

**ILLINOIS VENTURES, LLC
BOARD OF MANAGERS
MEETING MINUTES
January 27, 2026
10:02 a.m. – 11:55 a.m. CST**

**Conference Room 2006
Discovery Partners Institute
200 S Wacker Dr, 20th Floor
Chicago, IL 60606**

**McMillan Meeting Room
EnterpriseWorks
60 Hazelwood Drive
Champaign, IL 61820**

Call to Order/Roll Call

Chair Dennis Hesch called the meeting to order at 10:02 a.m. CST 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

Dennis Hesch (Champaign)
Mike Tokarz (Remote)
Debbie Paul (Remote)
Todd Lillibridge (Chicago)
Jeff Brown (Champaign)
Susan Martinis (Champaign)
Joanna Groden (Chicago)
Nate Hoffmann (Champaign)
Suseelan Pookote (Chicago)

Voting Members – Absent

Guy Padbury
Sarah Phalen

Non-Voting Members

Nancy Sullivan (Chicago)
Paul Ellinger (Remote)
Jay Walsh (Champaign)

Others Present

Paul Magelli (Chicago)
Jacob Kinsey (Champaign)
Mark O'Connor (Chicago)
Rishit Parikh (Champaign)
Christopher Valera (Chicago)
Andrea Schneider (Champaign)

Discussion Items: Financial Operations Updates

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

FY25 Audit

Ms. Sullivan reminded the Board that the FY25 audit, received in October 2025, resulted in a clean opinion on the financial statements. The Board was given the opportunity to ask questions, and none were raised.

FY26 Actual vs. Budget

A summary of financial performance through November was presented, including a comparison of actual results to the budget and an explanation of material offsetting variances. In addition, Ms. Sullivan went over the pre-seed fund's capacity for future investments.

Discussion regarding pre-seed funding occurred.

Discussion Item: Illinois Ventures Angels Update

Mr. Magelli provided an update on the Illinois Ventures Angels program including updates on membership numbers, and new/pending investments.

Discussion regarding the program occurred.

Discussion Item: Gies College of Business & Illinois Ventures Partnership

Ms. Sullivan informed the Board that she had been in conversation with the Gies College of Business to formalize a partnership with the college. One avenue of this partnership would be through the college's new student venture fund, the Orange & Blue Fund.

Discussion regarding the partnership with Gies occurred.

Executive Session

Chair Hesch accepted a motion to move into Executive Session to: (i) discuss Executive Session minutes of the last meeting; (ii) 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; and

(iii) to discuss business and other confidential financial information pertaining to IETF III 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. Martinis, seconded by Dr. Brown, and approved unanimously.

Chair Hesch suspended the meeting at 10:49 a.m. CST to move into executive session and reconvened at 11:52 a.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. Brown and seconded by Mr. Hoffmann. The Board unanimously voted to approve the following items:

- 1. The Open & Executive Session Minutes of the October 10, 2025 Meeting of the Illinois Ventures, LLC Board of Managers**
- 2. The Principal Services Agreement as discussed in Executive Session**

Public Comment

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

**Approved by the Board of Managers
on April 14, 2026**

Adjourn

There being no new or old business, the meeting was adjourned at 11:55 a.m. CDT.

Respectfully submitted,

Christopher Valera

On behalf of Suseelan Pookote, Board Secretary