



# Illinois Department of Commerce & Economic Opportunity

Pat Quinn, Governor • Warren Ribley, Director

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March 1, 2012

Dear Members of the General Assembly:

The enclosed information fulfills the statutory directive that the Illinois Department of Commerce and Economic Opportunity (DCEO) report annually to the members of the Illinois General Assembly on the status of the Illinois Angel Investment Tax Credit Program.

The Illinois Angel Investment Tax Credit Program officially became effective on January 1, 2011. The purpose of the Angel Investment 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.

I trust you will find this 2011 Angel Investment Tax Credit Program Report useful.

Sincerely,

Warren Ribley  
Director

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[www.ildceo.net](http://www.ildceo.net)

500 East Monroe  
Springfield, Illinois 62701-1643  
217/782-7500 • TDD: 800/785-6055

James R. Thompson Center  
100 West Randolph Street, Suite 3-400  
Chicago, Illinois 60601-3219  
312/814-7179 • TDD: 800/785-6055

2309 West Main, Suite 118  
Marion, Illinois 62959-1180  
618/997-4394 • TDD: 800/785-6055

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## **Illinois Angel Investment Tax Credit Program 2011 Annual Report**

The Illinois Angel Investment Credit Program is designed to encourage interested firms or individuals to make an investment in one of Illinois' innovative, qualified new business ventures. The investment will encourage job growth and expand capital investment in Illinois. The program can offer a tax credit to qualifying investors in an amount equal to 25% of their investment made directly in a qualified new business venture. The maximum amount of tax credits to be issued under the Act is capped at \$10,000,000 per calendar year. The program will be administered for the taxable years beginning after December 31, 2010, and ending on or before December 31, 2016.

The Angel Investment Program has two sides of participation; interested Illinois Businesses must apply to DCEO in each taxable year for which the business desires registration and their investors must submit an application DCEO for each individual investment they place into the qualified new business venture that they wish to be considered for tax credit consideration. The claimant must keep their investment in the qualified new business venture for no less than 3 years.

### **Claimant/Investor Information**

Listed below is a detailed account of the registered claimants who received tax credits as part of the Angel Investment program during 2011. \*A few claimants made multiple investments into program qualified new business ventures that were deemed eligible for tax credits.

- |                           |                |
|---------------------------|----------------|
| 1) Claimant:              | Philip Shane   |
| Tax Credit Received:      | \$18,750       |
| Date of Approval by DCEO: | 10/14/2011     |
| 2) Claimant:              | Frederick Gahl |
| Tax Credit Received:      | \$25,000       |
| Date of Approval by DCEO: | 10/14/2011     |
| 3) Claimant:              | Roger Hubele   |
| Tax Credit Received:      | \$21,875       |
| Date of Approval by DCEO: | 10/14/2011     |
| 4) Claimant:              | Ranelle Hubele |
| Tax Credit Received:      | \$21,875       |
| Date of Approval by DCEO: | 10/14/2011     |
| 5) Claimant:              | Mark Rangell   |
| Tax Credit Received:      | \$75,000       |
| Date of Approval by DCEO: | 10/14/2011     |

- 6) Claimant: Lumec Group, LLC  
Tax Credit Received: \$131,250  
Date of Approval by DCEO: 10/14/2011
- 7) Claimant: Bradley Gummow  
Tax Credit Received: \$2,500  
Date of Approval by DCEO: 10/14/2011
- 8) Claimant: David Gibbs  
Tax Credit Received: \$2,500  
Date of Approval by DCEO: 10/14/2011
- 9) Claimant: Steven Ramp  
Tax Credit Received: \$3,475  
Date of Approval by DCEO: 10/14/2011
- 10) Claimant: Randall McIntyre  
Tax Credit Received: \$3,750  
Date of Approval by DCEO: 10/14/2011
- 11) Claimant: Kenneth & Rebecca Greene  
Tax Credit Received: \$3,125  
Date of Approval by DCEO: 10/14/2011
- 12) Claimant: Thad Kuhfuss  
Tax Credit Received: \$3,125  
Date of Approval by DCEO: 10/14/2011
- 13) Claimant: Munir Cheryan  
Tax Credit Received: \$6,250  
Date of Approval by DCEO: 10/14/2011
- 14) Claimant: John Kuhfuss  
Tax Credit Received: \$12,500  
Date of Approval by DCEO: 10/14/2011
- 15) Claimant: Roger Hubele  
Tax Credit Received: \$12,170  
Date of Approval by DCEO: 10/14/2011
- 16) Claimant: Thad Kuhfuss  
Tax Credit Received: \$870  
Date of Approval by DCEO: 10/14/2011
- 17) Claimant: Munir Cheryan  
Tax Credit Received: \$1,740  
Date of Approval by DCEO: 10/14/2011

- 18) Claimant: John Lorentzen  
Tax Credit Received: \$12,500  
Date of Approval by DCEO: 10/14/2011
- 19) Claimant: Ronald Gray  
Tax Credit Received: \$3,125  
Date of Approval by DCEO: 10/14/2011
- 20) Claimant: Illinois Emerging Technologies Fund II  
Tax Credit Received: \$37,500  
Date of Approval by DCEO: 10/14/2011
- 21) Claimant: Serra Capital I, LP  
Tax Credit Received: \$37,500  
Date of Approval by DCEO: 10/14/2011
- 22) Claimant: Serra Capital I, LP  
Tax Credit Received: \$11,250  
Date of Approval by DCEO: 10/14/2011
- 23) Claimant: Prairie Investment Group, LLC  
Tax Credit Received: \$94,000  
Date of Approval by DCEO: 10/14/2011
- 24) Claimant: Andrew Cittadine  
Tax Credit Received: \$12,500  
Date of Approval by DCEO: 10/14/2011
- 25) Claimant: Andrew Cittadine  
Tax Credit Received: \$13,326  
Date of Approval by DCEO: 10/14/2011
- 26) Claimant: Illinois Emerging Technologies Fund II  
Tax Credit Received: \$70,831.25  
Date of Approval by DCEO: 10/14/2011
- 27) Claimant: Gabriel Raviv (Raviv SNAP Trust)  
Tax Credit Received: \$62,500  
Date of Approval by DCEO: 11/29/2011
- 28) Claimant: Gabriel Raviv (Raviv Coramed Trust)  
Tax Credit Received: \$237,500  
Date of Approval by DCEO: 11/29/2011
- 29) Claimant: Gil Raviv  
Tax Credit Received: \$62,500  
Date of Approval by DCEO: 11/29/2011

- 30) Claimant: Peter Fox  
Tax Credit Received: \$12,500  
Date of Approval by DCEO: 11/29/2011
- 31) Claimant: Steven M. Farsht Revocable Trust  
Tax Credit Received: \$2,500  
Date of Approval by DCEO: 11/29/2011
- 32) Claimant: Wave Group Capital, LLC  
Tax Credit Received: \$193,750  
Date of Approval by DCEO: 12/29/2011
- 33) Claimant: Eli Cohen  
Tax Credit Received: \$237,500  
Date of Approval by DCEO: 12/29/2011
- 34) Claimant: Philip Settimi  
Tax Credit Received: \$7,500  
Date of Approval by DCEO: 12/29/2011
- 35) Claimant: Michael Stanley  
Tax Credit Received: \$2,500  
Date of Approval by DCEO: 12/29/2011
- 36) Claimant: Joe & Ann Settimi  
Tax Credit Received: \$6,250  
Date of Approval by DCEO: 12/29/2011
- 37) Claimant: Frederick Gahl  
Tax Credit Received: \$10,000  
Date of Approval by DCEO: 12/30/2011
- 38) Claimant: Elizabeth Christie  
Tax Credit Received: \$75,000  
Date of Approval by DCEO: 12/30/2011
- 39) Claimant: Harry Wilkins  
Tax Credit Received: \$2,500  
Date of Approval by DCEO: 12/30/2011
- 40) Claimant: Anthony Wilkins  
Tax Credit Received: \$5,000  
Date of Approval by DCEO: 12/30/2011
- 41) Claimant: Robert Shaw  
Tax Credit Received: \$31,250  
Date of Approval by DCEO: 12/30/2011

- 42) Claimant: Steven M. Farsht Revocable Trust  
Tax Credit Received: \$1,250  
Date of Approval by DCEO: 12/30/2011
- 43) Claimant: Hunter Hillenmeyer  
Tax Credit Received: \$5,000  
Date of Approval by DCEO: 12/30/2011
- 44) Claimant: Leo Henikoff III  
Tax Credit Received: \$2,500  
Date of Approval by DCEO: 12/30/2011
- 45) Claimant: Leo Henikoff III  
Tax Credit Received: \$2,500  
Date of Approval by DCEO: 12/30/2011
- 46) Claimant: Leo Henikoff III  
Tax Credit Received: \$6,250  
Date of Approval by DCEO: 12/30/2011
- 47) Claimant: Leo Henikoff III  
Tax Credit Received: \$6,250  
Date of Approval by DCEO: 12/30/2011
- 48) Claimant: Michael Grabenstein  
Tax Credit Received: \$5,000  
Date of Approval by DCEO: 12/30/2011
- 49) Claimant: Steven M. Farsht Revocable Trust  
Tax Credit Received: \$3,750  
Date of Approval by DCEO: 12/30/2011
- 50) Claimant: Steven M. Farsht Revocable Trust  
Tax Credit Received: \$3,750  
Date of Approval by DCEO: 12/30/2011
- 51) Claimant: HPA InContext Solutions Investment, LLC  
Tax Credit Received: \$93,750.07  
Date of Approval by DCEO: 12/30/2011
- 52) Claimant: HPA Power 2 Switch Investment, LLC  
Tax Credit Received: \$62,500  
Date of Approval by DCEO: 12/30/2011
- 53) Claimant: Douglas Monieson  
Tax Credit Received: \$2,500  
Date of Approval by DCEO: 12/30/2011

54) Claimant:	Hyde Park Venture Partners Fund LP
Tax Credit Received:	\$93,750.07
Date of Approval by DCEO:	12/30/2012
55) Claimant:	Edgar D. Jannotta, Jr. Revocable Trust
Tax Credit Received:	\$25,000
Date of Approval by DCEO:	12/30/2011
56) Claimant:	Edgar D. Jannotta, Jr. Family Trust
Tax Credit Received:	\$25,000
Date of Approval by DCEO:	12/30/2011
57) Claimant:	Wilbur H. Gantz
Tax Credit Received:	\$87,500
Date of Approval by DCEO:	12/30/2011
58) Claimant:	Robert C. Petersen
Tax Credit Received:	\$5,798.44
Date of Approval by DCEO:	12/30/2011
59) Claimant:	Jeremy Wayne Capell
Tax Credit Received:	\$12,500
Date of Approval by DCEO:	12/30/2011
60) Claimant:	Hunter Hillenmeyer
Tax Credit Received:	\$2,500
Date of Approval by DCEO:	12/30/2011
61) Claimant:	Douglas Monieson
Tax Credit Received:	\$7,500
Date of Approval by DCEO:	12/30/2011
62) Claimant:	Brian Hand
Tax Credit Received:	\$2,500
Date of Approval by DCEO:	12/30/2011

**Total number of claimant applicants for 2011: 65**

**Total amount of tax credits awarded for 2011: \$2,044,085.83**

### Qualified New Business Venture Information

Listed below is a detailed account of the registered new business ventures that received investment(s) which gave rise to the tax credit as part of the Angel Investment program during 2011. \*Fifty eight businesses throughout Illinois were registered as qualified new business ventures during 2011. Of those fifty eight businesses, eighteen received actual investment dollars which gave rise to the issuance of tax credits.

- 1) Qualified New Business Venture: ImmuVen, Inc  
Address: 60 Hazelwood Road, Suite 207  
Champaign, IL 61820  
County Location: Champaign County
  
- 2) Qualified New Business Venture: Lumec Control Products, Inc.  
Address: 8400 N. Allen Rd  
Peoria, IL 61615  
County Location: Peoria County
  
- 3) Qualified New Business Venture: Snapshot Energy, LLC  
Address: 2021 South First Street, Suite 206  
Champaign, IL 61820  
County Location: Champaign County
  
- 4) Qualified New Business Venture: Prairie Gold, Inc  
Address: 1012 Ekstam Drive, Suite 3  
Bloomington, IL 61704  
County Location: McLean County
  
- 5) Qualified New Business Venture: Applied Pathways, LLC  
Address: 1365 Wiley Rd, Suite 142  
Schaumburg, IL 60173  
County Location: Cook County
  
- 6) Qualified New Business Venture: Diagnostic Photonics, Inc  
Address: 200 S. Wacker Dr, Suite 3100  
Chicago, IL 60606  
County Location: Cook County
  
- 7) Qualified New Business Venture: Neurowave Medical Technologies, LLC  
Address: 200 E. Randolph St, Suite 2200  
Chicago, IL 60601  
County Location: Cook County

- 8) Qualified New Business Venture: SureTint Technologies, LLC  
Address: 500 Skokie Blvd Suite 200  
Northbrook, IL 60062  
County Location: Cook County
- 9) Qualified New Business Venture: Sword Diagnostics, Inc  
Address: 3440 South Dearborn St, Suite 260  
Chicago, IL 60616  
County Location: Cook County
- 10) Qualified New Business Venture: SA Ignite, Inc  
Address: 924 South Hillside Avenue  
Elmhurst, IL 60126  
County Location: DuPage County
- 11) Qualified New Business Venture: Coramed Technologies, LLC  
Address: 6225 W. Howard St  
Niles, IL 60714  
County Location: Cook County
- 12) Qualified New Business Venture: SNAP Diagnostics, LLC  
Address: 5210 Capitol Dr  
Wheeling, IL 60090  
County Location: Cook County
- 13) Qualified New Business Venture: Buzz Referrals, Inc  
Address: 820 W. Jackson St, Suite 700  
Chicago, IL 60607  
County Location: Cook County
- 14) Qualified New Business Venture: InContext Solutions, Inc  
Address: 444 N. Wells Street, Suite 601  
Chicago, IL 60654  
County Location: Cook County
- 15) Qualified New Business Venture: Food Genius, Inc  
Address: 820 W. Jackson, Suite 700  
Chicago, IL 60617  
County Location: Cook County

- 16) Qualified New Business Venture: NuCurrent, Inc  
Address: 200 S. Wacker Dr, Floor 15  
Chicago, IL 60606  
County Location: Cook County
- 17) Qualified New Business Venture: Power2Switch, Inc  
Address: 820 W. Jackson, Suite 700  
Chicago, IL 60617  
County Location: Cook County
- 18) Qualified New Business Venture: GiveForward  
Address: 2039 Wabansia  
Chicago, IL 60647  
County Location: Cook County

**Total number of business applicants for 2011: 75**

**Total number of registered businesses for 2011: 58**

**Effectiveness:**

The Illinois Angel Investment Program has helped to attract and encourage the placement of over \$8 million in investment dollars into many early-stage, innovative companies located throughout Illinois-in only its first year of existence. Innovative Illinois companies are provided with much needed access to further their growth and success in our state. Actual numbers of jobs created will not be known until each registered business hits its one-year program anniversary date. Currently, we are working from projections.

DCEO has noticed a significant uptick in activity with respect to the number of business registrations and claimant applications received during the final months of 2011 and into the first quarter of 2012. If the claimant applications continue to arrive at this current pace, the program could potentially allocate the full allotment of \$10 million worth of tax credits for the 2012 calendar year.