



Venture Engine® is a registered trademark of the Illinois Science and Technology Coalition



ILLINOIS  
SCIENCE &  
TECHNOLOGY  
COALITION

In partnership with

Impact



Innovation

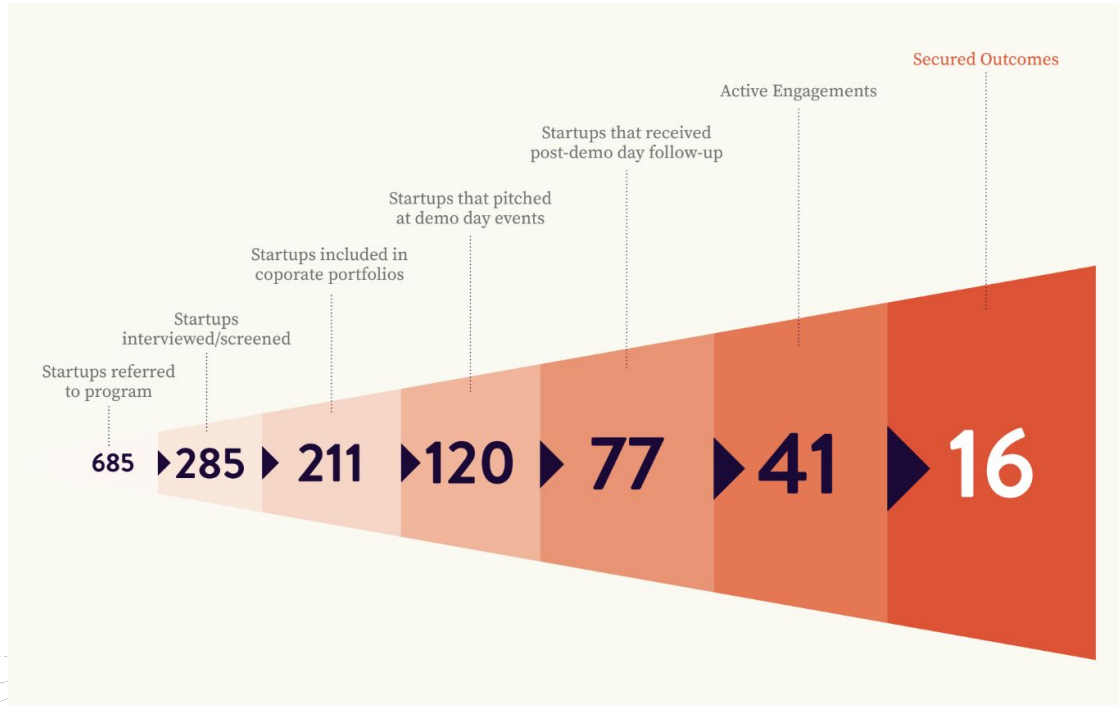


Champion



# Corporate-Startup Challenge Success

The success of ISTC's award-winning Corporate Startup Challenge set the foundation for Venture Engine® creation.



HYATT® + sproutsocial

## NEWSWIRE

### Illinois Science & Technology Coalition Announces Expansion and Outcomes of Corporate-Startup Challenge

The flexibility of the Illinois Corporate-Startup Challenge allows corporations to hear pitches from a wide range of ventures, from commercialized lab technologies to emerging growth companies, depending on a corporation's interests.

"The Corporate-Startup Challenge gave Sprout Social, a Chicago-based social media management software firm, the opportunity to present to leadership across multiple business units, rather than pitch our technology to one hotel at a time. As a result, we secured a contract with Hyatt Hotels & Resorts to work with nearly 175 hotels worldwide with a tool to better manage social platforms and build relationships with guests," says Justyn Howard, Founder and CEO of Sprout Social, which participated in the Hyatt Hotels & Resorts Demo Day as part of the Corporate-Startup Challenge last summer.

# Bridging the Gap

2021 Survey of 100 ISTC Corporate Members, Select Illinois Corporations and select IL based startups

...**85 percent** of corporate respondents said that collaboration with startups and entrepreneurs *will drive success* for their organization in the future.

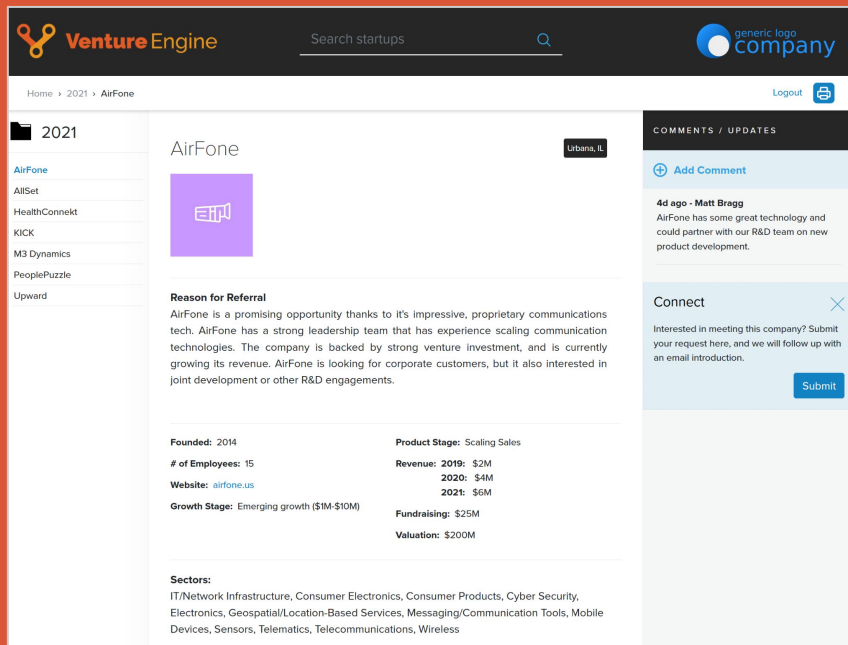
...**85 percent** of our founder community said that corporate partnership was a top priority when thinking about the trajectory of their companies





**scout** innovative startups in industries and technology areas that are critical to your business

**explore** a curated database of engagement-ready startups scouted on an ongoing basis

**connect** with startups that can help grow innovation within your company



The screenshot displays the VentureEngine platform interface. At the top, there's a navigation bar with the VentureEngine logo, a search bar, and a generic logo company. Below the navigation bar, the breadcrumb trail shows 'Home > 2021 > AirFone'. The main content area is divided into three columns. The left column contains a list of startups: AirFone (highlighted), AllSet, HealthConnect, KICK, M3 Dynamics, PeoplePuzzle, and Upward. The middle column displays the AirFone profile, including its logo, location (Urbana, IL), a 'Reason for Referral' section, and a table of key metrics. The right column features a 'COMMENTS / UPDATES' section with an 'Add Comment' button and a 'Connect' section with a 'Submit' button.

**VentureEngine** Search startups  generic logo company  Logout

Home > 2021 > AirFone

**2021**

- AirFone
- AllSet
- HealthConnect
- KICK
- M3 Dynamics
- PeoplePuzzle
- Upward

**AirFone** Urbana, IL

**Reason for Referral**

AirFone is a promising opportunity thanks to its impressive, proprietary communications tech. AirFone has a strong leadership team that has experience scaling communication technologies. The company is backed by strong venture investment, and is currently growing its revenue. AirFone is looking for corporate customers, but it also interested in joint development or other R&D engagements.

<b>Founded:</b> 2014	<b>Product Stage:</b> Scaling Sales
<b># of Employees:</b> 15	<b>Revenue:</b> 2019: \$2M
<b>Website:</b> <a href="http://airfone.us">airfone.us</a>	2020: \$4M
	2021: \$6M
<b>Growth Stage:</b> Emerging growth (\$1M-\$10M)	<b>Fundraising:</b> \$25M
	<b>Valuation:</b> \$200M

**Sectors:**


IT/Network Infrastructure, Consumer Electronics, Consumer Products, Cyber Security, Electronics, Geospatial/Location-Based Services, Messaging/Communication Tools, Mobile Devices, Sensors, Telematics, Telecommunications, Wireless

**COMMENTS / UPDATES**

[Add Comment](#)

**4d ago - Matt Bragg**

AirFone has some great technology and could partner with our R&D team on new product development.

**Connect** 

Interested in meeting this company? Submit your request here, and we will follow up with an email introduction.

[Submit](#)

**Civic, Nonprofit, and Industry Organizations**

- All Raise
- Built In Chicago
- Champaign County Economic Development Corporation
- Chicago:Blend
- Chicago Innovation
- Chicagoland Chamber of Commerce
- Chicago Venture Summit
- Clean Energy Trust
- CME Group
- Freshwater Advisors
- GET Cities
- iBIO
- Illinois Agri-Food Alliance
- Illinois Chamber of Commerce
- Illinois Department of Commerce and Economic Opportunity (DCEO)
- Illinois SBDC Network (10 regions)
- Peoria Innovation Alliance
- P33
- Quad Cities Chamber of Commerce
- Startup Chicago
- TechRise
- Women's Business Development Center
- World Business Chicago

**Incubators and Accelerators**

- 1871
- 2112
- Bunker Labs
- Chain Reaction Innovations
- Distillery Labs
- Duality
- EIGERLab
- Founder Institute
- Gener8tor
- The Hatchery
- Healthbox
- Illinois Science + Technology Park
- Industrial Council of Nearwest Chicago (ICNC)
- Insight Accelerator Labs
- Junto Institute
- MATTER
- mHUB
- REACH
- Sandbox Industries
- TeamWorking by TechNexus
- TechStars
- The Terminal
- Wistern
- Women in Entrepreneurship Institute

**Universities and Labs**

- Argonne National Laboratory
- Bradley University
- City Colleges of Chicago
- DePaul University
- Fermilab
- Illinois Institute of Technology
- Illinois State University
- Lake Forest College
- Lewis University
- Loyola University
- Governors State University
- MxD
- Northern Illinois University
- North Central College
- Northeastern University
- Northwestern University
- Parkland College Entrepreneurial Network
- Research Park University of Illinois
- Rosalind Franklin University
- Southern Illinois University
- University of Chicago
- University of Illinois at Chicago
- University of Illinois at Springfield
- University of Illinois at Urbana-Champaign
- Western Illinois University

**Investment Groups**


- 7Wire Ventures
- Chicago Ventures
- Chingona Ventures
- CIBC
- Cleveland Avenue
- Energy Foundry
- Hyde Park Angels
- Hyde Park Venture Partners
- i2A Fund
- IllinoisVENTURES
- Impact Engine
- Jump Capital
- Lightbank
- MATH Ventures
- MK Capital
- OCA Ventures
- Origin Ventures
- Pritzker Group
- Serra Ventures
- TechNexus Venture Collaborative
- Touchpoint Capital Partners
- Capitalize VC





Venture Engine

Corporate participants get access to Venture Engine's proprietary startup **scouting and tracking portal**.

 **Venture Engine** Logout

Home > Startups Logout

Filters (Clear All)

☐ Minority-owned

☐ Women-owned

☐ Black-owned

☐ Latinx-owned

☐ Veteran-owned

☐ LGBTQ+-owned

Growth Stage

> No revenue

> Early revenue (\$0 - \$500K)

> Post-revenue (\$500K - \$1M)

> Emerging growth (\$1M-\$10M)

> Early growth (\$10M - \$50M)

> Established growth (\$50M+)

Sectors

+ 3D Printing

+ Aerospace

+ Agriculture

+ Architecture/Engineering/Construction

+ Artificial Intelligence

+ Augmented Reality

+ Battery Technology/Energy Storage

Select startups to add to portfolio

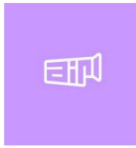
+ Add

Create new startup

<input type="checkbox"/>	COMPANY	LOCATION	GROWTH STAGE
<input checked="" type="checkbox"/>	(Demo) AirFone	Urbana, IL	Emerging growth (\$1M-\$10M)
<input type="checkbox"/>	(Demo) AllSet	Peoria, IL	Early revenue (\$0 - \$500K)
<input type="checkbox"/>	(Demo) HealthConnekt	Chicago, IL	Emerging growth (\$1M-\$10M)
<input type="checkbox"/>	(Demo) KICK	Arlington Heights, IL	Established growth (\$50M+)
<input type="checkbox"/>	(Demo) M3 Dynamics	Carbondale, IL	Early growth (\$10M - \$50M)
<input type="checkbox"/>	(Demo) PeoplePuzzle	Chicago, IL	Early revenue (\$0 - \$500K)
<input type="checkbox"/>	(Demo) Upward	Lamont, IL	No revenue
<input type="checkbox"/>	(Testing) Dmack-updated!	Chicago, IL	Emerging growth (\$1M-\$10M)

COMPANY PREVIEW

(Demo) AirFone



View Company

**Elevator Pitch:**

AirFone's cutting edge communications technology





Add-on **Demo Days** bring startups directly to you.

Sessions include *Shark Tank*-style **pitches, Q&A's, innovation breakouts** and **networking**.

Demo days have led to **pilot contracts, investments, mentorship** and **joint development agreements**.





# Venture Engine® Insights



SINCE DECEMBER 2021

**Number of startups:**

185 (and counting)

**Minority startups:**

42% of our startups are minority founded

**Women-owned startups:**

25% of our startups are women founded

**Trending sectors:**

A.I., Manufacturing + Logistics, FinTech, BioTech, CleanTech

# 2023 Program Offerings



# 2023 Program Offerings

## Quarterly in-person workshops

- Educational & networking
- Hosted across IL at leading innovation hubs & accelerators
- Members & non-members

## Bi-monthly virtual & in-person showcases

- Highlight startups by sectors & affinity groups
- Member only access

## Monthly startup newsletters & resource roundups

- Startup and Corporate spotlights
- Educational resources
- Support resources and services
- Grants, funding, and events



# Industry Showcases



The Venture Engine® Industry Showcase Series is intended to develop meaningful connections between startup founders in Illinois and VC, innovation leaders, and corporate executives.

## Sector Focus Areas:

Fintech

Food Innovation/AgTech

Clean/ClimateTech

Life Sciences and BioTech

# Industry Workshops



The Venture Engine® program hosts quarterly workshops that are designed to convene the innovation community around emerging ideas, people, and companies in rapidly-growing industries.

Past topics include:

Gender in Equity in Tech

New Industry Disruptors

Future of Work

Diverse Founders Breakfast




# Lunch and Learns

UNIVERSITY RECRUITMENT    RECRUITING STRATEGIES    EMPLOYER BRANDING    QUESTIONS

KEY TAKEAWAYS

## WAYS



- 1 Understand the impact of recruiting diverse talent
- 2 Understand the needs of diverse talent before approaching them
- 3 Remove recruitment pitfalls by understanding unconscious bias and streamlining your job description
- 4 Ditch traditional methods of hiring and consider initiatives like sourcing from and building communities to attract talent

40



Korey Brownstein

Korey Brownstein

The Venture Engine® program hosts monthly informational sessions created to support startups with their internal business, operating, and growth needs and introduce VE's offerings to external organizations.

# Venture Engine Resource Partners



- Monthly resource roundups and Venture Engine newsletter updates
- Expert pitch deck reviews and presentation support
- Letters of support for SBIR and STTR funding opportunities
- Access to free and discounted co-working space with Teamworking by TechNexus
- Free monthly legal IP workshops hosted by Banner Witcoff
- Student mentorship opportunities through ISTC's Mentor Matching Engine program

# What our innovation community is saying about Venture Engine®



**AZURII COLLIER**

Director, Enterprise Innovation

abbvie

*"Venture Engine brings together and elevates countless startups for possible corporate partnerships. This elevation helps to keep new ideas top of mind for corporations and stimulates engagement beyond what organizations could do on their own. Venture Engine reduces the burdens on corporations to have to search, inventory and make connections with the most innovative startups."*



**GREG HOCKING**

Vice President

**MARS  
WRIGLEY**

*"Venture Engine maximizes the value creation opportunity for both corporates and startups by forging local connections and strengthening the supportive ecosystem across greater Chicagoland. Their events are unique and not-to-be missed!"*



**PAUL HSU**

Founder and CEO

  
DECASONIC

*"The way Venture Engine has been able to connect some of the largest corporations in the world to startups with brilliant human capital and revolutionary products, services, and ideas has already been incredibly impactful, and will continue to drive exponential volumes of life changing innovation."*





# Become a Corporate Partner

- ISTC Members have free access to the platform
- Preferred pricing for WBC board members
- Collective NDA must be signed before access to protect all startup information
- Email [tobi@istcoalition.org](mailto:tobi@istcoalition.org) for more information

[www.istcoalition.org](http://www.istcoalition.org)





**Venture Engine**

*Get in touch...*



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