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## Angel investors give Halcyon a lift

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If Jane Quartel didn't believe in angels before, she certainly does now.

In February, the curtain was about to fall on the window-shade business she had run for three years. Her bosses at Solutia had decided to sell or close the business unit, and Quartel and her husband, David Kenyon, had been trying to buy it.

After talking with dozens of potential lenders and investors, however, they thought they had been defeated by the credit crunch. They were told repeatedly that their business plan would have been bankable a couple of years ago but was too risky now.

Solutia's deadline had passed, so things looked grim. Quartel's dream was about to vanish, along with her job and those of her co-workers.

Then, two angel investors — individuals with money but no connection to the entrepreneurs — heard about the business plan from one of the potential lenders. Less than three months later, Halcyon Shades is up and running.

It has moved a production line to south St. Louis from Mexico, where Solutia was making energy-efficient window shades. It has hired and trained a crew of nine workers and has ramped up production to more than 100 customized shades per day.

"At the end of the day, everything had to go right," Kenyon said as he watched workers cut sheets of the heat-resistant plastic that goes into the shades. "We were pretty much ready to write it off."

"I had given up," Quartel said more bluntly.

The calls that saved Halcyon came from Charles Kramer, an attorney, and Jim Schmersahl, a certified public accountant. Neither had done any angel

investing before, but both were intrigued by the chance to make a "green" investment and do some good for the local economy at the same time.

"With the combination of the economic side of it and the non-economic factors, I'm very excited about this," Kramer says.

The business proposition is this: Homeowners, business owners and even the government have a lot of incentives to make their buildings more energy efficient. Halcyon's shades can cut air-conditioning costs by 15 percent.

The shades have Energy Star certification from the federal government, and they're eligible for environmental-design points through the U.S. Green Building Council. What's more, Halcyon has the makings of a large distribution network, including sales through Home Depot and Lowe's.

Solutia had done the hard work of obtaining those certifications and building the sales network, and that's what attracted Schmersahl.

"We saw an existing entrepreneurial business, stuck within a very large organization that wasn't focused on that product," he said. "It seemed to us that the value Solutia and Jane had created was not understood by Solutia, and they were jettisoning something that had intrinsic and inherent business value."

The factory on 39th Street will employ about 15 people when

Kenyon finishes moving his other building-products business, Habitata, from Eureka. The entrepreneurial couple are quick to mention the help they've received from organizations like St. Louis Development Corp., which is providing a low-interest loan, and St. Louis Agency for Training and Employment, which recruited the factory workers.

Even Solutia, they say, helped by being remarkably patient.

Quartel says she's already talked to some St. Louis politicians who were elated to hear about a new manufacturing business in the city. If Halcyon succeeds, there will be plenty of credit for all of them to share.

None of it would have been possible, though, if they hadn't been on the side of the angels.

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