



Illinois Department of Commerce

& Economic Opportunity

OFFICE OF ENTREPRENEURSHIP, INNOVATION & TECHNOLOGY

Bruce Rauner, Governor

May 9, 2016

Dear Angel Investment Tax Credit Program Stakeholders:

A snapshot of the Angel Investment Tax Credit Program (the "Program") is provided below.

Program Management

In February 2016, a new program process was instituted to enhance customer service and to ensure the program was consistently managed.

Qualified New Business Venture (QNBV) Approval Process

The Program has two committee meetings per month to approve QNBVs. The committee is comprised of senior staff from the Office of Entrepreneurship, Innovation and Technology, the Program Manager for the Angel Investment Tax Credit Program and a representative from the Director's Office. The committee reviews each application to decide whether the applicant meets the program statute and rules. All applicants are given the opportunity to appeal committee decisions if their application is denied.

Investor Approval Process

Feedback from our customers was that this Program was slow to respond to investor applications. Investors would sometimes wait months before receiving notification that credits have been allocated for their investment. We made it a priority to clearly communicate the process for all applicants and overhauled the applications to identify the supporting documents and compliance with the program. We update the program website (www.ildceo.net/angel) often with program updates and information. There has been an improvement from an average of 8.3 days in January to approve investor applications to a current average time of two days in April. A chart outlining the response time is below.

Program Approval Time - 2016	
Month	Average Approval Time (days)
January	8.3
February	6.1
March	4.6
April	2

Program Business Approval Activity in 2016

In April 2016, the Program approved eight QNBVs into the Program, bringing the overall total of QNBVs for 2016 to 44. These businesses now have the opportunity to market this approval to potential investors.

April Approvals
ZenSupplies, Inc.
Resonance Medical, LLC
3PrimeDx
Vivastem Laboratories
Trader Tech LLC dba Trade Exchange Group
Camp Reward, Inc.
Learn By Doing, Inc.
Da'at Corporation

Investment Activity in 2016

Investors have received tax credits for 23 investments in April. Total investment in April was \$2,761,628.83, which received \$690,407.21 in tax credits.

A summary of the businesses that have received investments is summarized in the charts below.

April Investment Activity		
QNBV	Investment Made in QNBV	Credits Allocated to Investor
ADM Diagnostics, LLC	\$57,070.00	\$14,267.50
Applied Levitation Systems, LLC	\$32,500.00	\$8,125.00
Cliqster, LLC	\$150,000.00	\$37,500.00
Coder (EXP) Inc.	\$24,984.00	\$6,246.00
Evolve Security Academy, Inc.	\$5,000.00	\$1,250.00
Innovative Tap Solutions, LLC	\$100,000.00	\$25,000.00
ItemMaster LLC	\$815,000.00	\$203,750.00
Jio, Inc.	\$25,000.00	\$6,250.00
Learn by Doing, Inc.	\$299,999.20	\$74,999.80
Opternative, Inc.	\$100,000.01	\$25,000.00
Regroup Therapy LLC	\$200,000.00	\$50,000.00
Toltec Pharmaceuticals, LLC	\$625,000.00	\$156,250.00
VitaHEAT Medical Holdings, LLC	\$327,075.62	\$81,768.91
Total	\$2,761,628.83	\$690,407.21

Total Program Activity in 2016		
QNBV	Investment Made in QNBV	Credits Allocated to Investor
4D Healthware LLC	\$100,000.00	\$25,000.00
ADM Diagnostics, LLC	\$57,070.00	\$14,267.50
Applied Levitation Systems, LLC	\$32,500.00	\$8,125.00
Cliqster, LLC	\$150,000.00	\$37,500.00
Coder (EXP) Inc.	\$24,984.00	\$6,246.00
Corkteam, LLC	\$100,000.00	\$25,000.00
Dispute Inc.	\$150,000.00	\$37,500.00
Evolve Security Academy, Inc.	\$5,000.00	\$1,250.00
FourKites, Inc	\$1,417,000.00	\$354,250.00
Innovative Tap Solutions, LLC	\$100,000.00	\$25,000.00
ItemMaster LLC	\$815,000.00	\$203,750.00
Jail Education Solutions	\$1,165,000.00	\$291,250.00
Jio Inc.	\$127,500.00	\$31,875.00
Learn by Doing, Inc.	\$299,999.20	\$74,999.80
Opternative, Inc.	\$2,100,000.01	\$525,000.00
OWP Pharmaceuticals, Inc.	\$250,000.00	\$62,500.00
Piece & Co	\$250,000.00	\$62,500.00
PointDrive Holdings	\$885,750.00	\$221,437.50
Regroup Therapy LLC	\$200,000.00	\$50,000.00
Savvo Digital Sommelier Solutions, LLC	\$2,500.00	\$625.00
Simple Mills, Inc.	\$999,999.16	\$249,999.79
Skeleton Hand, LLC	\$15,000.00	\$3,750.00
Toltec Pharmaceuticals, LLC	\$1,605,500.00	\$401,375.00
VitaHEAT Medical Holdings, LLC	\$694,975.89	\$173,743.97
Wellspring Worldwide, Inc.	\$1,599,973.40	\$399,993.35
Total	\$13,147,751.66	\$3,286,937.92
Total Credits Remaining	\$6,713,062.09	