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 Q2 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

Just a final 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 Q2, we made **7 new investments**, bringing our overall portfolio to **92 total investments**; 13 in Fund I, 56 in Fund II and 23 Balance Sheet Investments. We currently have approximately **$500k in dry powder** that we will be deploying over the next few months, at a pace of **two to five investments per month.**

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 improvements to our technology and platform, and those upgrades are beginning to produce meaningful results, especially in underwriting and servicing efficiency. We're also actively exploring AI tools that could significantly enhance our diligence process and help us scale more effectively.

As we approach our **100th investment** 🎊 and prepare the business for continued growth, we're focused on ensuring that our value-add evolves alongside the capital we deploy. Technology, particularly the AI tools under review, will play a key role in this effort. At the same time, we're building strategic partnerships designed to support both deal flow and post-investment resources. We're excited about the potential of these collaborations and look forward to sharing more as they develop.

On the capital side, we're continuing to raise our **$5M preferred equity round.** No question the climate has made this effort stretch longer than expected. We are pushing all fronts to try to wrap this up in late Q3 or by end of the calendar year.

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

- The Real Feel AI
- Concrete Engine
- Everybody
- Plain Sight
- Thrilling Foods
- PAPA's Rice
- Fraulein Filmworks

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

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

- Ink'd Greetings continues the commercial roll out of their innovative custom greeting and gift card kiosks, with retailers, specialty convenience stores and now targeting big box stores.
- Equipcast reported strong results from a midstream energy pilot, with promising potential for broader rollout. Meanwhile long term international and DoD contracts and opportunities continue to progress for this innovative AI and IOT software business.
- Jump Shops - the premium affiliate (influencer) platform for Shopify e-commerce, reported in July that they have surpassed $5.5 million in GMV across all of their brands and have paid out over $400K in affiliate commissions.
- Vestr is seeing traction and good sales from their data service providing stock quotes faster and at a lower cost via their API. The team has moved back to the bay area.
- Rocco finance is growing through revenue. Founder John Davis reported that Q2 was their strongest revenue and profit period in company history.
- Wynn's Kitchen continues to have success through their southern California network of retailers. After the successful launch of their new lemongrass sauce, they are focused on sales velocity in existing channels. D2C e-commerce continues to be a high margin consistent revenue contributor. 2026 will be the year of expansion where the products will move into new markets.

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

Fund I is fully deployed with 13 investments. 5 companies are still active. 1 notable announcement in Q2:

- Entertwine, Inc. - U.S. Startup Wins $200,000 Meta Grant to Revolutionize AI-Powered Public Services

The Talent Ledger Newsletter

The Talent Ledger is my 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.

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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