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Illinois Science & Technology Coalition and World Business Chicago launch Venture Engine

Connecting Promising Startups with Leading Corporations to Drive Innovative Growth

September 22, 2021 – (CHICAGO, IL) – The Illinois Science & Technology Coalition (ISTC) and World Business Chicago (WBC) today announced the launch of Venture Engine, a new program connecting the state’s most promising startups with innovation-focused corporations. By leveraging a statewide network of universities, incubators, accelerators, and investment groups, Venture Engine will create meaningful connections between startups and corporations that boost innovation and job creation in the state.

“Illinois has a vibrant startup ecosystem ready to be leveraged by forward-thinking corporations. ISTC and WBC’s successful history of supporting startups, along with our trusted partnerships within the state’s startup community, make Venture Engine an impactful corporate-startup matchmaking tool for Illinois,” said Colleen D. Egan, President CEO of ISTC. “Venture Engine will fill a critical gap in the state’s innovation ecosystem by creating new opportunities for startups, boosting innovation for our larger companies, and supporting equity as core to our mission.”

For WBC, Venture Engine will align seamlessly with the organizations’ existing startup programming, including the Chicago Venture Summit and Startup Chicago—as well as WBC’s deep corporate ties within the Chicagoland area.

“Chicago is home to a connected, and supportive, business community, including many Fortune and Global 500 companies,” said Michael Fassnacht, President & CEO of World Business Chicago, and Chief Marketing Officer, City of Chicago. “We’re proud to be a lead partner for Venture Engine, helping to drive innovation, job creation, and continued corporate investment in our city’s thriving startup and innovation ecosystem.”

“We are now witnessing the absolute best year for our local startup ecosystem, on our way to an all-time high when it comes to VC funding,” said Mark Tebbe, Chair of WBC’s Innovation & Venture Council and WBC Executive Committee Member. “We’re grateful to our long-time

partners ISTC and excited to drive inclusive growth and opportunity for our corporate innovation ecosystem.

Together, ISTC and WBC bring deep corporate-startup matchmaking expertise to the Venture Engine program. The program builds on the success of ISTC's Corporate-Startup Challenge, a nationally award winning program that connected hundreds of startups to Illinois corporations. The power of connection between startups like Veriflow and ADM, Sprout Social with Hyatt, and NuCurrent with Molex are great examples of that success.

"Venture Engine gives us the ability to connect engagement-ready startups across Illinois with our most innovative corporations," said Oluwatobi Oladejo, Innovation Program Coordinator. "Creating these connections will help Illinois entrepreneurs scale their companies, while also boosting innovation within our corporate community."

The Illinois Science & Technology Coalition is a non-profit organization dedicated to expanding economic opportunity in the state through support for science, technology, innovation, entrepreneurship, and STEM education. Its members include universities, corporations, federal labs, non profits, and innovation partners from across the state and has a 30+ year history of impact through programming, data, education, policy and advocacy. For more information, visit www.istcoalition.org

World Business Chicago is a public-private, non-profit partnership that drives inclusive economic growth and job creation, supports business, and promotes Chicago as a leading global city. With the support of its council of 200+ local leaders, WBC's innovative & venture portfolio of programs drives inclusive growth and opportunity for Chicago's tech economy and innovation ecosystem. Their flagship programs include the Chicago Venture Summit, Startup Chicago, ThinkChicago, and Venture Engine. For more information, visit www.worldbusinesschicago.com

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