



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

February 18, 2025

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 2024.

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 Richards".

Kristin Richards
Director
Illinois Department of Commerce & Economic Opportunity



Illinois
Department of Commerce
& Economic Opportunity

OFFICE OF ENTREPRENEURSHIP,
INNOVATION & TECHNOLOGY

JB Pritzker, Governor

Report to the Illinois General Assembly

2024 Angel Investment Tax Credit Program

Provided by the Illinois Department of
Commerce & Economic Opportunity

March 1, 2025

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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 up to 35% 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 \$15,000,000 per calendar year (increased from \$10,000 in 2024). 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 2024, a total of \$4,317,662 in tax credits were utilized, allowing the Department to leverage \$16,194,649 in private investments for innovative, early-stage businesses across Illinois.

The Department continues to make concerted efforts, such as outreach to various organizations and businesses. Outreach partners include, but are not limited to:

- DCEO's Entrepreneurship, Innovation & Technology Team,
- DCEO's Regional Economic Development Team,
- DCEO's Office of Economic Equity & Empowerment,
- Small Business Development Centers (SBDCs),
- APEX Accelerators,
- First Stop Business Information Center, and
- Tech Incubators / Organizations.

Since 2011, the Angel Investment Tax Credit Program has aided in the placement of over **\$424,405,841 in investments** into early-stage, innovative businesses throughout Illinois, providing **\$105,463,468 in tax credits** for **2,815 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: **\$2.85M**

Investments Incentivized (\$): **\$11.4M**

Investments Incentivized (#): **117**

Approved QNBVs (#): **65**

Note: *Ten investments, approved after the 2023 report's publish date, have been added.*

2024

Tax Credits Issued: **\$4.32M**

Investments Incentivized (\$): **\$16.19M**

Investments Incentivized (#): **84**

Approved QNBVs (#): **90**

Claimant/Investor Information

The table below provides a detailed account of the 84 investment applications that were approved for 77 investors in 36 businesses.

Claimant/Investor	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
997 CAPITAL, LLC	\$6,250	Dec 3, 2024	133N	Zenblen, Inc.	454210
Adam Fayne	\$10,473	Oct 1, 2024	212N	Boombox Beverage, LLC	339900
Adam Price	\$6,250	Jul 22, 2024	180N	AGENT CONTACTS, INC.	516210
Alessandro Urbani	\$31,750	Mar 19, 2024	105N	UP Capital, LLC	523940
Andrew Adams	\$8,750	Sep 10, 2024	197N	Evolve Security Corp.	541990
Anne Durkin	\$41,750	Mar 19, 2024	105N	UP Capital, LLC	523940
ASJ Ventures LLC	\$44,501	Oct 22, 2024	212N	Boombox Beverage LLC	339900
Benjamin Sych	\$12,500	Nov 8, 2024	158N	Banyon Power Co.	335931
Brian Lilly	\$12,500	Jul 16, 2024	181N	Top Tier Lessons Inc.	661620
Bruce Simpson	\$50,500	Apr 16, 2024	105N	UP Capital, LLC	523940
Cantina-CAN Osteogen Investment LLC	\$2,500	Jan 23, 2025	142N	Osteogen Technology Corp.	339113
Charles Simko	\$8,750	Mar 19, 2024	105N	UP Capital, LLC	523940
CHINGONA VENTURES II LP	\$62,500	Jul 22, 2024	144N	Ai Search Inc.	541511
Christopher D. Bartol Revocable Trust	\$13,125	Oct 8, 2024	218N	Tiny Brands, Inc.	284401
Christopher Martin	\$12,500	Nov 14, 2024	198N	Bfilter, Inc.	518210
Christopher Wagner	\$12,500	Jul 16, 2024	140N	Rheoxtch, INC.	339112
CJ MALLORY, LLC	\$184,250	Apr 16, 2024	105N	UP CAPITAL, LLC	523940
Collin Abert	\$8,750	Oct 1, 2024	197N	Evolve Security Corp.	541990
Daniel Oancea	\$12,500	Dec 13, 2024	112N	MatriTrack	334510
Doug Stoutin	\$62,500	Jan 10, 2025	201N	Reel Decoy LLC	326199
Douglas C. Rescho Trust	\$17,500	Sep 11, 2024	197N	Evolve Security Corp.	541990
Douglas Hirsh	\$2,500	Dec 24, 2024	187N	Pear LLC	722320
D-W Investments LLC	\$22,750	Oct 10, 2024	218N	Tiny Brands, Inc.	284401

Claimant/Investor	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
Edward Mack	\$7,500	Jan 10, 2025	106N	Beam Alpha Incorporated	541715
Edward Mack	\$7,500	Jan 10, 2025	106N	Beam Alpha Incorporated	541715
ELEMENTAL-AN-0906 FUND II, A SERIES OF ANGELLIST FUNDS 2024, LP	\$143,745	Dec 20, 2024	125N	Natrion Inc.	541990
Frank L. Bauer Revocable Trust	\$12,500	Sep 20, 2024	195N	AI Tech Holdings	541715
Frank L. Bauer Revocable Trust, Frank L. Bauer Trustee	\$18,750	Jul 22, 2024	156N	LivNow Relocation	531210
Frank Serrino	\$184,250	Mar 19, 2024	105N	UP Capital, LLC	523940
Gallagher Clean Energy LLC	\$78,750	Jan 14, 2025	103M	Beam Alpha Incorporated	541715
Gallagher Clean Energy LLC	\$78,750	Oct 22, 2024	103M	Beam Alpha Incorporated	541715
HBSA Under LLC	\$18,750	Apr 16, 2024	120N	Under, INC	511210
HPA 2022 OOO Investment, LLC	\$232,750	Mar 19, 2024	116N	Out Of Office Inc.	735367
HPA 2023 B Investment, LLC	\$62,500	Sep 4, 2024	198N	Bfilter, Inc.	518210
Igor Marjanovic	\$36,750	Mar 19, 2024	105N	Up Capital, LLC	523940
Illini Angels LLC - Series 9619	\$45,260	Jan 29, 2025	125N	Natrion, Inc.	541990
Jay Hoffmann	\$25,000	7/22/2024	161N	Outfit Labs	519290
Jeffrey Mann	\$13,125	Oct 16, 2024	218N	Tiny Brands, Inc.	284401
Jeffrey Schneider	\$6,080	Nov 26, 2024	113N	Lakril Technologies Corporation	541600
JoAnn McClure Seagren Trust	\$37,500	Dec 3, 2024	174N	Bussert Medical, Inc.	423450
Joanna Lowry	\$12,500	Nov 12, 2024	229N	Bilin Academy	611630
John Gorman	\$8,250	Mar 19, 2024	105N	UP Capital, LLC	523940
John Stoutin	\$62,500	Jan 10, 2025	201N	Reel Decoy LLC	326199
Jonathan Adams	\$2,500	Aug 27, 2024	142N	Osteogen Technology Corp.	339113
KIRK LASHLEY	\$25,000	Jul 22, 2024	161N	OUTFIT LABS	519290

Claimant/Investor	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
M25 Fund IV, L.P.	\$75,000	10/2/2024	181N	Top Tier Lessons Inc.	661620
Mark Durein	\$8,750	Oct 1, 2024	215N	Altruize, INC	541511
Mayank Tripathi	\$200,000	Jan 7, 2025	118N	ManifestHQ, Inc.	517000
Mayank Tripathi	\$245,000	Oct 17, 2024	118N	ManifestHQ, Inc.	517000
Mayank Tripathi	\$175,000	Mar 19, 2024	118N	ManifestHQ, Inc.	517000
Michael Nemsick	\$2,500	Nov 26, 2024	129N	Contrast AI Inc	541511
Michael Steele	\$126,750	Mar 19, 2024	105N	UP Capital, LLC	523940
MRW FIF LLC	\$12,500	Sep 20, 2024	195N	AI Tech Holdings	541715
Neal H Price Revocable Trust	\$25,000	Aug 27, 2024	180N	At Company, Inc. DBA-Agent Contracts, INC	516210
New Frontier Holdings LLC	\$33,525	Nov 1, 2024	212N	Boombox Beverage LLC	339900
Orchard Trust	\$25,000	Jan 29, 2025	195N	AI Tech Holdings	541715
Patricia Weiss	\$12,580	Nov 15, 2024	212N	BoomBox	339900
Paul G Yovovich Revocable Trust	\$90,000	Sep 10, 2024	197N	Evolve Security Corp.	541990
Peter Quigley	\$2,500	Jul 22, 2024	142N	Osteogen Technology Corp.	339113
Peter Walsh	\$12,500	Jul 22, 2024	112M	LivNow Relocation Inc.	531210
Pin Capital LLC	\$62,500	Jul 22, 2024	170N	INFI USA Inc.	541511
Randall Kahan	\$3,125	Sep 10, 2024	180	Agent Contacts, Inc.	516210
Rivers Edge Ventures, LLC	\$25,000	Dec 26, 2024	238N	GenomicMD, Inc.	621511
Robert Topping	\$12,500	Dec 3, 2024	174N	Bussert Medical, Inc.	423450
S3G Advisors LLC	\$6,250	Aug 27, 2024	129M	Kazadi Enterprises	333415
S3G Advisors LLC	\$7,500	Jul 22, 2024	175N	UpTrials, Inc.	541612
S3G Advisors LLC	\$2,500	Nov 8, 2024	185L	Zuri Fertility	621410
Samuel Fox	\$6,250	Jan 29, 2025	218N	Tiny Brands Inc	284401
SANDRA COOPER 2021 GIFT TRUST	\$6,250	Dec 17, 2024	180	AGENT CONTACTS, INC.	516210
Sean Whitney	\$50,500	Mar 19, 2024	105N	UP Capital, LLC	523940
Simon Qin	\$25,000	Jul 22, 2024	161N	Outfit Labs	519290
Starting Line Fund III, LP	\$140,000	Oct 1, 2024	161N	Outfit Labs Inc	519290
Tara C Zientek	\$73,500	Apr 16, 2024	105N	UP CAPITAL, LLC	523940
Tim Schwertfeger	\$250,000	Jul 22, 2024	109N	REACH Pathways L3C	611710

Claimant/Investor	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
Todd Lesser Trust Dated January 13 1995	\$3,125	Nov 7, 2024	180N	Agent Contacts, Inc.	516210
Tom McKinstry	\$15,500	Mar 19, 2024	105N	UP Capital, LLC	523940
Tyson W. Morgan Trust u/a/d May 6th, 2022	\$37,500	Dec 27, 2024	170N	INFI USA, Inc.	541511
UP Capital, LLC	\$87,500	Apr 16, 2024	138N	Alphathena Inc	541511
UST Investments, LLC	\$100,000	Jan 27, 2025	118N	ManifestHQ, Inc.	517000
VCapital EeroQ, LLC	\$270,000	Oct 22, 2024	132N	EeroQ Corporation	541715
VCapital EeroQ, LLC	\$300,000	Oct 22, 2024	132N	EeroQ Corporation	541715
Vijen Patel	\$2,500	Dec 6, 2024	161N	Outfit Labs	519290
Vishal Mittal	\$3,500	Sep 20, 2024	212M	Contrast AI Inc	541511
Xueli Xu	\$12,500	Jan 3, 2025	229N	Bilin Academy Inc	611630

Total Credits Sought by Investors: \$5,143,937

Total Investments Sought to be Leveraged: \$19,499,748

Total Claimant/Investor Applications Received: 114

2023 investors approved after the Annual Report was published:

Claimant/Investor	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
Avinash Jayaraman	\$2,500	Mar 18, 2024	212M	Contrast AI Inc.	541511
Avinash Jayaraman	\$2,500	Mar 18, 2024	147M	Zuri Fertility	621410
Blake Heyde	\$10,000	Dec 6, 2024	209M	Flow Medical Solutions, Inc.	339113
Gregory Dawson	\$3,750	Feb 28, 2024	103M	Beam Alpha Incorporated	541715
HBSA Flow Medical LLC	\$46,250	Feb 28, 2024	209M	Flow Medical Solutions, Inc.	339113
Illini Angels LLC - Series 4874	\$35,298	Apr 16, 2024	115M	DeepWalk Research Inc.	511210
KEVIN COLGAN	\$2,500	Jul 16, 2024	176M	AI Tech Holdings	541715
Michael Watson	\$11,250	Feb 28, 2024	109M	Tiny Brands, Inc.	284401
Nathan Cooper	\$2,500	Jul 16, 2024	209M	Flow Medical Solutions, Inc.	339113
Neal Khurana	\$6,250	Feb 28, 2024	209M	Flow Medical Solutions, Inc.	339113

Qualified New Business Venture (QNBV) Information

The table below provides a detailed account of the 90 approved Qualified New Business Ventures in 2024.

Business Name	Address	County	NAICS	Total Employees	% employees in IL	Ownership	Investment Received
A-Current LLC	351 w 94th place Chicago, Illinois, 60620	Cook County	238210	2	100	Black/African American-Owned	
Acoustic Range Estimates, LLC	5140 S HYDE PARK Blvd #17H Chicago, Illinois, 60615	Cook County	334510	2	100	Women-Owned	
AGENT CONTACTS, INC.	1950 N Damen Ave, Unit 2 Chicago, Illinois, 60647	Cook County	516210	1	100		\$175,000
Ai Search Inc.	70 W BURTON PL., Unit 2704 CHICAGO, Illinois, 60610	Cook County	541511	2	100		\$250,000
AI Tech Holdings, Inc.	300 N Elizabeth St, 410C Chicago, Illinois, 60607	Cook County	541715	20	100		\$200,000
Alphathena Inc	7199 S Kingery HWY, #1125 Willowbrook, Illinois, 60527	DuPage County	541511	5	80	Asian American-Owned	\$250,000
Altruize, Inc	455. W. Stephenson St. Freeport, Illinois, 61032	Stephenson County	541511	3	66.67	Women-Owned Rural-Owned	\$25,000
AquaCultured Foods, Inc.	1500 W Carroll Ave, Suite 100 Chicago, Illinois, 60607	Cook County	311999	10	90	Women-Owned	
Arbor Foods, Inc DBA THEO's Plant-Based	629 W Buckingham Pl, 3E Chicago, Illinois, 60657	Cook County	311423	2	100		
Banyon Power Co.	1951 McConnor Pkwy #59302 Schaumburg (IL), Illinois, 60159	Cook County	335931	4	100	Black/African American-Owned	\$50,000
Banyon Power Co.	1951 McConnor Pkwy #59302 Schaumburg, Illinois, 60159	Cook County	335931	4	100	Black/African American-Owned	

Business Name	Address	County	NAICS	Total Employees	% employees in IL	Ownership	Investment Received
Beam Alpha Incorporated	1275 West Roosevelt Road, Suite 132 West Chicago, Illinois, 60185	DuPage County	541715	18	94.44		\$690,000
Bfilter, Inc.	20 N Wacker, Ste 1000 Chicago, Illinois, 60606	Cook County	518210	11	54.55		\$300,000
Bilin Academy	222 W. Merchandise Mart Plaza,, Suite 1212 Chicago, Illinois, 60654	Cook County	611630	5	60	Asian American-Owned	\$100,000
BiomeSense, Inc.	2242 W Harrison St, 201 Chicago, Illinois, 60612	Cook County	541175	9	88.89		
Boombox Beverage LLC	7415 St. Louis Ave Skokie, Illinois, 60076	Cook County	339900	14	100		\$404,312
BUNDLAR, LLC	1001 Meadow Road Glencoe, Illinois, 60022	Cook County	511210	5	100		
Bussert Medical, Inc.	1623 W Fulton Chicago, Illinois, 60612	Brown County	423450	3	66.67	Women-Owned Rural-Owned	\$200,000
Captain XYZ Inc	1510 Central Ave Wilmette, Illinois, 60091	Cook County	541519	13	53.85		
CaseMed Engineering	885 S Northpoint Blvd Waukegan, Illinois, 60085-8277	Lake County	326199	2	100	Asian American-Owned	
Cedar Bluff Technologies	12613 N CEDAR BLUFF DR Dunlap, Illinois, 61525	Peoria County	511210	1	100	Rural-Owned	
CloudNuro Corp	1026 N Cardinal Dr Palatine, Illinois, 60074	Cook County	511210	5	80	Asian American-Owned	

Business Name	Address	County	NAICS	Total Employees	% employees in IL	Ownership	Investment Received
Contrast AI Inc	222 West Merchandise Mart Plaza, Suite 1230, Mailbox 15 Chicago, Illinois, 60654	Cook County	541511	6	100	Owned by a Person with a Disability	\$20,000
Earnest Agriculture, Inc.	505 E Condit Dr Rantoul, Illinois, 61866	Champaign County	541714	4	75	Latinx/Hispanic-Owned Owned by a Person with a Disability Rural-Owned	
EeroQ Corporation	1350 N. Kostner Ave, Suite E Chicago, Illinois, 60651	Cook County	541715	10	90		\$2,280,000
Eleuthra Photonics Inc.	60 Hazelwood Dr. Champaign, Illinois, 61820	Champaign County	334516	2	100	Rural-Owned	
Evolve Security Corp.	123 N. Wacker Drive, Suite 300 Chicago, Illinois, 60606	Cook County	541990	16	193.75		\$500,000
FLEX-PACK SOLUTIONS LLC	4412 S. Rockwell St CHICAGO, Illinois, 60632	Cook County	323111	2	100	Latinx/Hispanic-Owned	
Foresyte, Inc.	3021 N Southport Ave, 4A Chicago, Illinois, 60657	Cook County	511210	3	66.67		
FrostDefense Envirotech Inc	60 Hazelwood Dr Champaign, Illinois, 61820	Champaign County	541715	5	100	Latinx/Hispanic-Owned Rural-Owned	
Geni LLC	2501 Chatham Rd, Apt 4680 Springfield, Illinois, 62704	Sangamon County	541511	3	100	Asian American-Owned Rural-Owned	
GenomicMD, Inc.	20 North Upper Wacker Drive, 12th Floor Chicago, Illinois, 60606	Cook County	621511	5	80		\$100,000

Business Name	Address	County	NAICS	Total Employees	% employees in IL	Ownership	Investment Received
Go-Ce	47 W. Polk Street, STE#100-610 Chicago, Illinois, 60605	Cook County	513210	2	100	Black/African American-Owned	
Gray Matter Gaming LLC	851 N. Wood St., 3 Chicago, Illinois, 60622	Cook County	325411	2	100	Latinx/Hispanic-Owned	
Hands Free, Inc.	911 Washington Ave, Suite 501 St. Louis, Missouri, 63101	Peoria County	335999	4	75	Black/African American-Owned Women-Owned Rural-Owned	
Health Shift Corporation	11018 N Jason Dr Dunlap, Illinois, 61525	Peoria County	541511	1	100	Rural-Owned	
Honest Game Corporation	222 W Merchandise Mart Plaza #1212 Chicago, Illinois, 60654	Cook County	611710	12	58.33	Women-Owned	
HuMod LLC	4009 W TALUS CT PEORIA, Illinois, 61615	Peoria County	339113	3	100	Rural-Owned	
INFI USA Inc.	159 Sangamon St., Suite 200 Chicago, Illinois, 60607	Cook County	541511	34	52.94		\$400,000
Insigna, Inc.	60 Hazelwood Dr, Suite 230G, Suite 230G Champaign, Illinois, 61820	Champaign County	541714	7	100	Asian American-Owned Rural-Owned	
Integrated Life Systems	Rosalind Franklin Univ., 3333 Green Bay Rd. North Chicago, Illinois, 60064	DuPage County	541715	2	100	Women-Owned	
Itasca Holdings MW, LLC	21014 N. 25 East Road Danvers, Illinois, 61732	McLean County	333249	4	100	Rural-Owned	
Kazadi Enterprises Ltd.	529 S. Forest Ave. Batavia, Illinois, 60510	Kane County	333415	4	100		\$25,000

Business Name	Address	County	NAICS	Total Employees	% employees in IL	Ownership	Investment Received
Lakril Technologies Corporation	2225 W. Harrison St., Suite 102 Chicago, Illinois, 60612	Cook County	541600	5	100		\$24,318
Lender Software Solutions LLC	378 Park ave glencoe, Illinois, 60022	Cook County	541511	5	100		
LivNow Relocation, Inc.	4532 Howard Ave. Western Springs, Illinois, 60558	Cook County	531210	8	75	Women-Owned	\$125,000
Lunum, Inc.	420 N Wabash St, Suite 500 Chicago, Illinois, 60611	Cook County	541990	5	60	Women-Owned	
Madison Scientific, inc.	1623 W Fulton St Chicago, Illinois, 60612	Cook County	339112	7	100		
ManifestHQ, Inc.	1452 E. 53rd St., 2nd Floor Chicago, Illinois, 60615	Cook County	517000	9	77.78	Asian American-Owned	\$2,400,000
memQ Inc	5235 S Harper Ct, 9th Floor Chicago, Illinois, 60615-4241	Cook County	541715	6	100	Asian American-Owned	
MetriTrack Inc.	4415 Harriston St., suite 243 Hillside, Illinois, 60162	Cook County	334510	4	100		\$50,000
Natrion Inc.	60 Hazelwood Dr Champaign, Illinois, 61820	Champaign County	541990	13	92.31	Rural-Owned	\$756,020
Natuur Brands Inc.	333 N Oakley Blvd, Ste 111 Chicago, Illinois, 60612	Cook County	311999	8	87.5	Asian American-Owned Black/African American-Owned Women-Owned	
Nictsu Inc.	540 N Dearborn St, #101196, SMB#76345 Chicago, Illinois, 60610	Cook County	513210	1	100	Owned by a Person with a Disability	

Business Name	Address	County	NAICS	Total Employees	% employees in IL	Ownership	Investment Received
Noble Brands Inc	6743 N. Artesian Avenue, Apt 2 Chicago, Illinois, 60645	Cook County	541713	5	60	Minority-Owned	
NOOISH, Inc.	1930 N Fairfield Ave, #1R Chicago, Illinois, 60647	Cook County	311999	1	100	Women-Owned Owned by a Person with a Disability	
Opera Bioscience	1801 Maple Ave. Evanston, Illinois, 60201	Cook County	541714	4	100		
Osteogen Technology Corp.	53 West Jackson, Suite 601 Chicago, Illinois, 60604	Cook County	339113	2	100		\$30,000
Out Of Office Inc.	878 N Marshfield Ave Chicago, Illinois, 60622	Cook County	735367	6	83.33	Black/African American-Owned Women-Owned	\$664,999
Outfit Labs	1 East Erie, Suite 525-3448 Chicago, Illinois, 60611	Cook County	519290	4	100	Asian American-Owned	\$710,000
Pathlit, Inc.	508 E Healey St., Apt 317 Champaign, Illinois, 61820	Champaign County	513210	8	87.5	Multiracial-Owned (Black, Latinx, Native Carib) Rural-Owned	
Pear LLC	700 N Larrabee, 808 Chicago, Illinois, 60654	Cook County	722320	2	100	Women-Owned	\$10,000
PetCare Vet, Inc	333 w Hubbard, Unit 813 Chicago, Illinois, 60654	Cook County	511210	5	60		
PitchProtect LLC	2002 N Dawn Dr MARION, Illinois, 62959-3776	Williamson County	513210	2	100	Rural-Owned	
Planet Focus, Inc.	185 N CHESTNUT STE, STE 1400 Pulaski, Illinois, 62976	Pulaski County	562920	4	100	Black/African American-Owned Women-Owned Owned by a Person with a Disability Rural-Owned	

Business Name	Address	County	NAICS	Total Employees	% employees in IL	Ownership	Investment Received
Pleneri, LLC	249 S Schuyler Kankakee, Illinois, 60901	Kankakee County	513210	15	53.33	Rural-Owned	
PowerBox Technology Inc.	60 Hazelwood Dr. Champaign, Illinois, 61820	Champaign County	335999	1	100	Latinx/Hispanic- Owned Rural-Owned	
PrefabPads LLC	3805 Hawthorne CT Waukegan, Illinois, 60087	Lake County	321991	11	100	Asian American- Owned Women-Owned	
Qumis Inc.	222 Merchandise Mart Plaza, Suite 1212 Chicago, Illinois, 60654	Cook County	511210	1	100		
REACH PATHWAYS L3C	247 S State St, Suite 700 Chicago, Illinois, 60604	Cook County	611710	3	100		\$1,000,000
Reel Decoy LLC	240 Autumn Rose Ln PO Box 203 Vienna, Illinois, 62995	Johnson County	326199	1	100	Owned by a Person with a Disability Rural-Owned	\$500,000
Relivable, Inc	1110 Pine St Winnetka IL Winnetka, Illinois, 60093	Cook County	518219	3	100		
RETINA ROBOTICS, INC.	2539 Bangert Ln Naperville, Illinois, 60564	Will County	541511	2	100	Asian American- Owned	
Rheotech, INC.	4232 N GREENVIEW Chicago, Illinois, 60613-0000	Cook County	339112	6	83.33		\$50,000
Rheotech, LLC	4232 N GREENVIEW Chicago, Illinois, 60613-0000	Cook County	339112	6	83.33		
Sanarte Inc.	415 Kelling Ln. Glencoe, Illinois, 60022	Cook County	624190	2	100		
Showdrop, Inc.	1221 N Dearborn St, Apt 1410N Chicago, Illinois, 60610	Cook County	518210	5	80	Latinx/Hispanic- Owned	

Business Name	Address	County	NAICS	Total Employees	% employees in IL	Ownership	Investment Received
Sow Good Food Brands,LLC	222 South Riverside Plaza, suite 1500 chicago, Illinois, 60606	Cook County	311412	2	100	Asian American-Owned Black/African American-Owned Women-Owned	
Stupendous Lettuce LLC	1928 W Bradley Pl, #2F Chicago, Illinois, 60613	Cook County	533110	3	100	Women-Owned	
Synergy Research Labs Inc.	104 S Goodwin Ave Urbana, Illinois, 61801	Champaign County	334413	3	100	Rural-Owned	
TellTail Inc.	402 Gentian St. Savoy, Illinois, 61874	Champaign County	115210	2	100	Women-Owned Rural-Owned	
Tiny Brands, Inc.	301 W Grand Ave, #357 Chicago, Illinois, 60654	Cook County	284401	1.5	66.67	Women-Owned	\$165,000
Top Tier Lessons Inc.	1006 S Third St, Apt 17 Champaign, Illinois, 61820	Champaign County	661620	3	66.67	Women-Owned Rural-Owned	\$350,000
Under, Inc	1042 Maple Ave, Suite 235 Lisle, Illinois, 60532	DuPage County	511210	9	55.56		\$75,000
UP Capital, LLC	973 Cherry Street Winnetka, Illinois, 60093	Cook County	523940	1	100		\$3,250,000
UpTrials, Inc.	2260 Shiloh Drive Aurora, Illinois, 60503	Will County	541612	3	66.67	Asian American-Owned South Asian Owned Women-Owned	\$30,000
Uroboros Innovations	153 Barrypoint Rd Riverside, Illinois, 60546	Cook County	541360	1	50		
Zenblen, Inc.	1623 W Fulton Ave. Chicago, Illinois, 60612	Cook County	454210	5	100	Asian American-Owned	\$25,000
Zite AI Inc	60 Hazelwood Dr Champaign, Illinois, 61820	Champaign County	541511	3	100	Owned by a Person with a Disability Rural-Owned	

Business Name	Address	County	NAICS	Total Employees	% employees in IL	Ownership	Investment Received
Zuri Fertility	222 West Merchandise Mart Plaza, STE 1230 Chicago, Illinois, 60654	Cook County	621410	2	100	Black/African American-Owned Latinx/Hispanic-Owned Women-Owned	\$10,000

Total Number of QNBV Applicants: 114