

POLSKY CENTER FOR ENTREPRENEURSHIP AND INNOVATION ANNUAL REPORT 2020-2021



LETTER FROM LEADERSHIP

A Year of Saluting the Successes of the Past, Embracing the Opportunities of the Future

This was a landmark year for the Polsky Center. We celebrated the 25th anniversary of the Edward L. Kaplan, '71, New Venture Challenge (NVC), our pioneering accelerator, at the University of Chicago Booth School of Business. We have continued to build our entrepreneurial education programs and startup activities, thereby ensuring that UChicago remains an innovation powerhouse as we speed into the future.

The NVC marked this year with a stunning \$1.73 million investment pool, a record not only for the NVC, but also among the nation's business school student startup competitions. During the spirited virtual deliberations, judges – some of them former finalists who have gone on to have great business success – marveled at the quality of the presentations from what many said was the most competitive cohort in NVC history.

The Polsky Center made great strides in its science and technology initiatives, asserting itself as an indispensable resource for helping researchers commercialize scientific discoveries that can revolutionize how we treat disease, combat climate change, process data, and more. We launched Compass, a deep tech accelerator, to help prepare nascent startups for investment. We also debuted DeepTechU, the Midwest's first venture conference devoted to deep tech, to connect academics, investors and industry, partnering with 20 research institutions for the event and drawing more than 1,000 attendees from across the globe. The technology transfer office achieved a record \$22 million in licensing revenue, and helped faculty launch 14 new startup ventures.

The Polsky Center launched Duality, the nation's first startup accelerator dedicated exclusively to quantum technology, in partnership with the Chicago Quantum Exchange, Argonne National Laboratory, University of Illinois Urbana-Champaign, and P33. These collaborations are essential as the Chicago area competes in the global race to become the epicenter of quantum technology, an initiative of great economic consequence to the region.

These bold initiatives took place largely virtually as the pandemic conditions required the University to work remotely – a challenge, to be sure, but also an opportunity to make our programs more accessible. Late last year, we launched Polsky On Demand, a free collection of recorded lectures, workshops, and conferences to help entrepreneurs of all stripes launch startups, run small businesses, and learn about private equity, venture capital, and entrepreneurship through acquisition. The virtual programming is available to anyone, part of our commitment to strengthening our ties to our surrounding neighborhoods.

As we embark on this academic year, under the leadership of new UChicago President Paul Alivisatos, we will continue to leverage the world-class business expertise of Chicago Booth to support entrepreneurs and innovators across the University, in our local communities, and in our global networks. We have much to be proud of, and much work left to do.

Signed,

Jay Schrankler

Associate Vice President and Head of the Polsky Center for Entrepreneurship and Innovation

Juan de Pablo

Vice President for National Laboratories, Science Strategy, Innovation, and Global Initiatives at the University of Chicago

Steve Kaplan

Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance at Chicago Booth and Kessenich E.P. Faculty Director of the Polsky Center

Madhav Rajan

Dean of the University of Chicago Booth School of Business

POLSKY CENTER FOR ENTREPRENEURSHIP AND INNOVATION



ENTREPRENEURSHIP EDUCATION AND PROGRAMS

Accelerating venture success.



SCIENCE AND TECHNOLOGY COMMERCIALIZATION

Advancing breakthrough discoveries and faculty research.



COMMUNITY AND GLOBAL IMPACT

Supporting business owners and driving economic growth.



Since its founding in 1998 at the University of Chicago Booth School of Business, the Polsky Center for Entrepreneurship and Innovation has had a consistent mission: to apply world-class business expertise from Chicago Booth to bring new ideas and breakthrough innovations to market. But its reach has expanded significantly over the years to support new and distinct audiences.

In addition to helping student entrepreneurs launch and grow startups or transition into careers in private equity and venture capital, the Polsky Center assists all University of Chicago faculty and researchers in commercializing their discoveries. It operates globally across three campuses in Chicago, London, and Hong Kong. It also offers business education and resources to local entrepreneurs with no formal connection to the University, primarily in Chicago's South and West side communities.

With a staff of more than 60, the Polsky Center functions as a bridge connecting innovators with business opportunities to propel their ideas into the world for impact.



ENTREPRENEURSHIP EDUCATION & PROGRAMS

Accelerating venture success.

The Polsky Center's 25-year track record of launching successful ventures started with the hands-on, experiential learning that forms the foundation of Chicago Booth's entrepreneurial education. Students, alumni, researchers, faculty, and community members have access to dozens of programs, events, workshops, speakers, panels, conferences, webinars, competitions, and funding opportunities to develop their entrepreneurial ambitions, whether they seek to launch and grow a startup or pursue a career in private equity, venture capital, or entrepreneurship through acquisition.

FY21 HIGHLIGHTS

51

STARTUPS SUPPORTED
through Polsky programs

2,238

BOOTH STUDENT
participation in Polsky
Programs

2,000+

CONFERENCE ATTENDEES
on topics from deep tech to
private equity


www.ExploreTheOB.com

NEW VENTURE CHALLENGE CELEBRATES 25 YEARS

EDWARD L. KAPLAN, '71



Chicago Booth's **Edward L. Kaplan, '71, New Venture Challenge**, one of the nation's longest-standing startup accelerators for MBA students, marked its 25th anniversary with a record-breaking \$1.73 million investment pool, making it the richest such contest in the U.S.

All 12 finalist teams received investment. The top investment of \$680,000, which included the **Rattan L. Khosa, '79, First-Place Prize**, went to **Andes STR**, a tech company that helps investors buy properties to use as short-term rentals.

Second-place winner **phlaxis**, a biotech company endeavoring to create a vaccine for peanut allergies, and cofounded by **Jeff Hubbell**, professor at the Pritzker School of Molecular Engineering, received \$388,750, signaling growing interest in having deep tech startups go through the NVC.

The Polsky Center celebrated the milestone year with a 10-episode podcast series featuring notable alumni of the program, including **Grubhub founder Matt Maloney**, **Simple Mills CEO Kaitlin Smith**, and **Braintree founder Bryan Johnson**, among others. The series kicked off with a discussion about the origins and evolution of the NVC featuring NVC cofounder **Steve Kaplan**; **Ellen Rudnick**, the Polsky Center's first executive director; and **Mark Tebbe**, an Entrepreneur-in-Residence and professor of the NVC.

The Polsky Center also hosted a series of NVC@25 Fireside Chats featuring alumni whose companies are making waves internationally, including Mexico's **Ben & Frank** and China's **LemonBox**.

Media coverage included *WBEZ's Reset*, *CBS2*, *Crain's Chicago Business*, *Chicago Inno*, and the Chilean newspaper *El Mercurio*.

500+

COMPANIES launched

13,300+

JOBS created

\$1.2+

BILLION in funding raised

\$8.9+

BILLION in mergers and exits

OTHER NVC TRACKS ALSO MAKE HISTORY

Since the 1996 launch of the competition, the New Venture Challenge has expanded to include four additional tracks that serve distinct University of Chicago audiences. Several of them also had a record-setting 2021.



The **College New Venture Challenge**, for undergraduates, awarded \$150,000, double the size of last year's investment. The winning team, **Fillow**, the first all-female team to win the CNVC, received \$75,000 to support its plans to disrupt the feminine hygiene industry with a better period product.



The **Global New Venture Challenge**, for Executive MBA students at Booth's three campuses in Hong Kong, London, and Chicago, also doubled its investment pool to \$150,000. First-place winner **Heartscreen**, based at the Chicago campus, is a subscription-based telemedicine platform that transforms a smartphone into a digital stethoscope.

JOHN EDWARDSON, '72

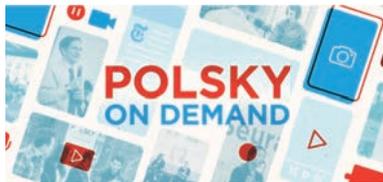


The **John Edwardson, '72, Social New Venture Challenge**, run by the **Rustandy Center for Social Sector Innovation** for enterprises with a social impact mission, awarded \$150,000, including \$75,000 to first-place winner **SAEF Legal Aid**, a justice-tech nonprofit that helps low-income families access free and affordable legal services.



The newest track, the **Alumni New Venture Challenge**, for alumni across the University, had an investment pool of \$100,000, with first-place winner **Rosita Longevity**, based in Spain, receiving \$70,000 to support its healthy lifestyle app for seniors.

POLSKY ON DEMAND BROADENS ACCESS TO ENTREPRENEURSHIP EDUCATION



The pandemic's halt to in-person events led to a renaissance of the virtual format, which the Polsky Center embraced in full with the December launch of **Polsky On Demand**.

Polsky On Demand is an online portal that provides free access to recorded workshops aimed at helping entrepreneurs gain critical skills to successfully launch and scale their startups. More than 120 videos, with 100 hours of content, have been added to the portal, covering a range of entrepreneurial interests.

The most viewed content is related to **Entrepreneurship Through Acquisition**, followed by workshops on **Private Equity and Venture Capital**. Visitors also can view panel discussions from **DeepTechU**, seminars for community small business owners, quick startup how-to's with entrepreneurship professor **Waverly Deutsch**, and interviews from the Distinguished Entrepreneur Speaker Series, conducted by **Dean Madhav Rajan**. Polsky On Demand also houses recordings of the Polsky Center's popular **Entrepreneurship Essentials** workshop series.



ENTREPRENEURSHIP THROUGH ACQUISITION (ETA)

The Polsky Center in February debuted **ETA Week**, a four-day event featuring panel discussions and networking sessions and culminating in the **7th annual Booth-Kellogg ETA Conference**, the world's largest conference of its kind. More than 1,200 people attended the virtual conference.

ETA is an increasingly popular path to entrepreneurship that involves acquiring an existing company and leading, managing, and scaling it. It offers an attractive career path for MBA students with strong operations and management experience, as well as for alumni who are later in their careers and looking to transition into entrepreneurship. The ETA program, formally launched in

2014, continues to produce a semi-annual newsletter and popular podcast series hosted by entrepreneurship professor **Brian O'Connor**.

ETA staff and mentors also have been advising the growing number of students and alumni interested in the CXO path — landing an executive or "C-level" position at an acquired company without undergoing the acquisition process.

EIRS, IIRS, AND MENTORS

Through the Polsky Center's **Entrepreneur-in-Residence (EIR)** and **Investor-in-Residence (IIR)** programs, Chicago Booth students can meet with successful entrepreneurs and investors during the academic year to seek mentorship and insight. In FY21, 16 EIRs and IIRs held over 1,000 meetings with students, alumni, and faculty to provide startup and career advice.

Three new residents joined the programs in January: **Jamie Shah**, chief operating officer at The Spice House, a manufacturer of premium spices; **Duane Jackson**, founder of Jackson Private Capital, a merchant bank that provides advice and capital to founder- and family-led businesses; and **Noura Abdullah**, founder of home furnishings brand Aura Living and women's fashion brand Leem, both of which focus on Middle Eastern consumers. Abdullah,

based in Saudi Arabia, is the Polsky Center's first internationally based EIR. The Polsky Center will continue to add experts from around the world in the coming years.

The Polsky Center also manages a network of 110 **mentors** who meet regularly with students, alumni, and community members to offer business advice. The Mentorship Program offers 150-200 hours of appointment slots each month, and the virtual format last year facilitated access to mentors located across the globe.

ENTREPRENEURSHIP ESSENTIALS (E2)

Entrepreneurship Essentials (E2) is a free workshop series covering various aspects of building a venture—from customer discovery to fundraising to marketing to mental health. So far, the Polsky Center has hosted 26 hour-long sessions, and registrations have topped 9,265.

The E2 series, facilitated by members of the Polsky Center's Entrepreneur-in-Residence and Mentorship Programs, as well as other industry experts, will continue virtually this fall with six to eight workshops, some geared toward small businesses and others targeting a broader audience of students, alumni, and the general public.

UCHICAGO STARTUP INVESTMENT PROGRAM FUNDS SEVEN VENTURES

Through the **UChicago Startup Investment Program**, funded by \$25 million from the University of Chicago's endowment, the University co-invests alongside established venture funds in startups led by UChicago faculty, staff, students, and alumni. Launched in 2016, the program has invested more than \$11 million in the early funding rounds of 13 companies.

Five of the seven companies that received investment from the program in FY21 were Polsky-supported startups.



AMOpportunities, winner of the 2017 Edward L. Kaplan, '71, New Venture Challenge. The Chicago-based company, which has received \$500,000 from the program, aims to ease the physician shortage by helping international medical students secure U.S. clinical experiences.



Evozyne, cofounded by Rama Ranganathan, the Joseph Regenstein Professor of Biochemistry and Molecular Biology and Molecular Engineering. The startup, which received \$1.2 million from the program, is combining AI with genetic engineering technology to find innovative solutions to challenges in healthcare, energy, and agriculture.



EXPLORer Surgical, founded by Jennifer Fried, MBA '15, who took second place in the 2015 NVC. The Chicago-based startup, which makes a "digital playbook" for operating rooms to improve communication and performance, has received a total of \$1.4 million from the program. In October 2021, ExplORer was acquired by Global Healthcare Exchange.



Foxtrot, founded by NVC participant Mike LaVitola, MBA '14. The company, which is building a chain of upscale convenience stores that also offer online delivery within an hour, has received a total of \$1.15 million from the University over the past three years.



***K4 Mobility**, cofounded by Booth alums Michael Small, MBA '81, and Anand Chari, MBA '97. The Chicago-based startup, which received \$500,000 from the University, has created a digital platform that makes it cheaper and easier for boats and cargo ships to get internet service at sea.



***Kin Insurance**, cofounded by alum Sean Harper, AB '03, MBA '09. Chicago-based Kin, which has received a total of \$2.5 million from the program, runs a direct-to-consumer platform that makes it easier and cheaper for homeowners in disaster-prone areas to insure their homes. This year it announced it is going public via a SPAC.



Onchilles Pharma, cofounded by Ben May Department of Cancer Research associate professor Lev Becker. Onchilles, which received \$500,000 from the University as part of a \$7 million Series A, is developing medicine to selectively kill cancer cells and not harm normal cells and tissues.

**Not a Polsky-supported company*



PRIVATE EQUITY INTEREST BOOMS

The **Svider Private Equity Program** saw tremendous growth and student demand in the 2020-21 academic year despite COVID-related challenges. The program, supported through a gift from Chicago Booth alumnus Raymond Svider, '89, offers students access to innovative experiential programs and a deep alumni network to support their career pursuits.

The **Elfman-Wareham Private Equity and Venture Capital Lab** had 161 students enrolled in the class while interning with 90 host firms, the largest cohort of the program to-date. The virtual modality allowed for the inclusion of 35 private equity and venture capital firms in geographies outside of Chicago.

The **Chicago Booth Private Equity Case Challenge** took place during the autumn quarter and sent the winning team to compete in the Oxford Global PE Case Challenge, hosted virtually by Oxford University. The Booth team competed against teams from top business schools around the world and won first place.

The **Sterling Partners Investment Thesis Challenge** doubled in size during the 2020-21 academic year thanks to record-high application numbers. Twelve student teams were matched with mentors at private equity firms to develop original investment theses and recommend execution strategies.

The **BPOC Private Equity Conference**, hosted by the Polsky Center and the Private Equity student group at Chicago Booth, marked its 20th year on March 5. The virtual conference, centered on the theme "*The Current Alternative Investing Climate: From Venture to Mega Funds*," brought together investors and MBA students in virtual networking sessions.



SCIENCE AND TECHNOLOGY COMMERCIALIZATION

Advancing breakthrough discoveries
and faculty research.

The Polsky Science and Technology group, a focus of the Polsky Center's growth and expansion, serves as the central resource for transforming scientific research into new products, services, and ventures. A dedicated team of scientists with deep technical expertise manages intellectual property, engages industry partners, and negotiates deals and licenses for technologies and innovations developed by UChicago faculty, researchers, and staff. The team also works with Argonne National Laboratory and Fermi National Accelerator Laboratory, operated by the University on behalf of the U.S. Department of Energy, on technology transfer.

FY21 HIGHLIGHTS

\$22M

in **LICENSING REVENUE** booked,
including \$2.7 million from
new licenses

34

IP LICENSES executed
on behalf of UChicago inventions

14

SCIENCE-BASED STARTUPS
launched

DUALITY PUTS CHICAGO ON QUANTUM MAP

Duality, the nation's first startup accelerator devoted exclusively to supporting innovative quantum startups, launched in April and soon thereafter welcomed its first cohort.

Led by the Polsky Center and the **Chicago Quantum Exchange**, alongside founding partners the **University of Illinois Urbana-Champaign**, **Argonne National Laboratory**, and **P33**, the 12-month program provides quantum tech startups with \$50,000 in non-dilutive funding, mentorship, networking, and the opportunity to access state-of-the-art equipment and facilities.

Duality helps establish Chicago and the surrounding region as the epicenter for quantum innovation. Quantum tech is poised to transform numerous industries, from medicine to energy to cybersecurity, by enabling faster computers, sharper images, and more precise sensors, among other technological advances.



“Quantum technologies of the future that address unmet needs with disruptive business models simply cannot be built in isolation.”

CHUCK VALLURUPALLI, MBA '05
SENIOR DIRECTOR OF DUALITY

The six startups accepted into Duality's first cohort represent diverse technologies and geographies. They include:

Axion Technologies, a Tallahassee, FL-based company led by **Carol Scarlett**, which is developing a quantum random number generator for high-performance computing systems.

Great Lakes Crystal Technologies, an East Lansing, MI-based company led by **Keith Evans**, which is developing a commercial manufacturing process for semiconductor-grade diamond materials for photonics, electronics, and quantum technology applications.

qBraid, a Hanover, NH-based company led by **Kanav Setia**, which is developing a cloud-based platform for managed access to other quantum computing software and hardware.

QuantCAD, an Iowa City, IA-based company led by **Michael Flatte**, which is developing simulation software for modeling noise and current in quantum devices such as high-resolution quantum sensors.

Quantopticon, a Guildford, UK-based company led by **Mirella Koleva**, which is developing simulation software for designing and optimizing quantum optical devices.

Super.tech, a Chicago, IL-based company led by **Pranav Gokhale, PhD '20** which is developing software that accelerates quantum computing applications by optimizing across the system stack.

*Corporate partners in Duality providing financial support, services, equipment, and/or mentorship include **Amazon Web Services (AWS)**, **Caruso Ventures**, **Toptica Photonics**, **Silicon Valley Bank**, and legal providers **Lathrop GPM** and **McDonnell Boehen Hulbert and Berghoff (MBHB)**.*



INAUGURAL DEEPTechU CONFERENCE A HIT

DeepTechU, the region's first venture conference focused on deep tech, brought together more than 20 universities and national labs to help connect researchers and startup founders with investors.

Hosted by the Polsky Center, the three-day virtual event included business pitches from 48 deep tech startups, including six led by UChicago faculty. Speakers included innovation leaders from **Amazon**, **Microsoft**, **Boeing**, and **GE Healthcare**, and a whitepaper produced by the Polsky Center explaining deep tech included insights from Microsoft executives.

More than 1,000 people from 15 countries registered to attend DeepTechU, including more than 100 venture capital firms, making it one of the largest venture conferences in the Midwest.

COMPASS LAUNCHES TO HELP DEEP TECH STARTUPS GET INVESTOR-READY



Compass, a new deep tech accelerator, launched in January to help get promising startups investor-ready within six months. Like I-Corps, Compass is for startups connected to **UChicago**, **Argonne National Laboratory**, **Fermilab**, and the **Marine Biological Laboratory**.

Participants receive personalized support from the Polsky Center, introductions to top investors and industry partners, and access to talent to add to their teams. Teams are paired with Business Development Fellows and interns sourced from Chicago Booth, PhD programs in the sciences, and the College.

Seven teams went through the Compass accelerator during FY21. Four teams advanced to the George Shultz Innovation Fund — **AddGraft Therapeutics**, **Heiothera**, **ReAx BioTechnologies**, and **Zero Burden Labs** — and one, **phlaxis**, won second place in the Edward L. Kaplan, '71, New Venture Challenge.

“We leave the Compass program with clarity of focus and vision for our company, investor-ready pitch decks that cater to a variety of audiences, and a deep network of experts and Polsky Center affiliates that have been helpful in our development,” said Booth student Carlo Passeri, Heiothera’s chief business officer.

GEORGE SHULTZ INNOVATION FUND AWARDS \$800,000 TO FOUR STARTUPS

A total of six STEM-based startups were selected to participate in the spring and fall cohorts of the **George Shultz Innovation Fund**, a 10-week program that includes rigorous due diligence by students training in venture capital plus an opportunity to receive up to \$250,000 in investment. The program evaluates startups from an investor’s perspective to help researchers turn their academic endeavors into business ventures that advance cutting-edge technologies for the betterment of humankind while generating significant financial returns.

Four startups received investment from the Fund. In a first for the program, those in the spring cohort were required to find accredited institutional investors to match the University’s investment. Esya Labs far exceeded that goal, obtaining a \$750,000 match that brought its total funding from the experience to \$1 million.



Esya Labs, a startup spun out of professor **Yamuna Krishnan’s** chemistry lab at UChicago, was awarded \$250,000. The company is developing tools for the early, precise, and cost-effective detection of neurodegenerative diseases to support drug discovery and personalized medicine efforts.



Heiothera, cofounded by **Jeff Hubbell**, Eugene Bell Professor in Tissue Engineering at UChicago, was awarded \$250,000. It is developing a therapeutic platform technology to treat autoimmune disorders such as rheumatoid arthritis and multiple sclerosis.



NanoPattern Technologies, cofounded by **Dmitri Talapin**, Louis Block Professor in the Department of Chemistry, received \$150,000. It is developing a photopatternable quantum dot ink to commercialize next-gen displays for augmented reality, wearables, smartphones, TVs, and more.



ReAx Biotechnologies, founded by UChicago chemistry professor **Ray Moeller**, received \$150,000. It is developing chemical proteomic platform technologies to discover therapeutics targeting proteins resistant to traditional drug discovery approaches.



The George Shultz Innovation Fund has invested a total of \$7.8 million in 61 companies that have gone on to raise \$210 million in follow-on funding. Its namesake, **George Shultz**, a former Booth professor and dean who led a distinguished career in government, business, and academia, passed away in February 2021.

CORPORATE DEALS AND PARTNERSHIPS



AbbVie, a research-driven biopharmaceutical company, renewed its five-year collaboration agreement with UChicago to support preclinical research. Under the agreement, the organizations will continue working together to advance research in several areas, with a focus on oncology, and AbbVie gains an option for an exclusive license to certain UChicago discoveries made as part of the collaboration.

UCHICAGO STARTUPS INK PARTNERSHIPS

University of Chicago spinout **Pyxis Oncology** signed a worldwide licensing agreement with global biopharmaceutical giant **Pfizer** after raising a \$152 million Series B round to further advance its portfolio of potent tumor-killing biologics. Pyxis, which has received \$300,000 in investment from the UChicago Startup Investment Program, was founded by **Thomas Gajewski**, AB '84, PhD '89, MD '91, the AbbVie Foundation Professor of Cancer Immunotherapy in Pathology, professor in the Ben May Department for Cancer Research, and a professor of medicine at the University of Chicago.

Esya Labs, cofounded by UChicago chemistry professor **Yamuna Krishnan**, announced that global healthcare company **Novartis** is among the first companies to use its patented

assays, which use engineered DNA to explore treatments for neurodegenerative diseases and lysosomal storage disorders. Novartis is using Esya's technology to accelerate drug discovery efforts for Mucopolidosis Type IV, a rare inherited metabolic disorder.

The **Recombinant Antibody Network (RAN)**, a consortium comprising research groups from UC San Francisco, UChicago, and the University of Toronto, expanded a previous research collaboration with global biopharmaceutical company **Bristol Myers Squibb** that aims to develop high-performance recombinant antibodies against diverse targets in human cells. RAN was cofounded by UChicago's **Anthony Kossiakoff**, Otho S.A. Sprague Distinguished Service Professor of Biochemistry and Molecular Biology.

POLSKY I-CORPS SUPPORTS 31 STEM-BASED TEAMS

The Polsky Center's **I-Corps** program helps teams focused on STEM test the commercial potential of their research and ideas. The seven-week program is open to faculty, students, and staff connected to the University of Chicago and its affiliates, including **Argonne National Laboratory**, **Fermilab**, and the **Marine Biological Laboratory**.

The Polsky Center hosted three cohorts, with a total of 31 teams, during the year, and has supported over 250 teams since the program launched in 2014. Participating teams are developing a range of innovations, from better treatment and screening for diseases to better renewable energy storage to the next generation of multidimensional vector databases.

Backed by the **National Science Foundation (NSF)**, the program is a critical first step for scientists exploring commercialization. It offers experiential instruction, mentorship, and coaching to support customer discovery, as well as a \$2,500 NSF microgrant per team for expenses related to market research.

Many I-Corps teams move on to participate in the Polsky Center's **Compass** deep tech accelerator, the **George Shultz Innovation Fund**, and SBIR/STTR grant opportunities.

New this year, the Polsky Center's I-Corps received additional funding to develop virtual educational content for early-stage clean energy startups participating in **Argonne's Chain Reaction Innovations** and **Oak Ridge National Laboratory's Innovation Crossroads**. Those startups also will get funding to prepare for SBIR and STTR grants.



COMMUNITY AND GLOBAL IMPACT

Supporting business owners and driving economic growth.

The Polsky Center supports small business owners in the communities surrounding the University through the Polsky Exchange, a 34,000-square-foot startup hub and incubator space. While operations have only partially resumed amid the pandemic, the Polsky Center has a strong commitment to bolstering economic development on Chicago's South and West sides. In addition, the University's global footprint and campuses in Chicago, London, and Hong Kong extend Polsky's impact worldwide.

FY21 HIGHLIGHTS

74

COMMUNITY BUSINESSES

supported by the
Polsky Center

128

STUDENTS

served as consultants for
small businesses

110

MENTORS

were available to meet with
community businesses

SMALL BUSINESS GROWTH PROGRAM

The **Small Business Growth Program (SBGP)**, aimed primarily at supporting women and minority entrepreneurs on Chicago's South and West Sides, ramped up its services during the pandemic, adding a third cohort as it offered its programming virtually.

The SBGP offers free, individualized consulting to small business owners by pairing them with teams of UChicago students who help create strategies to address key business challenges they face, including in management, marketing, and financing. Each student team is supervised by a senior-level executive and Chicago Booth's **Craig Terrill**, associate adjunct professor of marketing.

For the second year, the SBGP welcomed a summer cohort in addition to its usual fall and winter groups, resulting in 40 clients served over the year in fields ranging from food service to biotech. As part of the expansion, the program partnered with the University of Illinois Urbana-Champaign's Office of the Vice Chancellor for Diversity, Equity and Inclusion to recruit business clients and student consultants from UIUC for some of the cohorts.

With funding from **JPMorgan Chase**, and in partnership with UChicago's **Office of Civic Engagement**, the SBGP is part of the nationwide Ascend program. Since its founding in 2017, the SBGP has supported 131 small businesses.

SBGP SPOTLIGHTS

STEPHANIE HART, FOUNDER OF BROWN SUGAR BAKERY



Brown Sugar Bakery, a Chatham neighborhood favorite known for its caramel cakes and fruit cupcakes, navigated the bumps and new opportunities that arose during the pandemic thanks in part to guidance received from the SBGP.

Owner Stephanie Hart, who participated in the SBGP last summer as well as in 2018, got help from the program to devise packaging and operations to ship her cakes nationwide. And when she reconfigured her website to allow online ordering and curbside pickup, she drew on planning work she had done in the SBGP two years earlier.

It ended up being a big year for Hart, who also received a small business grant from the University of Chicago last spring to help her resume operations after temporarily shutting down for the pandemic. She purchased the building that houses her headquarters and used a \$500,000 grant from the Illinois Department of Commerce and Economic Opportunity to buy a factory on the Southwest Side.

During a *Good Morning America* appearance in February, Hart was surprised with a \$10,000 grant from Verizon and the Local Initiatives Support Corporation. And she got another surprise in April when, on a referral, Vice President Kamala Harris stopped by Brown Sugar for a slice of cake, leading to a deluge of orders and new customers.

AADEEL AKHTAR, FOUNDER OF PSYONIC



Psyonic, a maker of affordable advanced prosthetics, participated in the SBGP this summer to get marketing help as it prepared for the national launch of its first product, the Ability Hand. In particular, founder Aadeel Akhtar sought help with social media strategy in hopes of creating viral content.

The Ability Hand is the fastest bionic hand on the market and the first with sensors in the fingertips that offer multi-touch feedback, according to the biotech startup. Light and durable, it is made with inexpensive silicones and rubbers that help lower the price to a point that it is covered by Medicare, thus expanding access to 75% of people with upper limb differences in the U.S.

Psyonic is based at the EnterpriseWorks Incubator in the University of Illinois Urbana-Champaign Research Park in Champaign. Akhtar has received numerous innovation awards for his bionic hand, which he said could help 100,000 people in the U.S. and 10 million people worldwide.

"It is the most accessible advanced bionic hand that is out there," said Akhtar, an engineer and neuroscientist. He traces his interest in prosthetics to a childhood visit to his parents' native Pakistan, where he encountered a young girl missing her right leg and using a tree branch as a crutch.

FINANCIAL FUNDAMENTALS



In March, the Polsky Center piloted **Small Business Financial Fundamentals**, targeting women- and minority-owned businesses on Chicago's South and West Sides.

The Financial Fundamentals curriculum tackled financial literacy topics that small business owners have flagged as pain points, including building a business plan, creating a financial strategy, preparing forecasting statements, and analyzing financial statements.

The program, which ran through the spring quarter, received applications from 38 local entrepreneurs, and accepted 16 as clients. Those clients participated in a free weekly course taught by Kathleen

Fitzgerald, adjunct associate professor of strategic management at Booth, while 19 Booth students took a parallel course that trained them to coach the business owners.

Financial Fundamentals was funded by a \$120,000 grant from the Fund for Equitable Business Growth, a multi-funder collaborative. The curriculum was developed in partnership with three South Side banks — **Seaway, GN Bank**, and the **Chicago Community Loan Fund** — to ensure practical relevance.

FAB LAB



Though its physical space shuttered for several months due to the COVID-19 pandemic, the **Fab Lab** at the Polsky Exchange has continued to offer programming and mentorship virtually to community and UChicago-affiliated ventures.

“We have a room full of beautiful 3D printers and other digital fabrication equipment, but it isn't just about the machines,” said

Elizabeth Koprucki, assistant director of the Fab Lab. “We offer expertise in design thinking and prototyping strategy.”

The Fab Lab put its equipment to good use early in the pandemic when it participated in a volunteer effort to 3D-print face shield frames for first responders. It has since slowly reintroduced services, starting in October 2020 with contactless pickup of 3D printing orders for UChicago students, staff, and faculty. In April those groups were given access to the Fab Lab two days a week, by reservation, for use of its cutting tools, woodshop, electronics workbench, and CNC routers, if they had already been trained in the equipment. In August that access was extended to alumni and the wider non-UChicago community.

FAB LAB SPOTLIGHT

NuBorn Medical was one of the first startups to seek 3D printing services when the Fab Lab resumed limited operations last fall.

NuBorn, which makes a smart baby bottle that detects feeding problems in pre-term infants, has printed prototypes and molds in the Fab Lab.

“You've been an amazing help in this whole process and I'm sure there are many other groups that could benefit from using the Fab Lab.”

KYLE DAHLSTROM, COFOUNDER OF NUBORN MEDICAL

NuBorn in 2018 participated in I-Corps, was an NVC finalist, and was awarded \$200,000 from the George Shultz Innovation Fund.

STUDENT ENTREPRENEURSHIP AWARDS

Thanks to the generous support of donors, Chicago Booth recognized six outstanding MBA students who demonstrated leadership in entrepreneurship, venture capital, or private equity during their time at school.



Hyde Park Angels VC Award // \$2,000

Ali Mahmoud, MBA '21

“In VC, I’m surrounded by people with passion, creativity, grit, and intellect. By partnering with entrepreneurs building cutting-edge tech, I almost get my own crystal ball to see what the future might look like.”



Madison Dearborn Partners Private Equity Award // \$2,000

Najib Jai, MD/MBA Student

“The consistent support I received from the Polsky Center and its mentors allowed me to make an informed decision in my career as I move forward as a healthcare operator in the role of a director with Oak Street Health.”



Mouder Student Entrepreneur Award // \$2,000

Bharat Das, MBA '20

“The Polsky Center helped tremendously in the growth of my venture, Pippin Title. We got some of our first customers in Professor Michael Alter’s Entrepreneurial Selling class, and winning the New Venture Challenge helped put our company on the map for new investors.”



The 14th Annual Vijay, '77, and Sita Vashee Promising Entrepreneur Award // \$2,500

Whitney McElwain, MBA '21

“I’ve always had a desire to build and take risks, and Booth truly supported me in doing so. I would not have founded my own startup, Resette, if not for my time at Booth and the access to valuable resources through the Polsky Center.”



James Havlock, MBA '21

“The staff, mentors, and professors tied to the Polsky Center played the biggest roles in my development during my time at Booth.”



Rattan L. Khosa, '79, “Against All Odds” Student Entrepreneurship Award // \$2,500

Albert Castellort Mikkelsen, MBA '21

“To start a company (Ollipsis Fertility) during my MBA has been a real rollercoaster. Just as there are times when I thought this was unstoppable, there were also many times when I wondered if we’d get anywhere at all. Getting this recognition resonates as I remember pulling through each of those moments.”

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