

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: Select an option, right click the screen to save a PDF of the form. 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 form 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. 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 or provide a screenshot 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 (>51%) 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.

(2) business enterprises that certify that they are owned and controlled (>51%) by individuals whose residences are in [CDFI Investment Areas](#), as defined in 12 C.F.R. § 1805.201(b)(3)(ii).

(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).

(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**

Company 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 *

Company Website

Company EIN (do not include SSN) *

Year Company Founded *

Incorporation State *

where the company is incorporated (e.g. Illinois, Delaware)

Company Address *

Principal place of business (address on W9)

City *

State *

Zip Code *

County *

Check here if company has 9 or fewer 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/not IL

Company officers should be counted as employees regardless of compensation. Independent contractors should not be counted.

Sector *

- ☐ Agriculture, AgTech, Next Generation Agriculture, Food Processing
- ☐ Energy, EnergyTech, Clean Energy Production
- ☐ Information Technology
- ☐ Life Sciences, Healthcare, MedTech
- ☐ Manufacturing, Advanced Manufacturing, Industry 4.0
- ☐ Quantum Information Sciences & Technology, Quantum Computing, Artificial Intelligence, Microelectronics
- ☐ Transportation, Distribution, Logistics, Mobility
- ☐ Other

Critical Technology

If applicable, please select if your company fits within the following Critical Technology areas.

- ☐ Advanced Computing and Software
- ☐ Advanced Materials
- ☐ Microelectronics
- ☐ Quantum Science
- ☐ Semiconductor Manufacturing/Packaging

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**

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

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

Non-Dilutive Funding *

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

Dilutive Funding Raised *

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

Expected Fundraise *

Indicate when you plan to fundraise (e.g. Q1 2024, Q4 2024)

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

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 *

Please share the amount of capital you are looking to raise in this funding round. Indicate numbers only (e.g., 250000, 1000000)

Financing Type *

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

Primary Purpose of Investment *

Primary Purpose of Investment - Other

Secondary Purpose of Investment *

Select ▼

Secondary Purpose of Investment - Other

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).

Tax Compliance Verification *

I authorize the Illinois Department of Commerce and Economic Opportunity to request tax information from the Illinois Department of Revenue for purposes of verifying tax compliance.

- ☐ Yes, I authorize DCEO to request tax information from IDOR.
- ☐ No, I do not authorize DCEO to request tax information from IDOR.

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:

- Illinois Secretary of State Certificate of Good Standing (screenshot acceptable)
- Pitch Deck
- Cap table or list of owners in Excel format (required)
- 24 Month Financial Statements (balance sheets, cash flow statements, income sheets)
- Term Sheet (if applicable)
- Board of Directors (if applicable)

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

SSBCI 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.

Optional Demographic Information

The following information is collected to help ensure that communities' small business credit needs are being fulfilled and allow SSBCI to analyze the populations that SSBCI funding is benefiting. Companies are encouraged to answer the optional questions below. If you decline to provide the information, there is no impact on the submission.

Minority-owned or controlled business (Optional)

For the purpose of this form, a minority individual means a natural person who identifies as American Indian or Alaska Native; Asian American; Black or African American; Native Hawaiian or Other Pacific Islander; Hispanic or Latino/a; or one or more than one of these groups.

The company is a minority-owned or controlled business if the business meets one or more of the following:

- (1) if privately owned, 51 percent or more is owned by minority individuals;
- (2) if publicly owned, 51 percent or more of the stock is owned by minority individuals;
- (3) in the case of a mutual institution, a majority of the board of directors, account holders, and the community which the institution services is predominantly comprised of minority individuals; or
- (4) one or more minority individuals have the power to exercise a controlling influence over the business.

Select ▼

Woman-owned or controlled business (Optional)

The company is a women-owned or controlled business if the business meets one or more of the following:

- (1) if privately owned, 51 percent or more is owned by females;
- (2) if publicly owned, 51 percent or more of the stock is owned by females;
- (3) in the case of a mutual institution, a majority of the board of directors, account holders, and the community which the institution services is predominantly comprised of females; or
- (4) one or more individuals who are females have the power to exercise a controlling influence over the business

Select ▼

Veteran-owned or controlled business (Optional)

The company is a veteran-owned or controlled business if the business meets one or more of the following:

- (1) if privately owned, 51 percent or more is owned by veterans;
- (2) if publicly owned, 51 percent or more of the stock is owned by veterans;
- (3) in the case of a mutual institution, a majority of the board of directors, account holders, and the community which the institution services is predominantly comprised of veterans; or
- (4) one or more individuals who are veterans have the power to exercise a controlling influence over the business.

Select ▼

Demographics - Principal Owner (Optional)

A principal owner of the business owns 25% or more of the equity of the business. Indicate which of the following ancestry, ethnicity or race categories reflect the principal owner(s) of the company.

Select all of the categories that apply for **all principal owners**.

Select ▼

Gender - Principal Owner (Optional)

A principal owner of the business owns 25% or more of the equity of the business. Indicate which of the following reflect the principal owner(s) of the company.

Select all of the categories that apply for **all principal owners**.

Select ▼

Sexual Orientation - Principal Owner (Optional)

A principal owner of the business owns 25% or more of the equity of the business. Indicate which of the following reflect the principal owner(s) of the company.

Select all of the categories that apply for **all principal owners**.

Select ▼

☐ Send me a copy of my responses

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