fund Commitments

2024 INVESTMENT ACTIVITY

As of the end of 2024, ILGIF committed a total of \$752.4 million across 97 funds that are all targeting investments in tech-enabled businesses across the State of Illinois. This includes 11 new fund commitments in 2024, four of which are MWVD-owned funds.

ILGIF COMMITMENTS (\$M)



** Amounts from 2016-2018 based on previous TDA requirements. New changes effective 08/2018.*



KEY INVESTMENT *Updates*

We have been busy at work deploying capital and capturing financial performance and economic data since 2016. Annual data we capture helps measure our investment performance, economic developments, and diversity targets, which should align with our goals. In 2022, our team reviewed all the data we've captured over the past few years of allocating and completed a detailed analysis to zoom in on the economic impact created by our dollars in the ILGIF ecosystem.

Our findings were not surprising. We know our dollars help catalyze an industry filled with innovation and opportunity. Besides a strong financial performance, we confirmed that ILGIF is making an economic impact: Managers are deploying capital back into Illinois; founders are growing and hiring locally; private capital is flowing into the ecosystem. We found that the venture

capital community is driving a significant portion of this growth, validating our thesis to increase our allocation to venture capital strategies. In 2024, we remained steadfast in our commitment to maximizing both impact and returns by deepening our focus on venture. Of the 11 new fund investments made during the year, seven were dedicated to venture strategies.

We were proud to see some of our longest-running relationships raise their fourth or fifth funds in 2024, indicating success in picking the best and brightest investment firms. Four of our fund investments were to managers that we've invested in since their earliest funds in 2017. In tandem, we identified new relationships with worthy investment firms on their initial fundraise. Two of our fund investments were to venture managers on their first institutional fundraise.

ECONOMIC *Impact*

STATISTICS

One of ILGIF's goals is to drive economic development for Illinois by investing in ways to attract, assist, and retain quality tech-enabled businesses in the state. We execute our goal by making targeted investments with fund managers that have a nexus to Illinois and invest in technology-enabled businesses that are either based in Illinois or possess a significant workforce in Illinois.

We strive to promote the growth of jobs and entrepreneurial environments in Illinois. ILGIF invests capital to support the expansion and development of Illinois technology businesses, which in turn bolsters job creation, attracts private investment capital, and expands the state's economy.

During the year 2024, ILGIF managers invested across 1,911 companies, including over 640 investments into IL-based companies. Since the initial investment in 2016, over 19,400 new full-time jobs have been created in Illinois.

Across all portfolio companies, the total aggregate GAAP revenue totaled \$110.4 billion. Over \$50.4 billion in private capital has been invested across 649 investments in Illinois companies. This translates to over 76.1x the total invested amount by ILGIF, well exceeding our initial projections for attracting private capital to Illinois. Moreover, ILGIF portfolio companies held 1,420 patents across all portfolio companies as of year-end 2024.

Year	Private Capital Invested	GAAP Revenue	Total Jobs Created Since Inception	IL Companies
2016-Inception	\$432.6 million	\$1.9 billion	N/A	37
2017	\$825.5 million	\$8.9 billion	N/A	79
2018	\$2.5 billion	\$22.3 billion	1,300	125
2019	\$3.2 billion	\$16.5 billion	2,700	157
2020	\$9.2 billion	\$31.2 billion	4,300	213
2021	\$25.4 billion	\$38.2 billion	5,000	401
2022	\$57.6 billion	\$102.3 billion	18,998	585
2023	\$44.8 billion	\$105.5 billion	19,100	598
2024	\$50.4 billion	\$110.4 billion	19,486	649

Annual performance is cumulative since inception

INVESTMENT ACTIVITY

Provision

As part of our commitment to investing in Illinois, fund managers agree to invest a minimum of twice the aggregate amount of ILGIF-committed capital in Illinois companies during the life of the partnership. This commitment ensures our program goals align with the fund managers we partner with to help grow the Illinois ecosystem.

SELECT FUND MANAGER



SNAK Venture Partners, based in Chicago, Illinois, is a venture capital firm principally focused on investing in early stage companies across the digital marketplace technology sectors. Founded in 2024, SNAK Venture Partners is led by Sonia Nagar and Adam Koopersmith, who previously led the early stage venture investment strategy at Pritzker Group Venture Capital ("PGVC").

Since 2006 at PGVC, Koopersmith and Nagar have invested \$73.8 million across 17 Illinois companies. The Partners have also demonstrated a track record of investing in Illinois companies within the marketplace thesis, having invested \$29.3 million into seven Illinois companies.

The Partners developed a unique investment thesis around tech-enabled marketplaces while at PGVC. A digital marketplace is an online platform that connects buyers and sellers, serving as a trusted intermediary, allowing transactions of goods and

services without physical interaction. SNAK will focus on several subcategories of tech-enabled marketplaces:

- 1. Bringing old-line industries online:** Many old-line industries are still offline and untouched by technology. Old-line industries include auto, manufacturing, logistics, and supply chain.
- 2. New ways of monetizing time and skills:** The old 9-to-5 job ethos is being traded for gigs that offer more flexibility, ability to control working hours, and ways to monetize passions.
- 3. Everyday necessities:** Marketplaces can be used to bring supply of fragmented, high purchase frequency goods and services online, thereby making the buying process more efficient.

ILGIF *Portfolio*

MANAGER LINEUP



PORTFOLIO CONSTRUCTION

ILGIF's investment portfolio aims for optimal diversification across vintage, stage, sector, and strategy to maximize investment returns for the state while simultaneously generating economic development and fostering a more diverse and inclusive manager and entrepreneurial ecosystem within Illinois.

ILGIF seeks to maintain a portfolio construction that is meaningfully allocated to venture capital strategies with a target of 55% of the overall portfolio allocated to venture, 35% of the overall portfolio targeted towards growth equity/buyout funds, 5% to private credit funds, and the remaining 5% targeted to co-investments in high quality, late stage venture deals in Illinois.

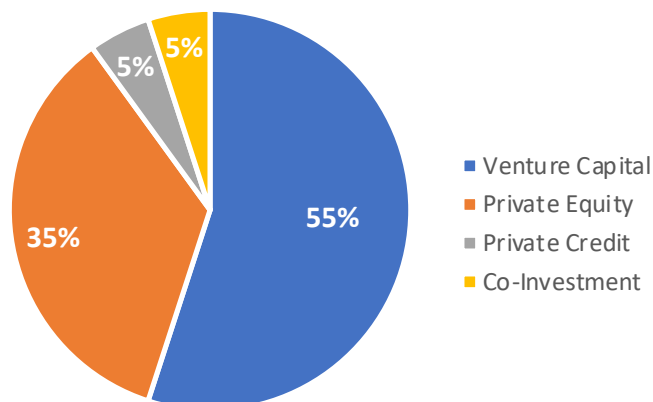
STRATEGY DIVERSIFICATION

As of year-end 2024, 49% of ILGIF's invested capital was allocated to venture capital, 36% to growth equity/buyout, 10% percent to credit, and 5% percent to co-investments.

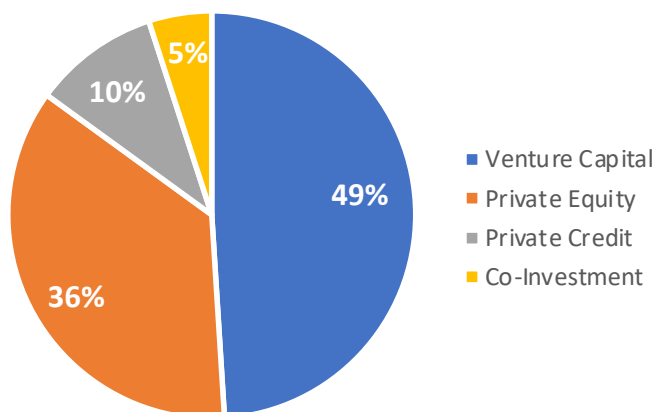
VINTAGE YEAR DIVERSIFICATION

ILGIF focuses on vintage diversification, limiting the impact of timing and market cycle risk within the portfolio. As an evergreen fund structure, ILGIF will continue to invest across different vintage years with a focus on continuing to increase diversification by investing capital in future years. As of year-end 2024, ILGIF has invested the following percentages across nine vintage years beginning in 2015.

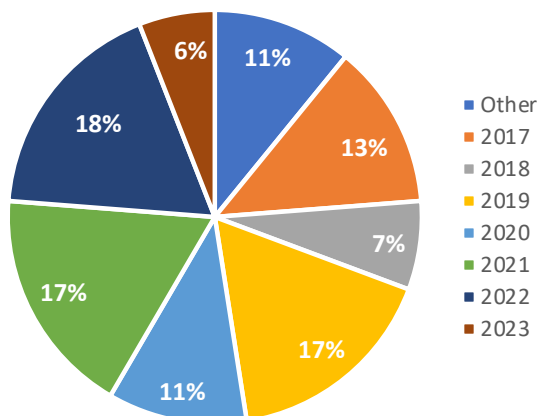
Targeted Portfolio Allocation



Portfolio Construction



Vintage Diversification



SELECT PORTFOLIO COMPANIES

Since the initial deployment of capital in 2016, 1,911 companies have received an investment from an ILGIF recipient fund -- including 649 investments in Illinois companies. Notable Illinois companies represent innovation across industries, including financial services, logistics, life sciences, health care, consumer and manufacturing technologies.



Certiverse, based in Chicago, Illinois, is a developer of an exam certification platform designed to transform the testing industry through evolving technology, economics, and security. The company's platform uses the testing experience of professionals and economic-based crowdsourcing models to develop certification exams and exam processes, enabling clients and test takers to get assistance in creating industry-leading exams in a virtual environment.



nOCD, based in Chicago, Illinois, is a telehealth application designed to assist in the self-treatment and monitoring of obsessive-compulsive disorder symptoms. The company's application guides patients through exposure and response prevention exercises and therapy that is especially effective for obsessive-compulsive disorder, enabling clinicians and researchers to improve obsessive-compulsive disorder treatment and connect with patients.



APFusion, based in Urbana, Illinois, operates an automotive marketplace designed to assist salvage yards in increasing sales. The company's marketplace offers a proprietary connector into the automotive recycler network that provides immediate inventory upload and automated purchase order process, enabling vendors with distribution access through a single end-point and customers with an inventory of new or used auto parts.



Dentologie, based in Chicago, Illinois, provides urban dental services with a focus on thoughtful design and customer service. The company offers tech-enabled dental services to urban retail locations to enhance smiles and oral health, offering a comprehensive range of services, including general dentistry, Invisalign treatment, oral surgery, and cosmetic dentistry, enabling patients with personalized care and convenient access to dental solutions.



Cumin Club, based in Chicago, Illinois, is a food brand intended to make authentic Indian food readily accessible around the world. The company offers curated meal plans drawn from authentic regional Indian cuisines and with meals pre-cooked by local chefs in India and aims to deliver meals quickly to doorsteps, enabling customers to enjoy their favorite cuisine in the comfort of their homes.



KKSP Precision Machining, based in Chicago, Illinois, is the combination of KKSP Precision Machining, LLC, and Hy-Production, Inc. (acquired in August 2024) to form a premier manufacturing player of scale with a wide range of manufacturing capabilities. KKSP has five strategic locations (IL, WI, MI, OH, and Mexico), providing the company with both a skilled machinist workforce and a lower-cost labor alternative in Mexico. KKSP also has contract manufacturer capabilities specializing in highly complex, mission-critical precision-machined components and value-added assemblies for a diverse range of industries.

SUSTAINABILITY

The Office of the Illinois State Treasurer prudently integrates sustainability factors into its investment decision-making, investment analysis, portfolio construction, risk management, due diligence and investment ownership in order to maximize anticipated financial returns, minimize projected risk, and more effectively execute its duties. ILGIF has a responsibility to recognize, evaluate, and integrate sustainability risk factors that may have a material and relevant financial impact on the safety and/or performance of ILGIF investments.

ILGIF strives for fund managers to assess portfolio companies' management of sustainability factors to better understand the potential impact to long-term value. Desired portfolio company sustainability practices include compliance with business guidelines, active monitoring processes, procedures

to identify and implement factors, a commitment of resources to manage factors, board interaction to ensure oversight, and sustainability considerations applied during the exit strategy preparation.

In 2024, the Treasurer's Office committed capital to 11 funds across Venture, Growth Equity, and Buyout strategies all with a nexus to the State of Illinois. As part of due diligence efforts, each investment recommendation includes an impact analysis to assess the manager's integration of material sustainability factors into investment and due diligence processes. This includes human capital considerations around Diversity, Equity, and Inclusion metrics at the management company and portfolio company level, in addition to sustainability metrics and diversity of suppliers.

GREEN PREFERENCE

Green Companies

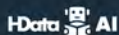
ILGIF strives to invest with fund managers that have demonstrated experience and/or an express ability to invest in “green technology” businesses located in Illinois. “Green technology” means technology that a company (a) promotes clean energy, renewable energy, or energy efficiency; (b) reduces greenhouse gases or carbon emissions; or (c) involves the invention, design, and application of chemical products and processes to eliminate the use and generation of hazardous substances.



Kadeya, based in Chicago, Illinois, is a closed-loop beverage vending system intended to promote sustainability and hydration. The company autonomously bottles beverages on demand in reusable stainless steel containers, facilitates bottle return and cleaning, and provides hydration analytics, allowing workplaces to reduce single-use plastic waste, enhance employee wellness, and align with corporate sustainability goals.



Phinite, founded in 2016, is a manufacturer of manure and drying systems intended to turn animal waste from farms into a renewable, low-carbon fertilizer product. The company provides granular, odorless, fertilizer that can be spread easily using conventional application equipment, enabling farmers to improve soil fertility and crop yields.



HData is an AI platform used to analyze energy regulatory information to provide business insights and connect/automate systems, reducing the burden on regulatory and commission teams. HData combines compliance and business intelligence

solutions on a single platform, allowing energy accountants, business leaders, and regulatory professionals to easily manage and understand the information that energy companies report to regulators.



Open Water, based in Chicago, Illinois, produces ultra-purified still and sparkling waters packed in carbon-neutral 100% recyclable aluminum bottles and cans. Open Water is a certified Climate Neutral bottled water brand, offsetting emissions created not only by their packaging but by their company operations as a whole.



Crystal Clean, based in Hoffman Estates, Illinois, is a leading provider of parts cleaning, used oil recycling, hazardous and non-hazardous waste disposal, emergency and spill response, and industrial and field services to vehicle maintenance businesses, manufacturers and other industrial businesses, as well as utilities and governmental entities. These services help their customers to manage used chemicals and liquid and solid wastes, while also helping to minimize their regulatory burdens.

EQUITY, DIVERSITY, *and Inclusion*

It is no secret that underrepresented founders and diverse managers are one of the most undervalued investment opportunities in the United States today. Throughout 2024, we continued to leverage our resources and position as an institutional investor to hold firms accountable for making the space a more representative and equitable community with a diverse set of perspectives.

ILGIF continued to make progress by continuing to integrate equity, diversity, and inclusion assessments into the due diligence process. This initiative allows the Office to better evaluate whether fund managers are implementing and aligning with the achievable and highly desired goals our Office has established. This evaluation applies to both non-MWVD and to MWVD venture managers.

STATISTICS

ILGIF is invested in 43 MWVD-owned funds, totaling \$329 million in commitments, or 44% of committed capital as of year-end 2024. ILGIF continues to identify overlooked opportunities in diverse teams, providing long-term capital to qualified diverse fund managers and emerging managers who deploy capital in Illinois.

DIVERSITY COMMITMENT PROVISIONS

As part of our steadfast commitment to promoting diversity in financial services, the Illinois Treasurer negotiates side letter provisions with all ILGIF fund

managers that firms utilize team diversity as a significant factor when identifying and conducting diligence on prospective investments. ILGIF also requests provisions in which fund managers seek to identify, recruit, promote and retain diverse persons within the junior and senior investment teams of the Management Company as well as the consideration of diverse persons for board seats for internal committees and portfolio companies.

SELECT FUND MANAGER



Chingona Ventures, founded in 2018 and based in Chicago, Illinois, is a pre-seed and seed stage venture capital firm focused on investing in consumer and enterprise companies across the U.S. The Firm seeks to invest in founders with unique perspectives and who come from diverse backgrounds in terms of race, gender, academic experience, and life experience that are addressing large market opportunities.

Chingona Ventures was founded by Samara Mejia Hernandez, who was a Principal at MATH Venture Partners (an ILGIF recipient fund), a firm which she joined in 2015 after an eight-year career at Goldman Sachs. The Firm targets technology companies operating in sectors that include financial services, food, future of work, future of learning, as well as health/wellness.

EQUITY, DIVERSITY, *and Inclusion*

- **Financial Technology:** Investing in companies modernizing Financial Infrastructure and enhancing Financial Wellness – specifically companies working to enhance the financial systems on outdated rails.
- **Future of Work:** Investing in companies focused on improving Operational Efficiency and supporting New Ways of Working models – creating or updating traditional or manual processes or creating new tools to accommodate changes in the nature of work.
- **Future of Learning:** Investing in opportunities in both formal and informal learning in K-12 and Continual Learning & Discovery – with technological advancements, education has remained unchanged, so companies are working to provide updated and personalized learning solutions and management tools, along with platforms providing exams and certifications.
- **Health Technology:** Investing in solutions that improve healthcare accessibility and healthcare navigation in Overlooked Wellness – companies that aim to expand access to healthcare and preventive solutions.

Chingona defines its thesis as changing how society works, learns, earns, and lives, leading to investment sectors of service networks, enterprise infrastructure, orchestration, everyday efficiency, early childhood, upskilling, future of discovery, financial infrastructure, improving financial outcomes, smarter money, and health technology.

Since inception, the Firm has demonstrated a strong track record of investing in Illinois with nine of Fund I's 27 portfolio companies based in the state, representing \$1.6 million of invested capital. As of September 30, 2024, Fund II has invested \$2.5 million in five Illinois companies. The Firm expects to invest throughout the U.S with a core geographic focus of investing in startups in the Midwest, particularly in Illinois.

Chingona has six core investment selection criteria for all capital commitments, including:

1. Founder/Market Fit: The Firm invests in entrepreneurs who have industry experience and who deeply understand their respective addressable customer base. Further, the Firm seeks to invest in founders who have ability to "hustle," which is classified as "The Chingona Factor," Diversification across Founder Types (Unconventional, Experienced, and Proven Founders).

2. Early Product Validation: Chingona Ventures seeks investments in companies that have a beta product, proof of historical transactions, outstanding marketing tactics or strategies, as well as the potential to build a loyal customer following.

3. Market: The Firm holds strong conviction in opportunities with growing markets that other investors view as niche or overlooked. The Firm will also invest in opportunities with potential to enter vertical markets, in situations where exit possibilities are plentiful, and the product has a well-defined competitive advantage.

EQUITY, DIVERSITY, *and Inclusion*

4. Capital Efficiency: Capital-efficient companies are attractive opportunities for the Firm as efficiency illustrates how resourceful founders are with capital they may have already raised. The Firm also seeks investments where organic growth can be achieved and attaining downstream capital is likely.

5. Chingona Team/Founder Interest: The Firm seeks investments where Chingona Ventures can add tangible value; alignment with founders that mesh with Chingona values is part of the evaluation process.

6. Team and Growth Plans: Chingona Ventures seeks investments where founders are either diverse or are willing to add diverse members to their team.





FUTURE SELECT *Initiatives*

As the Illinois Treasurer continues to expand the program, ILGIF will continue to commit capital to drive further venture capital and technological innovation in Illinois. Our initiatives are further detailed below.

ECONOMIC EQUITY

Continue to advance economic equity across the State of Illinois. We look to provide capital to underrepresented and undercapitalized communities. This initiative is not only a worthy investment opportunity from a returns basis, but also can assist in closing the wealth gap and bringing economic equity throughout every community within the state.

CATALYST CAPITAL

ILGIF has established a target allocation of 10% per annum to invest in first-time funds and fund managers. This will provide worthy, early fund managers the opportunity to build an institutional track record and provide the state with the opportunity to support the next generations of fund managers here in Illinois.

TARGET INVESTMENTS ACROSS THE STATE

Since 2016, ILGIF has established strong roots in the Chicagoland area. The successful investment track record we've built gives us the confidence to target an

expansion across every Illinois region. We recognize the importance of providing access to capital to our communities in the state, and we seek to carry that momentum forward to our communities across the state.

PARTNERSHIPS

Our partners are an important value add to the venture capital ecosystem in Illinois, and we continue to foster our complementary relationships. Additionally, we seek to cultivate new relationships with prospective partners to further the goals of ILGIF. We will proactively source new partners that may add value through their programming, support systems, and aspiring founders.

PORTFOLIO COMPANY SPOTLIGHTS

The Illinois State Treasurer launched a web video series to spotlight ILGIF portfolio companies making an economic impact in Illinois. The goal of this initiative is to amplify their success to show how ILGIF dollars are helping drive growth and innovation in the ecosystem. Over the course of 2024, the office highlighted portfolio companies Dentologie, Fresh Factory, The Cumin Club, and SpotHero. You can find more information on the [Illinois State Treasurer YouTube Channel under the Voices of Illinois Business Leaders series.](#)

ILLINOIS

Growth and Innovation Fund



Illinois State Treasurer

MICHAEL FRERICHS