



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

February 19, 2026

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 2025.

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 "KRICHARDS".

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

2025 Angel Investment Tax Credit Program

Provided by the Illinois Department of
Commerce & Economic Opportunity

March 1, 2026

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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 2025, a total of \$4,107,112 in tax credits were issued, allowing the Department to leverage \$15,287,348 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,
- Business Information Center, and
- Tech Incubators / Organizations.

Since 2011, the Angel Investment Tax Credit Program has aided in the placement of over **\$441,249,296 in investments** into early-stage, innovative businesses throughout Illinois, providing **\$109,959,607 in tax credits** for **2,926 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: **\$4.71M**

Investments Incentivized (\$): **\$17.75M**

Investments Incentivized (#): **97**

Approved QNBVs (#): **90**

Note: Thirteen investments, approved after the 2024 report's publish date, have been added.

2025

Tax Credits Issued: **\$4.11M**

Investments Incentivized (\$): **\$15.3M**

Investments Incentivized (#): **98**

Approved QNBVs (#): **81**

Claimant/Investor Information

The table below provides a detailed account of the 98 investment applications that were approved for 91 investors in 32 businesses.

Claimant/Investor	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
Alan D. Lev Revocable Trust	\$25,000.00	Dec 26, 2025	215P	Sustainable Imprints, Inc (dba SI Container Builds)	321991
Andrew Adams	\$8,750.00	Jan 24, 2025	113P	Evolve Security Corp.	541990
Andrey Korchagin LLC	\$7,000.00	Dec 19, 2025	130P	Zenblen, Inc.	454210
Anjoo Rai-Marchant	\$2,500.00	Dec 29, 2025	244P	Additive Monitoring, Inc.	334519
Arden Family Trust	\$87,499.87	Aug 21, 2025	195P	Tiny Brands, Inc.	284401
Benjamin Sych	\$21,700.00	Jun 30, 2025	152P	Banyon Power Co.	335931
BI-0806 Fund II, a series of Harvest Ridge Capital Investments, LP	\$23,500.00	Oct 7, 2025	145P	BiomeSense, Inc.	541175
Bluestein Family L.P.	\$125,000.00	Jul 17, 2025	145P	BiomeSense, Inc.	541175
Bluestein Ventures Fund III, L.P.	\$125,000.00	Jul 17, 2025	145P	BiomeSense, Inc.	541175
Bridgeline 2025 / Outlier Ventures, a Series of CGF2021 LLC	\$19,375.00	Jul 3, 2025	147P	Legman Holdings, Inc	541519
Charles Simko	\$2,887.73	Feb 3, 2025	125P	UP Capital, LLC	523940
Christian Mangun	\$7,000.00	Dec 24, 2025	114P	Synergy Research Labs Inc.	334413

Claimant/Investor	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
Christopher D. Bartol Revocable Trust	\$17,499.83	Aug 21, 2025	195P	Tiny Brands, Inc.	284401
CJ Mallory, LLC	\$11,281.59	Feb 7, 2025	125P	UP Capital, LLC	523940
CJ Mallory, LLC	\$62,445.75	Jan 29, 2025	125P	UP Capital, LLC	523940
Collin Abert	\$8,750.00	Jan 7, 2026	113P	Evolve Security Corp.	541990
Daniel P Chopp trust dtd 1-22-02	\$8,750.00	Dec 30, 2025	166P	Pear LLC	722320
David Farina	\$12,500.00	Jan 7, 2026	215P	Sustainable Imprints, Inc (dba SI Container Builds)	321991
Douglas C. Rescho Trust	\$17,500.00	Feb 3, 2025	113P	Evolve Security Corp.	541990
Douglas Geoga Revocable Trust	\$24,999.91	Nov 7, 2025	175P	OrisDX	339110
Douglas Hirsh Revocable Trust	\$7,000.00	Jan 21, 2026	166P	Pear LLC	722320
D-W Investments LLC	\$26,250.00	Dec 18, 2025	195P	Tiny Brands, Inc.	284401
Elemental-DE-1203 Fund II, a series of AngelList Funds 2024, LP	\$100,000.00	Nov 19, 2025	157P	DeepWalk Research Inc.	511210
Ellen Jacobsen-Isserman	\$14,000.00	Sep 24, 2025	211P	Top Tier Lessons	661620
Frank L. Bauer Revocable Trust	\$17,500.00	May 1, 2025	169P	LivNow Relocation, Inc.	531210
Frank Serrino	\$10,982.74	Feb 6, 2025	125P	UP Capital, LLC	523940
Frank Serrino	\$60,796.86	Jan 30, 2025	125P	UP Capital, LLC	523940
G&K Investment Holdings LLC	\$37,500.00	Jan 7, 2026	215P	Sustainable Imprints, Inc (dba SI Container Builds)	321991
Garrett Dallas	\$6,250.00	Mar 14, 2025	119P	GenomicMD, Inc.	621511
Garrett Dallas	\$2,500.00	Mar 10, 2025	112P	AI Tech Holdings, Inc.	541715
Glencoe New Ventures LLC	\$5,732.01	Jan 31, 2025	125P	UP Capital, LLC	523940

Claimant/Investor	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
Gottlieb Living Trust Dated October 18, 2018	\$12,500.00	Aug 15, 2025	122P	Relivable, Inc	518219
Guy H Turner Revocable Trust Dated June 28th, 2012	\$6,249.98	Jul 31, 2025	175P	OrisDX	339110
Harriet Family Trust	\$87,499.87	Aug 21, 2025	195P	Tiny Brands, Inc.	284401
HBSA Flow Medical LLC	\$25,000.00	Dec 26, 2025	165P	Flow Medical Solutions	339100
HPA 2025 I Investment, LLC	\$97,499.22	Aug 7, 2025	202P	Iris Financial, Inc	511210
Igor Marjanovic	\$14,318.74	Feb 21, 2025	125P	UP Capital, LLC	523940
Illini Angels LLC – Series 1085	\$20,610.00	Jan 14, 2026	157P	DeepWalk Research Inc.	511210
Illini Angels LLC - Series 3733	\$39,947.38	Jan 21, 2026	108P	Madison Scientific, Inc.	339112
James Cote	\$3,750.00	Dec 19, 2025	108P	Madison Scientific, Inc.	339112
James Jerue	\$8,749.92	Aug 21, 2025	195P	Tiny Brands, Inc.	284401
James Schellenberg	\$3,500.00	Jun 26, 2025	116P	HuMod LLC	339113
JB, LLC	\$6,250.00	Dec 30, 2025	244P	Additive Monitoring, Inc.	334519
Jeffrey Neuwirth	\$4,999.99	Apr 24, 2025	108P	Madison Scientific, Inc.	339112
John Di Cecco	\$3,500.00	Jul 10, 2025	166P	Pear LLC	722320
John F Crosson Declaration of Trust Dtd 09/09/1999	\$61,868.90	Feb 3, 2025	125P	UP Capital, LLC	523940
John Machens	\$3,500.00	Aug 6, 2025	116P	HuMod LLC	339113
John Rot	\$8,750.00	Oct 13, 2025	166P	Pear LLC	722320
Jonathan Adams	\$5,000.00	Jul 24, 2025	188P	Osteogen Technology Corp.	339113
Joseph Jacobs	\$35,000.00	Dec 24, 2025	114P	Synergy Research Labs Inc.	334413
Julie C Crosson Declaration of Trust Dtd 03/18/2014	\$41,246.51	Feb 3, 2025	125P	UP Capital, LLC	523940
Justin Anderson Trust	\$25,000.00	May 29, 2025	147P	Legman Holdings, Inc	541519
Justin Foley	\$12,500.00	May 19, 2025	122P	Relivable, Inc	518219

Claimant/Investor	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
KADENS FAMILY HOLDINGS LLC	\$12,500.00	Jun 9, 2025	119P	GenomicMD, Inc.	621511
KATE K. DICK TRUST AGREEMENT Dated May 23, 2011,	\$5,250.00	Sep 4, 2025	195P	Tiny Brands, Inc.	284401
Katherine Pollock	\$37,500.00	Jan 7, 2026	122P	Relivable, Inc	518219
Kathleen Erin	\$3,500.00	Jul 1, 2025	116P	HuMod LLC	339113
Kent Morien	\$6,875.00	Oct 27, 2025	122P	Relivable, Inc	518219
LW Investment Ventures II General Partnership	\$8,749.92	Aug 21, 2025	195P	Tiny Brands, Inc.	284401
M. Harris & Co.	\$3,500.00	Aug 6, 2025	150P	ManifestHQ, Inc.	517000
MadSci Heinz Venture SPV I Jul 2025, a Series of CGF2021 LLC	\$34,516.42	Oct 21, 2025	108P	Madison Scientific, Inc.	339112
Maple Private Holdings LLC	\$199,999.46	Aug 29, 2025	140P	INFI USA INC.	541511
Matthew Hill	\$10,500.00	Sep 15, 2025	150P	ManifestHQ, Inc.	517000
Mayank Tripathi	\$169,750.00	Jan 22, 2026	150P	ManifestHQ, Inc.	517000
Michael Steele	\$49,379.75	Feb 21, 2025	125P	UP Capital, LLC	523940
MK Venture Opportunity Fund LLC INFI Series	\$790,000.00	Oct 3, 2025	140P	INFI USA INC.	541511
Momentum Ventures: Manifest SPV LLC	\$52,500.00	Oct 21, 2025	150P	ManifestHQ, Inc.	517000
New Stack Opportunity I, L.P.	\$69,999.97	Oct 7, 2025	105P	Showdrop, Inc.	518210
OCEANM19 MIP LLC	\$125,000.00	Jul 23, 2025	145P	BiomeSense, Inc.	541175
Old Town Capital LLC	\$12,499.98	Feb 21, 2025	108P	Madison Scientific, Inc.	339112
Panagiotis Matarangas	\$8,749.92	Aug 15, 2025	195P	Tiny Brands, Inc.	284401
Paul G Yovovich Revocable Trust	\$90,000.00	Jan 22, 2025	113P	Evolve Security Corp.	541990
Peter Lio	\$35,000.00	Aug 6, 2025	131P	Midwest Bioprocessing Center, Inc.	541714

Claimant/Investor	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
Pin Capital LLC	\$87,500.00	Oct 7, 2025	140P	INFI USA INC.	541511
Pin Capital LLC	\$25,000.00	May 8, 2025	140P	INFI USA INC.	541511
Rakesh Tripathi	\$8,750.00	Sep 24, 2025	150P	ManifestHQ, Inc.	517000
Robert L. and Cindy L. Domnick Living Trust	\$35,000.00	Mar 21, 2025	116P	HuMod LLC	339113
Robert Mehringer	\$3,728.68	Feb 6, 2025	125P	UP Capital, LLC	523940
Robert Mehringer	\$20,634.55	Feb 4, 2025	125P	UP Capital, LLC	523940
S3G Advisors LLC	\$2,500.00	Jul 31, 2025	119P	GenomicMD, Inc.	621511
Salman Iftikhar	\$25,000.00	Dec 17, 2025	209P	K1 SEMICONDUCTOR, INC.	334413
Samuel Fox	\$8,750.00	Aug 21, 2025	195P	Tiny Brands, Inc.	284401
Sara Gilley Krivoshia Living Trust	\$70,000.00	Oct 7, 2025	159P	Stupendous Lettuce LLC	533110
SH-0131 Fund I, a series of New Stack Ventures, LP	\$ 61,512.50	Oct 7, 2025	105P	Showdrop, Inc.	518210
Slojo Investments LLC	\$ 33,532.01	Feb 4, 2025	125P	UP Capital, LLC	523940
Slojo Investments LLC	\$ 82,491.29	Jan 29, 2025	125P	UP Capital, LLC	523940
Stateline Angels Investment Fund LLC - MadSci	\$ 72,499.88	Aug 12, 2025	108P	Madison Scientific, Inc.	339112
Stephen E Hippler, declaration of trust	\$ 2,500.00	Dec 22, 2025	108P	Madison Scientific, Inc.	339112
Tara Zientek	\$ 28,635.74	Apr 14, 2025	125P	UP Capital, LLC	523940
TEANO LLC	\$ 26,250.00	May 6, 2025	166P	Pear LLC	722320
The Linda Brennan Easter Revocable Trust	\$ 2,500.00	Aug 21, 2025	182P	Overture Games, Inc.	541511
Tim Schwertfeger	\$ 198,750.00	Apr 28, 2025	117P	REACH PATHWAYS L3C	611710
Timothy Johnson	\$ 49,999.82	May 28, 2025	175P	OrisDX	339110
Tom McKinstry	\$ 5,115.20	May 2, 2025	125P	UP Capital, LLC	523940
Trent Scholl	\$ 3,500.00	Aug 4, 2025	116P	HuMod LLC	339113
Vinod Patel	\$ 2,500.00	Dec 29, 2025	244P	Additive Monitoring, Inc.	334519
Wang McGowan Family Dynasty Trust	\$ 52,500.00	Sep 24, 2025	161P	Beacon Technology Solutions Inc.	355129

Claimant/Investor	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
Wang McGowan Family Dynasty Trust	\$ 37,500.00	Aug 22, 2025	165P	Flow Medical Solutions	339100

Total Credits Sought by Investors: \$4,640,841.53

Total Investments Sought to be Leveraged: \$17,179,271.78

Total Claimant/Investor Applications Received: 135

2024 investors approved after the Annual Report was published:

Claimant/Investor	Tax Credit Amount	Approval Date	QNBV Number	QNBV Name	NAICS
Ashley McGowan	\$2,500.00	Mar 24, 2025	136N	Stupendous Lettuce LLC	533110
Cfit Ventures, LLC	\$25,000.00	Feb 7, 2025	187N	Pear LLC	722320
CHINGONA VENTURES II LP	\$187,500.00	Apr 10, 2025	144N	Ai Search Inc.	541511
Derek Meiss	\$10,611.00	Mar 4, 2025	157N	Itasca Holdings MW, LLC	333249
Derek Meiss	\$8,666.75	Feb 17, 2025	157N	Itasca Holdings MW, LLC	333249
Drew Fehr	\$11,333.25	Feb 19, 2025	157N	Itasca Holdings MW, LLC	333249
Drew Fehr	\$13,875.75	Feb 19, 2025	157N	Itasca Holdings MW, LLC	333249
Illini Angels LLC - Series 2033	\$59,253.75	Feb 25, 2025	169N	Pathlit, Inc.	513210
Illini Angels LLC - Series 8040	\$20,285.00	Apr 2, 2025	181N	Top Tier Lessons Inc.	661620
Justin Foley	\$12,500.00	Apr 7, 2025	124N	Relivable, Inc	518219
Leo Henikoff	\$6,250.00	Dec 29, 2024	161N	Outfit Labs	519290
Michael Scimo	\$25,001.25	Feb 26, 2025	106N	Beam Alpha Incorporated	541715
Pramilla Arora	\$6,250.00	Mar 30, 2025	158N	Banyon Power Co.	335931

Qualified New Business Venture (QNBV) Information

The table below provides a detailed account of the 81 approved Qualified New Business Ventures in 2025.

Business Name	Address	County	NAICS	Total Employees	% employees in IL	Ownership	Investment Received
ABC Farms IL INC	4009 W Talus Court PEORIA, Illinois, 61615	Peoria County	339113	3	100		
Additive Monitoring, Inc.	455. W. Stephenson St. Freeport, Illinois, 61032	Stephenson County	541511	2	50	Women-Owned	\$45,000.00
AI Tech Holdings, Inc.	120 N LaSalle Street, Suite 3300 Chicago, Illinois, 60602	Cook County	523940	23	65.22		\$10,000.00
Allocraft AI Inc.	117 Cary Avenue Highland Park, Illinois, 60035	Lake County	332999	1	100		
Altruize, Inc	2242 W Harrison St, STE 201 Chicago, Illinois, 60612	Cook County	541175	9	88.89		
Auvi Labs, Inc.	806 Oakland Ave #104 Urbana, Illinois, 61802	Champaign County	541715	1	100		
Banyon Power Co.	224 32nd Street Cairo, Illinois, 62914	Pulaski County	562920	4	100	Black/African American-Owned, Minority-Owned, Women-Owned, Owned by a Person with a Disability	\$62,000.00
Beacon Technology Solutions Inc.	1325 North Wells Street, Unit 602 Chicago, Illinois, 60610	Cook County	541511	2	100		\$150,000.00
Beyond Barriers Therapeutics, Inc.	801 W Main Street Peoria, Illinois, 61606	Peoria County	541714	11	95.45		

Business Name	Address	County	NAICS	Total Employees	% employees in IL	Ownership	Investment Received
BiomeSense, Inc.	5047 S Ashland Chicago, Illinois, 60609	Cook County	562920	2	100	Black/African American-Owned, Minority-Owned, Women-Owned	\$1,594,000.00
BRILL Neurotech, Inc.	2116 W North Ave, Apt 1N Chicago, Illinois, 60647	Cook County	541519	2	100		
Bussert Medical, Inc.	104 S Goodwin Ave Urbana, Illinois, 61801	Champaign County	334413	3	100		
CaseMed Engineering LLC	1110 Pine St Winnetka IL Winnetka, Illinois, 60093	Cook County	518219	6	100		
Compliance Pro Solutions, LLC	1234 Elmwood Ave, Apt 4F Evanston, Illinois, 60202	Cook County	513210	3	66.67	Women-Owned	
DeepWalk Research Inc.	170 W Washington Chicago, Illinois, 60602	Cook County	722320	13	92.31	Women-Owned	\$482,440.00
Enclave La Grange, LLC	233 Clara Avenue Rockford, Illinois, 61104-7014	Winnebago County	561720	1	100	Black/African American-Owned, Minority-Owned	
Enclave535 Holdings	1623 W Fulton St Chicago, Illinois, 60612-2507	Cook County	423450	4	75	Women-Owned	
Evolve Security Corp.	3023 Natchez Trace Nashville, Tennessee, 37215	Cook County	325414	4	75		\$500,000.00
Flow Medical Solutions	560 W Washington Blvd Ste 230	Cook County	561510	10	80	Asian American-Owned, Black/African	\$250,000.00

Business Name	Address	County	NAICS	Total Employees	% employees in IL	Ownership	Investment Received
	Chicago, Illinois, 60661					American-Owned, Minority-Owned	
Frostdefense Envirotech, Inc.	1623 W. Fulton St. Chicago, Illinois, 60612	Cook County	339112	8	100		
Geni LLC	1385 GREEN BAY ROAD HIGHLAND PARK, Illinois, 60035-3614	Lake County	321991	10	90		
GenomicMD, Inc.	5435 Harston Court Antelope, California, 95843	Champaign County	513210	2	100		\$85,000.00
Go-Ce	922 Davis Street Evanston, Illinois, 60202	Cook County	541613	1	100	Black/African American-Owned, Minority-Owned, Women-Owned	
Grid Link Holdings Inc	123 N. Wacker Drive, Suite 300 Chicago, Illinois, 60606	Cook County	541990	36	52.78		
Hands Free, Inc.	1135 West Madison Street, Unit 2C Chicago, Illinois, 60607	Cook County	541511	2	100	Latinx/Hispanic-Owned, Minority-Owned	
Horizon Management & Developer Group	2415 w 19th st, unit 2B-1 Chicago, Illinois, 60608	Cook County	334519	6	66.67		
Hover Away	300 N Elizabeth St, 410C Chicago, Illinois, 60607	Cook County	541715	14	92.86		
HuMod LLC	301 W Grand Ave, #357	Cook County	284401	3	66.67	Women-Owned	\$140,000.00

Business Name	Address	County	NAICS	Total Employees	% employees in IL	Ownership	Investment Received
	Chicago, Illinois, 60654						
INFI USA INC.	2539 Bangert Ln Naperville, Illinois, 60564	Will County	541511	3	66.67	Asian American-Owned, Minority-Owned	\$4,409,997.84
Iridescent Sensors Inc.	4232 N GREENVIEW AVE Chicago, Illinois, 60613	Cook County	339112	6	83.33		
Iris Financial, Inc	159 N Sangamon St, Suite 200 Chicago, Illinois, 60607	Cook County	541511	38	57.89		\$389,996.87
Itasca Holdings MW, LLC	21014 N. 25 East Road Danvers, Illinois, 61744	McLean County	333249	4	100		
K1 SEMICONDUCTOR, INC.	100 S Oak Street Mounds, Illinois, 62964	Pulaski County	321991	3	100	Black/African American-Owned, Minority-Owned	\$100,000.00
Legman Holdings, Inc	247 S State St, STE 700 Chicago, Illinois, 60604	Cook County	611710	4.5	77.78		\$177,500.00
Lessons Management LLC.	3349 S Wabash Ave Chicago, Illinois, 60616	Cook County	511210	4	75		
Levee Labs Inc.	60 Hazelood Dr. suite 210 Champaign, Illinois, 61820	Champaign County	541715	3	100	Latinx/Hispanic-Owned, Minority-Owned	
Lillian Augusta Beauty	3028 Park Haven Boulevard Danville, Illinois, 61832	Cook County	511210	12	100		
LivNow Relocation, Inc.	540 N Dearborn St., #101196, SMB#76345	Cook County	513210	1	100	Owned by a Person with a Disability	\$50,000.00

Business Name	Address	County	NAICS	Total Employees	% employees in IL	Ownership	Investment Received
	Chicago, Illinois, 60610						
LUNUM, Inc.	1403 S Emerald Avenue Chicago, Illinois, 60607	Cook County	541511	1	100	Asian American-Owned, Minority-Owned	
Madison Scientific, Inc.	1220 South Sandbar Road Kankakee, Illinois, 60901	Kankakee County	541714	1	100	Asian American-Owned, Minority-Owned	\$682,854.59
ManifestHQ, Inc.	60 Hazelwood Dr. Champaign, Illinois, 61820	Champaign County	335999	1	100	Latinx/Hispanic-Owned, Minority-Owned	\$700,000.00
Mari Enterprise LLC	131 8th Ave La Grange, Illinois, 60525	Cook County	531120	5	80		
MediTerry Inc.	20 North Upper Wacker Drive, 12th Floor Chicago, Illinois, 60614	Cook County	621511	5	80		
Midwest Bioprocessing Center, Inc.	807 Dennison Drive CHAMPAIGN, Illinois, 61820	Champaign County	238210	8	100		\$100,000.00
Nictsu Inc.	PO Box 637 Western Springs, Illinois, 60558	Cook County	424210	1	100	Women-Owned	
OrisDX	1452 E. 53rd St., 2nd Floor Chicago, Illinois, 60615	Cook County	517000	11	63.64	Asian American-Owned, Minority-Owned	\$324,998.84
Osteogen Technology Corp.	740 S Federal St, Apt 809 Chicago, Illinois, 60605	Cook County	334413	2	100		\$20,000.00
Outfit Labs Inc.	3440 South Dearborn Street, Suite	Cook County	334413	2	100		

Business Name	Address	County	NAICS	Total Employees	% employees in IL	Ownership	Investment Received
	114S Chicago, Illinois, 60616						
Overture Games, Inc.	6305 S Maryland Chicago, Illinois, 60637	Cook County	325220	1	100	Black/African American-Owned, Minority-Owned, Women-Owned	\$10,000.00
Partum Health, Inc	1623 W Fulton Street Chicago, Illinois, 60612	Cook County	334510	3	66.67	Asian American-Owned, Minority-Owned	
Pear LLC	53 West Jackson, Suite 601 CHICAGO, Illinois, 60604	Cook County	339113	2	100		\$155,000.00
Phaes Way Cleaning Services LLC	1149 East 56th Street, Unit 2 Chicago, Illinois, 60637	Cook County	541511	3	100	Black/African American-Owned, Minority-Owned, Women-Owned, Owned by a Person with a Disability	
PhotonIDs Inc	3201 Stratton Lane. Aurora, IL 60502, 3201 Stratton Lane Aurora, Illinois, 60502	DuPage County	541614	5	100		
Planet Focus, Inc.	875 Vernon Ct. South Buffalo Grove, Illinois, 60089	Cook County	523930	1	100	Asian American-Owned, Minority-Owned, Women-Owned	
PowerBox Technology Inc.	1431 W Hubbard St, Suite 104 Chicago, Illinois, 60642	Cook County	454210	6	133.33	Asian American-Owned, Minority-Owned	
QDIR, Inc.	1112 South Delano Court Chicago, Illinois, 60607	Cook County	512110	2	100	Black/African American-Owned, Minority-Owned, Women-Owned, Owned by a	

Business Name	Address	County	NAICS	Total Employees	% employees in IL	Ownership	Investment Received
						Person with a Disability	
REACH PATHWAYS L3C	625 West Adams, Suite 1900 Chicago, Illinois, 60661	Cook County	541990	1	100	Black/African American-Owned, Minority-Owned	\$795,000.00
RECYCLE4LIFE GLOBAL LLC	8127 Bluebird Rd. Tamaroa, Illinois, 62888-3402	Perry County	339113	1	100		
Relivable, Inc	4840 S St. Louis Avenue Chicago, Illinois, 60632	Cook County	335999	9	77.78		\$277,500.00
Retina Robotics	625 W Division St, Unit 1307 Chicago, Illinois, 60610	Cook County	661620	3	100	Women-Owned	
Revival Partners	18408 Torrence Ave, 4 Lansing, Illinois, 60438	Cook County	111998	1	100		
Revve, Inc.	257 E Delaware Pl Apt 3 Chicago, Illinois, 60611-1740	Cook County	541715	4	100		
Rheotech, INC.	1221 N Dearborn St, Apt 1410N Chicago, Illinois, 60610	Cook County	518210	5	80	Latinx/Hispanic-Owned, Minority-Owned	
Sangamon Solar	885 S Northpoint Blvd Waukegan, Illinois, 60085-8277	Lake County	326199	2	100	Asian American-Owned, Minority-Owned	

Business Name	Address	County	NAICS	Total Employees	% employees in IL	Ownership	Investment Received
ShotHawk LLC	363 E Wacker Drive, Unit 2703 Chicago, Illinois, 60601	Cook County	339110	2	100		
Showdrop, Inc.	239 N Genesee Streer Waukegan, Illinois, 60085	Lake County	541512	2	100	American Indian (Native American) or Alaska Native-Owned, Black/African American-Owned, Minority-Owned, Women-Owned	\$375,749.92
Stupendous Lettuce LLC	1931 W BELMONT AVE, APT 3E Chicago, Illinois, 60657	Cook County	561110	11	63.64		\$200,000.00
Sustainable Imprints, Inc (dba SI Container Builds)	47 W. Polk Street, STE#100-610 Chicago, Illinois, 60615	Cook County	518210	5	60	Black/African American-Owned, Minority-Owned	\$300,000.00
Switched Source LLC	322 E 18th St Chicago, Illinois, 60616	Cook County	339100	3	100		
Synergy Research Labs Inc.	6177 N Lincoln Avenue, #357 CHICAGO, Illinois, 60659	Cook County	454110	4	100		\$120,000.00
Tandemn, INC.	4532 Howard Ave. Western Springs, Illinois, 60558	Cook County	531210	10	70	Women-Owned	
Tenacity AI Inc.	2501 Chatham Rd, Apt 4680 Springfield, Illinois, 62704	Sangamon County	541511	4	100	Asian American-Owned, Minority-Owned	

Business Name	Address	County	NAICS	Total Employees	% employees in IL	Ownership	Investment Received
Tiny Brands, Inc.	640 N wells Chicago, Illinois, 60654	Cook County	511210	7	57.14		\$739,998.04
Top Tier Lessons	911 Washington Ave, Suite 501 St. Louis, Missouri, 63101	Tazewell County	335999	6	50	Black/African American-Owned, Middle Eastern- Owned, Minority- Owned, Women- Owned	\$40,000.00
TrustClarity, Inc.	111 North Wabash Ave., Suite #100, Mailbox #3361 Chicago, Illinois, 60602	Cook County	355129	5	100	Women-Owned	
Ultra Small Fibers, LLC	131 8th Ave La Grange, Illinois, 60525	Cook County	531120	7	85.71		
UP Capital, LLC	1928 W Bradley Pl, 2F Chicago, Illinois, 60613	Cook County	533110	3	100	Asian American- Owned, Minority- Owned, Women- Owned	\$1,980,312.15
Vitaminis, Inc.	60 Hazelwood Dr., Suite 105 Champaign, Illinois, 61820	Champaign County	541715	5	100		
Wavefront Therapeutics, Inc.	422 Adams Ave. Glencoe, Illinois, 60022	Cook County	541714	3	100		
Wolfs Rink Inc.	1951 McConnor Pkwy Unit #59302 Schaumburg, IL 60159, Illinois, 60159	Cook County	335931	2	100	Black/African American-Owned, Minority-Owned	
Zenblen, Inc.	201 SW Adams St Peoria, Illinois, 61602	Peoria County	561620	6	100		\$20,000.00

Total Number of QNBV Applicants: 131