

Governor Quinn Announces First Investments from State's New Venture Capital Fund

Written by Nafia Khan

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Invest Illinois Venture Fund Providing Access to Capital for Young, High-Growth Companies to Create Jobs and Grow the Economy

CHICAGO – January 31, 2012. Governor Pat Quinn today announced the first investments from the state's new venture capital fund to support two Illinois start-up businesses, Buzz Referrals, Inc. and AuraSense Therapeutics. The Invest Illinois Venture Fund (IIVF) is a new venture capital program that is part of the \$78 million Advantage Illinois program launched by Governor Quinn last October. The program supports young, innovative Illinois companies that show high growth potential, can demonstrate their place in the market and already have other investors.

"This new venture fund is allowing us to help small and start-up businesses increase innovation and competition, expand, and create good-paying jobs," Governor Quinn said. "We must continue to do everything we can to provide small businesses and entrepreneurs with the tools they need to grow in order to boost the economy, create jobs and compete in the global marketplace."

The state's \$575,000 investment in Chicago-based start-up Buzz Referrals and Evanston-based AuraSense Therapeutics will help the two companies leverage \$10.5 million in indirect private investment. The additional capital will help these companies continue to grow their businesses and create jobs. The additional capital will help these companies continue to grow their businesses and create jobs.

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Founded in 2011, Buzz Referrals is a high-growth start-up business that develops and operates an online platform that creates custom referral programs based on social media. The platform allows corporations, small businesses, agencies, brokers and nonprofits to create and track online messaging that can be shared via email, social networks and word-of-mouth to maximize their contacts and customers. The IIVF helped Buzz Referrals leverage additional investments, which will enable the company to increase its staff size from four full-time employees to 20 full-time employees over the next two years.

"We'd like to thank Governor Quinn and the state of Illinois for their commitment to entrepreneurship and startups through the Invest Illinois Venture Fund," said Jordan Linville, CEO and co-founder of Buzz Referrals. "Buzz Referrals offers simple and cost-effective solutions to help businesses acquire new customers through referral marketing. The IIVF's funding and resources will accelerate our growth and help Buzz Referrals be a leader within this space."

AuraSense Therapeutics, founded in early 2011, is a biopharmaceutical company dedicated to developing and commercializing spherical nucleic acid (SNA™) constructs, which can help fight diseases such as heart disease, cancer, skin conditions and bacterial infection. With the capital leveraged through the IIVF, the company expects to greatly accelerate the development and growth of multiple therapeutics and create dozens of jobs over the next three years.

"We are delighted to have Illinois' new venture fund as part of the syndicate investing in AuraSense Therapeutics. Their participation is not only important validation of the AuraSense mission and gene regulation platform, but also will be key in transitioning the technology to important new therapeutics for a wide variety of debilitating diseases," said Chad Mirkin, co-founder of AuraSense Therapeutics.

Governor Quinn launched the Advantage Illinois program in October 2011 to provide Illinois businesses and entrepreneurs with the access to the capital they need to start new companies and expand existing businesses. Advantage Illinois will leverage \$78 million in federal funding that will allow businesses to bring innovative ideas and new products to market, and accelerate job creation and economic growth in Illinois. The IIVF is supported by the Governor's Illinois Innovation Council, which is actively working to execute strategies to enhance awareness of capital availability in Illinois and connect the dots between great ideas and the partners who can help turn ideas into companies and products.

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In addition to the IIVF, the Advantage Illinois program is comprised of several components to spur institutional lending, including the Capital Access Program (CAP), the Participation Loan Program (PLP) and the Collateral Support Program (CSP). Some small businesses may also be eligible to receive Advantage Illinois financing. Businesses interested in participating in the IIVF may submit their applications online to DCEO at www.ildceo.net/AdvantageIllinois.

Advantage Illinois builds upon Governor Quinn's commitment to enhancing business growth. The Advantage Illinois initiative is expected to generate a minimum of at least \$10 in new private lending for small and medium-sized businesses for every \$1 of federal funding, resulting in around \$800 million of private sector investments and loans being pumped into the economy over the next few years. The Brookings Institution recently noted more than 95 percent of new jobs are derived from business expansions or start-up activity.

Administered by the Illinois Department of Commerce and Economic Opportunity (DCEO), funding for Advantage Illinois is being provided by the U.S. Treasury through the State Small Business Credit Initiative (SSBCI), which was created as part of the American Small Business Jobs Act signed into law by President Obama in 2010.

"Through the IIVF, we are giving businesses a booster shot in the form of deploying new tools to ease the credit crunch they have experienced in recent years, improve the field of play and give Illinois companies an advantage against the competition," said DCEO Director Warren Ribley. "We will continue to target investments in every area of the economy to help keep moving Illinois forward."

Governor Quinn announced the first investments from the state's new venture fund today at Chicago-based Excelerate Labs, a business incubator and accelerator for startups driven by proven entrepreneurs and investors. Today's announcement is part of Governor Quinn's aggressive business agenda that is helping move the Illinois economy forward. The state maintains a large portfolio of programs, which is designed to help Illinois businesses thrive in today's economy. For more information, please visit www.ilbiz.biz.

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