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## **New Report Highlights Growth of University-Driven Startups in Illinois**

*Innovation Index reports highest level of startups launched over the last 5 years with 73% staying in the state*

**March 8, 2016 – (CHICAGO, IL) –** The Illinois Science and Technology Coalition (ISTC) today released new data conveying the growth of entrepreneurial activity across the state’s universities as part of its *Illinois Innovation Index*, a publication that reports on key metrics of the state’s innovation economy. The announcement was made at the Illinois Institute of Technology’s University Technology Park with university leaders and leading university-driven entrepreneurs.

Based on data self-reported by the state’s universities, the report found that over the past five academic years, students and faculty at Illinois universities have created 611 startups through university technology licensing, entrepreneurship programs and competitions, and other university-financed initiatives. Roughly 80 percent of these companies remain active (or were acquired), and 73 percent of active startups were based in Illinois at the time of the survey—up from 68 percent reported in last year’s survey.

“Illinois’ universities are engines of economic growth. The significant uptick in the level of entrepreneurial activity occurring on campuses across the state is a testament to the investment our universities have been making to build programs, initiatives, and incubation spaces that cultivate entrepreneurial talent and support technology companies that are growing here in Illinois,” said ISTC president and CEO Mark Harris.

University of Illinois President Tim Killeen, who also serves as chairman of the ISTC Board of Directors, said the findings reinforce the critical role that universities play in moving Illinois forward.

“Our universities are the key to success in a knowledge-based, 21<sup>st</sup> century economy – incubators of the breakthrough innovation that creates the new businesses and jobs of tomorrow,” Killeen said. “Illinois is home to some of the world’s most accomplished research universities, and they share a commitment to pioneering scholarship that leads the way to a new era of progress and prosperity.”

The *Index* also reports that university startups created since 2010–11 have raised at least \$345 million, including \$311 million in follow-on private funding with the remaining \$34 million coming from crowd funding, university grants, competition awards, and the government in the form of SBIR/STTR grants. While companies often relocate to move closer to investors, Illinois retained roughly 62 percent of these companies that received venture capital funding.



"The recent growth in entrepreneurial start-ups, including those created by Illinois Tech students comes from both the strong interest of our students and the innovative culture and support system we now have in place" said Alan Cramb, president of Illinois Institute of Technology. "Our University Technology Park also affords opportunities for students to work directly for start-ups, such as Chris Gladwin's Cleversafe."

"The growth in university entrepreneurship is no surprise because we've placed an increasing focus on reducing the barriers to entry for passionate entrepreneurs commercializing research already happening across the University of Chicago, Argonne and Fermilab," said John Flavin, executive director of the Chicago Innovation Exchange and ISTC board member. "By providing space, capital, and access to talent, programming and connections to industry partners, we are increasing translation of early stage ideas into commercially validated products and ventures leading to job creation and retention in Illinois."

Activity in all four tech transfer categories—disclosures, patents, licenses, and startups—has increased over the past five years both in Illinois and at the national level as well. Illinois universities recorded especially robust growth in total number of patents – fifth nationally – and tech transfer startups continue to be led by biomedical technologies, with software and clean tech companies rounding out the top three.

"Universities provide the fuel to propel the economy forward and will be instrumental in order to advance Chicago as a top tier technology hub," said Chris Gladwin, ISTC board member and founder of Cleversafe, which sold to IBM last year for more than \$1.3 billion. "Cleversafe's success was a result of the early partnership forged with Illinois Tech and the momentum building across many of our universities around entrepreneurship is a promising sign of even more to come."

"SiNode Systems is a model of how university-driven clean tech innovations can successfully transition technology from the laboratory to the marketplace," said Samir Mayekar, cofounder and CEO of SiNode Systems, which he started as a Northwestern University MBA student in 2011. "With the support of the Illinois technology ecosystem, we are on a trajectory to not only stimulate local economic growth, but also impact the environment and global economy over the next decade, as we drive the performance of electric vehicles, renewables and grid-scale energy storage to the next level."

[View the full report here](#). For more information, visit [illinoisinnovation.com](http://illinoisinnovation.com), subscribe [here](#) and follow us on Twitter at @ISTCoalition.

### **About the Illinois Science & Technology Coalition**

*The ISTC is a member-driven, 1871-based, 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, the entrepreneurial community, 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)*

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