

Illinois Innovation Venture Fund - Expression of Interest

Companies seeking an equity investment through the Illinois Innovation Venture Fund (INVENT) of the Illinois Department of Commerce and Economic Opportunity (DCEO) must meet general eligibility criteria before continuing with the diligence process.

Note that this form must be completed in one sitting and cannot be saved along the way. It will take about 30-45 minutes to complete.

Tip: Scroll through and review the questions before beginning. Be prepared to write brief summaries on the company including its product/service, business financials, market opportunity, competition, the team and its impact in Illinois. You may elect to receive a copy of your submission by checking the box at the end of the form.

Completing this determination does not guarantee eligibility or an investment. This program is administered via a competitive process and an investment will take into consideration multiple factors.

Thank you for your interest. All information will be kept confidential within our investment team.

Before you begin...tell us which statement applies

- The company is getting started and would like resources and technical assistance (e.g. business planning).
- The company is interested in a loan and not ready to give up equity.
- The company is currently fundraising and interested in equity financing.
- The company is interested in equity financing but not yet fundraising.

General INVENT Eligibility Criteria

Please review the following statements and check the box if the statement describes your company. **Checking the box means Yes.**

Fewer than 750 employees

Verify your standing with the [Secretary of State](#). Please upload a copy in the file box at the end of the form.

Good standing with the Illinois Secretary of State

Principal place of business/HQ is in Illinois

10% of the SSBCI funds can be allocated to an out-of-state business that will move its headquarters to Illinois within two years of receiving funding and has at least 51% of its employees based in Illinois.

Willing to relocate HQ to Illinois

>51% of employees employed are based in Illinois

Have potential for increasing jobs in Illinois

INVENT will only invest in a company structured as a C corporation or a company willing to convert to a C-corp by the time of investment.

C-corp or will convert to C-corp

Confirm that you are not principally engaged in impermissible, speculative activities that profit from price fluctuations, insurance, banking, lending, lobbying, political consulting, pyramid sales, or gambling

Not engaged in impermissible speculative activity

Confirm that you are not engaged in activity that is illegal under federal, state, or local law or that can reasonably be determined to support or facilitate any activity that is illegal under federal, state, or local law

Not engaged in illegal activity

INVENT supports entrepreneurs who have been denied equitable access to capital by ensuring that it is accessible to businesses owned and controlled by Socially and Economically Disadvantaged Individuals (SEDI) and Capital Disadvantaged Businesses (CDB) representing Disproportionately Impacted Areas (DIAs) or Historically Underrepresented Groups (HUGs). Please certify if applicable.

Socially and Economically Disadvantaged Individuals (SEDI) Business

(1) business enterprises that certify that they are owned and controlled by individuals who have had their access to credit on reasonable terms diminished as compared to others in comparable economic circumstances, due to their:

- membership of a group that has been subjected to racial or ethnic prejudice or cultural bias within American society;
- gender;
- veteran status;
- limited English proficiency;
- disability;
- long-term residence in an environment isolated from the mainstream of American society;
- membership of a federally or state-recognized Indian Tribe;
- long-term residence in a rural community;
- residence in a U.S. territory;
- residence in a community undergoing economic transitions (including communities impacted by the shift towards a net-zero economy or deindustrialization); or
- membership of an underserved community (see Executive Order 13985, under which “underserved communities” are populations sharing a particular characteristic, as well as geographic communities, that have been systematically denied a full opportunity to participate in aspects of economic, social, and civic life, as exemplified by the list in the definition of “equity,” and “equity” is consistent and systematic fair, just, and impartial treatment of all individuals,

including individuals who belong to underserved communities that have been denied such treatment, such as Black, Latino, and Indigenous and Native American persons, Asian Americans and Pacific Islanders and other persons of color; members of religious minorities; lesbian, gay, bisexual, transgender, and 10 queer (LGBTQ+) persons; persons with disabilities; persons who live in rural areas; and persons otherwise adversely affected by persistent poverty or inequality);

(2) business enterprises that certify that they are owned and controlled by individuals whose residences are in [CDFI Investment Areas](#), as defined in 12 C.F.R. § 1805.201(b)(3)(ii);¹²

(3) business enterprises that certify that they will operate a location in a [CDFI Investment Area](#), as defined in 12 C.F.R. § 1805.201(b)(3)(ii); or

(4) business enterprises that are located in [CDFI Investment Areas](#), as defined in 12 C.F.R. § 1805.201(b)(3)(ii).

SEDI-owned Business

Capital Disadvantaged Business - Disproportionately Impacted Area

A business certifies that its access to capital has been diminished due to operating in, or its owner or a majority of its owners' reside in, an area such as:

- Communities surrounding predominantly- or minority-serving institutions (MSIs);
- Communities undergoing economic transitions;
- Low- and moderate-income areas;
- Predominantly minority communities; or
- Rural communities.

CDB - Disproportionately Impacted Area

Capital Disadvantaged Business - Historically Underrepresented Group

A business certifies that its access to capital has been diminished due to its owner or a majority of its owners' status such as:

- First-generation college student;
- Immigrant;
- Limited English proficiency or English as a second language;
- Long-term rural community resident;
- Member of a Federally or state-recognized Indian Tribe;
- No college degree;
- Parent or caregiver;
- Person over the age of 40;
- Person with a disability;
- Racial, ethnic, sexual, or gender minorities;
- Woman; or
- Veteran.

CDB - Historically Underrepresented Group

Potential Investee Background

Contact First Name *

Contact Last Name *

Contact Title *

LinkedIn URL

Contact E-mail *

Contact Phone *

Company Name (legal name seeking investment) *

Company DBA/Preferred Name

Brief Company Description *

Year Company Founded *

Incorporation State *

where the company is incorporated (e.g. IL, DE)

Company Address *

where the main operations take place

City *

State *

Zip Code *

County ***Sector ***

- Agriculture/AgTech
- Energy/EnergyTech
- Information Technology
- Life Sciences/Healthcare/MedTech
- Manufacturing/Industry 4.0
- Quantum Information Sciences & Technology
- Transportation/Logistics/Mobility
- Other

NAICS Code

Refer to the U.S. Census Bureau for the [NAICS](#) code.

Climate-aligned investments may reduce greenhouse gas emissions or promote adaptation to climate change or energy transitions. This could be either in the business's activities (including its production processes and use of energy, inputs, supply chain services, and/or actions to increase resiliency) or by supplying products and services that contribute to lower emissions. Climate-aligned investments can include investment supporting weatherization; energy-efficient prefabrication or manufacturing; supply chain use, processes or production resulting in lower emissions; energy site transitions; sustainable and/or climate-smart agriculture and forestry; renewable energy development or implementation (including wind, solar, hydroelectric, biomass, geothermal, and other low-carbon technologies); electric vehicle innovation or use; and other investments that aim to build climate resilience, support adaptation to extreme weather and climate events, and/or mitigate climate change.

 Climate-Aligned Investment

Will the investment support a small business in a community facing local job losses or business revenue declines due to physical or transition impacts from climate change, including shifts in energy production? *Examples of such local job loss or revenue declines include declines due to changes in the economics of producing certain agriculture or foods, other natural resource goods, chemical inputs, manufactured products, or service sector outputs due to acute or chronic climate impacts, costs, regulations, or shifts in demand. Examples of shifts in energy production include any transition away from fossil fuel extraction, refining, or fossil-based energy generation in the oil, gas, and/or coal sector.*

 Energy- or Climate-Impacted Community

Check here if company has fewer than 10 employees. 10 or more employees does not constitute a Very Small Business.

Company is a Very Small Business

Current Employees *

indicate number of full time employees (FTE) and part time employees (PTE) and their location.

(example: 10 FTE IL, 2 PTE IL, 5 PTE Remote)

Company EIN (do not include SSN) *

Company Website

Company Overview

Intellectual Property

Select any that is applicable.

- We do not have IP
- We are in the process of registering our IP
- Trademark issued
- Patent filed or pending
- Patent issued
- Copyright filed or pending
- Copyright issued
- Trade secrets such as a proprietary formula or recipe

The Product/Service *

What does your company make or provide? What problem are you solving? How does your product or solution work? Why does it matter?

The Business Financials *

Tell us about the development of the business - last 2 years of revenue and expenses, Current AR, Current AP, Monthly Burn Rate, Cash on Hand, and Monthly Recurring Revenue (MRR) and Annual (ARR).

The Customers *

Who are your target customers/users? Who do you plan to sell your solution to? Have you validated your solution with them?

The Market *

Tell us about the Total Addressable Market, Serviceable Available Market and Serviceable Obtainable Market.

The Competition *

Which companies or products are competing for your market share? What is unique about your solution? What would your target market use if your solution did not exist?

The Team *

Tell us about your founder, management team, board of advisors/directors.

The Impact on Illinois *

What impact will your company have across the State of Illinois?

Funding Details

Have you pitched to investors before?

Your response will have no impact on the determination.

- Yes
 No

Have you created a pitch deck before?

Your response will have no impact on the determination.

- Yes
 No

Non-Dilutive Funding *

Indicate numbers only (e.g., 250000, 1000000) for non dilutive capital received

Illinois Programs

Select programs or grants your company has received through the State of Illinois.

- Advantage Illinois Loan Guarantee Program
- Advantage Illinois Participation Loan Program
- Angel Investment Tax Credit
- DCEO Grant - other
- Economic Development for a Growing Economy Tax Credit Program (EDGE)
- Federal Grant Support Program
- Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) Phase I Matching Program

Dilutive Funding Raised *

Indicate numbers only (e.g., 250000, 1000000) for the capital raised, not including current fundraising effort

Current Stage *

- Pre-seed (developing technology or business model)
- Seed (proof of concept and developed business model)
- Early Stage (product/service launch and market traction)
- Later Stage (scale-up operations and growing revenue)
- Growth Equity (mature business seeking growth opportunities)

Current Investor Types

Select any of the below that describes the type of support you have.

- Angel investor or angel fund
- Accelerator or incubator fund
- University/technology transfer office
- Nonprofit venture capital fund or entrepreneurial development organization
- CDFI venture capital fund
- For profit venture capital fund
- Corporate venture capital fund
- Growth equity capital fund

Current Investors

Help us understand who are your current investors. You may attach the information in the file box at the end of this form.

External Relationships

Describe support your company has received (e.g. accelerators, incubators, college/university tech centers).

Fundraising Stage *

- Pre-seed (developing technology or business model)
- Seed (proof of concept and developed business model)
- Early Stage (product/service launch and market traction)
- Later Stage (scale-up operations and growing revenue)
- Growth Equity (mature business seeking growth opportunities)

Current Fundraising Round *

How much are you currently raising? Indicate numbers only (e.g., 250000, 1000000)

Financing Type *

- Common stock
- Preferred stock
- Convertible note
- Simple Agreement for Future Equity (SAFE)

Current Round Amount Raised to Date *

Describe where you are in the fundraising process (e.g. amount soft-circled, closed). You may attach information in the file box at the end of this form.

Targeted Investment Amount *

Indicate how much funding you are requesting through the Illinois Innovation Venture Fund. Note that funds have to be matched at least 1:1 by private financing. Indicate numbers only (e.g. 250000, 1000000).

Do you have a lead investor yet?

Lead Investor Secured

Private Capital Match

If a lead investor has not been identified, describe the potential private capital match entity, if available (e.g. name of VC, Accredited Investor, etc)

Primary Purpose of Investment *

Select or enter value ▼

Secondary Purpose of Investment *

Select or enter value ▼

Comments

Is there anything else you would like to share that may not have been captured above?

Source *

Indicate how you learned about this program (e.g., name of individual, name of event, general website search, etc).

Potential Investor Disclosure *

Check here if we have permission to share basic company details (your name, company name, company website, brief company description, sector category) with other potential investors.

- You may share our information with other potential investors.
- Do not share our information with other potential investors.

Pertinent Files *

Upload files related to your company such as:

- Illinois Secretary of State - Certificate of Good Standing
- Pitch Deck
- 24 Month Financial Statements (balance sheets, cash flow statements, income sheets)
- Cap Table
- Term Sheet (if applicable)
- Board of Directors (if applicable)
- Current round commitment/investors (indicate amount and date documents executed)
- Executed funding documents

Drag and drop files here or [browse files](#)

SSCBI Certifications

Under the State Small Business Credit Initiative (SSBCI), investees must certify that their principals have not been convicted of a sex offense against a minor. For the purpose of this certification, "principal" means: if a sole proprietorship - the proprietor; if a partnership - each partner; if a corporation, limited liability company, association - each director, each of the five most highly compensated executives, officers, or employees of the entity and each direct or indirect holder of 20% or more of the ownership stock or stock equivalent of the entity.

I certify that no Principal of the Entity listed in this submission has been convicted of a sex offense against a minor.

(Select the box below if you have not been convicted of a sex offense against a minor. Do not select the box if you have been convicted of a sex offense against a minor.)

No Sex Offense against Minor

Feedback

Feel free to comment on the form or areas where we can improve the process.

Demographics - Principal Owner 1 (Optional)

For each principal owner of the business (>20% ownership), indicate which of the following ancestry, ethnicity or race categories the principal owner(s) of the company identifies with. Select as many as applicable.

Demographics - Principal Owner 2 (Optional)

For each principal owner of the business (>20% ownership), indicate which of the following ancestry, ethnicity or race categories the principal owner(s) of the company identifies with. Select as many as applicable.

Demographics - Principal Owner 3 (Optional)

For each principal owner of the business (>20% ownership), indicate which of the following ancestry, ethnicity or race categories the principal owner(s) of the company identifies with. Select as many as applicable.

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