



OFFICE OF THE GOVERNOR
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Governor Quinn Announces Successful Results of Inaugural Illinois Corporate-Startup Challenge

Pilot Program Has Resulted in 18 Startups Actively Pursuing Partnerships with Five Leading Illinois Corporations

CHICAGO – Governor Pat Quinn today was joined by CEOs from some of Illinois' top companies and rising startups to announce the successful results of the inaugural "Corporate-Startup Challenge" program. The pilot program, conceived by the Illinois Innovation Council and managed by the Illinois Science & Technology Coalition (ISTC), has resulted in 18 startups actively pursuing partnerships with leading Illinois corporations. The partnerships vary by company, but include investments, contracts and mentorships. These partnerships with leading corporations are critical to the long-term success of the startups. The initiative is part of Governor Quinn's agenda to drive innovation and create jobs throughout Illinois.

"This innovative challenge is helping solve an important piece of the entrepreneurship puzzle – connecting startups with often inaccessible large corporations," Governor Quinn said. "This gives the startups important experience and business, while helping these large corporations continue to innovate and stay competitive in the global marketplace. This will create jobs and drive innovation throughout Illinois."

Participating corporations Allstate, John Deere, Molex Inc., Motorola Mobility and Walgreens first identified areas for potential collaboration. Then, they examined startups that had been referred through a network of more than 30 universities, incubators, accelerators, associations and not-for-profits. Connections were created between the corporations and promising entrepreneurs during "Demo Day" events.

On the heels of this successful pilot program that was launched last summer, Governor Quinn announced the kickoff of the second round of the Challenge with corporations ADM, Exelon Corporation and Hyatt Corporation.

"Illinois corporations are relying more than ever on technology and innovation to stay relevant and globally competitive," Illinois Innovation Council Chairman Brad Keywell said. "Connecting corporate leaders with innovative entrepreneurs helps those leaders address their own challenges, and opens the door for these emerging companies to gain feedback and expand their businesses."

More than 200 startups were referred to the program, and 62 of them were matched to at least one corporation. Of the 45 that were selected to present at one or more of the Demo Day events, 50 percent received engagement beyond the Demo Day and 18 remain in some form of ongoing partnership, including startups Servabo and SimpleRelevance with Allstate, Ploughman Analytics with John Deere and SiNode Systems with Motorola Mobility.

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“A start-up like SiNode Systems can learn and grow from an introductory pitch to a corporation, but the Corporate-Startup challenge provided us with a much more meaningful gateway,” SiNode Systems co-founder and CEO Samir Mayekar said. “Thanks to our participation in this effort, SiNode has had the opportunity to learn directly from Motorola Mobility’s top battery engineers and we have now established key relationships to help us build value and create more high technology jobs in Illinois.”

"As part of our global product development efforts and interest in supporting Illinois economic growth, Molex was a natural fit for the inaugural Corporate-Startup Challenge program," Molex Inc. Vice President of Marketing and Communications Brian Krause said. "The program team did an outstanding job at the front end, understanding our technology requirements and innovation direction and marrying those with entrepreneurs and startup companies – including those from the state's research universities – who were looking for a compatible growth strategy. We are very optimistic that the partnerships developed will prove valuable to Molex and the startup organizations."

“Illinois’ differentiator is our diverse corporate community, which plays a central role in driving and supporting innovation, especially as customers to emerging Illinois businesses,” ISTC President and CEO Mark Harris said. “The Corporate-Startup Challenge demonstrated the mutual value of better connecting the state’s entrepreneurial community with these corporations and we look forward to continue growing the program with even greater participation and engagement.”

Corporations and startups interested in learning more about the Corporate-Startup Challenge should visit IllinoisInnovation.com.

About the Illinois Innovation Council

The Illinois Innovation Council (IIC) is a diverse group of leaders convened by Governor Quinn to promote engagement, innovation and economic development. Its mission is to identify and advance strategies that foster and accelerate the innovation and economic growth that will create the jobs of today and tomorrow. For more information, visit <http://www.illinoisinnovation.com/illinois-innovation-council>.

About the Illinois Science & Technology Coalition

The ISTC is a member-driven, non-profit organization that harnesses the power of research and innovation to grow the state’s economy. Created by the state of Illinois more than 20 years ago and with the support of the Illinois Department of Commerce and Economic Opportunity, the ISTC drives public-private partnerships between industry, research universities, federal labs and government to increase research and technology-based investment, talent, awareness and job growth in Illinois. For more information, visit www.istcoalition.org.

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