

ILLINOIS

Growth and Innovation Fund



2021
ANNUAL REPORT



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MESSAGE FROM *The Treasurer*

After another fruitful year of investing on behalf of the State, I am pleased to present our third Illinois Growth and Innovation Fund (“ILGIF”) Annual Report. This report is meant to provide our stakeholders – the people of Illinois – an update on investment activities from the 2021 calendar year. As always, it is an honor to represent the people of Illinois and relay our work on the startup and technology ecosystem in our great State.

Companies across all stages of the business life cycle need funding for their next stage of growth. Equity investments come with a host of benefits for many types of companies, from startups at the earliest stages to family-run businesses with decades of operating experience. Most importantly, Illinois is full of talented local investment firms that can provide the capital, expertise, and networks which many of our companies need to grow and continue offering innovative solutions to Illinois’ most pressing pain points. This is where ILGIF thrives as a catalyst within our entrepreneurial ecosystem.

ILGIF is an impact investment vehicle with a focus on supporting private investment firms and technology-enabled companies based in Illinois. Technology is not static, and the government should not be either. That is why we aim to be at the forefront of growth and innovation, targeting favorable returns and fostering diversity across the investment landscape. Our investment objectives are profit-focused, economic development-driven, and anchored by our promotion of diversity and inclusion within Illinois.

Since formally launching in 2016, ILGIF has experienced strong investment performance and meaningful economic impact as a leader in diversity and inclusion within the private market. ILGIF continues to buttress the flourishing startup ecosystem that exists across Illinois, while thriving startups, new entrepreneurs, strong educational institutions, and a robust incubator and accelerator network encourage innovation here in our great State.

Thus, I am pleased to highlight the following accomplishments for 2021.

- **\$118 million in new investments** – As of the end of 2021, ILGIF committed a total of \$529 million across 46 fund managers. Throughout 2021, ILGIF invested in a total of 17 new investments totaling \$118 million in total commitments with \$55 million invested across 6 funds owned and managed by MWVD persons.
- **Investments in MWVD-Managed Funds Increased from \$173.5 million to \$233.5 million** – Total assets managed by minority, women, veteran, and disabled-owned (MWVD) funds increased 34.5% year over year from \$173.5 million to \$233.5 million. At the end of 2021 approximately 44% of the total invested capital was allocated to MWVD-managed funds.
- **Over 5,000 New Full-Time IL Jobs Created** – ILGIF made significant strides accelerating economic impact. There have been over 5,000 new full-time jobs created in Illinois from our portfolio companies since inception.
- **Attracting Businesses and Private Capital** – Over \$25.4 billion in private capital was invested across 401 Illinois companies while 78 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

Onward,



Illinois State Treasurer

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 several 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 IL community;
4. Support equity, diversity and inclusion to enable worthy fund managers and to grow promising technology-enabled companies; and
5. Integrate sustainability 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 2021, the Illinois venture capital ecosystem closed 745 venture deals for a total of \$3.3 billion invested. 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. The COVID-19 pandemic and subsequent exodus from the Bay Area will only exacerbate this trend, further catalyzed by the shift to video conferencing services and other digital platforms for sourcing and assessing investment opportunities.

Venture deal activity in the Midwest increased by twenty-three percent since 2020. Specifically, the fourth quarter of 2021 had a twenty-six percent increase from the fourth quarter of 2020 and all other quarters surpassed their respective 2020 benchmark according to the 2021 NVCA Monitor Report. Finally, the venture ecosystem continues to make strides in becoming inclusive and diverse. According to Pitchbook, the percentage of female founded companies more than doubled since 2008. Female-founded and co-founded startups represented \$669 million of total invested in US venture capital deals across 113 deals. This upward trend is due to an increase in several women-led funds, female founder incubators, and new female-founded companies.

According to data collected by Chicago Blend in 2021, thirty four percent of venture capitalists in Greater Chicago are women and twenty-one percent are from non-white ethnic or racial groups. Furthermore, all diverse groups, including Latino or Hispanic, Black or African American, Asian, and women, increased their representation within the venture industry since 2020.

An analysis of venture capital investment professional promotions was also conducted for the first time in 2021 and concluded that about ten percent of industry promotions went to Latino or Hispanic and Black or African American professionals. Lastly, according to the U.S. Census Bureau, Chicago is far more racially and ethnically diverse when compared to national demographics. Approximately thirty-three percent of Chicago's population is White (Non-Hispanic), 30% is Black or African American, 30% is Hispanic or Latino, and 7% is Asian.

*VC Statistics: The US VC Female Founders Dashboard | PitchBook
Chicago Blend: More women, people of color working in Chicago VC,
Chicago:Blend survey shows — Chicago:Blend (chicagoblend.org)*

INVESTMENT Performance

ILGIF INVESTMENT PERFORMANCE

- **24.9%** Net IRR
- **1.53x** Net TVPI
- **\$329,304,161** Invested Capital
- **\$504,653,119** Total Value

**As of December 31, 2021*

THE INVESTMENT HIGHLIGHTS AS OF YEAR-END 2021 ARE AS FOLLOWS:

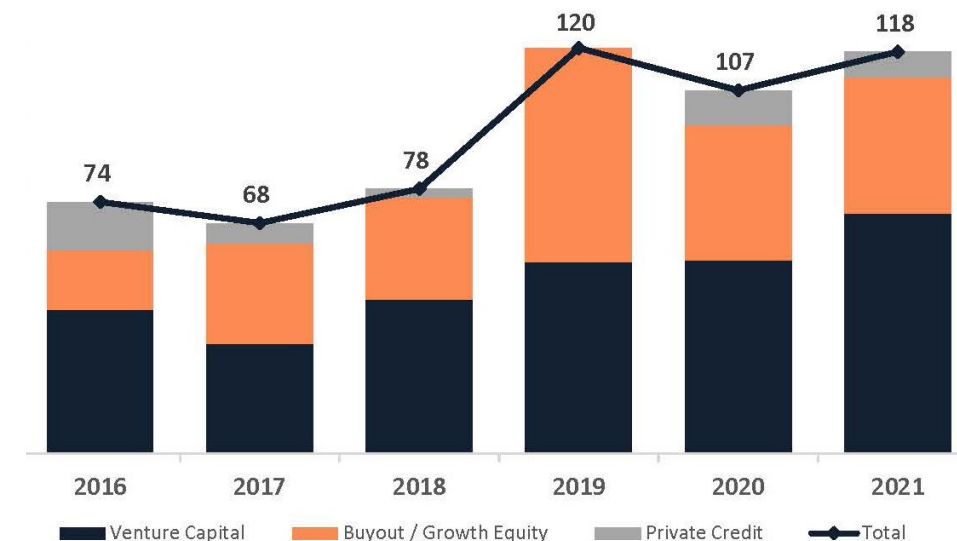
2021 ILGIF INVESTMENT HIGHLIGHTS



INVESTMENT ACTIVITY IN 2021

As of year-end 2021, ILGIF committed a total of \$529.4 million across sixty-six funds that are all targeting investments in tech-enabled businesses across the state of Illinois. This includes seventeen new fund commitments in 2021, seven 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*

ECONOMIC *Impact*

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 2021, the 1818 Co-Investment Fund made twenty total investments diversified across the consumer, food, financial services, and enterprise software end markets.



CONTINUED INVESTMENT IN FIRST TIME FUNDS:



ILGIF continues to support underrepresented groups in the Illinois private equity ecosystem through investments in first-time funds such as 5th Century Partners and Lightspring Capital. 5th Century Partners is an African American-led purpose-driven firm in Chicago that invests in middle-market companies within healthcare, consumer, and business services that are committed to driving economic value and social impact. Lightspring Capital is a Women-led private investment firm dedicated to partnering with lower middle market businesses to build value, and is one of the few women-owned buyout firms in the Midwest.

CONTINUED INVESTMENT IN CENTRAL ILLINOIS:



ILGIF continues to focus on ways in which more capital can be invested in areas outside of the Chicago metro area to continue to support innovation in Illinois's strongest industries. Central Illinois continues to be a hotbed of innovation within the state and through an investment in Serra Ventures, ILGIF looks to continue to bolster opportunities. The Champaign-based firm focuses on early-stage venture capital and invests in technology companies located in the Midwest. Serra Ventures opened an AgTech fund in 2021, which will invest in software-related companies addressing the demand for more sustainable agricultural practices.

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.

As of year-end 2021, ILGIF managers invested in nearly 1,500 companies. These managers have invested in 401 Illinois companies, representing \$25.4 billion in invested capital. These companies have over 25,900 full-time employees in Illinois. Since the initial investment in 2016, there has been over 5,000 new full-time jobs created in Illinois. Furthermore, over seventy-eight companies have opened offices in the State after receiving an investment from ILGIF managers.

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
2021	\$25.4 billion	\$38.2 billion	5,000	401

ILGIF Portfolio

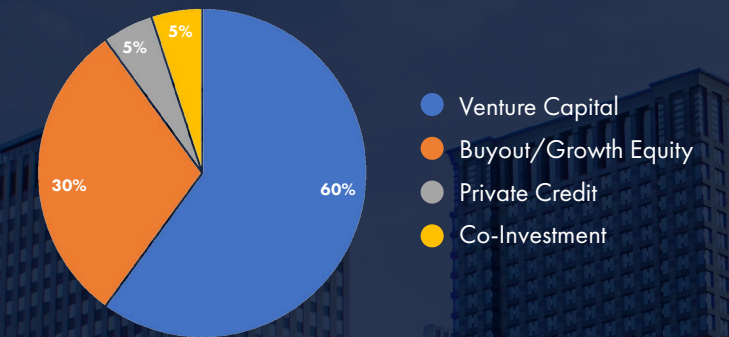


PORTFOLIO CONSTRUCTION

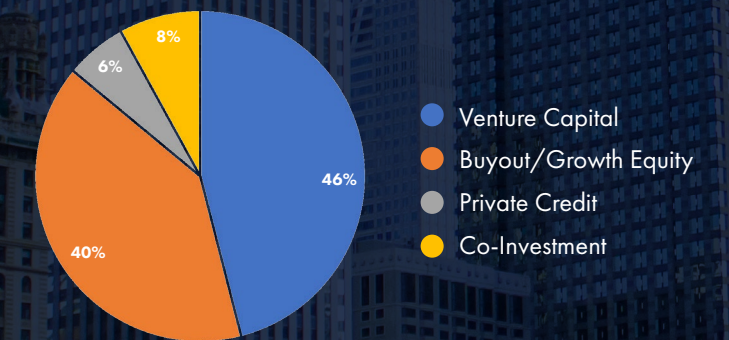
ILGIF's investment portfolio aims for optimal diversification across vintage, stage, sector, and strategy to maximize investment returns for the State while simultaneously generating economic development and fostering a more diverse and inclusive manager and entrepreneurial ecosystem within Illinois.

ILGIF seeks to maintain a portfolio construction that is meaningfully allocated to Venture Capital strategies with a target of between 55-60% 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, 30-35% of the capital is targeted towards growth equity/buyout funds, 5-7% private credit funds, while the remaining 5% is targeted to be invested in a co-investment vehicle aiming to invest in high quality Illinois Companies.

TARGETED PORTFOLIO ALLOCATION



CURRENT PORTFOLIO ALLOCATION



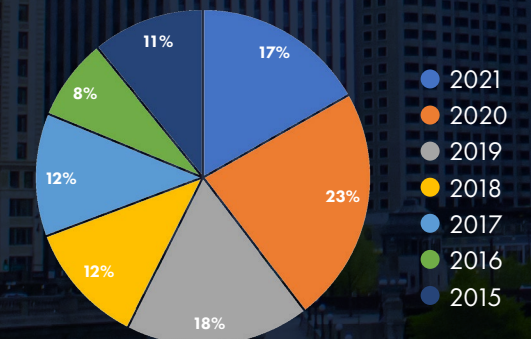
STRATEGY DIVERSIFICATION

As of year-end 2021, ILGIF had strategy diversification with 46% of invested capital in venture capital, 40% in private equity, 6% in credit, and 8% co-investment focused vehicle.

VINTAGE YEAR DIVERSIFICATION

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 2021, ILGIF has invested the following percentages across vintage years beginning in 2015.

VINTAGE DIVERSIFICATION



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.

SELECT *Portfolio Companies*

Since the initial deployment of capital in 2016, 1,488 companies have received an investment from an ILGIF recipient fund including 401 investments in Illinois Companies. Notable Illinois Companies are diversified across sectors including financial services, logistics, life sciences, health care, consumer and manufacturing technologies.

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.



EarlyBird is a Fintech gifting platform that simplifies investing for parents, while empowering friends and family to seamlessly gift financial contributions to the children in their life. EarlyBird is transforming financial gifting, making it personal, purposeful, and timeless. Users have a variety of financial gifting options available including: stocks, ETFs, and crypto.



Chowbus is a developer of an online food ordering platform designed to offer authentic Asian food to people. The company’s platform offers a dish-centric mobile ordering experience while empowering local ethnic restaurants with the technology, tools, and marketing to grow their business, enabling people to conveniently order quality ethnic food.



NOCD is an online therapy platform that helps people with OCD get better and then stay better. With NOCD, users can have face-to-face video therapy sessions with licensed therapists that specialize in OCD, as well as get 24/7 support between sessions from self-help tools and peer communities.

SUSTAINABILITY

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.

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 2021, the Treasurer’s Office committed capital to 17 funds across Venture, Growth Equity, Buyout, and Private Credit strategies all with a nexus to the state of Illinois. As part of the due diligence efforts each investments recommendation included an impact analysis to assess the manager’s integration of material sustainability factors into their investment process, due diligence processes, along with human capital considerations around Diversity, Equity, and Inclusion metrics at the management company but also portfolio company level. The approach included components related to the investment strategy, firm commitment to promoting DEI initiatives, diversity within portfolio companies and supply chains, and the reporting of sustainability metrics.

GREEN COMPANIES



Aurora’s cloud-based software transforms solar design, sales, and delivery. With just an address and electric bill, Aurora empowers you to generate a full, accurate, and customizable design for every customer — and close the deal on the spot. We help power thousands of solar projects every week towards our goal of making solar accessible for everyone. Aurora supports the build out of commercial and residential solar through its solar design software.



Producer of fortified packaged food products intended to provide nutrition to low and middleincome households in frontier markets. The company’s nutritional products aim to eradicate early life and maternal malnutrition by providing low-cost and convenient options to families with limited income and a lack of access to healthcare, transportation, and clean water, thereby enabling people belonging to low income to reach an option for sustainable living standard.



Operator of a reusable food container marketplace intended to reduce plastic used items for food delivery. The company offers to collect and wash food containers from the customers and redistributes them to partner restaurants for delivery, enabling businesses to eliminate singleuse packing and eventually cut their costs.



NCX connects corporations to the landowners, habitats and communities they impact through its carbon marketplace. Using precision.

ILGIF *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. As institutional investors, we are the lifeblood for the venture capital and private equity firms. Throughout 2021, 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 for 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 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 process applies to both non-MWVD and to MWVD venture managers as well.

STATISTICS

There are 28 MWVD-owned funds in the ILGIF portfolio, totaling \$233.5 million in commitments, or 44% of committed capital as of year-end 2021. ILGIF has continued to operate outside of the institutional mainstream sourcing qualified diverse fund managers with the goals of bringing long-term capital to ensure growth amongst emerging managers who have an appeal of deploying capital in Illinois.

DIVERSITY COMMITMENT PROVISIONS

As part of our commitment to increasing diversity among the entities in which we invest, side letter provisions are requested and negotiated with all ILGIF managers. The provisions prioritize consideration of diverse-owned portfolio companies as a significant factor when identifying and conducting diligence on prospective investments. Additionally, ILGIF also requests provisions in which 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



Through ILGIF, the Illinois Treasurer has committed to invest \$30 million to funds managed by The Vistria Group ("Vistria"). Vistria is a diverse private investment firm based in Chicago. Like the Illinois Treasurer, Vistria recognizes that sustainability factors — including diversity, climate change, and human capital management — can be integral to the financial performance of an investment fund or portfolio company. Further, Vistria is laser focused on impact, as they "believe in a new approach to investing that delivers a dual effect — significant financial returns combined with positive social change for communities across America."

For each portfolio company and at each investment stage, Vistria leverages a unique impact framework. Not only does Vistria utilize recognized third-party standards including the Impact Management Project, the SASB, Principles for Responsible Investment (PRI), and the UN Sustainable Development Goals (UNSDGs), it works with portfolio companies to develop custom impact metrics, establish impact goals, and develop, monitor, and report on progress toward and achievement of those goals.

For example, Vistria's commitments and strategic priorities include:

- **Board Diversity**—Vistria mandates that its portfolio company boards work toward having at least one female and one minority member, with female and minority members accounting for 25 percent (or greater) of board seats.
- **Portfolio Company Diversity, Equity and Inclusion Practices** — Vistria maintains reporting requirements for workforce and management diversity, performs assessments of portfolio company diversity data, and helps companies establish formal diversity, equity and inclusion plans (including components such as pay equity considerations, supplier spend, community engagement, and leadership advancement).
- **Climate** — While Vistria's investments are not concentrated in companies that have significant direct impact on global warming, deforestation or pollution, the firm is moving toward a portfolio-wide climate accounting and mitigation plan, working across its portfolio to develop a detailed measure of its carbon footprint and establish meaningful carbon reduction strategies.
- **Focus on Impactful Business Sectors: Healthcare, Education, and Financial Services** — Vistria focuses its investments in middle-market businesses in Healthcare, Education, and Financial Services, which allows it to look deeper to find opportunities to create value and make for a positive and lasting impact to society. For example, it invests in healthcare companies that seek to offer high-quality, scalable, and value-driven solutions to address the nation's public health challenges, improving outcomes for patients, extending access to the underserved,

2021 ILGIF Events

2021 ILGIF SUMMIT

Since 2016, 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 second virtual ILGIF Annual Summit on July 29, 2021. The wellattended 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 such as CAST US and M25. We also had our expert partners discuss the digital health industry and sustainability investing. The Summit 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.

2021 ILGIF Summit Highlights

- Nearly 85 attendees from across the country joined the virtual event
- Representation across venture capital, private equity, limited partners, local accelerators and incubators, angel investors, universities, and entrepreneurs



2021 SILICORN VALLEY PITCH NIGHT

In October we hosted the first ever pitch night in collaboration with Innovate Springfield. We know that one of our greatest economic assets that we can embrace and continue to develop, is our startup community. Our Office and the team at Innovate Springfield formulated the idea of bringing together top-notch venture capitalists with exemplary companies in the hopes of driving more capital to communities outside of Chicago, and to showcase some of the amazing talent we have seen throughout the state.



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 2022-2023.

ECONOMIC EQUITY

Continue our effort to advance economic equity across the state of Illinois. 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 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 individuals the opportunity to build a track record and support the next generations of fund managers here in Illinois.

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. In 2021 we invested in Serra Ag Tech Fund from Champaign, IL that focuses on early-stage venture capital.

FUTURE Select Initiatives

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. During 2021 we engaged with several partners across the state to share ideas and identify ways to best support each other.

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. In 2021, we had our first in-person summit since 2019.

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. In 2021 we partnered with Innovate Springfield for our first ever Pitch Night.



ILLINOIS
Growth and Innovation Fund