



Happy Wednesday,

Welcome to the **Chisos Circle** - our quarterly update from the team at Chisos. If you're receiving this for the first time, we likely had the pleasure of connecting sometime during Q1 2025. We're glad to have you in the loop.

This email is designed to share key progress updates and insights from our work. If you'd prefer not to receive future updates, you're welcome to unsubscribe at any time using the link at the bottom.

For those interested in our journey so far, we've compiled an archive of past updates from the last five years, which you can explore [here](#).

In this update we'll cover the following items:

- Phase 3 - Actively deploying balance sheet capital
- Chisos investment portfolio updates
- 📖 The Talent Ledger Newsletter

As a reminder - The Chisos Circle audience, which includes all the friends of the firm, will continue to receive high level updates including portfolio company announcements and opportunities to support those portfolio companies and founders. Meanwhile, investors in Fund I, Fund II, and Chisos LLC will receive detailed financials and performance results directly through their investor portal and/or via a separate email.

Chisos Phase 3 - Actively Deploying Capital

In Q1, we made **8 new investments**, bringing our overall portfolio to **85 total investments**; 13 in Fund I, 56 in Fund II and 17 Balance sheet investments. We currently have approximately **\$1mm in dry powder** that we will be deploying over the next few months, at a pace of **two to five investments per month**.

Though we will not be reporting fund level or overall performance figures in this broader communication, we are pleased to say that returns are trending favorably, ISA payments continue to track well and the quality of investment opportunities we are seeing and investing in is strong. We, like most of you all, feel the volatility in the public markets and the political climate, but it does not seem to be materially changing the landscape for demand for capital. If anything, it is a tailwind for our top of funnel applications.

Our best deals are often referrals, so please send talented individuals with high earning potential our way. We're specifically interested in the following types of individuals to invest in:

- Early-stage entrepreneurs building capital efficient and scalable businesses.
- College or post-college Athletes in need of capital to train/travel/compete for a chance at going pro or Athletes interested in raising capital to build their media presence in order to attract more lucrative brand/NIL deals.
- Creators raising capital to grow their audiences or launch a creator-adjacent business.
- Emerging fund managers seeking capital to support costs before holding a first close (Venture fund managers, Private Equity fund managers, Search fund managers, etc.)

Operationally, we're making steady tech and platform improvements that are beginning to add up in a meaningful way — improving both underwriting and servicing efficiency. We're also exploring **AI tools** that could dramatically enhance our diligence capabilities and scale our operations.

On the capital side, we're continuing to raise our **\$5M preferred equity round**, with **~\$3M committed or funded**. Our strategy focuses on city-based events — typically private lunches or dinners with accredited investors. So far we've been to **Las Vegas, Dallas, Shreveport, and Houston**, and we're planning events in **Chicago, with Boston, Dallas (again) and NYC** tentatively on deck for this quarter.

If you'd like to attend one of these events — or host one in your city — please reach out! We've seen the most success when a current investor or *Chisos Champion* helps gather a qualified group for either an intimate gathering or a larger cocktail-style event.

Chisos Investment Portfolio Updates

Portfolio updates in the Chisos Circle email will include portfolio announcements and portfolio asks going forward.

Chisos LLC Balance Sheet

8 new investments in Q1 2025

- [Axio BioPharma](#)
- [YouTuber - Sean Hansen](#)
- [FYTR](#)
- [Mind Over Media](#) (x2 founders)
- [COG AI](#)
- Search Fund Manager (Acquired [Maintenance Chef](#))
- [North Star Financial Group](#)

Chisos Capital Fund II - (\$2.01mm; closed August 2023)

Fund II is fully deployed with 56 investments. Some notable portfolio updates include:

- [Review Piper](#) received a pre-seed investment. They are still early-stage but have promising GTM strategies, including partnerships with healthcare consulting firms and focused PE platforms.
- [Companion Candles](#) added two new strategic investors and expanded distribution into Sprouts, Chewy, and The Fresh Market — a big move toward national exposure.
- [Nimbus Aerospace](#) flight-tested a 1/10-scale model and completed CAD and fluid dynamics work. They're raising a \$1.6M pre-seed and already received their first LOI for purchase.
- [A-Frame Ventures](#) is scaling and recently relaunched [MIRTH](#), a natural hydrating drink. We are also very pleased to see some synergies developing

as this team's skill set meshes with other CPG portfolio investments that are now working with A-Frame.

- [GetItMade](#) and their film production subsidiary released their first big screen Film, [Plight](#). This is a full length picture directed by founder, Matt Boda. It is a comedic adventure that will open in Los Angeles on April 23rd.
- [Arvist](#) just had their best quarter ever, validating their pivot from safety to quality control solutions. They did their first enterprise (multi-warehouse) deal, and marquee brands are coming on board- Nestle, CJ logistics, and Smart warehousing.

Chisos Capital Fund I - (\$500k; closed January 2021)

Fund I is fully deployed with 13 investments. Some notable portfolio updates include:

- [Re-Nuble](#) is progressing well. Their new product - Terra Loose Fibers and Erosion control blankets - is being sold into specialty resellers serving large public works projects. The company is raising a \$3.5m round (\$1.5m committed).
- [Redactable](#) continues to execute and grow and are forecasting 100%+ top line growth for 2025. In the period they announced both SOC 2 and HIPPA compliance audits which helps open opportunities in Healthcare, Finance and other regulated industries. Congratulations to CEO Amanda Levey who was very recently named to the [Inc.'s Female Founder 500 list](#). Super exciting news!

The Talent Ledger Newsletter

The Talent Ledger is my new weekly newsletter where I share a behind-the-scenes look at how I evaluate and invest in emerging talent — founders, creators, athletes, and fund managers. I write about real investment decisions, what matters beyond the pitch deck, and the unconventional paths people take to success. If you're curious about how capital is shifting to support individuals instead of just companies, this is for you.

👉 Read past issues and [subscribe here](#) to get new posts delivered weekly.

Please forward this email to anyone who might be interested in what we are doing.

Always feel free to reach out with any questions or comments!

Best Regards,
Will Stringer



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