



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

March 1, 2024

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

Dear Governor and Members of the 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 2023.

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,

 By 
Khama A. Sharp
Assistant Director

Kristin Richards
Director



Illinois
Department of Commerce
& Economic Opportunity

OFFICE OF ENTREPRENEURSHIP,
INNOVATION & TECHNOLOGY
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Report to the Illinois General Assembly

2023 Angel Investment Tax Credit Program

Provided by the Illinois Department of
Commerce & Economic Opportunity

March 1, 2024

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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.

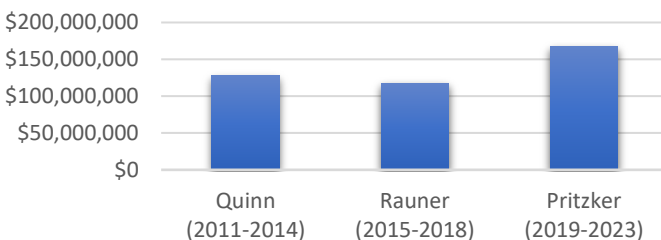
The Program has two components of participation: (i) a business component and (ii) an investor component. Interested Illinois businesses must apply to DCEO each taxable year for which the business desires registration. If deemed eligible, the business can direct investors to apply for tax credits. Investors 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 2023, a total of \$2,727,675.36 in tax credits were utilized which allowed the Department to leverage \$10,910,701.42 in private investments for innovative, early-stage businesses across the State of Illinois.

The Department welcomed an intern, Rodney Ovbiye, in March 2023 and an additional full-time tax incentive manager, Nicole Barton, in January 2024.

Total Investments Incentivized by Administration



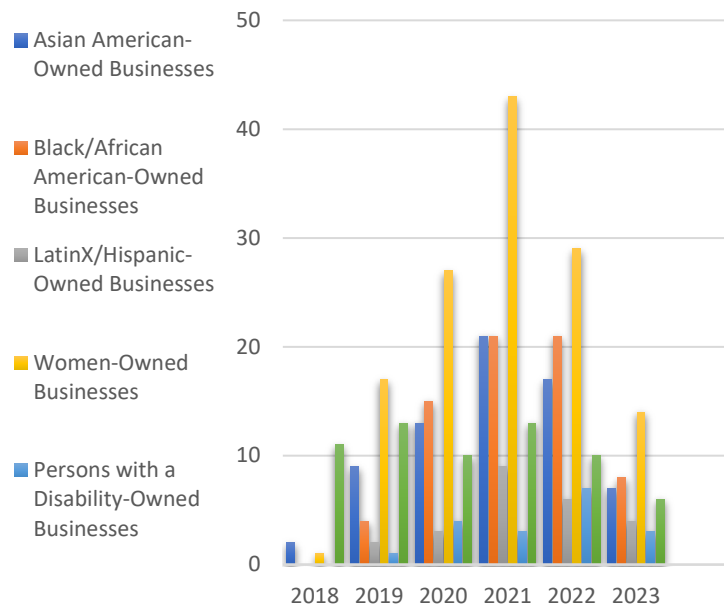
Operational efficiencies implemented in 2020 such as digital applications, automated submission confirmations and publicly shared schedules implemented by the Office of Entrepreneurship, Innovation & Technology at Illinois Department of Commerce & Economic Opportunity have continued to improve upon the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

Over the course of Governor Pritzker's term in office, the program incentivized \$166,883,437 in private investments for businesses – a record for the program.

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.

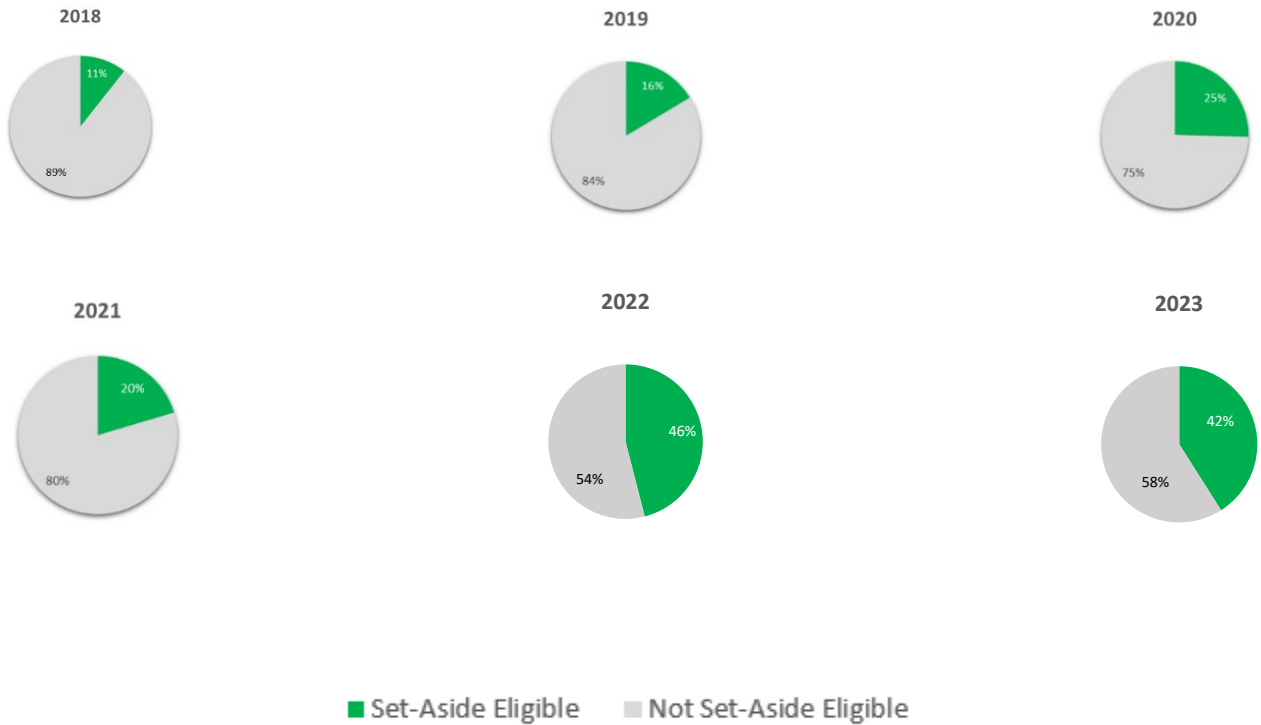
Business Applications Received by Set-Aside



These outreach efforts have resulted in an increasing number of applications received from businesses that meet the eligibility criteria for set-asides (minority-, women-, persons with a disability-owned businesses and businesses located in counties with populations of less than 250,000).

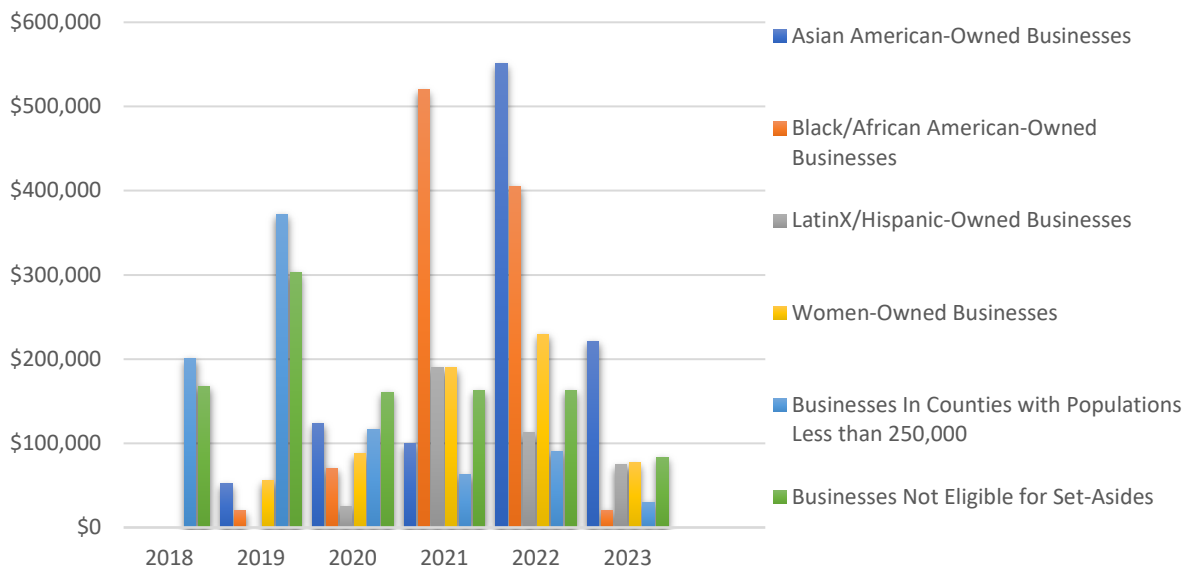
Our outreach efforts have also resulted in an increased amount of tax credits being issued for investments into businesses eligible for set-asides.

Tax Credits Issued



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.

Angel Investment Size by Set-Aside



Effectiveness of the Program

Since 2011, the Angel Investment Tax Credit Program has aided in the placement of over **\$407,720,001 in investments** into early-stage, innovative businesses throughout Illinois which provided **\$101,023,008 in tax credits** for **2,721 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: **\$7.01M**

Investments Incentivized (\$): **\$31.37M**

Investments Incentivized (#): **147**

Approved QNBVs (#): **76**

Note: *Three investments, approved after the 2022 report's publish date, have been added.*

2023

Tax Credits Issued: **\$2.73M**

Investments Incentivized (\$): **\$10.91M**

Investments Incentivized (#): **107**

Approved QNBVs (#): 65

Assistance for Minority-Owned Businesses

In 2023, the Department received 33 applications from minority-owned businesses. Of these applications, 18 (55%) were approved through the Program. Reasons for denials included:

- 47% - Principally engaged in a disqualifying area as defined by statute
- 33% - Not principally engaged in a qualifying area as defined by statute
- 33% - Capitalization table discrepancy
- 13% - Less than 51% of employees in Illinois
- 6% - Not in good standing with Illinois Secretary of State
- 6% - Business operated in Illinois longer than ten years

Of the 18 minority-owned businesses registered through the Program, 9 (50%) received investments from investors.

In total, the Program incentivized 16 investments into minority-owned businesses which placed **\$2,596,297** (in aggregate) into 9 businesses. The average investment size was **\$162,269**.

Assistance for Asian American-Owned Businesses

In 2023, the Department received 11 applications from Asian American-owned businesses. Of these applications, 7 (64%) were approved through the Program. Reasons for denials included:

- 50% - Principally engaged in a disqualifying area as defined by statute
- 25% - Capitalization table discrepancy
- 25% - Less than 51% of employees in Illinois
- Of the 7 Asian American-owned businesses registered through the Program, 6 (86%) received investments from investors.

In total, the Program incentivized 10 investments into Asian American-owned businesses which placed **\$2,213,798** (in aggregate) into **6 businesses**. The average investment size was **\$221,379**.

Assistance for Black/African American-Owned Businesses

In 2023, the Department received 15 applications from Black/African American-owned businesses. Of these applications, 8 (53%) were approved through the Program. Reasons for denials included:

- 57% - Principally engaged in a disqualifying area as defined by statute
- 43% - Capitalization table discrepancy
- 13% - Not principally engaged in a qualifying area as defined by statute
- 13% - Not in good standing with Illinois Secretary of State
- 13% - Less than 51% of employees in Illinois

Of the 8 Black/African American-owned businesses registered through the Program, 2 (33%) received investments from investors.

In total, the Program incentivized **4 investments** into Black/African American-owned businesses which placed **\$82,500** (in aggregate) into 2 businesses. The average investment size was \$20,625.

Assistance for LatinX/Hispanic-Owned Businesses

In 2023, the Department received 8 applications from LatinX/Hispanic-owned businesses. Of these applications, 4 (50%) were approved through the Program. Reasons for denials included:

- 75% - Principally engaged in a disqualifying area as defined by statute
- 75% - Not principally engaged in a qualifying area as defined by statute
- 50% - Capitalization table discrepancy
- 25% - Less than 51% of employees in Illinois
- 25% - Business operated in Illinois longer than ten years

Of the 4 LatinX/Hispanic-owned businesses registered through the Program, 2 received investments from investors.

In total, the Program incentivized 5 investments into LatinX/Hispanic-owned businesses which placed \$372,500 (in aggregate) into 2 businesses. The average investment size was \$74,500.

Assistance for Women-Owned Businesses

In 2023, the Department received 33 applications from women-owned businesses. Of these applications, 14 (42%) were approved through the Program. Reasons for denials included:

- 63% - Capitalization table discrepancy
- 42% - Principally engaged in a disqualifying area as defined by statute
- 32% - Not principally engaged in a qualifying area as defined by statute
- 11% - Not in good standing with Illinois Secretary of State
- 5% - Less than 51% of employees in Illinois
- 5% - Business operated in Illinois longer than ten years

Of the 14 women-owned businesses registered through the Program, 6 (43%) received investments from investors.

In total, the Program incentivized 31 investments into women-owned businesses which placed \$2,379,498 (in aggregate) into 6 businesses. The average investment size was \$76,758.

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

In 2023, the Department received 9 applications from businesses located in counties with populations of less than 250,000. Of these applications, 6 (67%) were approved through the Program. Reasons for denials included:

- 67% - Principally engaged in a disqualifying area as defined by statute
- 67% - Capitalization table discrepancy
- 33% - Not in good standing with Illinois Secretary of State

Of the 6 businesses registered through the Program, 2 received investments from investors.

In total, the Program incentivized 2 investments into businesses located in counties with populations of less than 250,000 which placed \$60,000 (in aggregate) into 2 businesses. The average investment size was \$30,000.

Intersectionality

Assistance for Minority Women-Owned Businesses

In 2023, the Program, for the second consecutive year, **incentivized investments in minority women-owned businesses.**

The Department received 13 applications from minority women-owned businesses. Of these applications, 5 (38%) were approved through the Program. Reasons for denials included:

- 63% - Not principally engaged in a qualifying area as defined by statute
- 50% - Capitalization table discrepancy
- 25% - Principally engaged in a disqualifying area as defined by statute
- 13% - Not in good standing with Illinois Secretary of State
- 13% - Business operated in Illinois longer than ten years

Of the 5 minority women-owned businesses registered through the Program, 2 (40%) received investments from investors.

In total, the Program incentivized 4 investments into minority women-owned businesses which placed \$82,500 (in aggregate) into 2 businesses. The average investment size was \$41,250.

Assistance for Asian American Women-Owned Businesses

In 2023, the Program, for the second consecutive year, **incentivized investments in Asian American women-owned businesses.**

The Department received 3 applications from Asian American women-owned businesses. Of these applications, 1 (33%) was approved through the Program. Reasons for denials included:

- 100% - Principally engaged in a disqualifying area as defined by statute

Of the 1 Asian American women-owned business registered through the Program, 0 (0%) received investments from investors.

In total, the Program incentivized 0 investments into Asian American women-owned businesses which placed \$0 (in aggregate) into 1 business. The average investment size was \$0.

Assistance for Black/African American Women-Owned Businesses

In 2023, the Program, for the second consecutive year, **incentivized investments in Black/African American women-owned businesses.**

The Department received 8 applications from Black/African American women-owned businesses. Of these applications, **4 (50%) were approved** through the Program – **a new record**. Reasons for denials included:

- 50% - Not principally engaged in a qualifying area as defined by statute
- 50% - Capitalization table discrepancy
- 25% - Not in good standing with Illinois Secretary of State

Of the 4 Black/African American women-owned businesses registered through the Program, 2 (50%) received investments from investors.

In total, the Program incentivized 4 investments into Black/African American women-owned businesses which placed **\$82,500** (in aggregate) **into 2 businesses**. The average investment size was \$41,250.

Assistance for LatinX/Hispanic Women-Owned Businesses

In 2023, the Program, for the second consecutive year, **incentivized investments in LatinX/Hispanic women-owned businesses.**

The Department received **3** applications from LatinX/Hispanic women-owned businesses, **a new record**. One business was approved through the program and received investments.

Reasons for denials included:

- 100% - Not principally engaged in a qualifying area as defined by statute
- 50% - Capitalization table discrepancy
- 50% - Business operated in Illinois longer than ten years
- 50% - Principally engaged in a disqualifying area as defined by statute

In total, the Program incentivized 3 investments into LatinX/Hispanic women-owned businesses which placed **\$72,500** (in aggregate) **into 1 business**. The average investment size was \$24,167.

Claimant/Investor Information

The table below provides a detailed account of the 107 investment applications that were approved for 90 investors in 30 businesses.

Business/Claimant Name	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
11 Tribes Fund I, LP	\$12,499.67	1/3/2024	176M	AI Tech Holdings	541715
Alexei Mlodinow	\$10,000.00	1/3/2024	209M	Flow Medical Solutions, Inc.	339113
Andrew Adams	\$17,500.00	1/3/2024	200M	Evolve Security Corp.	541990
Andrew Fate	\$6,075.00	6/6/2023	130M	Nextme Inc.	511210
Anjoo Rai-Marchant	\$2,500.01	1/17/2024	176M	AI Tech Holdings	541715
Apace Equities	\$12,500.00	3/3/2023	112M	LivNow Relocation	531210
Awais Ahmed	\$6,250.00	1/3/2024	209M	Flow Medical Solutions, Inc.	339113
Ben Weiss Revocable Trust	\$3,750.00	7/26/2023	127M	Zenblen, Inc	454210
BI-1204 Fund I, A Series of Harvest Ridge Capital Investments LP	\$171,216.75	2/14/2024	132M	BiomeSense, Inc.	541715
Bluestein Ventures Fund III, L.P.	\$312,499.16	5/04/23	273k	BiomeSense, Inc.	541715
Bret Harper	\$2,500.00	1/03/24	152M	Qumis Inc.	511210
Brian E. Hand Revocable Trust	\$10,000.00	1/03/24	183M	Blackcurrant Inc.	519200
Brown Trust	\$2,500.15	1/03/24	176M	AI Tech Holdings	541715
Bruce E Silverman VMD PC	\$8,750.00	6/07/23	110M	PetCare Vet Inc	511210
Cantina-CAN Osteogen Investment LLC	\$7,000.00	1/03/24	184M	Osteogen Technology Corp.	339113
Christopher Conn	\$3,750.00	1/03/24	109M	Tiny Brands, Inc.	284401
Christopher D. Bartol Revocable Trust	\$12,500.00	1/03/24	109M	Tiny Brands, Inc.	284401
Christopher D. Bartol Revocable Trust	\$12,500.00	3/02/23	109M	Tiny Brands, Inc.	284401
Collin Abert	\$17,500.00	1/31/24	200M	Evolve Security Corp.	541990
Declaration of Trust of John S Thode	\$3,750.00	6/26/23	165M	Neursantys, Inc.	334510
Dipalo Ventures Fund I, LP	\$6,249.66	9/06/23	176M	AI Tech Holdings, Inc.	541715
Douglas C. Rescho Trust	\$35,000.00	1/03/24	200M	Evolve Security Corp.	541990
Douglas Hirsh Revocable Trust dated 2/11/15	\$10,000.00	2/14/24	127M	Zenblen, Inc.	454210
D-W Investments LLC	\$8,750.00	1/03/24	109M	Tiny Brands, Inc.	284401

Business/Claimant Name	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
D-W Investments LLC	\$12,500.00	5/04/23	109M	Tiny Brands, Inc.	284401
EFF I LP	\$31,250.00	6/12/23	174M	Ai Search Inc.	541511
Ellen A Rudnick Trust	\$6,250.00	1/03/24	209M	Flow Medical	339113
Ellen Jacobsen-Isserman	\$12,500.00	1/03/24	115M	DeepWalk Research, Inc	511210
Eric Fried	\$25,000.00	1/17/24	209M	Flow Medical Solutions Inc.	339113
Frank L. Bauer Revocable Trust, Frank L. Bauer Trustee	\$12,500.00	1/03/24	112M	LivNow Relocation	531210
Frank L. Bauer Revocable Trust, Frank L. Bauer Trustee	\$6,250.00	9/06/23	165M	NEURSANTYS, Inc.	334510
Frank L. Bauer Revocable Trust, Frank L. Bauer Trustee	\$12,499.67	7/26/23	176M	AI Tech Holdings	541715
Frank Serrino	\$12,500.00	7/17/23	157M	Bonfire Women, Inc	611430
Gallagher Clean Energy LLC	\$37,500.00	1/03/24	103M	Beam Alpha Incorporated	541715
Gallagher Clean Energy LLC	\$25,000.00	8/07/23	103M	Beam Alpha Incorporated	541715
Gallagher Clean Energy LLC	\$25,000.00	7/26/23	103M	Beam Alpha Incorporated	541715
Gallagher Clean Energy LLC	\$87,500.00	6/07/23	103M	Beam Alpha Incorporated	541715
Gallagher Clean Energy LLC	\$12,500.00	6/07/23	103M	Beam Alpha Incorporated	541715
Gallagher Clean Energy LLC	\$43,750.00	5/04/23	103M	Beam Alpha Incorporated	541715
GAMSON FAMILY REVOCABLE TRUST	\$25,000.00	8/02/23	157M	BONFIRE WOMEN, INC	611430
Harriet Rucker Credit Shelter Trust	\$24,999.69	1/31/24	176M	AI Tech Holdings	541715
HBSA Under LLC	\$17,500.00	1/31/24	167M	Under, Inc.	511210
HPA 2023 A Investment, LLC	\$264,874.69	1/03/24	198M	Alphathena	541511
HPA Bonfire Investment, LLC	\$13,750.00	6/07/23	157M	Bonfire Women, Inc.	611430
Hyde Park Venture Partners Fund III Affiliates LP	\$7,124.87	6/06/23	114M	memQ Inc	33334
Hyde Park Venture Partners Fund III, L.P.	\$117,874.85	6/06/23	114M	memQ Inc	33334

Business/Claimant Name	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
Illini Angels LLC - Series 8355	\$20,537.34	1/03/24	176M	AI Tech Holdings	541715
Island Sunset LLC	\$2,500.00	1/03/24	165M	Neursantys	334510
James Jerue	\$6,249.66	9/06/23	176M	AI Tech Holdings	541715
JBI, LLC	\$2,500.15	1/03/24	176M	AI Tech Holdings	541715
Jeffrey Mann	\$25,000.00	1/24/2024	109M	Tiny Brands, Inc.	284401
JEL Holdings, LLC	\$6,250.00	6/12/2023	174M	Ai Search Inc.	541511
john scher	\$25,000.00	1/17/2024	209M	Flow Medical	339113
JOLA Capital Advisors, LLC	\$6,250.00	1/3/2024	109M	Tiny Brands, Inc.	284401
JOLA Capital Advisors, LLC	\$6,250.00	5/4/2023	109M	Tiny Brands, Inc.	284401
Jonathan Adams	\$2,500.00	1/3/2024	184M	Osteogen Technology Corp.	339113
Josephine Collective LLC	\$5,500.00	1/3/2024	109M	Tiny Brands, Inc.	284401
Julia Lohrmann	\$3,749.86	1/31/24	176M	AI Tech Holdings	541715
Julia Lohrmann	\$2,500.00	6/7/2023	112M	LivNow Relocation Inc.	531210
Julia Lohrmann	\$2,500.00	3/3/2023	112M	LivNow Relocation Inc.	531210
Julie A. Kalainov Trust dated September 10, 2004	\$2,500.00	1/17/2024	147M	Zuri Fertility, Inc.	621410
Ka Yee Lee	\$25,000.00	1/24/2024	209M	Flow Medical Solutions, Inc.	339113
Kyle Watkins	\$2,500.00	6/6/2023	110M	PetCare Vet, Inc.	511210
Laurent Schor	\$6,250.00	9/6/2023	183M	Blackcurrant, Inc.	519200
LW Investment Ventures II General Partnership	\$6,250.00	1/3/2024	109M	Tiny Brands, Inc.	284401
LW Investment Ventures II General Partnership	\$62,500.00	6/7/2023	157M	Bonfire Women, Inc.	611430
LW Investment Ventures II General Partnership	\$12,500.00	5/04/23	109M	Tiny Brands, Inc.	284401
Malex Enterprises, LLC	\$25,000.00	1/03/24	109M	Tiny Brands, Inc.	284401
Mark B. Lampert rev trust	\$3,750.00	1/17/24	209M	Flow Medical Solutions	339113
Mark Schacht	\$7,500.00	8/21/23	140M	Doc & I d/ba Louvir	541990
Matthew Masinter	\$6,250.00	2/21/24	209M	Flow Medical Solutions, Inc.	339113

Business/Claimant Name	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
Mayank Tripathi	\$125,000.00	5/04/23	142M	ManifestHQ, Inc.	517000
mHUB	\$12,499.67	1/03/24	176M	AI Tech Holdings	541715
mHUB Product Impact Fund I, LP	\$8,099.91	1/03/24	176M	AI Tech Holdings	541715
Mlodinow Rollover LLC	\$25,000.00	1/17/24	105M	Atraverse Medical, Inc.	334510
Neal Marcus	\$2,500.15	8/21/23	176M	AI Tech Holdings	541715
New Stack II Q, LP	\$55,177.50	10/02/23	187M	Showdrop, Inc.	518210
NEW STACK II, LP	\$19,822.50	10/02/23	178M	Showdrop, Inc.	518210
Olive Ventures LLC	\$5,000.00	1/03/24	209M	Flow Medical Solutions, Inc.	339113
Paul G Yovovich Revocable Trust	\$180,000.00	1/03/24	200M	Evolve Security Corp.	541990
Pioneer Healthcare Partners LP	\$62,499.85	1/03/24	141M	Partum Health, Inc.	561110
PPG Investors, L.L.C.	\$50,000.00	6/07/23	157M	Bonfire Women, Inc	611430
Principio Capital LLC	\$17,500.00	8/21/23	140M	Doc & I Inc (dba Louvir)	541990
Principio Capital LLC	\$37,500.00	7/12/23	140M	Doc & I Inc (dba Louvir)	541990
Radical Frontiers LLC	\$2,500.00	1/03/24	127M	Zenblen, Inc.	454210
Randolph W Johnson Trust dated 3/20/1992	\$3,749.86	1/03/24	176M	AI Tech Holdings	541715
Rebel Family LLC	\$12,500.00	1/03/24	193M	Iris Light Technologies, Inc.	541715
Richard L Masinter 2005 Trust U/A 2/10/2005 Judith Masinter Trustee	\$6,250.00	1/24/24	209M	Flow Medical Solutions Inc.	339113
Richard Poulton	\$25,000.00	3/10/23	109M	Tiny Brands, Inc	284401
Robert Zieserl	\$12,500.00	1/31/24	209M	Flow Medical Solutions, Inc.	339113
Rucker Family Charitable Trust	\$24,999.69	1/31/24	176M	AI Tech Holdings	541715
Ryan Feldt	\$6,250.00	1/17/24	147M	Zuri Fertility, Inc.	621410
S3G Advisors LLC	\$6,250.00	1/31/24	212M	Contrast AI Inc	541511
Samuel Fox	\$6,250.00	1/03/24	109M	Tiny Brands Inc.	284401
Scott Ottenheimer	\$2,500.00	1/03/24	152M	Qumis Inc.	511210
Sharon Ephraim	\$2,500.15	8/02/23	176M	AI Tech Holdings	541715
Sharon Honaker	\$6,250.00	5/04/23	132M	BiomeSense, Inc.	541715
Sheli Rosenberg	\$9,375.00	1/03/24	147M	Zuri Fertility, Inc.	621410

Business/Claimant Name	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
Sheli Rosenberg	\$62,500.00	6/07/23	157M	Bonfire Women Inc	611430
Steven Koch Declaration of Trust	\$6,250.00	1/03/24	176M	AI Tech Holdings	541715
Tawani Ventures, LLC	\$74,999.92	1/03/24	141M	Partum Health, Inc.	561110
TCAT VENTURES LLC	\$2,500.00	1/31/24	206M	Ion Grove LLC	335911
TECHRA Investments LLC	\$12,499.67	8/02/23	176M	AI Tech Holdings	541715
TECHRA Investments LLC	\$7,500.00	5/04/23	110M	PetCare Vet, Inc	511210
Theodore Roberts	\$12,500.00	1/03/24	138M	MetriTrack Inc.	334510
Viclen Partners LLC	\$2,500.15	1/03/24	176M	AI Tech Holdings	541715
Wang McGowan Family Dynasty Trust	\$12,500.00	8/21/23	112M	LivNow Relocation Inc.	531210

Total Credits Sought by Investors: \$3,547,898.01

Total Investments Leveraged: \$14,191,592.13

Total Claimant/Investor Applications Received: 127

2022 investors approved after the Annual Report was published

Business/Claimant Name	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
ACM Holding Company	\$6,250.00	11/06/2023	103L	BUNDLAR LLC	511210
Gallagher Clean Energy LLC	\$18,750.00	04/13/2023	108L	Beam Alpha Incorporated	541715
Robert Schwalbach	\$2,500.00	04/25/2022	103L	BUNDLAR LLC	511210

Qualified New Business Venture (QNBV) Information

The table below provides a detailed account of the 65 approved Qualified New Business Ventures in 2023.

Business Name	Address	County	NAICS	Total Employees	% Employees in IL	Ownership	Investments Received
AI Tech Holdings	300 N Elizabeth, Floor 4 Chicago, Illinois, 60606	Cook County	541715	20	95%		\$679,541.07
Ai Search Inc.	70 W Burton Pl., Suite 2704 Chicago, Illinois, 60610	Cook County	541511	2	100%		\$150,000.00

Business Name	Address	County	NAICS	Total Employees	% Employees in IL	Ownership	Investments Received
Alphathena	7199 S Kingery Hwy, #1125 Willowbrook, Illinois, 60527	DuPage County	541511	2	100%	Asian-Owned	\$1,059,498.76
Atraverse Medical, Inc.	130 N. Garland Court, Suite 4802 Chicago, Illinois, 60602	Cook County	334510	1	100%		\$100,000.00
Beam Alpha Incorporated	1275 West Roosevelt Road, Suite 132 West Chicago, Illinois, 60185	DuPage County	541715	15	100%		\$925,000.00
BiomeSense, Inc.	2242 W Harrison St, STE 201 Chicago, Illinois, 60612	Cook County	541715	6	83%		\$1,959,863.63
Blackcurrant Inc.	353 N desplaines st, apt 3606 Chicago, Illinois, 60661	Cook County	519200	3	67%	Asian-Owned	\$65,000.00
Bonfire Women, Inc.	151 N. Franklin St., Suite 565 Chicago, Illinois, 60606	Cook County	611430	12	83%	Women-Owned	\$905,000.00
Contrast AI Inc	222 West Merchandise Mart Plaza, Suite 1230, Mailbox 15 Chicago, Illinois, 60654	Cook County	541511	5	100%		\$25,000.00
DeepWalk Research Inc.	60 Hazelwood Dr Champaign, Illinois, 61820-7460	Champaign County	511210	10	90%		\$50,000.00
Doc & I Inc.	3163 Donovan Glen Court Northbrook, Illinois, 60062	Cook County	541990	1	100%		\$250,000.00
Evolve Security Corp.	123 N. Wacker Drive, Suite 300 Chicago, Illinois, 60606	Cook County	541990	37	51%		\$1,000,000.00

Business Name	Address	County	NAICS	Total Employees	% Employees in IL	Ownership	Investments Received
Flow Medical Solutions, Inc	322 E 18th St Chicago, Illinois, 60616	Cook County	339113	3	100%		\$525,000.00
Ion Grove LLC	60 Hazelwood Drive Champaign, Illinois, 61820	Champaign County	335911	2	100%	Black/African American-Owned Women-Owned	\$10,000.00
Iris Light Technologies, Inc.	2307 W Thomas St Chicago, Illinois, 60622	Cook County	541715	3	100%		\$50,000.00
LivNow Relocation	4532 Howard Ave Western Springs, Illinois, 60558	Cook County	531210	7	57%	Women-Owned	\$170,000.00
ManifestHQ, Inc.	1452 E 53rd St., 2nd Floor Chicago, Illinois, 60615	Cook County	517000	7	86%	Asian American-Owned	\$500,000.00
memQ Inc	1700 E 56th St, apt 3608 Chicago, Illinois, 60637	Cook County	033334	3	67%	Asian American-Owned	\$499,998.88
MetriTrack Inc.	4415 Harriston St., suite 243 Hillside, Illinois, 60162	Cook County	334510	5	100%		\$50,000.00
Neursantys, Inc.	965 W Chicago Ave Chicago, Illinois, 60642	Cook County	334510	12	67%		\$50,000.00
Nextme Inc.	707 W. Waveland Ave, Unit 812 Chicago, Illinois, 60613	Cook County	511210	4	75%	Asian American-Owned	\$24,300.00
Osteogen Technology Corp.	53 West Jackson, Suite 601 Chicago, Illinois, 60604	Cook County	339113	2	100%		\$38,000.00
Partum Health, Inc.	1931 W Belmont Ave 3E Chicago, Illinois, 60657	Cook County	561110	4	100%	Women-Owned	\$549,999.08
PetCare Vet, Inc	333 W Hubbard Unit 813 Chicago, Illinois, 60654	Cook County	511210	5	60%		\$75,000.00
Qumis Inc.	222 Merchandise Mart Plaza, Suite 1212 Chicago, Illinois, 60654	Cook County	511210	1	100%		\$20,000.00

Business Name	Address	County	NAICS	Total Employees	% Employees in IL	Ownership	Investments Received
Showdrop, Inc.	1221 N Dearborn St, Apt 1410N Chicago, Illinois, 60610	Cook County	518210	3	67%	Latinx/Hispanic-Owned	\$300,000.00
Tiny Brands, Inc.	1322 West Henderson Street Chicago, Illinois, 60657	Cook County	284401	3	67%	Women-Owned	\$672,000.00
Under, Inc	222 W Merchandise Mart Plaza, Suite 1212 Chicago, Illinois, 60654	Cook County	511210	8	75%		\$70,000.00
Zenblen, Inc.	965 W. Chicago, Ave. Chicago, Illinois, 60642	Cook County	454210	5	80%	Asian American-Owned	\$65,000.00
Zuri Fertility	222 W Merchandise Mart Plaza, 1230 Chicago, Illinois, 60654	Cook County	621410	3	100%	Black/African American-Owned Latinx/Hispanic-Owned Women-Owned	\$72,500.00
ABP Industries LLC	910 W Van Buren St, #100 Chicago, Illinois, 60607	Cook County	339112	1	100%		
AquaCultured Foods, Inc.	1500 W Carroll Ave, Suite 100 Chicago, Illinois, 60607	Cook County	311999	8	100%	Women-Owned	
Arbor Foods Inc. DBA: THEO's Plant-Based	629 W. Buckingham Pl, Apt 3E Chicago, Illinois, 60657	Cook County	311423	2	100%		
Banyon Power Co.	1951 McConnor Pkwy #59302 Schaumburg, Illinois, 60067	Cook County	335931	1	100%	Black/African American-Owned	
Bluedog Tech LLC, DBA Cartdrop	516 N. Ogden Avenue, #234 Chicago, Illinois, 60642	Cook County	518210	2	100%	Women-Owned	
BUNDLAR, LLC	116 W Hubbard St, #3 Chicago, Illinois, 60654	Cook County	511210	27	85%		

Business Name	Address	County	NAICS	Total Employees	% Employees in IL	Ownership	Investments Received
CaseMed Engineering LLC	885 S. Northpoint Blvd. Waukegan, Illinois, 60085	Lake County	326199	2	100%	Middle Eastern-Owned	
Chips Mobile	8018 S Justine St Chicago, Illinois, 60620	Cook County	513210	2	100%	American Indian (Native American) or Alaska Native-Owned	
Earnest Agriculture, Inc.	505 E Condit Dr Rantoul, Illinois, 61866	Champaign County	541714	2	200%	Black/African American-Owned	
Flat Home Tech Inc.	1720 W Division, Suite 72 Chicago, Illinois, 60622	Cook County	531390	3	100%		
FLEX-PACK SOLUTIONS LLC	5410 W. ROOSEVELT RD., SUITE 226 CHICAGO, Illinois, 60644	Cook County	323111	1	100%		
Floracracy, Inc.	2749 Atherton Ln Rockford, Illinois, 61114	Winnebago County	453110	2	100%	Women-Owned	
Gillson Park Partners, dba Travelsports.com	319 Central Ave. Wilmette, Illinois, 60091	Cook County	519130	3	67%		
HighBrow Holdings, Inc.	333 West Hubbard, Unit 809 Chicago, Illinois, 60654	Cook County	541511	4	100%		
HotMic Inc.	132 Oak Terr Lake Bluff, Illinois, 60044	Lake County	513210	3	67%		
HumanPredictions Software Inc.	2711 S. Justen Road McHenry, Illinois, 60050	McHenry County	541990	10	80%		
Innovare - Social Innovation Partners, Inc.	200 W Madison St. , Suite 200 Chicago, Illinois, 60606	Cook County	611710	13	100%	Black/African American-Owned Latinx/Hispanic-Owned	
Kazadi Enterprises Ltd.	529 S. Forest Ave. Batavia, Illinois, 60510	Kane County	333415	3	100%	Black/African American-Owned	

Business Name	Address	County	NAICS	Total Employees	% Employees in IL	Ownership	Investments Received
Lakril Technologies Corporation	2225 W. Harrison St., Suite 102 Chicago, Illinois, 60612	Cook County	541600	5	100%		
LusOasis Inc	655 Wellner Road Naperville, Illinois, 60540	DuPage County	311999	4	75%	Asian American-Owned Women-Owned	
Midwest Bioprocessing Center, LLC	801 W Main St Peoria, Illinois, 61606	Peoria County	541714	11	100%		
NanoPattern Technologies, Inc.	2242 W. Harrison St., Suite 201 Chicago, Illinois, 60612	Cook County	325998	7	71%		
Notiphy Corporation	1700 Leider Lane, Suite 100 Buffalo Grove, Illinois, 60089	Lake County	511210	4	75%		
Out Of Office Inc.	878 N Marshfield Ave Chicago, Illinois, 60622	Cook County	735367	10	80%	Black/African American-Owned Women-Owned	
Planet Focus, Inc.	185 N Chestnut ST, STE 1400 Pulaski, Illinois, 62976	Pulaski County	562920	4	100%	Black/African American-Owned	
Project Strong Group Inc.	5935 N Melvina Ave Chicago, Illinois, 60646	Cook County	541990	1	100%	Women-Owned	
PurelyMed, Inc.	1 Hamill Lane CLARENDON HILLS, Illinois, 60514	DuPage County	334510	2	100%		
Relivable	1110 Pine St Winnetka, Illinois, 60093	Cook County	518219	1	100%		
Sandbox Carbon Inc.	965 W. Chicago Ave Chicago, Illinois, 60642	Cook County	333413	3	100%		
SparkLearn	620 West Jackson St. Morton, Illinois, 61550	Tazewell County	511210	8	63%		
Strut Learning	1751D W. Howard St #274 Chicago, Illinois, 60626	Cook County	611710	3	67%		

Business Name	Address	County	NAICS	Total Employees	% Employees in IL	Ownership	Investments Received
UP Capital, LLC	973 Cherry Street Winnetka, Illinois, 60093	Cook County	523940	1	100%		
Vitaminis LLC	444 W Lake St, Suite 3200 Chicago, Illinois, 60606	Cook County	311421	1	100%	Women-Owned	
VSWC LLC d/b/a Meta Wine	1148 Wesley Ave Evanston, Illinois, 60202	Cook County	312130	2	100%		
Wilder Fields, LLC	1717 East-West Road Calumet City, Illinois, 60409	Cook County	311991	32	100%		

Total Number of QNBV Applicants: 113