



Illinois
Department of Commerce
& Economic Opportunity
OFFICE OF ENTREPRENEURSHIP,
INNOVATION & TECHNOLOGY
JB Pritzker, Governor

March 1, 2023

Governor JB Pritzker
Members of the Illinois General Assembly
Illinois State Capitol Building
401 S. 2nd Street
Springfield, IL 62701

Dear Governor Pritzker and Honorable Members of the Illinois General Assembly:

In accordance with the provisions of the Public Act 101-81, the Illinois Department of Commerce and Economic Opportunity respectfully submits its Illinois Angel Investment Tax Credit Program annual report for calendar year 2022.

The Illinois Angel Investment Tax Credit Program officially became effective on January 1, 2011. The purpose of the Angel Investment Tax Credit Program is to attract and encourage the placement of investment dollars into early-stage, innovative companies throughout Illinois. The investment dollars provide these companies with much needed access to working capital to further their growth and success in our state.

Please feel free to contact the Department with any questions about this report.

Sincerely,

A handwritten signature in black ink, appearing to read "Kristin A. Richards".

Kristin A. Richards
Director, DCEO



**Illinois
Department of Commerce**

& Economic Opportunity

**OFFICE OF ENTREPRENEURSHIP,
INNOVATION & TECHNOLOGY**

JB Pritzker, Governor

**Report to the Illinois General Assembly
2022 Angel Investment Tax Credit Program**

Provided by the Illinois Department of
Commerce & Economic Opportunity

March 1, 2023

Table of Contents

Introduction	4
Overview	4
Effectiveness of the Program	6
Assistance for Minority-Owned Businesses.....	8
Assistance for Asian American-Owned Businesses.....	9
Assistance for Black/African American-Owned Businesses.....	10
Assistance for LatinX/Hispanic-Owned Businesses.....	11
Assistance for Women-Owned Businesses.....	12
Assistance for Businesses in Counties with Populations of Less Than 250,000	12
Intersectionality	13
Assistance for Minority Women-Owned Businesses	13
Assistance for Asian American Women-Owned Businesses	14
Assistance for Black/African American Women-Owned Businesses	14
Assistance for LatinX/Hispanic Women-Owned Businesses	15
Claimant/Investor Information	15
Qualified New Business Venture (QNBV) Information	19

Introduction

The Illinois Angel Investment Tax Credit Program is designed to encourage interested firms or individuals to make investments in Illinois' innovative businesses. The investments encourage job growth and expand capital investment in Illinois. The Program can offer tax credits to qualified investors in an amount equal to 25% of their investment made directly in a Qualified New Business Venture (QNBV). The maximum amount of tax credits to be issued under the Act is \$10,000,000 per calendar year. While the Program was initially to be administered for the taxable years beginning after December 31, 2010 and ending on or before December 31, 2021, the Program was extended in 2021 to end on or before December 31, 2026.

The Program has two components of participation: (i) a business component and (ii) an investor component. Interested Illinois businesses must apply to DCEO each taxable year for which the business desires registration. If deemed eligible, the business can direct investors to apply for tax credits. Investors for eligible businesses must submit an application to DCEO in order to be considered for a tax credit. To receive a credit, investors must (i) invest in the eligible business after the business has been deemed eligible and within the same calendar year, (ii) submit an executed application (which conforms to the Program's requirements) and (iii) certify to keep their investment in the qualified new business venture for no less than 3 years.

Overview

In 2022, total of \$6,983,738 in tax credits were utilized which allowed the Department to leverage \$31,258,706 in private investments for innovative, early-stage businesses across the State of Illinois.

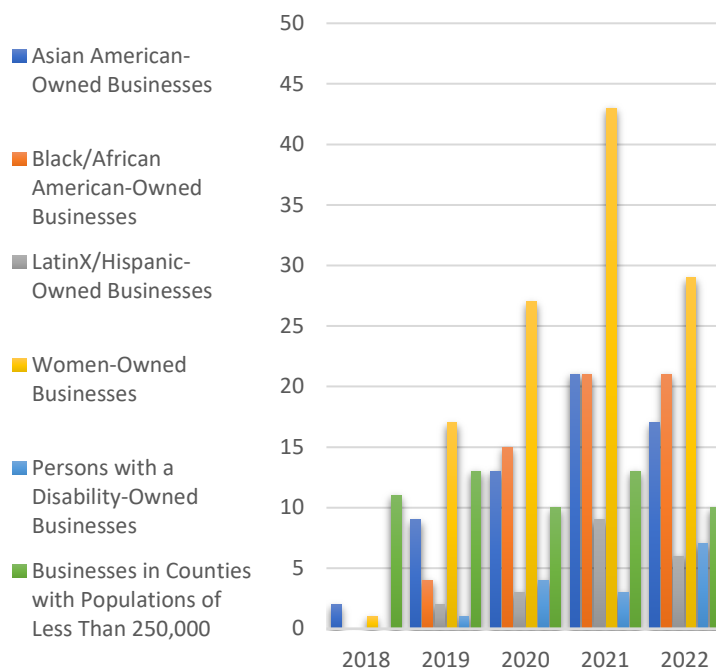
Although the Program Manager position was vacant for the first half of 2022, the Program remained operational. In July, the Department welcomed a new Program Manager, Jason Anderson.

Operational efficiencies implemented in 2020 such as digital applications, automated submission confirmations and publicly shared schedules implemented by the Office of Entrepreneurship, Innovation & Technology at Illinois Department of Commerce & Economic Opportunity have continued to improve upon the customer experience for both businesses and investors.

The Department continues to make concerted efforts, such as outreach to various organizations and businesses about the program and providing webinars to highlight businesses, to reduce the equity gap. Outreach partners include, but are not limited to:

- DCEO's Entrepreneurship, Innovation & Technology Team,
- DCEO's Regional Economic Development Team,
- DCEO's Office of Minority Economic Empowerment,
- Small Business Development Centers (SBDCs),
- Procurement Technical Assistance Centers (PTACs),
- First Stop Business Information Center,
- Illinois Venture Capital Association,
- Tech Incubators / Organizations, and
- Community Navigators.

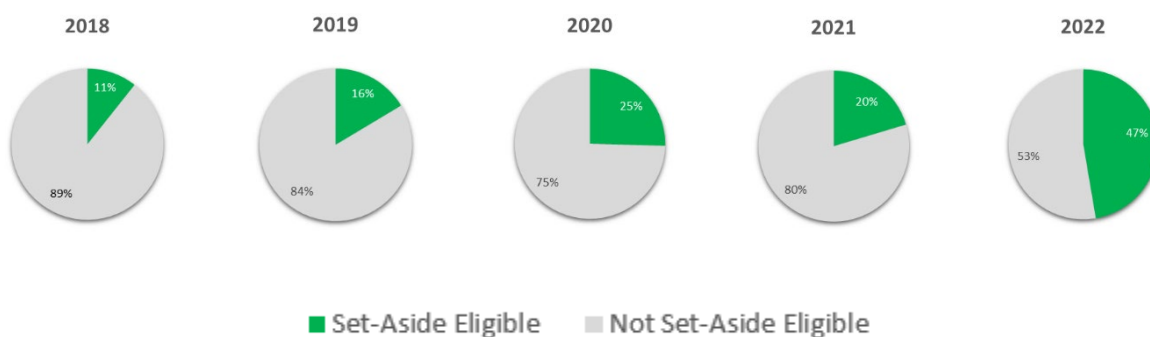
Business Applications Received by Set-Aside



These outreach efforts have resulted in an increasing number of applications received from businesses which could be considered eligible for set-asides.¹

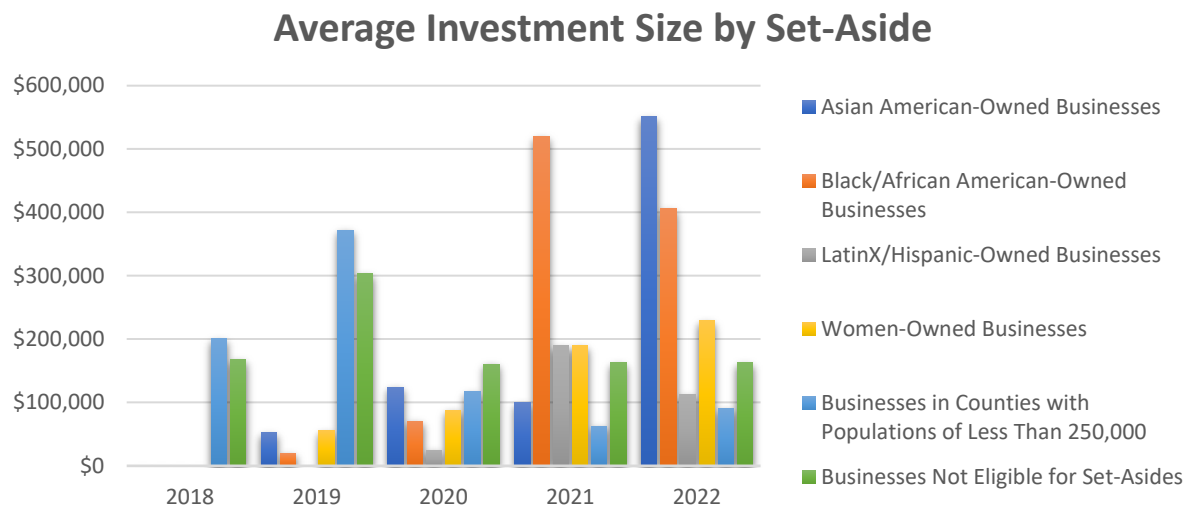
This outreach has also resulted in an increased amount of tax credits being issued for investments into businesses eligible for set-asides (minority-, women-, persons with a disability-owned businesses and businesses located in counties with populations of less than 250,000).

Tax Credits Issued



¹ Concerted efforts to ensure sufficient outreach for the Program resumed in 2022 when the Program Manager position was filled in July.

In order to create more visibility into the equity of the program, the Department also continues to analyze average investment sizes for each of the set-asides relative to average investment sizes for businesses which are not eligible for set-asides as shown below.



Effectiveness of the Program

Since 2011, the Angel Investment Tax Credit Program has aided in the placement of over **\$396,802,917 in investments** into early-stage, innovative businesses throughout Illinois which provided **\$98,293,737 in tax credits** for **2,614 investments**. The breakdown for each year can be found below.

2011

Tax Credits Issued: **\$2.04M**
Investments Incentivized (\$): **\$8.18M**
Investments Incentivized (#): **62**
Approved QNBVs (#): **58**

2012

Tax Credits Issued: **\$10M**
Investments Incentivized (\$): **\$40M**
Investments Incentivized (#): **304**
Approved QNBVs (#): **99**

2013

Tax Credits Issued: **\$9.98M**
Investments Incentivized (\$): **\$39.43M**
Investments Incentivized (#): **374**
Approved QNBVs (#): **109**

2014

Tax Credits Issued: **\$10M**
Investments Incentivized (\$): **\$40M**
Investments Incentivized (#): **297**

Approved QNBVs (#): **112**

Notes: *The maximum aggregate amount of tax credits to be issued (\$10M) was **exhausted on December 16, 2014**. The number of applications received that were **not processed** due to the aggregate tax credit threshold being met is **unknown**.*

2015

Tax Credits Issued: **\$9.29M**

Investments Incentivized (\$): **\$37.14M**

Investments Incentivized (#): **260**

Approved QNBVs (#): **86**

2016

Tax Credits Issued: **\$10M**

Investments Incentivized (\$): **\$40.02M**

Investments Incentivized (#): **234**

Approved QNBVs (#): **94**

Notes: *The maximum aggregate amount of tax credits to be issued (\$10M) was **exhausted on August 4, 2016**. The number of applications received that were **not processed** due to the aggregate tax credit threshold being met is **unknown**.*

2017

Program Inactive

2018

Tax Credits Issued: **\$10M**

Investments Incentivized (\$): **\$40M**

Investments Incentivized (#): **231**

Approved QNBVs (#): **168**

Notes: *The maximum aggregate amount of tax credits to be issued (\$10M) was **exhausted on October 1, 2018**. The number of applications received that were **not processed** due to the aggregate tax credit threshold being met is **unknown**.*

2019

Tax Credits Issued: **\$10M**

Investments Incentivized (\$): **\$44.2M**

Investments Incentivized (#): **174**

Approved QNBVs (#): **148**

Notes: *The maximum aggregate amount of tax credits to be issued (\$10M) was **exhausted on October 1, 2019**. The Department received applications for **\$1,640,544** in tax credits which were **not processed** due to the aggregate tax credit threshold being met.*

2020

Tax Credits Issued: **\$10M**

Investments Incentivized (\$): **\$40.21M**

Investments Incentivized (#): **280**

Approved QNBVs (#): **129**

Notes: *The maximum aggregate amount of tax credits to be issued (\$10M) was **exhausted on December 21, 2020**. The Department received applications for **\$467,982** in tax credits which were **not processed** due to the aggregate tax credit threshold being met.*

2021

Tax Credits Issued: **\$10M**

Investments Incentivized (\$): **\$40.3M**

Investments Incentivized (#): **254**

Approved QNBVs (#): **124**

Notes: *The maximum aggregate amount of tax credits to be issued (\$10M) was **exhausted on December 28, 2021**.*

*The Department received applications for **\$87,500** in tax credits which were **not processed** due to the aggregate tax credit threshold being met.*

2022

Tax Credits Issued: **\$6.99M**

Investments Incentivized (\$): **\$31.26M**

Investments Incentivized (#): **144**

Approved QNBVs (#): **76**

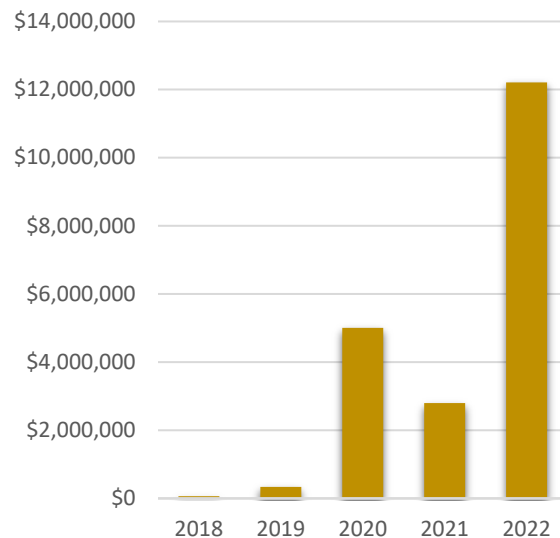
Assistance for Minority-Owned Businesses

In 2022, the Department received 43 applications from minority-owned businesses. Of these applications, 19 (44%) were approved through the Program. Reasons for denials included:

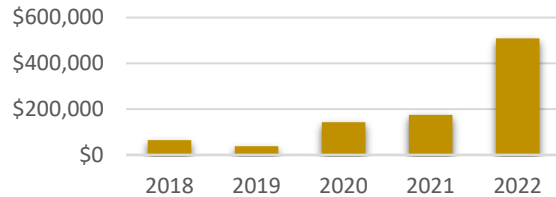
- 75% - Principally engaged in a disqualifying area as defined by statute
- 50% - Not principally engaged in a qualifying area as defined by statute
- 17% - Not in good standing with Illinois Secretary of State
- 4% - Principal place of business is not in Illinois
- 4% - Less than 51% of employees in Illinois
- 4% - Did not agree to maintain the minimum employment threshold

Of the 19 minority-owned businesses registered through the Program, 11 (58%) received investments from investors.

Aggregate Investments for Minority-Owned Businesses



Average Investment Size for Minority-Owned Businesses



In total, the Program incentivized 24 investments into minority-owned businesses which placed a **record-breaking \$12,208,483** (in aggregate) into 11 businesses. The average investment size was a **record-breaking \$508,687**.

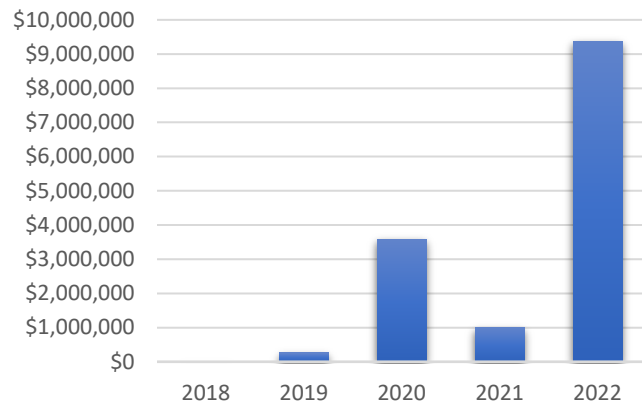
Assistance for Asian American-Owned Businesses

In 2022, the Department received 17 applications from Asian American-owned businesses. Of these applications, 11 (65%) were approved through the Program.

Reasons for denials included:

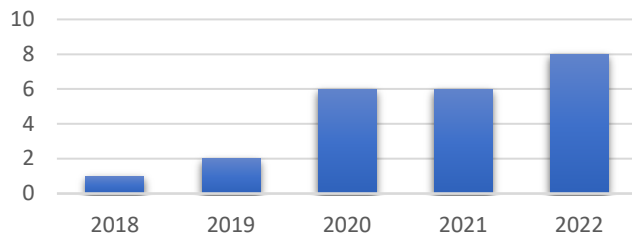
- 67% - Principally engaged in a disqualifying area as defined by statute
- 33% - Not principally engaged in a qualifying area as defined by statute
- 33% - Not in good standing with Illinois Secretary of State
- 17% - Principal place of business is not in Illinois
- 17% - Did not agree to maintain the minimum employment threshold

Aggregate Investments for Asian American-Owned Businesses



Asian American-Owned Businesses

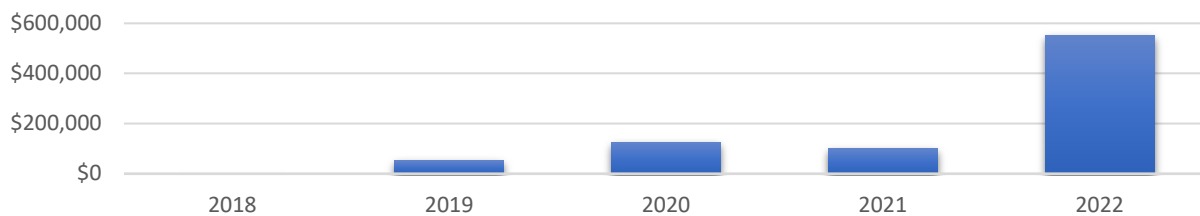
Received Investments



Of the 11 Asian American-owned businesses registered through the Program, 8 (73%) received investments from investors.

In total, the Program incentivized 17 investments into Asian American-owned businesses which placed a **record-breaking \$9,365,990** (in aggregate) into a **record-breaking 8 businesses**. The average investment size was a **record-breaking \$550,941**.

Average Investment Size for Asian American-Owned Businesses



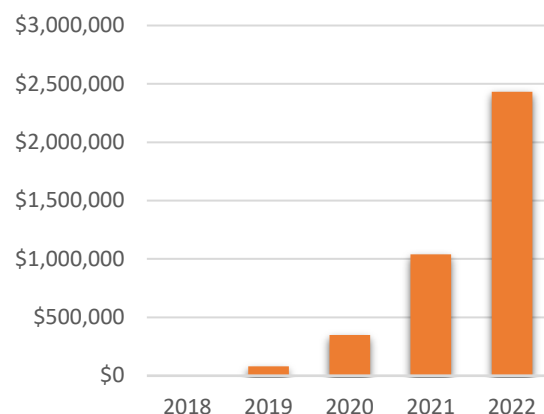
Assistance for Black/African American-Owned Businesses

In 2022, the Department received 21 applications from Black/African American-owned businesses. Of these applications, 6 (29%) were approved through the Program. Reasons for denials included:

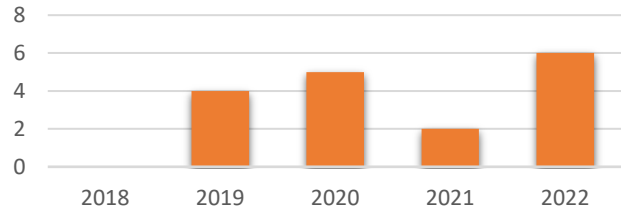
- 80% - Principally engaged in a disqualifying area as defined by statute
- 60% - Not principally engaged in a qualifying area as defined by statute
- 13% - Not in good standing with Illinois Secretary of State
- 7% - Less than 51% of employees in Illinois

Of the 6 Black/African American-owned businesses registered through the Program, 2 (33%) received investments from investors.

Aggregate Investments for Black/African American-Owned Businesses



Number of Investments for Black/African American-Owned Businesses



In total, the Program incentivized a **record-breaking 6 investments** into Black/African American-owned businesses which placed a **record-breaking \$2,432,493** (in aggregate) into 2 businesses. The average investment size was \$405,416.

Assistance for LatinX/Hispanic-Owned Businesses

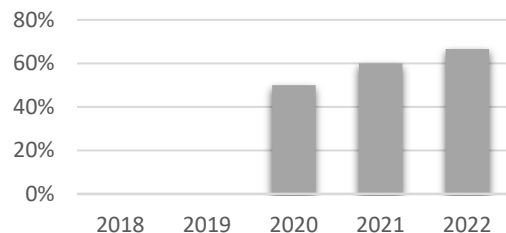
In 2022, the Department received 6 applications from LatinX/Hispanic-owned businesses. Of these applications, 3 (50%) were approved through the Program. Reasons for denials included:

- 67% - Principally engaged in a disqualifying area as defined by statute
- 33% - Not principally engaged in a qualifying area as defined by statute

Of the 3 LatinX/Hispanic-owned businesses registered through the Program, 2 (**67% - a new record**) received investments from investors.

In total, the Program incentivized 4 investments into LatinX/Hispanic-owned businesses which placed \$450,000 (in aggregate) into 2 businesses. The average investment size was \$112,500.

% of Approved LatinX/Hispanic-Owned Businesses Receiving Investments

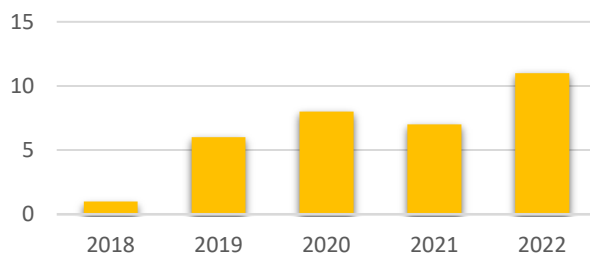


Assistance for Women-Owned Businesses

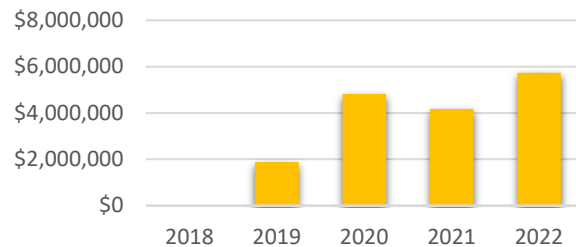
In 2022, the Department received 29 applications from women-owned businesses. Of these applications, 15 (52%) were approved through the Program. Reasons for denials included:

- 71% - Principally engaged in a disqualifying area as defined by statute
- 64% - Not principally engaged in a qualifying area as defined by statute
- 7% - Did not agree to maintain the minimum employment threshold

Women-Owned Businesses Received Investments



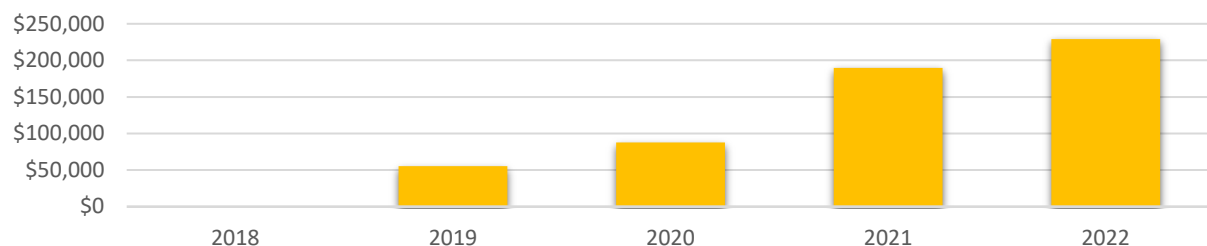
Aggregate Investments for Women-Owned Businesses



Of the 15 women-owned businesses registered through the Program, **11 (73%) received investments** from investors – **a new record for the program.**

In total, the Program incentivized 25 investments into women-owned businesses which placed a **record-breaking \$5,729,491** (in aggregate) into 11 businesses. The average investment size was a **record-breaking \$229,180.**

Average Investment Size for Women-Owned Businesses

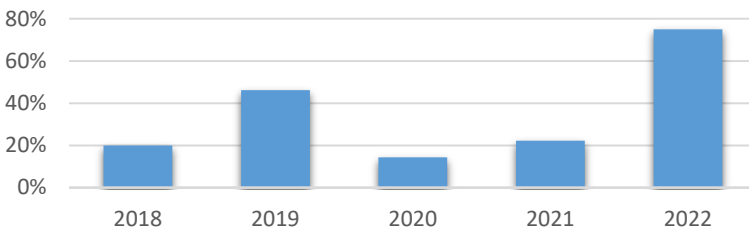


Assistance for Businesses in Counties with Populations of Less Than 250,000

In 2022, the Department received 10 applications from businesses located in counties with populations of less than 250,000. Of these applications, 4 (40%) were approved through the Program. Reasons for denials included:

- 67% - Principally engaged in a disqualifying area as defined by statute
- 33% - Not principally engaged in a qualifying area as defined by statute
- 17% - Not in good standing with Illinois Secretary of State
- 17% - Less than 51% of employees in Illinois

% of Approved Businesses in Counties with Populations Less Than 250,000 Receiving Investments



Of the 4 businesses registered through the Program, 3 (**75% - a new record**) received investments from investors.

In total, the Program incentivized 5 investments into businesses located in counties with populations of less than 250,000 which placed \$450,000 (in aggregate) into 4 businesses. The average investment size was \$90,000.

Intersectionality

Assistance for Minority Women-Owned Businesses

In 2022, the Program **incentivized investments in minority women-owned businesses for the first time since its inception in 2011.**

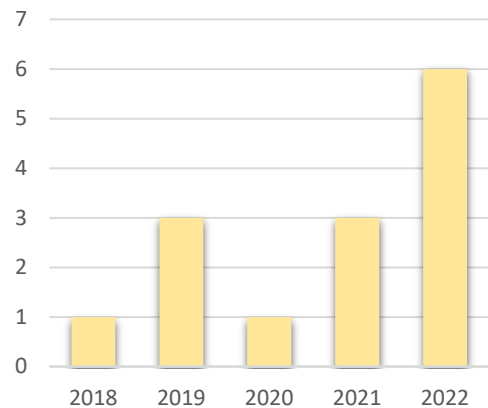
The Department received 17 applications from minority women-owned businesses. Of these applications, **6 (35%) were approved** through the Program – **a new record.**

Reasons for denials included:

- 73% - Not principally engaged in a qualifying area as defined by statute
- 64% - Principally engaged in a disqualifying area as defined by statute
- 9% - Principal place of business is not in Illinois
- 9% - Did not agree to maintain the minimum employment threshold

Of the 6 minority women-owned businesses registered through the Program, 4 (67%) received investments from investors.

Minority Women-Owned Businesses Approved for Program



In total, the Program incentivized 8 investments into minority women-owned businesses which placed **\$3,092,493** (in aggregate) **into 4 businesses**. The average investment size was \$386,562.

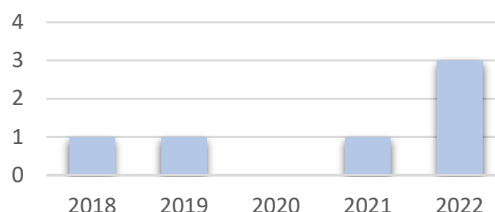
Assistance for Asian American Women-Owned Businesses

In 2022, the Program **incentivized investments in Asian American women-owned businesses for the first time since its inception in 2011**.

The Department received 6 applications from Asian American women-owned businesses. Of these applications, **3 (50%) were approved** through the Program – **a new record**. Reasons for denials included:

- 67% - Not principally engaged in a qualifying area as defined by statute
- 33% - Principally engaged in a disqualifying area as defined by statute
- 33% - Principal place of business is not in Illinois
- 33% - Did not agree to maintain the minimum employment threshold

Asian American Women-Owned Businesses Approved for Program



Of the 3 Asian American women-owned businesses registered through the Program, 2 (67%) received investments from investors.

In total, the Program incentivized 2 investments into Asian American women-owned businesses which placed **\$660,000** (in aggregate) **into 2 businesses**. The average investment size was \$330,000.

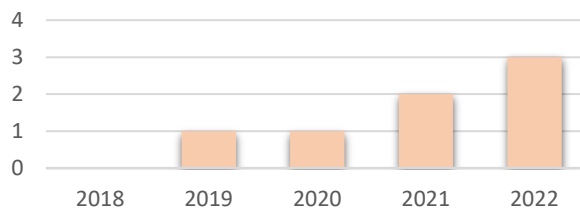
Assistance for Black/African American Women-Owned Businesses

In 2022, the Program **incentivized investments in Black/African American women-owned businesses for the first time since its inception in 2011**.

The Department received 11 applications from Black/African American women-owned businesses. Of these applications, **3 (27%) were approved** through the Program – **a new record**. Reasons for denials included:

- 75% - Not principally engaged in a qualifying area as defined by statute
- 75% - Principally engaged in a disqualifying area as defined by statute

Black/African American Women-Owned Businesses Approved for Program



Of the 3 Black/African American women-owned businesses registered through the Program, 2 (67%) received investments from investors.

In total, the Program incentivized 6 investments into Black/African American women-owned businesses which placed **\$2,432,493** (in aggregate) **into 2 businesses**. The average investment size was \$405,416.

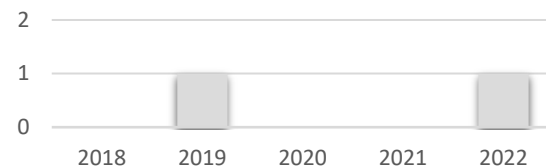
Assistance for LatinX/Hispanic Women-Owned Businesses

In 2022, the Program **incentivized investments in LatinX/Hispanic women-owned businesses for the first time since its inception in 2011**.

The Department received 1 application from LatinX/Hispanic women-owned businesses. This business was approved through the program and received investments.

In total, the Program incentivized 3 investments into LatinX/Hispanic women-owned businesses which placed **\$40,000** (in aggregate) **into 1 business**. The average investment size was \$13,333.

LatinX/Hispanic Women-Owned Businesses Approved for Program



Claimant/Investor Information

The table below provides a detailed account of the 144 investment applications that were approved for 128 investors in 50 businesses.

Business/Claimant Name	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
Andrew Bulson	\$2,500.00	02/03/2023	165L	PurelyMed, Inc.	334510
Andrew Parkinson	\$3,750.00	09/27/2022	154L	Midwest Immersive LLC	541613
Andrew Parkinson	\$12,500.00	10/28/2022	206L	Captain XYZ Inc.	541519
Apace Equities LLC	\$12,500.00	08/05/2022	170L	LivNow Relocation LLC	531210
Arieto Ventures, LLC	\$2,562.50	09/27/2022	131L	Science Retail Inc	541512
Ashley Boeckholt	\$6,250.00	02/16/2023	139L	MaterialsXchange	425110
Beecher Abeles Revocable Trust	\$25,000.00	09/27/2022	103L	BUNDLAR	511210
Bert A. Getz, Jr.	\$12,500.00	09/27/2022	103L	BUNDLAR LLC	511210
Brown Trust	\$2,500.00	10/25/2022	103L	BUNDLAR LLC	511210
Calin Caluser	\$12,500.00	12/20/2022	119L	MetriTrack Inc.	334510
Calin Caluser	\$18,750.00	12/14/2022	119L	MetriTrack Inc.	334510
Calin Caluser	\$25,000.00	12/14/2022	119L	MetriTrack Inc.	334510
Calin Caluser	\$25,000.00	12/13/2022	119L	MetriTrack Inc.	334510
CHARLES LAFEVERS	\$37,500.00	10/25/2022	103L	BUNDLAR LLC	511210
Christopher Conn	\$6,250.00	01/18/2023	237L	Tiny Brands Inc.	284401
Christopher Mersinger	\$5,000.00	01/13/2023	165L	PurelyMed, Inc.	334510

Business/Claimant Name	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
Corazon Capital III LP	\$62,500.00	08/17/2022	198L	Enclave535 Holdings Inc	531390
Corazon Capital III LP	\$500,000.00	08/17/2022	174L	Pacas Inc	448190
DAMICO VENTURES LP	\$12,500.00	12/16/2022	119L	METRITRACK INC.	334510
Dan Cosma	\$5,000.00	01/31/2023	119L	MetriTrack Inc.	334510
Dan Cosma	\$7,500.00	12/19/2022	119L	MetriTrack Inc.	334510
Dan Liebich	\$2,500.00	12/22/2022	219L	Rabbet Gaming LLC	713290
Daniel Costello	\$6,250.00	07/19/2022	165L	PurelyMed Inc.	334510
Daniel R. Glod Revocable Trust	\$37,500.00	09/27/2022	150L	CampfireSocial Inc	541511
Deanna Becker	\$2,500.00	01/31/2023	217L	Shmeal IL, LLC (DBA Shmeal Co)	722513
Declaration of Trust of John S. Thode	\$5,000.00	07/15/2022	164L	Natrion Inc.	335911
Douglas Hirsh Revocable Trust dated February 11, 2015	\$7,500.00	09/27/2022	178L	Zenblen, Inc.	454210
Douglas Hirsh Revocable Trust dated February 11, 2015	\$31,250.00	09/27/2022	109L	Notify Corporation	511210
Earl Cheng	\$2,500.00	12/20/2022	234L	Osteogen Technology Corp	339113
EFF I, LP	\$25,000.00	01/05/2023	236L	INFI USA INC.	541511
Elk Mountain Capital LLC	\$25,000.00	09/28/2022	184L	PetCare Vet, Inc	541940
Erhard Chorle	\$12,500.00	11/23/2022	103L	BUNDLAR LLC	511210
Erik Jensen	\$7,500.00	01/12/2023	236L	INFI USA INC	541511
FGMK Investments, LLC	\$12,500.00	09/27/2022	119L	MetriTrack Inc.	334510
Frank Serrino	\$12,500.00	11/23/2022	103L	BUNDLAR LLC	511210
Gallagher Clean Energy LLC	\$125,000.00	07/15/2022	108L	Beam Alpha Incorporated	541715
George Vukotich	\$2,500.00	09/27/2022	103L	BUNDLAR LLC	511210
Geraldine Difrance	\$2,500.00	01/10/2023	219L	Rabbet Gaming LLC	713290
Glen Hoch	\$6,250.00	12/16/2022	184L	PetCare Vet, Inc	541940
Gregg A. Kaplan Revocable Trust u/a/d 4/14/2001	\$227,499.49	01/12/2023	168L	Dentologie Enterprises Inc	621210
Griffon Enterprises LLC	\$6,250.00	12/27/2022	237L	Tiny Brands, Inc.	284401
Harriet Seitler	\$6,250.00	01/03/2023	103L	BundLAR LLC	511210
HBSA Ping LLC	\$18,750.00	11/18/2022	122L	Ping Corporation	334220
HBSA Under LLC	\$51,250.00	11/18/2022	118L	Under, INC	511210
Henry McDonald	\$3,750.00	09/27/2022	154L	Midwest Immersive, LLC	541613
HPA 2022 MH Investment LLC	\$6,250.00	12/21/2022	138L	metaMe Health, Inc.	511210
HPA 2022 MH Investment, LLC	\$331,250.00	07/19/2022	138L	metaMe Health, Inc.	511210
HPA 2022 OOO Investment, LLC	\$148,123.35	07/19/2022	159L	Out of Office Inc.	735367
HPA ACF Investment, LLC	\$202,374.41	12/14/2022	220L	AquaCultured Foods, Inc.	311999
HPA BC Investment, LLC	\$295,624.03	11/03/2022	121L	BriteCo Inc.	541990
HPA Havoc Shield Investment, LLC	\$78,124.95	12/23/2022	177L	Havoc Shield Inc	511210
HPA Oak9 Investment, LLC	\$446,999.86	11/03/2022	152L	Oak9, Inc.	541511
HPA SI Container Builds Investment, LLC	\$257,499.89	07/19/2022	125L	Sustainable Imprints, Inc (DBA S.I. Container Builds)	321991

Business/Claimant Name	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
Hyde Park Venture Partners Fund III Affiliates LP	\$25,650.00	11/03/2022	159L	Out of Office Inc.	735367
Hyde Park Venture Partners Fund III Affiliates LP	\$61,559.40	12/23/2022	168L	Dentologie Enterprises Inc.	621210
Hyde Park Venture Partners Fund III LP	\$424,350.00	11/03/2022	159L	Out of Office Inc.	735367
Hyde Park Venture Partners Fund III LP	\$500,000.00	12/23/2022	168L	Dentologie Enterprises Inc.	621210
IA BiomeSense a Series of IrishAngels	\$39,375.00	09/27/2022	107L	Biomesense, Inc.	541715
Jana Eilers Family Dynasty Trust	\$25,000.00	11/23/2022	103L	BUNDLAR LLC	511210
JCDP-7 AI	\$26,297.50	09/19/2022	136L	New Era ADR, Inc.	541990
JCDP-7 QP	\$392,452.50	09/19/2022	136L	New Era ADR, Inc.	541990
JEL Holdings, LLC	\$2,500.00	12/27/2022	183L	InfoHome Inc.	518210
Jennifer Bruning	\$6,250.00	01/31/2023	165L	PurleyMed, Inc.	334510
JLJS Group, LLC	\$2,500.00	12/19/2022	165L	PurelyMed, Inc.	334510
John C Aymond living Trust dated 11/25/92	\$2,500.00	10/25/2022	103L	BUNDLAR LLC	511210
John C Joseph Trust	\$2,500.00	10/25/2022	103L	BUNDLAR LLC	511210
John Rollert	\$102,500.00	09/27/2022	144L	The Research Collaboratory, Inc	519130
John Shannon	\$2,500.00	12/20/2022	234L	Osteogen Technology Corp	339113
Jonathan Adams	\$2,500.00	01/03/2023	234L	Osteogen Technology Corp.	339113
Jonathan Adams	\$2,500.00	12/20/2022	234L	Osteogen Technology Corp.	339113
Jonathan Bilton	\$2,500.00	01/03/2023	217L	Shmeal IL, LLC (DBA Shmeal Co)	722513
Jonathan Markowitz	\$12,500.00	10/28/2022	150L	CampfireSocial Inc	541511
Jonathan Prigoff	\$10,000.00	09/27/2022	158L	DeepWalk Research Inc.	511210
Joseph A Beatty Revocable Trust	\$5,000.00	07/15/2022	164L	Natrion Inc.	335911
Joseph Gianelli	\$2,500.00	10/19/2022	219L	Rabbet Gaming LLC	713290
Judith Shatkin 2009 Declaration of Trust	\$6,250.00	09/27/2022	103L	BUNDLAR LLC	511210
Julia Lohrmann	\$3,750.00	09/27/2022	202L	Neursantys, Inc.	541715
Julie A. Kalainov Trust dated September 10, 2004	\$2,500.00	10/28/2022	224L	Zuri Fertility, Inc.	621410
Kaki Nang Holdings LLC	\$6,250.00	07/15/2022	184L	PetCare Vet, Inc	541940
Kammes Family Trust Dated May 3, 2017	\$12,500.00	09/27/2022	150L	Campfire Social Inc	541511
KATE K. DICK	\$6,250.00	12/16/2022	237L	Tiny Brands, Inc	284401
Kevin Olsen	\$30,000.00	01/09/2023	150L	CampfireSocial Inc	541511
Konstantin Kostov	\$2,500.00	12/16/2022	234L	Osteogen Technology Corp	339113
Kyle Harding	\$3,750.00	12/30/2022	217L	Shmeal IL, LLC (DBA Shmeal Co)	722513
Leo Henikoff	\$3,125.00	12/22/2022	237L	Tiny Brands, Inc.	284401
Lester Knight	\$12,500.00	07/19/2022	119L	MetriTrack Inc.	334510
LKMA Investments LLC	\$6,250.00	12/21/2022	222L	HotMic Inc	513210
Lois A. Scott Declaration of Trust	\$5,000.00	09/27/2022	103L	BUNDLAR LLC	511210

Business/Claimant Name	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
Lon Chow	\$6,249.83	07/15/2022	136L	New Era ADR, Inc.	541990
LW Investment Ventures I General Partnership	\$25,000.00	07/15/2022	184L	PetCare Vet, Inc.	541940
Lynn M Barus Living Trust dated 01/02/2002	\$17,000.00	12/19/2022	233L	Colgan Carp Solutions, LLC	445220
M25 Fund III LP	\$87,500.00	08/05/2022	181L	APFusion, Inc.	454110
M25 Fund III LP	\$106,250.00	01/03/2023	110L	Improovy, Inc.	541511
M25 Fund III LP	\$25,000.00	01/03/2023	110L	Improovy, Inc	541511
Madhubalan Viswanathan	\$6,250.00	09/27/2022	112L	Petrichor Agriculture, Inc	511210
Maizey Mei Investments LLC	\$10,000.00	12/16/2022	184L	PetCare Vet, Inc.	541940
Mark Cassata	\$24,999.76	07/15/2022	168L	Dentologie Enterprises, Inc.	621210
Markus May	\$2,500.00	09/27/2022	103L	BUNDLAR, LLC	511210
MATH Venture Partners II, L.P.	\$24,999.93	07/15/2022	110L	Improovy, Inc.	541511
Matthew Connelly	\$6,250.00	01/19/2023	165L	PurelyMed, Inc.	334510
Mayank Tripathi	\$100,000.00	09/27/2022	104L	ManifestHQ, Inc.	517000
Michael Phillips	\$6,250.00	01/18/2023	165L	PurelyMed, Inc.	334510
Michael balkin	\$12,500.00	10/22/2022	125L	Sustainable Imprints, Inc	321991
Michael Wisniewski	\$12,500.00	09/27/2022	139L	MaterialsXchange LLC	425110
Michelle Hayward	\$15,000.00	12/22/2022	226L	Bluedog TECH LLC	518210
Motivate Ventures Fund I, LP	\$44,376.88	12/20/2022	136L	New Era ADR, Inc.	541990
Motivate Ventures QP Fund I, LP	\$74,373.13	12/20/2022	136L	New Era ADR, Inc.	541990
Mountainwood, LLC	\$12,500.00	01/13/2023	184L	PetCare Vet, Inc.	541940
Network Ventures II LP	\$12,497.38	11/21/2022	216L	Marketplace City Inc.	541000
New Stack II Q, LP	\$149,438.37	01/11/2023	198L	Enclave 535 Holdings Inc	531390
New Stack II, LP	\$53,685.45	01/11/2023	198L	Enclave 535 Holdings Inc	531390
Nick Debruzzi	\$2,500.00	11/23/2022	219L	Rabbet Gaming LLC	713290
Olive Ventures, LLC	\$3,750.00	10/19/2022	224L	Zuri Fertility, Inc.	621410
Pappano Family Trust	\$25,000.00	11/23/2022	103L	BUNDLAR LLC	511210
Patricia Mergener	\$25,000.00	09/27/2022	103L	BUNDLAR LLC	511210
Pin Capital LLC	\$62,500.00	12/23/2022	236L	INFI USA INC.	541511
Principio Capital LLC	\$62,500.00	12/21/2022	101L	Doc & I Inc (dba Louvir)	541990
Randall Tavierne	\$5,000.00	09/27/2022	106L	Project Strong Group Inc.	541990
Regan Goodsell	\$2,500.00	12/23/2022	165L	PurelyMed, Inc.	334510
Residuary Trust Created by Felicia G. Kaplan Revocable Trust	\$227,499.49	01/12/2023	168L	Dentologie Enterprises Inc.	621210
Richard Miller	\$12,500.00	07/15/2022	165L	PurelyMed, Inc.	334510
Richard Southworth	\$12,500.00	12/23/2022	150L	CampfireSocial Inc	541511
Rose Investors LP	\$5,000.00	07/19/2022	164L	Natrion Inc.	335911
Sandalphon Ventures II LP	\$150,000.00	02/01/2023	105L	Visual Feeder Corporation	541850
Sandalphon Ventures II LP	\$124,999.80	02/01/2023	177L	Havoc Shield, Inc	511210
Sandra Southworth	\$12,500.00	12/23/2022	150L	Campfire Social	541511
Satya RAO	\$15,000.00	09/27/2022	132L	HereHere Inc.	511210
Shannon Rodenberg	\$15,000.00	12/22/2022	226L	Bluedog Tech, LLC	518210
Sheli Rosenberg	\$3,750.00	11/23/2022	224L	Zuri Fertility, Inc.	621410
Sherryl King	\$5,000.00	12/27/2022	234L	Osteogen Technology Corp	339113
Spiral Sun Fund II LP	\$249,999.93	08/05/2022	174L	Pacas Inc	448190

Business/Claimant Name	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
Steven Sladoje	\$6,250.00	01/13/2023	139L	MaterialsXchange	425110
Stuart Grubbs	\$6,250.00	07/15/2022	110L	Improovy, Inc.	541511
Takiff LLC	\$8,750.00	12/23/2022	178L	Zenblen, Inc	454210
Takiff LLC	\$31,250.00	11/23/2022	109L	Notiphy Corporation	511210
Takiff LLC	\$37,500.00	07/15/2022	109L	Notiphy Corporation	511210
Taylor Katzman	\$6,250.00	10/19/2022	110L	Improovy Inc	541511
The James Streibich Revocable Trust of 2002	\$12,500.00	08/05/2022	110L	Improovy, Inc.	541511
The William S Johnson 2004 Declaration of Trust	\$2,500.00	10/25/2022	103L	BUNDLAR LLC	511210
Todd Zirlin Revocable Trust	\$7,500.00	12/23/2022	178L	Zenblen, Inc.	454210
VIOREL STIRBU	\$25,000.00	09/27/2022	119L	METRITRACK, INC.	334510
Wayne Draudt	\$5,000.00	07/19/2022	165L	PurelyMed, Inc.	334510
William Bremer	\$5,000.00	12/20/2022	178L	Zenblen, Inc	454210
William Bremer	\$14,500.00	12/20/2022	178L	Zenblen, Inc	454210

Total Credits Sought by Investors: \$7,466,112.79

Total Investments Leveraged: \$31,258,706.45

Total Claimant/Investor Applications Received: 159

Qualified New Business Venture (QNBV) Information

The table below provides a detailed account of the 76 approved Qualified New Business Ventures in 2022.

Business Name	Address	County	NAICS	Total Employees	% Employees in IL	Ownership	Investments Received
APFusion, Inc.	3405 N Country View Road Urbana, IL 61802	Champaign	454110	2	100%		\$350,000.00
AquaCultured Foods, Inc.	213 W Institute Place Ste. 703 Chicago, IL 60610	Cook	311999	6	100%	Women-Owned	\$809,497.65
Beam Alpha Incorporated	1275 West Roosevelt Road Suite 132 West Chicago, IL 60185	DuPage	541715	12	100%		\$500,000.00
BiomeSense, Inc.	2242 W Harrison St STE 201 Chicago, IL 60612	Cook	541715	5	80%		\$157,500.00
BLUEDOG TECH LLC	516 N. Ogden Avenue #234 Chicago, IL 60642	Cook	518210	2	100%	Women-Owned	\$120,000.00
BriteCo Inc.	805 Greenwood St Evanston, IL 60201	Cook	541990	7	100%		\$1,182,496.10

Business Name	Address	County	NAICS	Total Employees	% Employees in IL	Ownership	Investments Received
BUNDLAR, LLC	116 W Hubbard St 3 Chicago, IL 60654	Cook	511210	23	87%		\$830,000.00
CampfireSocial Inc	2621 N Richmond Street Chicago, IL 60647	Cook	541511	1	100%	Women-Owned	\$470,000.00
Captain XYZ Inc	1510 Central Ave Wilmette, IL 60091	Cook	541519	13	62%		\$50,000.00
Colgan Carp Solutions, LL	465 Chippewa Dr Naperville, IL 60563	DuPage	445220	3	100%		\$68,000.00
DeepWalk Research Inc.	3028 Park Haven Blvd Danville, IL 61832	Vermilion	511210	2	100%		\$40,000.00
Dentologie Enterprises Inc	1259 S Wabash Ave Chicago, IL 60605	Cook	621210	80	99%	Middle Eastern / Southeast Asian-Owned	\$6,239,990.19
Doc & I, Inc.	3163 DONOVAN GLEN CT NORTHBROOK, IL 60062	Cook	541990	2	100%		\$250,000.00
Enclave535 Holdings	136 N. Marion Oak Park, IL 60301	Cook	531390	2	100%		\$1,062,495.28
Havoc Shield, Inc	3811 W. School St. Unit A Chicago, IL 60618	Cook	511210	5	60%		\$812,498.98
Here Here Inc.	222 W Merchandise Mart Plaza Suite 575 Chicago, IL 60654	Cook	511210	4	100%	Asian American-Owned Women-Owned	\$60,000.00
HotMic Inc	132 Oak Terrace Lake Bluff, IL 60044	Lake	513210	3	67%		\$25,000.00
Improovy, Inc.	1370 W Crystal St #3C Chicago, IL 60642	Cook	541511	7	86%		\$724,999.73
INFI USA INC.	159 Sangamon St Suite 200 Chicago, IL 60607	Cook	541511	16	69%		\$380,000.00
InfoHome Inc.	70 W BURTON PL UNIT 2704 Chicago, IL 60610	Cook	518210	1	100%		\$10,000.00
LivNow Relocation	4532 Howard Ave. Western Springs, IL 60558	Cook	531210	2	100%	Women-Owned	\$50,000.00
ManifestHQ, Inc.	1452 E 53rd St, 2nd Floor Chicago, IL 60615	Cook	517000	7	71%	Asian American-Owned	\$400,000.00
MARKETPLACE CITY INC	500 WEST MADISON SUITE 1000 CHICAGO, IL 60661	Cook	541000	7	71%		\$49,989.52
MaterialsXchange	3257 N pier ct Chicago, IL 60618	Cook	425110	11	91%		\$100,000.00
metaMe Health, Inc.	222 W. Merchandise Mart Plaza Ste 1230 Chicago, IL 60654	Cook	511210	3	67%		\$1,350,000.00
MetriTrack Inc.	4415 Harriston St. Suite 243 Hillside, IL 60162	Cook	334510	5	100%		\$625,000.00
Midwest Immersive, LLC	222 West Merchandise Mart Plaza Suite 1212 Chicago, IL 60654	Cook	541613	4	75%	Asian American-Owned	\$30,000.00

Business Name	Address	County	NAICS	Total Employees	% Employees in IL	Ownership	Investments Received
Natron Inc.	60 Hazelwood Dr Champaign, IL 61820	Champaign	335911	4	75%		\$60,000.00
Neursantys, Inc.	965 W Chicago Ave Chicago, IL 60642	Cook	541715	6	67%		\$15,000.00
New Era ADR, Inc.	917 W. WASHINGTON BLVD #104 Chicago, IL 60607	Cook	541990	8	75%		\$2,174,999.32
Notiphy Corporation	1700 Leider Lane Suite 100 Buffalo Grove, IL 60089	Lake	511210	3	67%		\$400,000.00
Oak9, Inc.	515 N STATE ST STE 12-104 Chicago, IL 60654	Cook	541511	39	87%	Asian American-Owned	\$1,787,999.42
Osteogen Technology Corp	53 W. Jackson, Suite 601 Chicago, IL 60604	Cook	339113	1	100%		\$70,000.00
Out Of Office Inc.	878 N Marshfield Ave Chicago, IL 60622	Cook	735367	7	100%	Black/African American-Owned Women-Owned	\$2,392,493.40
Pacas, Inc.	39 Chestnut Ave Westmont, IL 60559	DuPage	448190	6	83%		\$4,249,997.32
PetCare Vet, Inc	333 W Hubbard #813 Chicago, IL 60654	Cook	541940	3	100%		\$340,000.00
Petrichor Agriculture, Inc.	3660 N Lake Shore Drive #2308 Chicago, IL 60613	Cook	511210	4	100%		\$25,000.00
Ping Corporation	447 Beloit Ave Apt 3 Forest Park, IL 60130	Cook	334220	1	100%	Asian American-Owned	\$75,000.00
Project Strong Group Inc.	5935 N Melvina Ave Chicago, IL 60646	Cook	541990	1	100%	Women-Owned	\$20,000.00
PurelyMed, Inc.	1 Hamill Lane CLARENDON HILLS, IL 60514	DuPage	334510	1	100%		\$220,000.00
Rabbet Gaming LLC	614 South Saint Cecilia Drive Mount Prospect, IL 60056	Cook	713290	2	100%		\$40,000.00
Science Retail Inc.	942 N Harvey Ave Oak Park, IL 60302	Cook	541512	9	100%		\$10,250.00
Shmeal IL, LLC (DBA Shmeal Co)	3823 N MONTICELLO AVE Chicago, IL 60618	Cook	722513	2	100%		\$35,000.00
Sustainable Imprints, Inc (dba S.I. Container Builds)	1385 Green Bay Road Highland Park, IL 60035	Lake	321991	5	60%	Women-Owned	\$1,079,999.56
The Research Collaboratory, Inc	446 6th Avenue La Grange, IL 60525	Cook	519130	5	80%	Latinx/Hispanic-Owned	\$410,000.00
Tiny Brands, Inc.	1322 West Henderson Street Chicago, IL 60657	Cook	284401	3	67%	Women-Owned	\$87,500.00
Under, INC	1658 N Milwaukee Ave STE 126 Chicago, IL 60647	Cook	511210	7	100%		\$205,000.00
Visual Feeder Corporation	1029 W. 35th street unit 200 Chicago, IL 60609	Cook	541850	6	83%	Asian American-Owned Women-Owned	\$599,999.98

Business Name	Address	County	NAICS	Total Employees	% Employees in IL	Ownership	Investments Received
Zenblen, Inc.	965 W. Chicago, Ave. Chicago, IL 60642	Cook	454210	4	75%	Asian American-Owned	\$173,000.00
Zuri Fertility, Inc.	5210 South King Drive Unit G Chicago, IL 60615	Cook	621410	2	100%	Black/African American-Owned Latinx/Hispanic-Owned Women-Owned	\$40,000.00
Aero Payments, Inc.	4619 N Ravenswood Ave #203 Chicago, IL 60640	Cook	522320	28	79%		\$0.00
Alphathena Inc	7199 S Kingery Hwy, #1125 Willowbrook, IL 60527	DuPage	541511	2	100%	Asian American-Owned	\$0.00
Arbor Foods Inc. DBA: THEO's Plant-	629 W. Buckingham Pl Apt 3E Chicago, IL 60657	Cook	311423	2	100%		\$0.00
bwcTV, LLC	444 N Wabash Ave 5th Floor Chicago, IL 60611	Cook	512110	2	100%	Black/African American-Owned	\$0.00
ChangEd Inc	222 W Merchandise Mart Plaza Suite 1212 Chicago, IL 60654	Cook	522320	7	100%		\$0.00
Digital Grain Elevator, Inc.	110 Weatherstone Rd Barrington, IL 60010-1875	Cook	511210	1	100%		\$0.00
Elevation Global Industries, LLC	2010 W Fulton St Ste F-106A Chicago, IL 60612	Cook	312113	15	100%		\$0.00
Floracracy, Inc.	319 W. State St. Rockford, IL 61101	Winnebago	453110	4	100%	Women-Owned	\$0.00
FONASE Inc.	211 W Wacker Dr. FL3, PMB 307 Chicago, IL 60606	Cook	335911	3	100%		\$0.00
Gillson Park Partners , dba Travelsports.com	319 Central Ave. Wilmette, IL 60091	Cook	519130	3	100%		\$0.00
Humn Inc. (DBA Beacon)	600 N. Lake Shore Drive #3210 Chicago, IL 60611	Cook	355129	4	100%		\$0.00
MFGWorx	28294 Ferry Road Apt. 218 Warrenville, IL 60555	DuPage	561311	1	100%	Latinx/Hispanic-Owned	\$0.00
Midwest Bioprocessing Center, LLC	801 W Main St Peoria, IL 61606	Peoria	541714	8	100%		\$0.00
Mycocycle, Inc.	785 Hartford Lane Bolingbrook, IL 60440	Will	541714	5	60%	Women-Owned	\$0.00
Nextme, Inc.	707 W Waveland Ave Unit 812 Chicago, IL 60613	Cook	511210	3	67%	Asian American-Owned	\$0.00
NXGRAD, Inc.	4648 N Springfield Ave. Chicago, IL 60625	Cook	611710	1	100%	Black/African American-Owned	\$0.00
Organic Harvest Digital Inc	7211 S Ellis Ave Chicago, IL 60619	Cook	111219	3	100%	Black/African American-Owned	\$0.00

Business Name	Address	County	NAICS	Total Employees	% Employees in IL	Ownership	Investments Received
PrepDD, Inc.	1618 W Augusta Blvd Unit 2 Chicago, IL 60622	Cook	511210	4	75%		\$0.00
Purchasing Platform Inc	444 N Wells Street Ste 502 Chicago, IL 60654	Cook	511210	40	88%		\$0.00
Seatus Technologies LLC	14007 S. Bell Rd Homer Glen, IL 60491	Cook	485999	25	88%		\$0.00
STRUT Learning	1751D W. Howard St #274 Chicago, IL 60626	Cook	611710	11	82%		\$0.00
SYMPTOS LLC	1655 South Blue Island Avenue Unit 7 Chicago, IL 60608	Cook	541511	7	86%		\$0.00
Tackle AI, LLC	475 N Martingale Road Suite 1050 Schaumburg, IL 60173	Cook	541511	30	100%		\$0.00
The CryptoMom Global, Inc.	1101 W Adams St Ste. K chicago, IL 60607	Cook	513210	2	100%	Black/African American-Owned Women-Owned	\$0.00
Valqari LLC	355 Eisenhower Lane S Lombard, IL 60148	DuPage	541990	9	89%		\$0.00
Yobee Care Inc	2720 N Hartland Ct Chicago, IL 60614	Cook	541714	2	100%	Asian American-Owned Women-Owned	\$0.00

Total Number of QNBV Applicants: 117