

**ILLINOIS VENTURES, LLC
BOARD OF MANAGERS
MEETING MINUTES
October 10, 2025
12:07 p.m. - 2:00 p.m. CDT**

**Quad Room, I Hotel and Illinois Conference Center
1900 S 1st St
Champaign, IL 61820**

Call to Order

Chair Dennis Hesch called the meeting to order at 12:07 p.m. CDT and requested that Secretary Suseelan Pookote take the roll call. Secretary Pookote took the roll call and confirmed that there was a quorum of voting members physically present. Present and participating were:

Voting Members – Champaign

Dennis Hesch
Debbie Paul
Jeff Brown
Susan Martinis
Joanna Groden
Nate Hoffmann
Suseelan Pookote

Voting Members – Remote

Mike Tokarz
Todd LillibrIDGE

Voting Members - Absent

Guy Padbury
Sarah Phalen

Non-Voting Members

Nancy Sullivan
Paul Ellinger
Jay Walsh

Others Present

Paul Magelli
Jacob Kinsey
Rishit Parikh
Mark O'Connor
Christopher Valera
Andrea Schneider

Discussion Item: Enhancing Board Meetings

Ms. Sullivan noted that the Board would begin to see updates to how Board meetings will be managed going forward. Pre-read materials would feature key questions and discussion topics to help guide Board members in their preparation. The meetings will emphasize meaningful discussions, with only a brief, high-level overview of each topic provided.

The Open Session adopted the new format, and full implementation is planned for meetings starting in January 2026.

Discussion Items: Committee Reports

Chair of the Compensation Committee, Mr. Lillibridge, provided an update from the September 9th, 2025 Committee meeting. Chair of the Finance and Audit Committee, Mr. Tokarz, and Ms. Sullivan both shared with the Board an update from the September 9th, 2025 Committee meeting.

Compensation Committee

The Committee met on Tuesday, September 9th and reviewed: proposed updates to the Committee Charter, FY25 Committee Activity, the Carried Interest Recommendation, and FY26 Incentive Compensation Metrics & Targets. The Committee approved: the June 16, 2024 Open and Executive Session minutes, continuing to withhold approved executive sessions minutes not released, awarding Jacob Kinsey Carried Interest, and the FY26 Incentive Compensation Metrics & Targets.

Finance & Audit Committee

The Committee met on Tuesday, September 9th and reviewed: an update regarding the FY26 Budget and Appropriation, the FY25 Year-End Actual vs Budget, the FY25 Audit Process and next steps, the FY26 Actual vs Budget through July, and FY25 Committee Activity. The Committee approved: the June 10, 2025 Open and Executive Session Minutes, and releasing the Executive Session minutes of the September 10, 2024 meeting.

Discussion Items: Financial Operations Updates

Ms. Sullivan shared with the Board various updates related to the financial operations of the organization.

Confirmation of Email Vote on FY26 Budget

Ms. Sullivan confirmed that the Board was informed on August 21st, 2025 that the University provided confirmation regarding the Illinois Ventures FY26 budget allocation. Via email, the Board approved the FY26 Budget that same day, which included:

- An FY26 appropriation equal to the FY25 appropriation
- Implementation of a 1% self-funded, University approved salary program
- A one-time funding of \$750K for pre-seed balance replenishment

FY26 Actual vs. Budget

A summary of financial performance through August was presented, comparing actual results to the budget and providing updates on investments made during the period. The presentation highlighted and explained the material offsetting variances.

Update to Payment Process

Following up on a discussion from the previous meeting, Ms. Sullivan reminded the Board that they had approved issuing a debit card on the Illinois Ventures Operating Account at Busey Bank to be utilized when a vendor only accepts debit/credit cards, and a University Card was not appropriate. In continued conversations with Busey Bank, it was determined that the same controls applied to the bank accounts could not easily be implemented on the debit card. However, following a recent acquisition, Busey Bank offers a Business Credit Card option, which would allow the Operating Group to keep similar controls in a less cumbersome manner.

Ms. Sullivan would seek approval to issues a Business Credit Card on the Illinois Ventures Operating Account at Busey Bank.

Discussion Item: Illinois Ventures Angels Update

It was noted that while the group has been colloquially referred to as “Illini Angels” moving forward, it would be referred to as “Illinois Ventures Angels” to better reflect its connection to the full University of Illinois System and its broadening reach.

Mr. Magelli discussed with the Board the continued expansion and momentum of the Illinois Ventures Angels program. Thorough discussion regarding the program occurred.

Discussion Items: Programmatic & Operational Updates

Ms. Sullivan shared with the Board various updates related to the programs and operations of the organization.

Board Training – History of Illinois Ventures & Its Structure

Ms. Sullivan led a board training regarding Illinois Ventures. She covered information regarding the organizations founding in 2000, highlights from its 25 year history, and went over the firm’s Operating Agreement and Service & Management Agreement.

Updating the Seed Radar Chart

Ms. Sullivan reviewed proposed changes to the Illinois Ventures Pre-Seed Fund radar chart scoring. The changes were related to quality of IP, specifically having separate scoring for tangible technologies and for software. The scoring is the same as is used for the Illinois Deep Technology Strategic Venture Fund Radar Chart Scoring. The new scoring proposal was discussed.

Executive Session

Chair Hesch accepted a motion to move into Executive Session to: (i) discuss Executive Session minutes of the last meeting; (ii) discuss approved Executive Session minutes for potential release; (iii) to discuss matters pertaining to the sale or purchase of securities, investments or investment contracts and confidential financial and proprietary information of companies currently in Illinois Ventures's portfolio, managed by Illinois Ventures, or in its pipeline which, if disclosed, would cause competitive harm. In addition, only the members and officers of Illinois Ventures and others who were directly involved in the matter which was the basis for the closed meeting would attend the meeting.

This was moved by Dr. Brown, seconded by Dr. Martinis, and approved unanimously.

Chair Hesch suspended the meeting at 1:00 p.m. CDT to move into executive session and reconvened at 1:58 p.m. CDT. A quorum was present.

Action Item: Roll Call Agenda

Chair Hesch requested a motion to approve the following items. This was moved by Dr. Paul and seconded by Mr. Hoffmann. The Board unanimously voted to approve the following items:

1. The Open & Executive Session Minutes of the July 24, 2025 Meeting of the Illinois Ventures, LLC Board of Managers
2. To continue to withhold executive session minutes that have not been released to date
3. Issuing a business credit card on the Illinois Ventures Operating Account at Busey Bank
4. Updating the Illinois Ventures Pre-Seed Fund Radar Chart as discussed

**Approved by the Board of Managers
on January 27, 2026**

Public Comment

The Board allows for a public comment session during each meeting. The Secretary received no requests for this meeting.

Adjourn

There being no new or old business, the meeting was adjourned at 2:00 p.m. CDT.

Respectfully submitted,

Christopher Valera

On behalf of Suseelan Pookote, Board Secretary