



CONTACT:

Utsav Gandhi
312-239-0310
ugandhi@istcoalition.org

**New Report Highlights Record Number of
University-Supported Startups in Illinois**
*Entrepreneurial activity surges with a record 804 companies created
during the last five years*

March 8, 2017 – (CHICAGO, IL) – The Illinois Science and Technology Coalition (ISTC) today released new data showing record growth in entrepreneurial activity at the state’s universities as part of its *Illinois Innovation Index*, which reports on the key metrics of the state’s innovation economy.

The report found that during the past five academic years, students and faculty at Illinois universities created 804 startups through technology licensing, entrepreneurship programs, competitions and other university initiatives, according to the self-reported data.

Nearly 80 percent of these companies remain active (624 companies), and 81 percent of those active startups were based in Illinois at the time of the survey (497 companies) —up from 73 percent reported in last year’s survey.

The announcement was made at the University of Chicago’s Polsky Center for Entrepreneurship and Innovation with university leaders and university-supported entrepreneurs.

“Illinois’ universities provide the training ground for entrepreneurs to explore their ideas and develop new businesses,” said ISTC president and CEO Mark Harris. “This record growth in entrepreneurial activity speaks to the expanding resources that exist across campuses - including space, capital and innovative programming - which is driving economic growth for the state as well.”

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 as engines of progress.

“Our universities are incubators of the breakthrough discovery and entrepreneurial spirit that combine to create the new businesses and jobs of tomorrow,” Killeen said. “I am proud of the ongoing gains reflected in this year’s *Innovation Index* and the collective commitment our universities share to build on that momentum to move Illinois forward.”

The increase in startup activity during the last five years can be attributed to significant university efforts to increase and better align the resources available to student and faculty entrepreneurs across campus. These resources include courses, programming, competitions, mentorship and seed funding delivered through centralized university



entrepreneurship centers and technology parks.

One such resource that has grown recently is the National Science Foundation's I-Corps program, which is facilitated through several Illinois universities. The program aims to help entrepreneurs commercialize their innovations by validating commercial opportunities, providing business training and fostering connections to private partnerships and additional funding.

The *Index* also found that Illinois university startups created since 2011–12 have raised at least \$628 million, including private funding, crowdfunding, university grants, competition awards and government SBIR/STTR grants. While companies often relocate closer to investors, Illinois retained 78 percent of the ones that received funding.

Startups from Illinois universities also cover a wide spectrum of industries from clean tech and advanced manufacturing to software and the Internet of Things. No single industry makes up more than 17 percent of all startups. Industries with the most startups include biomedical & healthcare, software, apps & IT, finance & business services and agriculture & food tech.

Data from the *Index* also highlighted the high proportion of startups founded or co-founded by foreign-born students and faculty. During the last five years, ISTC estimates more than 30 percent of startups had at least one foreign-born founder.

For the first time, the ISTC also partnered with PitchBook to provide data on alumni entrepreneurs. Alumni from Illinois universities have founded more than 1,100 companies and raised more than \$9 billion in funding during the last five years. These alumni founders come from diverse degree fields, with no single field making up more than 10 percent of all founders.

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

About the Illinois Science & Technology Coalition

The ISTC is a member-driven, 1871-based, nonprofit that measures, connects, and enriches the Illinois innovation economy. Created by the State of Illinois 25 years ago, we make powerful links between the state's universities, industry, startups, and government to strengthen our economy and talent pipeline through data collection, policy advocacy, and programs. For more information, visit www.istcoalition.org

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