

An aerial photograph of a city skyline, likely Chicago, featuring a multi-lane highway (I-90) running parallel to a large body of water (Lake Michigan). The city buildings are densely packed on the left side of the highway. The image has a blue and yellow color palette, suggesting a sunset or sunrise. The text 'ILLINOIS' is prominently displayed at the top, with the letter 'O' replaced by a gear icon.

# ILLINOIS

Growth and Innovation Fund

2020 ANNUAL REPORT

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# A MESSAGE FROM THE TREASURER



## Letter From Treasurer Michael W. Frerichs

It is with great pleasure to present our second Illinois Growth and Innovation Fund (“ILGIF”) Annual Report. This report presents the progress and investment activities during calendar year 2020 outlining the role we continue to play in the startup and venture capital ecosystem in the great state of Illinois.

Companies across all stages of the business life cycle need funding for their next stage of growth. Whether it is a startup or later stage business, the capital made provided through venture capital and growth equity investments come with many benefits. These investments provide the capital, expertise, and networks that many of our founders and companies need to grow and continue to innovate. This is the point where ILGIF thrives as a catalyst within our entrepreneurial ecosystem.

ILGIF is modeled as an impact investment vehicle with a focus on supporting our Illinois companies and venture capital firms. Technology is not static, and neither should government. That is why we are at the forefront in the dynamic sector of growth and innovation targeting favorable investment returns and fostering diversity across the venture capital landscape. Our investment objectives are profit focused, economic development driven, and anchored by fostering a diverse and inclusive entrepreneurial community in Illinois.

Exceptional advancements occurred since formally launching the ILGIF in 2016, including strong investment performance, robust economic impact, and continuing to be a true leader in the space in advancing diversity & inclusion within the venture capital space. ILGIF continues to leverage and capitalize on the flourishing startup ecosystem that exists across Illinois. Economic growth, thriving startups, new entrepreneurs, strong educational institutions, and a robust incubator and accelerator network continue to induce innovation.

I am pleased to highlight the following accomplishments for 2020.

- **\$105 million in new approved commitments** – As of the end of 2020, ILGIF committed a total of \$411 million across 49 fund managers. Throughout 2020, ILGIF approved a total of 13 new investments totaling \$105 million in total commitments with 2 investments in first time funds and investing \$44 million across 5 funds owned and managed by MWVD persons.
- **Investments in MWVD-Owned Funds Increased from \$121.5 million to \$173.5 million** – Total assets managed by minority, women, veteran, and disabled-owned (MWVD) funds increased from \$121.5 million in the prior year to \$173.5 million at the end of 2020. That’s a 45% increase year over year totaling approximately 42% of the total invested capital.
- **Over 4,300 New Full-Time IL Jobs Created** – ILGIF made significant strides accelerating economic impact. Across 625 companies, including over 213 IL-based companies, there has been over 4,300 new full-time jobs created in Illinois.

- Launch of the Cleveland Avenue State Treasurer’s Urban Success Fund – Also known as CAST US, the fund was officially launched in partnership with Don Thompson and the team at Cleveland Avenue. CAST US seeks to further provide much needed capital in Black, Latinx and women entrepreneurs on the South and West sides of Chicago who have traditionally been shut out and overlooked when it comes to venture capital funding.
- Attracting Businesses and Private Capital – Over \$9.2 billion in private capital was invested across 213 Illinois companies while 56 portfolio companies opened Illinois offices after receiving investments from our fund managers.

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

Onward,

A handwritten signature in blue ink that reads "Michael Frerichs". The signature is written in a cursive, flowing style.

Illinois State Treasurer

# FUND OVERVIEW

## Overview

Established by Illinois Treasurer Michael W. 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 a number of years.

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 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.

## ILGIF Goals

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 community in Illinois;
4. Support equity, diversity and inclusion to enable worthy fund managers and to grow promising technology-enabled companies; and
5. Integrate sustainability/ESG factors to increase expected financial returns and minimize projected risk.

## Mission

Through ILGIF, the Illinois Treasurer makes targeted investments with venture capital, growth equity, and private venture 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: agricultural, biology, consumer, financial services, green, healthcare, logistics, manufacturing, and services technology.

Moreover, ILGIF seeks to foster a more connected, inclusive and engaged entrepreneurial and venture community in Illinois by leveraging and supporting the growing venture ecosystem in Illinois. ILGIF encourages and supports broad inclusion to enable worthy fund managers and promising technology companies owned by minorities, women, military veterans, or persons with disabilities and/or businesses geographically located in diverse communities or low-to-moderate income communities be recommended for investment.

# ILLINOIS VENTURE CAPITAL LANDSCAPE

In 2020, the Illinois venture capital ecosystem closed 151 venture deals for a total of \$2.9 billion invested. 2020 represents a 74% increase over the amount invested in the State in 2019, the largest year of venture capital funding in the State since 2000<sup>1</sup>. This illustrates not only the strength of the Illinois venture capital ecosystem but also its resilience in light of the challenges faced by many companies during the COVID-19 pandemic. In many ways, the pandemic acted as an accelerant to a shift that was already underway in the U.S. venture capital industry. As the traditional venture capital model has historically been concentrated in coastal geographies, there has been a concerted effort to look beyond traditional hubs when building technology companies. Despite Silicon Valley's dominance in the U.S. venture capital industry, its proportion of total venture capital deal count activity has softened, falling nearly each year since 2006<sup>2</sup>. The COVID 19 pandemic and subsequent exodus from San Francisco will only exacerbate this trend, further catalyzed by the venture capital industry's shift to Zoom and other digital platforms for sourcing and assessing investment opportunities.

Venture activity across the Midwest also increased. In 2020, the Great Lakes region represented 8.3% of total venture deal activity in the country, up from 4.2% in 2019<sup>3</sup>. Illinois represented 2.7% of total deal activity, up from 1.6% in 2019. In terms of deal value, Illinois represented 1.8% of the total deal activity U.S. and the Great Lakes region (including Illinois, Indiana, Michigan, Minnesota, Ohio, and Wisconsin) represented 4.7% in 2020.

Finally, the venture ecosystem continues to make strides in becoming inclusive and diverse. According to All Raise, the percentage of female founded companies represents 13% of capital deployed in 2020<sup>4</sup>. According to data collected by Chicago Blend in 2020, 32% of venture capitalists in Greater Chicago are women and 19% are from non-white ethnic or racial groups<sup>5</sup>. By comparison, Chicago Blend's 2018 data showed that 28% of venture capitalists were women and 14% were from non-white ethnic or racial groups. An analysis of executive leadership at technology companies showed that the majority of those in executive-level roles are white. Only 18% of executives are nonwhite and only 6% of executive roles are held by non-white women. An analysis of technology company boards showed that 16% of board seats are held by women, and 25% of board seats are held by non-white people.

<sup>1</sup>PwC/CBInsights MoneyTree™ data explorer

<sup>2</sup>Q4 2020 PitchBook Analyst Note 2021 Venture Capital Outlook

<sup>3</sup>Q4 2020 Pitchbook-NVCA Venture Monitor

<sup>4</sup>[https://files.pitchbook.com/website/files/pdf/2020\\_All\\_In\\_Female\\_Founders\\_and\\_CEOs\\_in\\_the\\_US\\_VC\\_Ecosystem.pdf](https://files.pitchbook.com/website/files/pdf/2020_All_In_Female_Founders_and_CEOs_in_the_US_VC_Ecosystem.pdf)

<sup>5</sup><https://www.chicagoblend.org/data>

# INVESTMENT PERFORMANCE

## ILGIF Investment Performance

- ▶ 16.4% Net IRR
- ▶ 1.30x Net TVPI
- ▶ \$200,132,577 of Invested Capital
- ▶ \$259,341,592 Total Value

*\* As of December 31, 2020*

The investment highlights as of the end of 2020 are as follows:

## 2020 ILGIF Investment Highlights

\$105 million in new commitments

13 new fund investments including 2 first-time funds

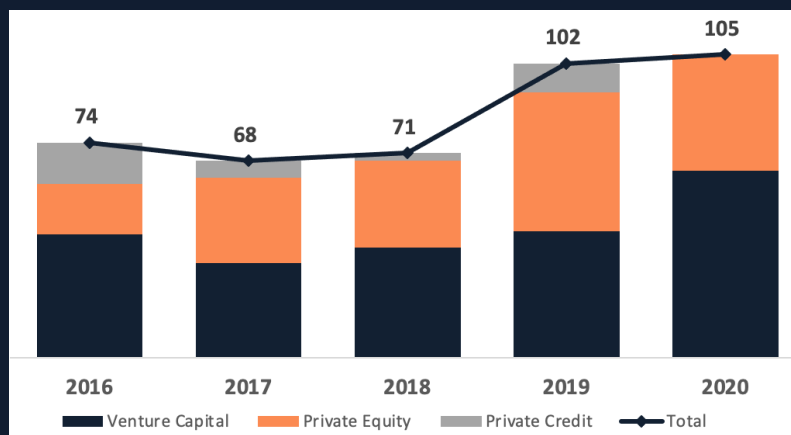
\$54 million invested with MWVD-Owned funds

6 fund commitments to MWVD-Owned funds<sup>8</sup>

## Investment Activity in 2020

As of the end of 2020, ILGIF committed a total of \$411 million across 49 funds that are all targeting investments in tech-enabled businesses across the state of Illinois. This includes 13 new fund commitments in 2020, 6 of which are MWVD-owned funds.

## ILGIF Commitments (\$M)



## Key Investment Updates

### 1818 FUND

In 2019, the 1818 Fund was launched. This co-investment vehicle aims to support growth stage tech-enabled companies in the State by investing alongside ILGIF recipient funds. This vehicle serves as a catalyst to ensuring promising tech-enabled startups have the necessary capital to remain and thrive in Illinois.

At the conclusion of 2020, the 1818 Co-Investment Fund made ten total investments diversified across the consumer, food, financial services and enterprise software end markets.





# ECONOMIC IMPACT

While investment performance is a key goal, ILGIF also seeks to be an economic development catalyst. Investments through ILGIF are expected to create approximately 60,000 jobs in Illinois and attract significant private-sector capital, which will further spur interest across the Midwest, positioning Illinois as the anchor to the Midwest tech and entrepreneurial ecosystem.

During the year 2020, across 625 companies, including over 213 IL-based companies. Since the initial investment in 2016, there has been over 4,300 new full-time jobs created in Illinois. Furthermore, over 49 companies have opened offices after receiving investments from ILGIF managers. This sudden increase in job growth has brought our office to over 50% of our job growth goal.

Across all portfolio companies, the total aggregate GAAP revenue totaled \$31.2 billion. Over \$9.2 billion, in private capital has been invested across 213 Illinois companies, over 22x the total invested by ILGIF, well exceeding our initial projections for attracting private capital to Illinois. Moreover, ILGIF portfolio companies held 861 patents across all portfolio companies as of year-end 2020.

Year	Capital Invested	GAAP Revenue	Jobs Created Since Inception	IL Companies
2016 - Inception	\$432.6 million	\$1.97 billion	N/A	37
2017	\$825.5 million	\$8.9 billion	N/A	79
2018	\$2.58 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

Invest \$1B on a Recurring Basis



Attract \$2B+ Private Investment



Create 60,000+ Jobs



## Impact Since January 1, 2016

**\$411M**

TOTAL DOLLAR AMOUNT COMMITTED

**16.4%**

INTERNAL RATE OF RETURN

**1.30X**

MULTIPLE ON INVESTED CAPITAL

**49**

NEW OFFICES OPENED IN ILLINOIS

**\$9.2 BILLION INVESTED IN ILLINOIS COMPANIES**

**\$31.2 BILLION**

IN AGGREGATE GAAP REVENUE

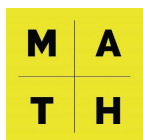
**\$173.5 MILLION INVESTED IN**

MINORITY & WOMEN-OWNED FUNDS

**INVESTED IN 110 BUSINESSES OWNED BY MINORITIES, WOMEN, VETERAN, OR DISABLED PERSONS**

**CONTINUE TO IDENTIFY, RECRUIT & RECOMMEND MWVD FUND MANAGERS/BUSINESSES**

# PORTFOLIO



## Portfolio Construction

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 strategies investing across various stages including, but not limited to Pre-Seed, Seed, Series-A, and Series B financing rounds. 35% of the capital is targeted towards growth equity/buyout funds while the remaining 10% is targeted to be invested in private credit funds investing in Illinois Companies.

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.

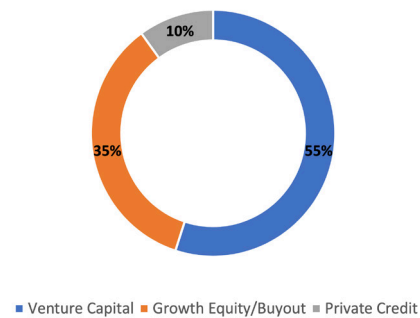
## Strategy Diversification

As of year-end 2020, ILGIF had strategy diversification with 46% of invested capital within venture capital, 40% in growth equity/buyout, 8% in credit, and 6% co-investment focused.

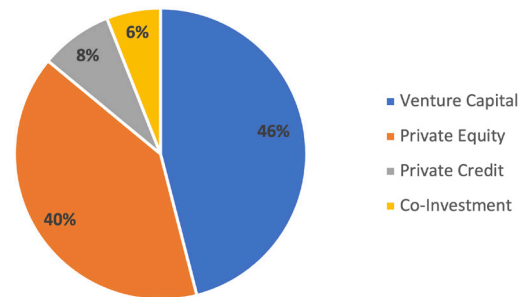
## Vintage

The constituent of timing certainly has an impact on venture capital and private equity outcomes. As it is difficult for any private equity investor to time the market it is important to ensure proper vintage diversification is implemented when allocating capital. ILGIF focuses on vintage diversification, limiting the impact of market cycle risk within the portfolio. As of year-end 2020, ILGIF has invested the following percentages across 5 vintage years beginning in 2015. As an evergreen fund structure, ILGIF that can invest across different vintages and is forecasted to continue to increase diversification by investing capital in future years.

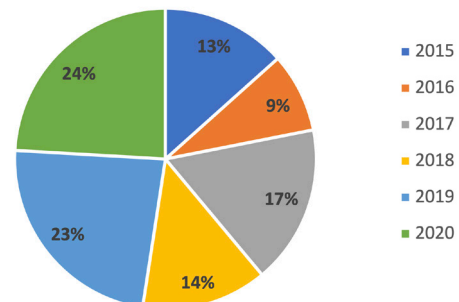
Targeted Portfolio Allocation



Portfolio Construction



Vintage Diversification



## Select Portfolio Companies

Since the initial deployment of capital in 2016, 888 companies have received an investment from an ILGIF recipient fund including 216 investments in Illinois Companies. Notable Illinois Companies are diversified across sectors including financial services, logistics, life sciences, health care, consumer and manufacturing technologies.



Help at Home, based in Chicago, IL, is a home care platform offering services in home care, home health, community living and other services to people with disabilities and seniors. Help at Home's mission is to be the leading national provider of high quality, person-centered care and support to the elderly and people with disabilities in their homes and community-based settings. The Firm currently services thirteen states through 153 offices and 29,000 caregivers.



EarlyBird

EarlyBird, based in Chicago, Illinois, is simplifying the ability to invest and give financial gifts to children. Their goal is to make the ability to enable a broad range of financial gifts easier for young families and their communities, starting with UGMA (Uniform Gifts to Minors Accounts).



CareAdvisors is targeting the 80 million people in the U.S. not enrolled in Medicaid that are eligible for the program. Based in Chicago, Illinois, CareAdvisors helps patients enroll in the government health insurance programs they are eligible for, thereby ensuring that hospitals and providers are reimbursed for caring for them previously.



M1 Finance, founded in 2015, offers a unique combination of automated investing with a high level of customization, allowing clients to create a portfolio tailored to their exact specifications. M1's target customer has a long-term focus and may have used a traditional online brokerage to invest in stocks and ETFs but wants a lower cost alternative that allows fractional share transactions to personalize a portfolio.



Founded in 2012 and headquartered in Chicago, Illinois, CatchCo's mission is to create amazing products, content, and shopping experiences for the modern, and often digitally native, angler of today. The Company's approach to commerce and community is one that feeds anglers' endless appetite for product innovation, experimentation, discovery, learning, nature and fishing.

## Sustainability/ESG

Pursuant to the Illinois Sustainable Investing Act (30 ILCS 238), the Illinois 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. In 2020, as part of our continued due diligence efforts, we conducted our first sustainability integration evaluation for all venture capital, private equity, and private credit managers. The team provided an a questionnaire to our fund managers and evaluated them based off their risk management, sustainability/ ESG integration, and diversity and inclusion practices.

The results were separated by fund strategy and size. Across the spectrum for venture capital firms, the team identified an opportunity to for continued education on the value-add of ESG and sustainability integration of as part of the decision-making process.

The sustainability analysis adds a layer of rigor to the fundamental analytical approach and can be used to evaluate past performance and for future planning and decision-making. As a complement to financial accounting, it provides a more complete view of an investment fund or portfolio company's performance on material factors likely to impact its long-term value.

In 2019, ILGIF institutionalized a formal Sustainability Due Diligence Questionnaire across venture capital and private equity. The goal is to assess how investment managers integrate sustainability factors within a framework predicated on the prudent integration of material sustainability factors, including, but not limited to (1) corporate governance and leadership; (2) environmental, (3) social capital, (4) human capital, and (5) business model and innovation, as components of portfolio construction, investment decision-making, investment analysis and due diligence, prospective value proposition, risk management, and investment ownership, given that these tangible and intangible factors may have material and relevant financial impacts.

The sustainability analysis adds a layer of rigor to the fundamental analytical approach and can be used to evaluate past performance and for future planning and decision-making. As a complement to financial accounting, it provides a more complete view of an investment fund or portfolio company's performance on material factors likely to impact its long-term value.

## Green Preference

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.

## Green Companies



IPL is a leading packaging provider, partnering with customers to deliver sustainable solutions to the food, consumer, agricultural, logistics and environmental end-markets.



Shameless Pets works to reduce the environmental impact of pet food through their nutritional upcycled pet food products. The company prioritizes working with North American suppliers to find creative, sustainable solutions to rescue foods that would otherwise go to a food waste destination. 513,719 lbs of food has been saved to date.



Climax Foods is a data science company innovating the future of food. Currently still in stealth mode, the company is developing a comprehensive suite of machine intelligence tools to unlock smarter paths from plants to products, creating a new generation of plant-based foods that will out-compete animal-based predecessors.



Market Wagon creates online farmers markets with delivery to give consumers more access to local food. Its technology and logistics innovations allow farmers and artisans to list and sell their products online with the convenience of e-commerce and fulfill orders with its managed last-mile network.



A fresh is the first Fresh Operating System built specifically to help grocers increase sales, empower store teams, stock fresher food, and reduce waste. Its AI-powered Fresh Operating System unifies previously disjointed processes from forecasting and inventory to store operations, driving transformative results that help grocery retailers and the planet.

# EQUITY, DIVERSITY, AND INCLUSION

It is no secret that underrepresented founders and diverse managers are the one of the most undervalued investment opportunities in the United States today. As institutional investors, we are the lifeblood for venture capital and private equity firms. Throughout 2020, 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 seeking to bring a diverse set of perspectives venture capital and private equity firms.

ILGIF continued to make progress by continuing to evolve around the integration of equity, diversity, and inclusion assessments into the due diligence process. The initiative allow 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 process applies to both non-MWVD and to MWVD venture managers as well.

## Statistics

There are 21 MWVD-owned funds, totaling \$173.5 million in commitments, or 42% of committed capital as of year-end 2020. ILGIF has continued to operate outside of the institutional mainstream sourcing qualified diverse fund managers along with investing in 2 additional first-time funds with the goals of bringing long-term capital to ensure growth amongst emerging managers who have an appeal of deploying capital in Illinois.

## Select Fund Managers



VamosVentures is a venture capital firm founded in 2017 that will invest in early-stage companies that have moved beyond concept and are generating traction in the form of users or revenues or both. VamosVentures is a Latinx-owned and led firm that was founded by Marcos Gonzalez.



In partnership with minority-owned and operated venture capital firm Cleveland Avenue, the Illinois Growth and Innovation Fund anchored and helped launch the Cleveland Avenue State Treasurer's Urban Success Fund, a \$70 million fund dedicated to investing in underrepresented founders within underserved communities on Chicago's South and West sides.

## Diversity Commitments Provisions

As part of our steadfast commitment to increasing diversity among the entities in which the Illinois Treasurer invests, side letter provisions are requested and negotiated with all venture capital/growth equity managers through ILGIF. These provisions prioritize consideration for diverse-owned portfolio companies as a significant factor when identifying and conducting diligence on prospective investments. ILGIF also requests provisions in which venture capital/growth equity 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.

# 2020 ILGIF SUMMIT

## Overview

Since 2015, the Illinois State Treasurer has held an annual event to provide an update on all relevant activities throughout the year. In light of the global COVID-19 pandemic, 50 South Capital and Treasurer's Office hosted the first virtual ILGIF Annual Summit on Thursday, July 23, 2020. The well-attended event consisted of an update on the ILGIF program and initiatives as well as spotlight sessions with leading venture capitalists that invest in innovative companies across the state of Illinois.

While the ILGIF Summit will be held virtually again in 2021, it continues to be known as an important industry event, and a time-effective forum for meeting with investors, organizations, and entrepreneurs to develop, build and maintain long-term relationships.

## 2020 ILGIF Summit Highlights

- ▶ Nearly 200 attendees from across the country
- ▶ Representation across venture capital, private equity, limited partners, local accelerators and incubators, angel investors, universities, and entrepreneurs



# FUTURE SELECT INITIATIVES

As the Illinois Treasurer continues to expand the program, ILGIF will continue to commit capital towards our 3 primary investment objectives, to promote further venture capital and technological innovation in Illinois, and to explore new avenues to drive further innovation and growth within Illinois.

ILGIF looks forward to capitalizing on the select initiatives gearing to launch 2021-2022.

## **Economic Equity**

Continue our effort to advance economic equity across the city of Chicago. We have to provide much needed attention and capital to underrepresented and undercapitalized communities. Access to capital is a tool in closing the wealth gap and bring economic equity throughout every community in Chicago.

## **Catalyst Capital**

ILGIF has established a target allocation of 10% per annum to invest in first time funds and fund managers. This will provide individuals the opportunity to build a track record and support the next generations of funds/fund managers. Similar to previous fund commitments to Chingona Ventures and First Leaf Capital, the Scout fund will offer the opportunity to seed new fund managers with exceptional entrepreneurial experience, investing background, or excelling at the Graduate level in a local University's entrepreneurship program (i.e. Booth, Kellogg).

## **Target Investments Beyond Chicagoland Area**

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 will carry that momentum forward to our communities across Central/Southern/Northern Illinois.

## **Strategic Partnerships**

Our strategic 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 strategic partnership to further the goals of ILGIF. We will proactively source new strategic partners that may add value through their programming, support systems, and aspiring founders.



## **Events**

### **ILGIF Annual Summit**

Continue holding our annual summits to showcase the work our State is doing through the ILGIF. The summit brings together venture capitalists, entrepreneurs, and other industry stakeholders seeking to meet and develop long term relationships.

### **ILGIF Corporate Venture Summit**

Host a summit that will parallel our annual ILGIF Summit by bringing together traditional and corporate venture capital firms to further drive innovation. The goal is to stimulate connections, dialogue, and most importantly, drive actual investment activity between traditional and corporate VCs.

### **ILGIF Pitch Nights**

Co-sponsor or lead pitch night across Illinois with our strategic partners. The goal is to showcase the level of talent available in untapped regions of Illinois and possibly match founders/entrepreneurs seeking capital with our fund managers seeking investment opportunities.



# ILLINOIS

Growth and Innovation Fund