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New Report Highlights Record Number of University-Supported Startups in Illinois

*Entrepreneurial activity surges with a record 942 companies created
during the last 5 years*

April 4, 2018 – (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 (2012-13 to 2016-17), students and faculty at Illinois universities created 942 startups through technology licensing, entrepreneurship programs, competitions and other university initiatives, according to the self-reported data. This total is more than double the number for the previous five-year period (2009-2013).

Nearly 75 percent of these companies remain active (696 companies), and 81 percent of those active startups remain based in Illinois (566 companies)—the highest level since ISTC began collecting this data.

The announcement was made today at the Chicago's tech incubator 1871 with university leaders, entrepreneurs, and members of the venture capital community.

"Illinois' universities provide the training ground for entrepreneurs to explore their ideas and develop new businesses," said Mark Harris, ISTC's President and CEO. "This record level of 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."

Over the past decade, universities in Illinois have created and grown their own vibrant startup ecosystems, which are anchored by university-managed incubators and entrepreneurial hubs. The communities of entrepreneurship built around these university resources have fueled the growth of startup activity in Illinois.



The *Index* also reported that Illinois university startups created since 2013 have raised \$877 million in private funding, crowdfunding, university grants, competition awards and government SBIR/STTR grants. While companies often relocate closer to investors, Illinois retained nearly 8 in 10 that received funding. The high share of startups remaining in Illinois is a credit to the pipeline that has developed between universities and the state's greater entrepreneurial ecosystem.

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 18 percent of all startups. Industries with the most startups include IT, biomedical, health care and food.

Data from the *Index* also highlights the high proportion of startups founded by foreign-born students and faculty. During the last five years, around 4 in 10 startups had at least one foreign-born founder. In addition, around 28 percent of startups were founded by women, higher than the national figure of 17 percent.

The *Index* also partnered with PitchBook to provide data on alumni entrepreneurs. Northwestern University, the University of Chicago and the University of Illinois at Urbana-Champaign (UIUC) are among the nation's most prolific producers of alumni entrepreneurs over the past decade.

[View the full report here](#). For more information, visit istcoalition.org/data, subscribe [here](#) and follow us on Twitter at @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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