



For Immediate Release

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ILLINOIS SCIENCE & TECHNOLOGY COALITION ANNOUNCES EXPANSION AND OUTCOMES OF CORPORATE-STARTUP CHALLENGE

Fourth Class Includes Allstate, Caterpillar and Grainger; At Least 30 Active Engagements Have Developed from this Innovative Matchmaking Program

July 28, 2015 (Chicago, Illinois) – Today the Illinois Science & Technology Coalition (ISTC), a not-for-profit organization focused on growing the state’s innovation economy, is announcing the fourth class of corporate participants in its Corporate-Startup Challenge, an award-winning matchmaking program that connects global corporations with startups and emerging technology firms across the state. This group includes Illinois-based Fortune 500 companies Allstate Corporation (participating in the program for a second time), Caterpillar Inc. and Grainger.

“The Corporate-Startup Challenge connects entrepreneurs and innovators across the state with large corporations for mutual benefit, providing startups with vital access and partnership opportunities, while helping corporations innovate and stay competitive,” says ISTC President and CEO Mark Harris. “We are thrilled to keep expanding the program with more corporations and supporting meaningful matches with Illinois’ thriving entrepreneurial community.”

The two-year old program is also celebrating successful outcomes from previous private demo day showcases, which represent the culminating event with each corporation. Corporate participants in the first three classes include Archer Daniels Midland Company (ADM), Allstate, Danfoss, Exelon, Hyatt Hotels & Resorts, John Deere, Microsoft, Molex, Motorola Mobility, State Farm, UL LLC and Walgreens.

To date, 102 startups and emerging growth companies have presented at twelve corporate demo days held between December 2013 and May 2015. Of these, 65 companies have received additional engagement from one or more corporate partners, with at least 30 securing or currently exploring mentorship, contract, or investment opportunities.

“We are excited to announce a pilot with Veriflow Systems, where we will work together to apply their novel approach to network verification to one of our corn processing facilities,” says Bob Wetter, Senior Automation & Electrical Engineer at ADM. ADM participated in the summer 2014 class, selecting six out of eleven pitching startups for further engagement, including Veriflow. “The Corporate-Startup Challenge introduced ADM to innovation happening in our backyard, from both the startup and research community. These are connections we would not have made otherwise.”

“With today’s relentless pace of change, it’s important for State Farm to connect early with entrepreneurs who have promising ideas and technologies,” says Jack Weekes, Operations Vice President, State Farm Innovation Team. “The involvement of State

Farm with the Illinois Corporate-Startup Challenge and the resulting Demo Day allowed a cross-section of State Farm leaders a phenomenal early look at some of the most exciting and relevant Illinois-based startups. Conversations that target strategic engagements are ongoing with eight of the twelve companies brought onsite in May”

“At Caterpillar, we work hard to think inside and outside the machine,” says Greg Folley, Vice President of the Analytics & Innovation Division at Caterpillar Inc., headquartered in Peoria, Illinois. “Participating in events like the Corporate-Startup Challenge enable us to do just that, as well as take a more intensive look at Illinois’ technology and entrepreneurial strengths right in our own backyard.”

The flexibility of the Illinois Corporate-Startup Challenge allows corporations to hear pitches from a wide range of ventures, from commercialized lab technologies to emerging growth companies, depending on a corporation’s interests.

“The Corporate-Startup Challenge gave Sprout Social, a Chicago-based social media management software firm, the opportunity to present to leadership across multiple business units, rather than pitch our technology to one hotel at a time. As a result, we secured a contract with Hyatt Hotels & Resorts to work with nearly 175 hotels worldwide with a tool to better manage social platforms and build relationships with guests,” says Justyn Howard, Founder and CEO of Sprout Social, which participated in the Hyatt Demo Day as part of the Corporate-Startup Challenge last summer.

The ISTC will work with this new class of corporations over the next five months to identify innovation areas for potential collaboration and review selected startups curated through a network of more than 55 referral partners ([view full list](#)). At the end of the five months, corporations connect with promising entrepreneurs during demo day showcases.

In December, the Corporate-Startup Challenge celebrated its first major investment through this innovative matchmaking process, with Molex announcing a strategic partnership and investment with NuCurrent, a startup that designs antennae for wireless power. Last September, the program 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 Illinois 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 25 years ago, 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](http://www.istcoalition.org).*