

ILLINOIS INNOVATION INDEX

2023 University Entrepreneurship Report

Universities Drive New Venture Creation



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Illinois Science & Technology Coalition

Director, Strategic Partnerships and Programs

University of Illinois-Springfield



**The Illinois Science & Technology Coalition
has been measuring, connecting and
advocating for the state's
innovation economy for over 30 years.**



OUR WORK CONSISTS OF FOUR PILLARS



INNOVATION

from pitch
to partnerships



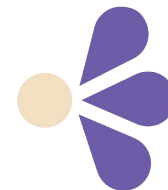
DATA

from metrics
to insights



EDUCATION

from the classroom
to the real world

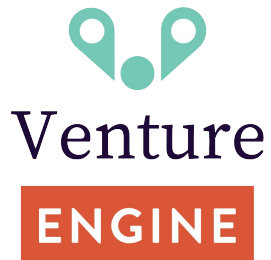


ADVOCACY

from gaps
to solutions



PROGRAMS



Startup and
Corporate
Connection
Platform &
Program



Students and
Corporate partner
mentors working on
real world problems



Online
collaboration
platform, matching
students to mentors



6 weeks, 3
organizations, 1
high impact
program



First formal
program in
Illinois



PUBLICATIONS



ILLINOIS INNOVATION INDEX

University Entrepreneurship



Research & Development



Talent Supply & Demand



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University Entrepreneurship Report Release

KEYNOTE SPEAKER

Dr. John Vozenilek, M.D.

Chief Medical Officer,
Jump Trading Simulation and Education Center
Professor for Simulation Outcomes,
University of Illinois College of Medicine



WEDNESDAY, SEPT. 27

11:00AM - 1:30PM

**JUMP TRADING SIMULATION
AND EDUCATION CENTER**



Austin Green

Illinois Science & Technology Coalition

Research and Policy Associate



ILLINOIS INNOVATION INDEX

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Startup Creation

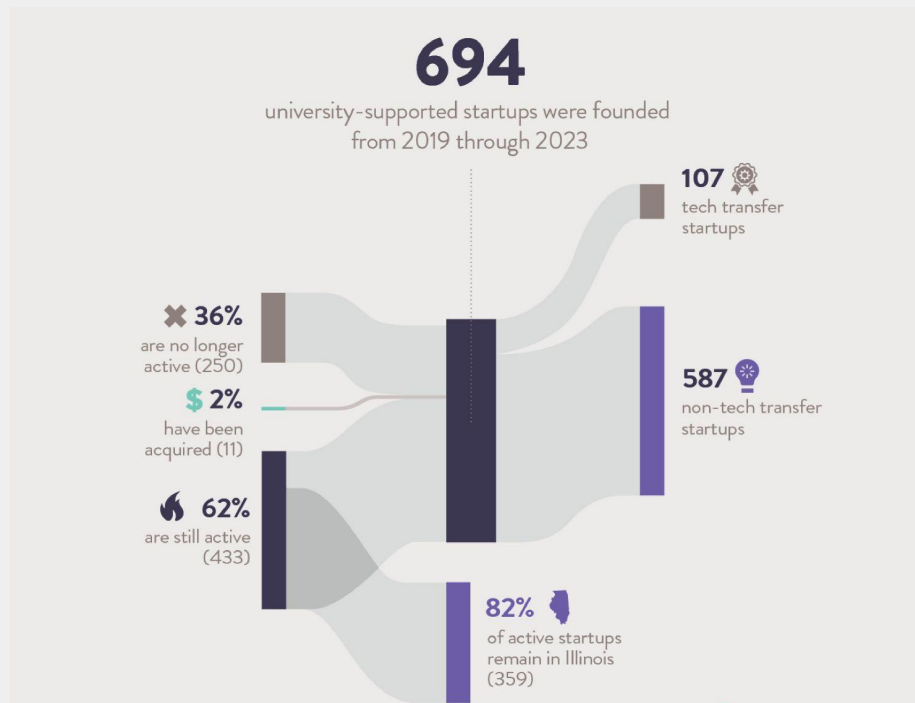
694 startups were launched on campus across the state from 2019-2023.

65% of startups remain active or have been acquired

82% of active startups remain in Illinois



University-Supported Startups



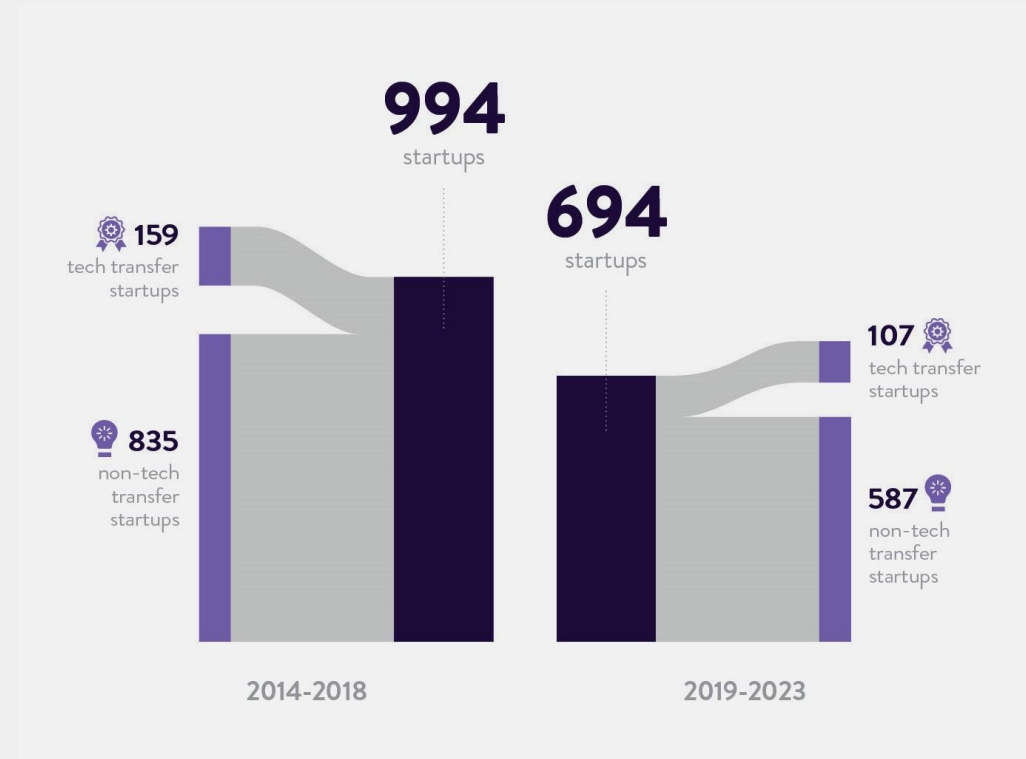
Startup Creation

Startup creation lulls at the onset of the Covid-19 pandemic, exactly 300 less startups formed over last five years.

Non-tech transfer startups and **tech transfer startups** both impacted by this downturn



Startup Creation by Period 2014-2023



Startups by Industry

Biotech leads startup production by industry

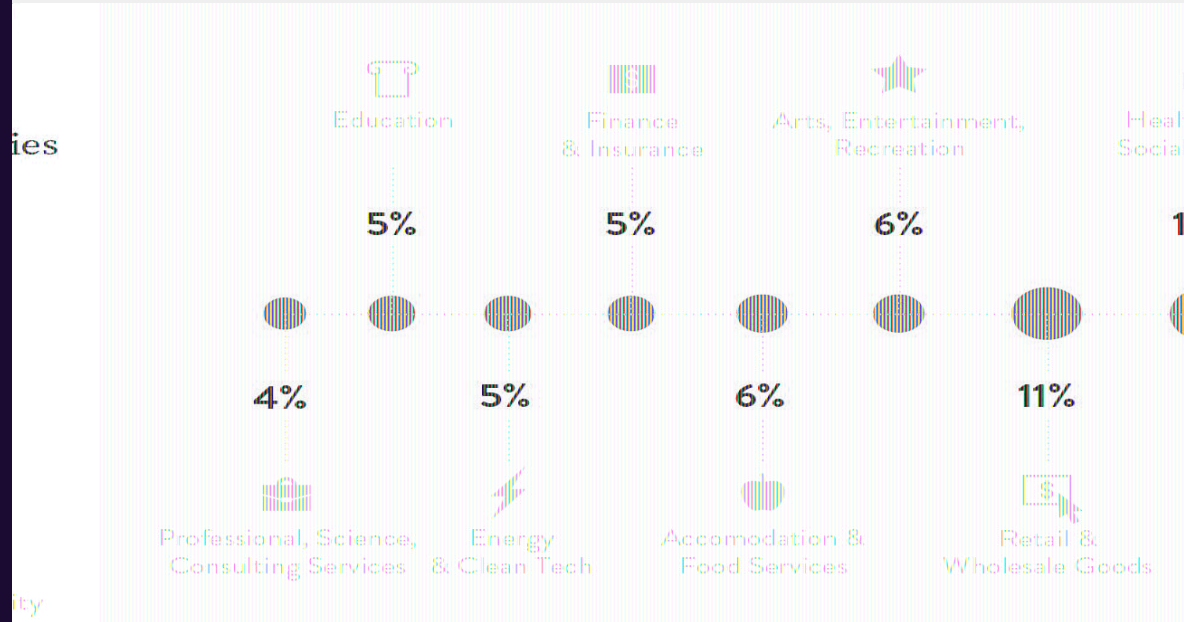
Retail startups were much more common than in years prior

Software and IT second most common industry

Health-related (biotech + healthcare) startups make up just over one-quarter of the ecosystem



Startups by Industry 2019-2023



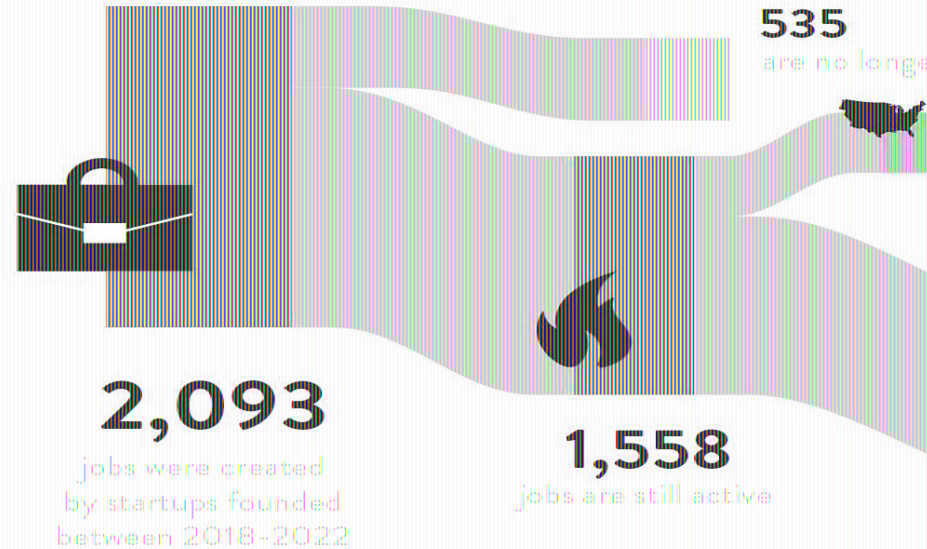
Job Creation

University-supported startups created around 2100 jobs over the past five years

Of these jobs, 1,558 remain active, and 1,164 are in Illinois.

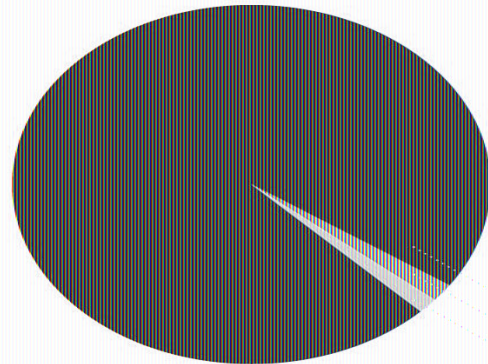


Job Creation 2019-2023

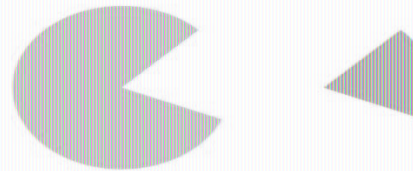




Startup Funding 2019-2023



Tech transfer
\$652 MLN
 Mean funding
 \$6 million



Startup Funding

A total of **\$804 million** was invested in university-supported startups

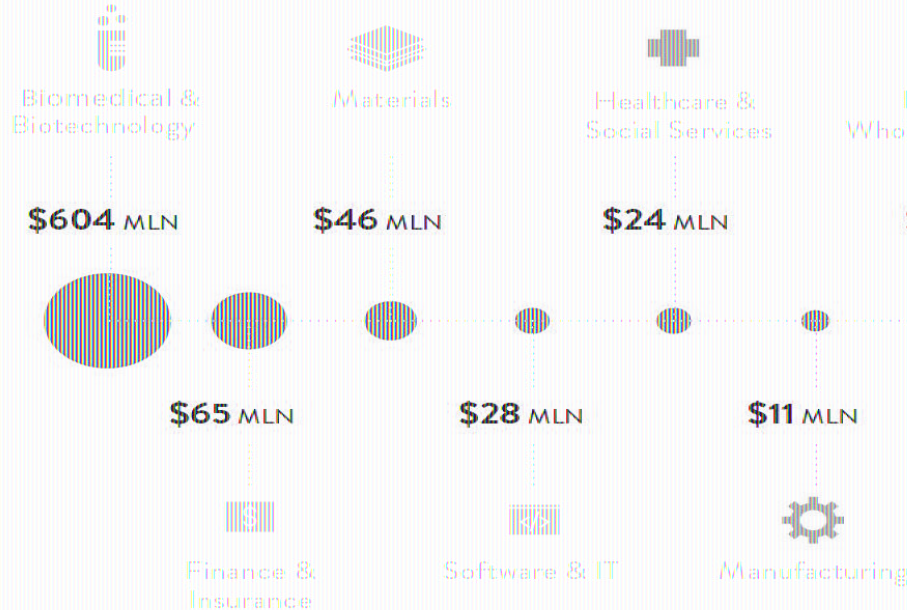
Funding for **Non-tech transfer startups** has fallen compared to past years

SBIR Funding shortfalls in recent years

More than three-quarters of this funding goes to tech transfer startups



Funding by Industry 2019-2023



Funding by Industry

Biotech companies lead funding

Funding for **biotech outpaces all other industries combined** (\$604m vs \$200m)

Drop in funding to industries uniform, outside of Materials Science



Direct University Funding 2019-2023



Direct University Funding

University funding from **pitch & startup competitions, startup funds**

More than 40% of startups received direct university funding, **totaling just under \$10 million.**

Startups receiving direct university funding have gone on to raise **\$99 million, a 10:1 ratio of follow-on funding.**

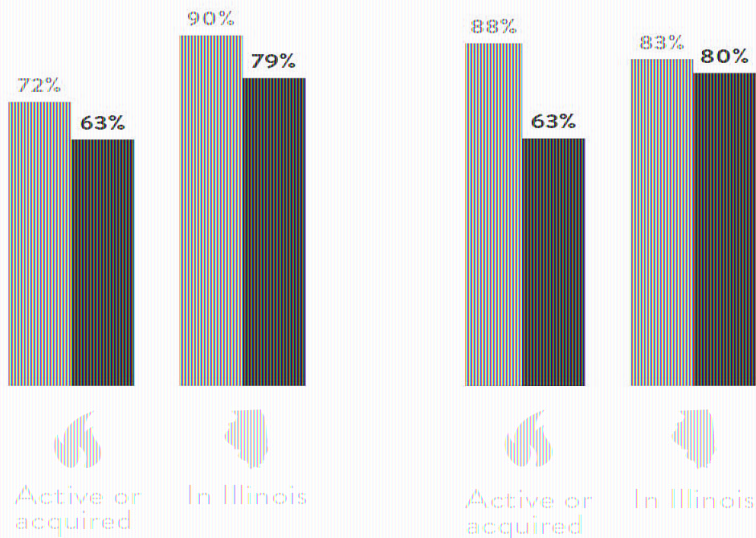


I-Corps & SBIR/STTR 2019-2023

I-Corp and SBIR Support

I-Corps (%)

SBIR/STTR (%)



■ Participants ■ Non-Participants

76 startups participated in I-Corp

24 startups received SBIR/STTR awards, totaling \$12.7M

I-Corps and SBIR/STTR participants are more likely to **remain active**, and remain in Illinois.

Founders

40 percent of university- supported founders are women in Illinois, around **2X** the national average for startups more broadly

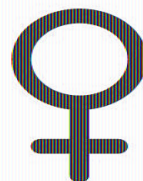
Foreign-born founders are critical to the startup pipeline. **A record 48 percent** of startups feature a foreign-born founder

Startups founded by women or foreign-born entrepreneurs **are more likely to remain active**



Startups founded by Women and Immigrants 2019-2023

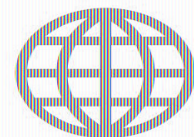
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40%

40% of university-supported startups feature a woman as founder or co-founder

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Tech Transfer Metrics 2023

Tech Transfer Metrics

2023

INVENTION DISCLOSURES



PATENTS



CAGR 2019 to 2023

-.3% in Illinois



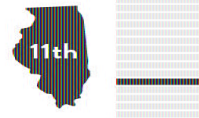
-.7% nationally

.5% in Illinois



.5% nationally

State rank



Source: Association of University Technology Managers (AUTM)

Tech Transfer

Illinois ranks **11th** for invention disclosures, **11th** in patents, and **15th** in licenses & options.

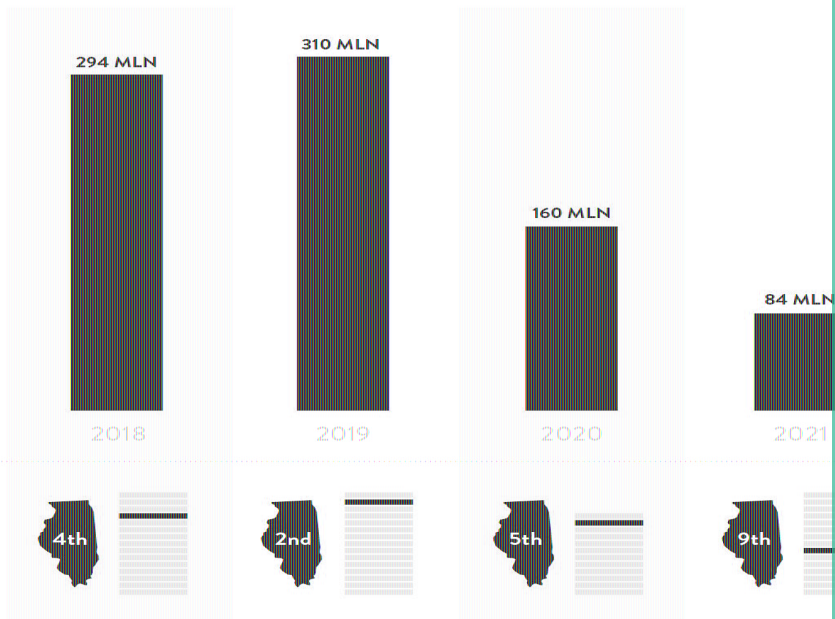


Licensing Revenue 2022

Licensing Revenue

Licensing Revenue

Illinois
Licensing
Revenue
2018-2022



State rank

Source: Association of
University Technology
Manager-Licensing Survey

Illinois ranks 5th in licensing revenue over the past five years.

New Graphic for this year

Strengths

- Representation and success of women and foreign-born founders
- Record Federal Investments; CHIPS & Science, Regional Innovation Hubs
- Follow-on Funding for Award Winners Remains Strong

Challenges

- Dip in Non-tech Transfer startup funding
- Drop in number of startups (COVID-19 and Emerging COVID-19 Economy)
- Possible Government Shutdown
- Venture Capital slows (Carta)

Looking Forward

- ✓ SBIR matching funds program receives funding for FY23
- ✓ Illinois Innovation Voucher
- Startup visa for foreign-born entrepreneurs

Thank You!



Preparing people to lead extraordinary lives

Data Partners



Keynote Speaker

Dr. John Vozenilek, M.D.

Chief Medical Officer,
Jump Trading Simulation and Education Center
Professor for Simulation Outcomes,
University of Illinois College of Medicine

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Moderator

Dr. Mary Conway Dato-on
Executive & Academic Director,
Bradley University

Meet our Panelists



Michael Stubbs
Director,
Peoria NEXT Innovation Center



Doug Cruitt
Executive Director,
Distillery Labs



Kristi Dula
Director,
DCEO Office of
Entrepreneurship Innovation
& Technology



Andrew Ngui
Director, Office of
Innovation & Startups,
Greater Peoria Economic
Development Council