

Member Profile

# Chingona Ventures



In 2019, Samara Mejia Hernandez decided to take a risk and leave a lucrative job to launch her own firm. As a student, she emigrated to the U.S. from Mexico, excelling in mathematics and earning a bachelor's in engineering before transitioning into finance through Goldman Sachs and MATH Venture Partners, an early to growth stage venture capital fund.

She had earned an MBA and valuable experience leading new investment review, diligence, and execution at MATH Ventures, and felt it was time to put those tools to work for herself. Sure, it was risky, but that did not deter her. "Growing up, when you don't have money, you think about risk very differently," she attests. "It's a risk, but a calculated risk is a different type of risk." That calculated risk resulted in Chingona Ventures, a Latina-owned Chicago-based venture capital with 41 portfolio companies across two funds.

However, the timing of Chingona's launch could have been better. Among the many tragedies associated with the pandemic that began in 2020 was a business environment that was – to put it mildly – difficult. But Hernandez, who began her career in finance during the 2007-2008 crisis, drew upon her experiences with harsh conditions to weather the storm. "I'm not afraid of stressful environments because I started in a stressful environment," she recalls. "I just had to focus on what I can control, understand the situation, and then make sure my portfolio was okay. And then build a network around me that helped me get through it."

Knowing very few investors, it was especially challenging for Hernandez and her nascent firm – particularly during extreme uncertainty. Institutional investors are generally hesitant to invest in inaugural funds, and though Hernandez wasn't new to venture, she was new to her thesis. "But I was fortunate that my LP understood that and looked at due diligence in a very different way," she recalls. Chingona successfully closed its inaugural fund and raised a significantly larger second

fund in 2022 with investors that included the Office of the Illinois State Treasurer's Illinois Growth and Innovation Fund, Melinda Gates's Pivotal Ventures and PayPal Ventures.

## Venturing Beyond the Ordinary

Chingona Ventures invests in pre-seed startups throughout the U.S. The fund's primary focus is on fintech, health and wellness, the future of work, the future of learning and food tech. "It's looking at the way we're living, how we're working, how we're building wealth, how we're learning in a very different way," Hernandez explains. "There are a lot of others where I think traditional banks or traditional startups haven't necessarily focused on because they're niche. And I come from these communities that are growing and changing, and I'm able to see something."

One of Chingona's high-performing investments is Career Karma, a San Francisco-based startup that operates an online platform to help students and working professionals find the best tech training/career development programs for their price points and goals. The company, which generates revenue for each connection facilitated between students and programs, boasts a directory of 9,000 boot camps and trade schools, a peer group to provide mentoring and other assistance and a community of 150,000 members.

**"There are a lot of others where I think traditional banks or traditional startups haven't necessarily focused on because they're niche. And I come from these communities that are growing and changing, and I'm able to see something."**



Samara Mejia Hernandez  
Founding Partner,  
Chingona Ventures

The company, founded on the premise that most boot camp applicants are rejected, offers the tools that enable applicants to become better qualified. “They can get people into boot camps when they graduate, get them into jobs, and help them progress throughout their career,” Hernandez explains. “Now they have enterprise customers. They’re helping Google employees progress with their careers.”

Another investment, Sigo Seguros, provides the Spanish-speaking community with a digital platform for affordable auto insurance. “I like this platform and this founder because one of our underlying theses is growing communities – whether it’s women and health or the Latino communities,” says Hernandez. The company was founded on the premise that while members of the Spanish-speaking community are good, loyal customers, they were often serviced by a fragmented segment of mom-and-pop insurance shops that are not tech-forward.

Based in Texas, Sigo Seguros’ mobile app simplifies the process of getting a quote, registering, signing documents, and the claims process. They also offer coverage for clients with foreign licenses or IDs. “We were a large investor in their last round, where we joined the board meetings. And I’ve just seen him continue to grow and build the business,” says Hernandez. “They found a unique solution to a problem, and they’re growing like crazy. I’m very proud of that company.”

## An Unfriendly Yet Familiar Market

---

While Chingona surmounted its early fundraising challenges in a tough environment, the young firm is contending with today’s difficult business climate. Hernandez believes the market correction was necessary. “After a 30-minute call, a founder

wanted you to say yes or no, and it was an oversubscribed round, and that’s not the environment I grew up in,” she asserts. “This is the environment that I started in, and it’s nice to have reasonable valuations, although I think they’re still a little inflated, and they’re starting to come down in the public markets.”

The Chingona team will continue monitoring the markets for shifts and opportunities while focusing on their core strategy. “We don’t invest in the sexiest things. A.I. people say, ‘What do you think about A.I.?’ We have invested in A.I. companies, but the core business is something we had a thesis around, regardless of the technology they’re using,” she explains. “Last year was Web3. The year before was crypto. The year before was blockchain and IoT, big data. We always have our core investments, and we’ll sprinkle on other things around it, but whatever the new cool tech is, it’s not like we’re going to jump on it.”

Those sought opportunities may or may not be in the Hispanic marketplace. But when an opportunity does arise within her community, Hernandez sees it as a great confluence of events – particularly when many traditional investors shy away from what is often perceived as too niche. “We need to convince the traditional investors that it is a big opportunity,” she explains. “And you do that by traction. I have to prove it by making money for the firm.”