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ILLINOIS SCIENCE & TECHNOLOGY COALITION ANNOUNCES EXPANSION OF CORPORATE-STARTUP CHALLENGE WITH NATIONAL AND GLOBAL REACH

Successful Program Also Celebrates First Major Investment From Previous Participant Molex, Incorporated in Illinois-based Startup

December 3, 2014 (Chicago, Illinois) – The Illinois Science & Technology Coalition (ISTC), a not-for-profit organization focused on growing the state’s innovation economy, today announced the third cohort of corporate participants in its Corporate-Startup Challenge, a program designed to link the state’s emerging companies with large corporations through a highly curated matchmaking process. This includes Danfoss, a Danish manufacturer with a facility in Loves Park; Microsoft Corporation; and Illinois-based State Farm Mutual Automobile Insurance Company and UL (Underwriters Laboratories).

The program also celebrated the first major investment as a result of the matchmaking process, with Lisle-based electronics manufacturer Molex, Incorporated, which took part in the pilot class of the program, today announcing a strategic partnership with NuCurrent, a startup that designs antennae for wireless power. The partnership includes an investment as well as collaboration on design, fabrication and customer engagement.

“The Corporate-Startup Challenge has demonstrated the power of connecting the state’s large corporations with the entrepreneurial community, providing startups important feedback and new partnerships, while helping corporations continue to innovate and stay competitive in the global marketplace,” ISTC President and CEO Mark Harris said. “We are thrilled to celebrate an impactful success as a result of the program and to continue growing its reach with a new group of leading global corporations.”

Launched in 2013 with the support of Governor Quinn’s Innovation Council, the Corporate-Startup Challenge creates bridges between emerging, innovative startup businesses and major corporations in Illinois, strengthening the connections between these critical components of the business community. In addition to Molex, previous corporate participants have included ADM, Allstate, Exelon, Hyatt, John Deere, Motorola Mobility, and Walgreen Company. To date, 72 startups have presented at eight corporate demo days held between December 2013 and October 2014. Of these, 40 have received some form of post-demo day engagement from one or more of the corporate partners with at least 26 currently exploring mentorship, contract, or investment opportunities.

“It can be difficult for startups like NuCurrent to find the right people at large organizations like Molex and the Corporate-Startup Challenge helped fill this gap,” said Jacob Babcock, co-founder and CEO of NuCurrent, which was initially developed through Northwestern University’s NUvention program. “Thanks to our inclusion in this



program, Molex has validated that NuCurrent has the best wireless technology in the world, and is giving us access to their global salesforce, manufacturing expertise, and network of customers."

The ISTC will work with these corporations over the next five months. Corporate partners identify innovation areas for potential collaboration and review selected startups curated by the ISTC through a network of more than 50 referral partners statewide that includes universities, incubators/accelerators, and associations/non-profits. This culminates in private demo day showcases where corporations connect with promising entrepreneurs. In September, the Corporate-Startup Challenge received the SSTI's (formerly the State Science & Technology Institute), Most Promising TBED (technology-based economic development) Initiative Award at its 18th Annual Conference.

Corporations and startups interested in learning more about the Corporate-Startup Challenge are encouraged to visit illinoisinnovation.com.

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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 & 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.