

POLSKY CENTER FOR ENTREPRENEURSHIP AND INNOVATION ANNUAL REPORT 2021-2022



THE POWER OF THE POLSKY CENTER'S BROAD MANDATE

The Edward L. Kaplan, '71, New Venture Challenge winner announcement is always an exciting reveal. But this year's winning startup was particularly notable because it illustrated the Polsky Center's increasingly important role at the intersection of business and science.

OrisDX, a biotech startup developing a saliva-based diagnostic test to screen for oral cancer, won first place in the signature venture competition for MBA students. Cofounded by UChicago Medicine faculty with technology patented by the Polsky Center, the startup was well prepared to present to discerning investors after participating in the Polsky Center's varied science-focused entrepreneurship programs.

Its victory was one of several achievements over the past year that illustrate the power of the Polsky Center's broad mandate. Unique among its peers, the Polsky Center brings together entrepreneurial training and programming for students and faculty, technology commercialization, deep tech venture initiatives, and community small business support all under one roof. The result of this centralized model is a robust cross-institutional network of partners, funders, and mentors with diverse expertise who contribute to a deeply collaborative culture that nurtures innovation of all kinds.

A priority in recent years has been to leverage the expertise of The Chicago Booth School of Business to create and elevate entrepreneurship in the sciences, where many groundbreaking technologies are born, and we are seeing those efforts bear fruit.

UChicago's tech transfer office, run by the Polsky Center since 2016, received 197 invention disclosures – a record high – as it ramped up outreach to research faculty. Its progress helped it land 24th in the nation for tech transfer in a May ranking, a significant improvement from its prior 98th ranking.

Several new initiatives are promoting an entrepreneurial mindset among science-focused students and faculty. For example, Prototype for Success aims to create a diverse next generation of technology leaders through a three-year entrepreneurship program for under-represented undergrads interested in STEM, while the Strategic Program for Innovation at the National Labs (SPIN)

offers a six-month entrepreneurship training to scientists and staff from Argonne and Fermilab.

A major effort underway is the creation of Deep Tech Ventures (DTV), a new unit of the Polsky Center that will house industry-specific startup accelerators focused on data science, clean energy, and the life sciences (read more about DTV on page 17). They will be modeled after Duality, the nation's first quantum startup accelerator, which this spring graduated its first cohort alongside the milestone news that one of its startups, UChicago spinout Super.tech, was acquired.

These exciting developments would not be possible without our legacy programs based at Booth, and we are enormously proud of their continued growth and success. The NVC once again shattered investment records, awarding \$1.89M to 11 finalist teams (\$2.5M if you count all five tracks). New engagement initiatives are targeting alumni founders and expanding our global reach. And Booth students continue to set the standard of excellence worldwide, winning first place at global private equity and venture capital competitions.

On the community side, we reopened the Polsky Exchange after a long pandemic hiatus, with a free membership model to maximize inclusion. We revamped the Small Business Growth Program to help clients achieve meaningful growth that drives economic vitality in their neighborhoods.

We have also raised awareness of the Polsky Center's expertise on entrepreneurship topics with a monthly column in Crain's Chicago Business featuring the thought leadership of staff, faculty, and alumni.

Six years after the Polsky Center began the hard work of expanding its mandate to include tech transfer and community support, we are seeing the pieces fall into place to create a stronger whole. As pioneers in entrepreneurial education, we are enthusiastic about our initiatives to remain at the forefront.

Jay Schrankler

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

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, 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.

FY22 HIGHLIGHTS

130+
STARTUPS SUPPORTED
through Polsky Center
programs

16,798
REGISTRATIONS
for programs, events, and
conferences

\$724M
RAISED BY UCHICAGO-FUNDED
and -supported startups
(up 134% since the prior year)

NEW VENTURE CHALLENGE AWARDS NEARLY \$2.5M IN INVESTMENT TO 33 STARTUPS

It was another record-breaking year for the five tracks of the New Venture Challenge, the Polsky Center's pioneering startup accelerator program that provides entrepreneurial education, mentorship, connections, and investment to diverse startups founded by UChicago students and alumni. Investors poured more money than ever before into finalist teams. And for the first time, a startup founded by UChicago scientists won first place in the largest contest, highlighting the Polsky Center's success in uniting cutting-edge scientific research from the University with Chicago Booth's business expertise.



The 2022 winners were:

26th Annual Edward L. Kaplan, '71, New Venture Challenge (NVC)

Total investment awarded:
\$1.89M to 11 teams

1st Place (\$720K, including the Rattan L. Khosa First Place Prize): OrisDX, a startup developing saliva-based diagnostics to screen for oral cancers and pre-cancers.

2nd Place (\$352K): BlackCurrant, a hydrogen trading marketplace helping transportation companies access sustainable fuels.

3rd Place (\$172,500): Canopy Aerospace, a startup developing manufacturing processes for commercial thermal protection systems for the emerging space and hypersonic industries.

15th Annual Global New Venture Challenge (GNVC)

Total investment awarded:
\$125K to six teams

1st Place (\$50K): See-Thru-AI, a startup that helps companies using machine learning and artificial intelligence to navigate the complex regulatory compliance process.

12th Annual John Edwardson, '71, Social New Venture Challenge (SNVC)

Total investment awarded:
\$175K to five teams

1st Place (\$75K): together.science, an edtech startup that provides students with a free web-based tool to author and check math work individually or in a group, and teachers with an effortless way to demonstrate, share, and assign work, and grade submissions.

10th Annual College New Venture Challenge (CNVC)

Total investment awarded:
\$150K to seven teams

1st Place (\$60K): OrganX, which is developing a next-generation preservation system for transporting organs to improve transplant outcomes and expand the donor pool.

4th Annual Alumni New Venture Challenge (ANVC)

Total investment awarded:
\$100K to four teams

1st Place (\$40K): UNLISTED, a software platform that allows home buyers to express interest in off-market properties for current or future consideration by homeowners.

ORISDX LEVERAGES POLSKY CENTER PROGRAMS TO BRING CANCER DETECTION BREAKTHROUGH TO MARKET



OrisDX, winner of the 2022 Edward L. Kaplan, '71, New Venture Challenge, was founded on a decade of research in the field of liquid biopsy and cancer genomics at the University of Chicago and Johns Hopkins University. Now poised to launch a novel saliva-based molecular diagnostic test for pre-cancers and cancers of the oral cavity, it hopes to alleviate the burden of cancer morbidity globally through early detection.

"This is going to be a game changer in the field for oral cancer," said **Nishant Agrawal**, OrisDX CEO and section chief for otolaryngology and head and neck surgery at UChicago Medicine, who cofounded the startup with fellow researchers Chetan Bettegowda, Rifat Hasina, and Evgeny Izumchenko. Currently, no oral cancer salivary diagnostics are endorsed by the American Dental Association. The standard for detecting head and neck cancer is a biopsy, which often occurs at late

stages, and is associated with poorer patient outcomes. OrisDX's first non-invasive saliva test will use next-generation sequencing to detect oral squamous cell carcinoma (OSCC), the most common head and neck cancer impacting more than 30,000 people in the US each year. It plans to launch the product in Chicago across three different patient segments of screening, diagnosis, and monitoring by the end of 2023.

Polsky Center programs have played a key role in helping OrisDX to turn its scientific breakthrough into a product with real-world impact. At the **Collaboratorium** networking event the researchers met Booth student Jake Stangle, MBA '22, cofounder and now the company's chief business officer, who took OrisDX through the NVC. OrisDX also participated in the Polsky Center's I-Corps program to conduct customer discovery, the **Compass** deep tech accelerator to fine-tune its business plan, and the **George Shultz Innovation Fund**, which awarded it \$200,000 in co-investment.

NEW PROGRAMS BLEND BUSINESS AND SCIENCE

The Polsky Center launched three new programs in FY22 that leverage Chicago Booth's business expertise to promote entrepreneurship among scientists and aspiring scientists.



Prototype for Success gives early and continued support to UChicago undergrads aspiring to become entrepreneurs or leaders in emerging tech. The three-year program, a partnership between

the Polsky Center, Career Advancement, and the Pritzker School of Molecular Engineering, offers business education, career workshops, and funded internships, with an emphasis on recruiting students from groups underrepresented in STEM. Of the 36 first-year students in the inaugural cohort, more than half were women and 75% were Black, Latino, or Odyssey Scholars. By the end of the academic year, all participants had secured summer internships.



The Lab Innovation Fellowship Program, launched with the support of the University of Chicago Joint Task Force Initiative, gives two fellows from Argonne National Laboratory

and Fermilab the opportunity to spend two academic quarters using Polsky Center resources to explore commercial pathways for high-potential technologies. The inaugural fellows were Shaori

Li, a principal engineer at Fermilab interested in commercializing a quantum chip, and Jake Zappala, an assistant physicist at Argonne interested in applying a physics technique to water resource management.



The Strategic Program for Innovation at the National Labs (SPIN), also supported by the UChicago Joint Task Force Initiative, offers

a six-month education on entrepreneurship topics to scientists and staff from Argonne and Fermilab, with the goal of promoting entrepreneurial thinking. The program kicked off with an inaugural cohort of 17 participants, who had access to lectures and group simulation exercises taught by distinguished UChicago and Booth alumni and faculty, including Bob Altman, Jeff Hubbell, Michael Polsky, Juan de Pablo, Margaret Fleetwood, and Elena Zinchenko. Lessons addressed topics such as cultivating a growth mindset and commercializing technology, and projects challenged participants to find potential solutions to a problem as individuals, small teams, and larger teams.

“The SPIN program was a valuable experience because it allowed me to collaborate and build relationships with folks from Fermi and coworkers from Argonne who I would not have had the opportunity to meet,” said Amanda Youker, chemist and manager of the Radiochemistry group within Argonne’s Chemical and Fuel Cycle Technologies Division. “I highly recommend this program.”

CUSTOMER DISCOVERY BOOTCAMP PREPARES STUDENTS FOR ACCELERATOR SUCCESS

The Polsky Center piloted a new Customer Discovery Bootcamp for UChicago undergrads and grad students to explore the viability of their business ideas, with the aim of preparing them to participate successfully in the New Venture Challenge, Polsky Accelerator, and other programs. Modeled after I-Corps, an initiative funded by the National Science Foundation to help scientists commercialize their discoveries, the five-week boot camp helps early-stage ventures determine problem-solution fit by engaging directly with potential customers and industry stakeholders. Unlike I-Corps, the Customer Discovery Bootcamp is not only for STEM startups.

FOUNDERS CIRCLES CONNECT UCHICAGO ALUMNI WITH FELLOW ENTREPRENEURS

In collaboration with UChicago’s Harry L. Davis Center for Leadership, the Polsky Center launched Polsky Founders’ Circles, a virtual gathering for early-stage and growth-stage company founders to connect with fellow entrepreneurs to take stock of their company’s current challenges and opportunities, receive coaching from an expert, and learn from their fellow founders. Open to all UChicago alumni, the circles meet once a month for six months. The inaugural year had three circles with a total of 29 participants.

PROGRAMS BY THE NUMBERS

The Polsky Center runs 26 entrepreneurship programs and 160 events annually for students, alumni, and faculty at Chicago Booth and across the University of Chicago, providing hands-on experience and expert mentorship in venture creation, private equity, venture capital, and more. Polsky programming drew nearly 3,000 attendees over the course of FY22.

Here is a glimpse of FY22 programming highlights, by the numbers:

GLOBAL WINS

#1 — A team of Chicago Booth students placed first in the 2022 **Venture Capital Investment Challenge**, a global contest between 13 top business schools that puts MBA candidates in the shoes of the investor for an immersive education on how funding decisions are made and deals are struck. It was the first time in more than a decade that a Booth team took the top spot in the event, hosted by University of North Carolina’s Kenan-Flagler Business School.

#1 — Another team of Chicago Booth students placed first in the 2022 **Oxford Private Equity Case Challenge**, a global contest between 12 business schools in which teams must assess the potential for a leveraged buyout of a publicly listed company, simulating the real-world experience of presenting to an investment committee. It was the second year in a row Booth won the event, hosted by the Saïd Business School at the University of Oxford.

CONFERENCES

- 350 people registered for the 21st Annual **BPOC Private Equity Conference**, which brings together financiers, students, academics, and entrepreneurs to network and share insights into the dynamics of investing in a constantly changing economy.

- 571 people registered for the 8th Annual **Booth-Kellogg Entrepreneurship Through Acquisition Conference**, the world’s largest conference of its kind, which brings together searchers, operators, and investors to network and discuss the state of the industry.

- 210 people registered for the 2022 **Rattan L. Khosa SeedCon**, Chicago Booth’s flagship entrepreneurship and venture capital conference featuring keynote fireside chats, panel discussions, and various networking sessions that draw people from across the region’s startup ecosystem.

POLSKY BUILD AND LAUNCH ACCELERATORS

- 18 startups run by UChicago students, composed of 67 entrepreneurs, participated in the 10-week summer BUILD and LAUNCH accelerators, which offer distinct programming for early- and growth-stage ventures.

- 175 people attended the Accelerator’s end-of-program showcase.

ELFMAN-WAREHAM PRIVATE EQUITY AND VENTURE CAPITAL (PE/VC) LAB

- 174 Booth students (selected from 358 applicants) participated in the PE/VC Lab, a combination of an academic course and an intensive internship at a PE or VC firm that gives students active experience in the analysis of real-world investment decisions.

- 113 PE and VC firms hosted interns.

- 46 host firms were in geographies outside of Chicago, including international locations such as Brazil, Canada, Chile, and China, continuing an expansion that began during the COVID-19 pandemic thanks to the introduction of a hybrid modality.

ENTREPRENEURSHIP THROUGH ACQUISITION (ETA)

- 150 students took Booth’s ETA course.

- 100 students were involved in Booth’s ETA clubs.

- 23 ETA investors, operators, academics, and visionaries comprise the new ETA Advisory Council, which will help craft the future direction of the program.

- 5 companies were acquired by Booth ETA searchers.

- 4 Booth ETA operators achieved successful exits.

- 145,000+ unique downloads of the ETA Podcast.

I-CORPS

- 25 teams participated over 3 cohorts.

- 76% of projects were research-based (compared to 61% in FY21).

- 5 teams from Argonne’s Chain Reaction Innovations incubator were supported in a specialized program.

- 5-year NSF grant awarded to continue offering I-Corps through the Great Lakes Region I-Corps Hub.

COLLABORATORIUM

- 371 student registrations for the fall and winter networking events, 80% of them Booth students.

- 14 faculty presenters pitched their science startups in hopes of finding business talent.

- 100% of startups connected with a student intern.

MENTORSHIP

- 6 investors-in-residence (IIRs) counseled Booth students interested in PE, VC, and ETA.

- 11 entrepreneurs-in-residence (EIRs) were available to counsel Booth students interested in entrepreneurship, creating a venture, and running a business.

- 118 mentors were available to counsel students, alumni, and community members on myriad business topics.

- 4 global mentors based in England, Germany, China, and Mexico.

- 1,500 mentor appointments scheduled.

- 500+ EIR/IIR appointments scheduled.

WORKSHOPS

- 43 Entrepreneurial Essentials, Investing Essentials, and Entrepreneurial Operations workshops held.



SCIENCE AND TECHNOLOGY COMMERCIALIZATION

Advancing Breakthrough Discoveries and Faculty Research

The Polsky Science and Technology group, a focus of the Polsky Center's expansion, serves as the central resource for transforming scientific research into new products, services, and ventures.

A dedicated team of staff with deep technical expertise manages intellectual property, engages industry partners, and negotiates deals and licenses for technologies and innovations developed by UChicago and Marine Biological Laboratory faculty, researchers, and staff.

FY22 HIGHLIGHTS

197
INVENTION DISCLOSURES
(highest on record)

\$23M
in LICENSING REVENUE
(highest on record)

9
STARTUPS formed with
Licenses to UChicago IP
(highest on record)

UCHICAGO RANKS IN TOP 25 FOR TECH TRANSFER



Since coming into the fold of the Polsky Center in 2016, UChicago's tech transfer office has made great progress in tech licensing and commercialization. UChicago ranked 24th in the nation in a May Heartland Forward report of how universities translate new knowledge into economic impact. The analysis was based on licensing income, invention disclosures, share of undergrads in STEM, and academic articles cited in patents, among other metrics.

In FY22, UChicago's tech transfer office booked \$23M in licensing revenue; received 197 invention disclosures; filed 116 provisional patents, and executed 36 licenses and options – all record highs. In addition, nine startups were formed with licenses to UChicago intellectual property – another record high – and 18 teams went through rigorous venture creation training via the Compass deep tech accelerator and the George Shultz Innovation Fund.

“We are committed to ensuring that world-changing ideas being developed within the University reach society at large, and we are immensely proud of the progress we have made in streamlining the process for scientific faculty and researchers,” said Bill Payne, executive director of science and technology at the Polsky Center. “With the increase in UChicago's research grants and the growth in the number of translationally oriented faculty, we expect our commercialization pipeline to increase as we strive to be one of the premier technology commercialization centers in higher education.”

“We are committed to ensuring that world-changing ideas being developed within the University reach society at large,” said Bill Payne, executive director of science and technology at the Polsky Center.

NEW INVENTOR PORTAL STREAMLINES DISCLOSURE PROCESS

A new online **Inventor Portal** launched in Spring 2022 allows researchers to conveniently submit new disclosures related to inventions, research materials, and software – the first step in obtaining intellectual property protection in the commercialization process. The portal makes it easier for researchers to inform the Polsky Center of their translational discoveries well before any public presentation or publication, increases the accuracy of their submissions, and streamlines the Polsky Center's reporting of invention disclosures as required by research sponsors.

RUN OF EXITS SHOWCASES SUCCESS OF FACULTY SPINOUTS

Three UChicago spinouts announced exits during a two-month period in fall 2021, all of them startups based on faculty intellectual property commercialized with the Polsky Center's help.



NowPow, a referral platform connecting healthcare patients with social support resources, was acquired in September 2021 by Unite Us. The company was cofounded by Stacy Lindau, MD, MAPP '02, Catherine Lindsay Dobson Professor of Obstetrics and Gynecology, and Rachel Kohler, MBA '89.

FORGING CONNECTIONS AT BIO2022



Six members of the Polsky Science and Technology team attended the **2022 BIO International Convention** in San Diego and met with more than 100 companies and venture

capital firms. The June event, which brought together 15,000 leaders from science, business, and policy to advance a wide spectrum of life science applications, also featured UChicago research presentations on several novel disease-fighting technologies, including methods to increase the clinical efficacy of immunotherapies, provide long-lasting immune tolerance for autoimmune or transplantation therapy, and treat breast and ovarian cancer with small molecules.



Pyxis Oncology, a cancer therapeutics company, went public in October 2021 with an upsized IPO priced at \$168M. The company was built on the work of Thomas Gajewski, AB '84, PhD '89, MD '91, the AbbVie Foundation Professor of Cancer Immunotherapy in Pathology.

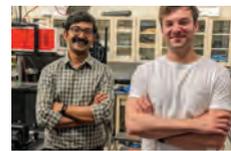


Explorer Surgical, a digital playbook for the operating room, was acquired by Global Healthcare Exchange in October 2021. The startup, a previous recipient of GSIF funding, was founded by Booth alum Jennifer Fried, MBA '15, and former UChicago faculty Alex Langerman.

GEORGE SHULTZ INNOVATION FUND AWARDS INVESTMENT TO FOUR STARTUPS

Since it was established a decade ago, the George Shultz Innovation Fund (GSIF) has made \$8.73M in equity investments in nearly 70 companies that have gone on to raise more than \$412M in follow-on funding. The program provides up to \$250,000 in co-investment for early-stage tech ventures coming out of UChicago, Argonne National Laboratory, Fermilab, and the Marine Biological Laboratory, plus gives them guidance and dedicated support from the Polsky Center, business experts, an advisory committee, and student Innovation Fund Associates (IFAs) who are training in venture capital.

In FY22, four companies were awarded GSIF investment on the condition that they find matching co-investment from accredited institutional investors — a new requirement.



MEMQ (\$250,000) //

memQ is developing semiconductor materials with novel qubit storage capabilities that will play a critical role in quantum network development. Led by Manish Kumar Singh, PhD '22, memQ's "quantum system on a chip" will enable completely unhackable communication protocols at great distances using devices called quantum repeaters. The startup, whose team includes researchers from Argonne and the Pritzker School of Molecular Engineering, also participated in Compass and Duality, both deep tech accelerators.



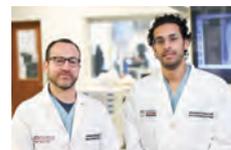
ORISDX (\$200,000) //

OrisDX has developed a novel saliva-based molecular diagnostic test to detect pre-cancers and cancers of the oral cavity. The technology also went through Polsky I-Corps and Compass and was the first-place winner in the 2022 Edward L. Kaplan, '71, New Venture Challenge.



LISMIKRO (\$200,000) //

Lismikro is creating control and readout electronics to enable million-qubit computing systems based on technology developed out of Fermilab. Founded by Shaorui Li, a principal engineer and leader of Fermilab's quantum ASIC group, Lismikro, which also participated in Compass and the Lab Innovation Fellowship program, will use the GSIF investment to develop a minimum viable product in partnership with industry developers to solve the critical power issue.



FLOW MEDICAL (\$200,000) //

Flow Medical, an alum of the Polsky Center's I-Corps Program and Compass, is developing a multifunction catheter to make the diagnosis and treatment of pulmonary embolisms more precise and effective. With the help of the Polsky Center, Flow founders Jonathan Paul, associate professor of medicine, and Osmanuddin

Ahmed, associate professor of radiology, patented a catheter specially designed for use in the pulmonary arteries, offering greater feedback and control and thus improving the safety and functionality of catheter-directed thrombolysis.

“Polsky has helped to provide incredible resources to us... We have had access to incredible talent in many areas of the medical device world, from executives at large companies to venture capital firms to other physicians/entrepreneurs,” said Paul and Ahmed. “We truly would not be where we are today without Polsky.”

DUALITY GRADUATES COHORT 1...



Duality, the nation's first quantum startup accelerator, ended its first year on a high note. The six Cohort 1 startups have secured, in total, more than \$8.5M in funding — \$6M of it during the course of the yearlong program — and increased their team sizes by an average of 75%. All of them plan to maintain a presence in Chicago and one, UChicago spinout Super.tech, was acquired by global quantum ecosystem leader ColdQuanta.

“The Duality program has enabled us to reach a wide array of customers, investors, and researchers,” said Super.tech cofounder Pranav Gokhale, PhD '20, who is now vice president of software at ColdQuanta and leads that company's new Chicago office. “We've found events like Corporate Collision particularly valuable as ways to get on the radar of big companies that are looking to take their first steps in the quantum sector.”

Duality's inaugural corporate sponsors included Amazon Web Services as well as Caruso Ventures, Lathrop GPM LLP, McDonnell Boehnen Hulbert and Berghoff, Silicon Valley Bank, and Toptica Photonics. A Technical Advisory Committee comprised of a diverse group of entrepreneurs, executives, investors, and scientists offers guidance and helps choose future cohorts.

...AND WELCOMES COHORT 2

In May, Duality announced the five startups in Cohort 2, selected from a competitive pool of global applicants working in quantum computing, software, and hardware.

- **memQ** // A US-based company building technology to enable the quantum internet
- **Icosa Computing** // A US-based startup building quantum computing and physics-enhanced optimizers for financial institutions
- **Quantescence** // A France- and US-based quantum computing software startup that has created a quantum emulator platform
- **SCALING** // A Sweden-based startup developing unique packaging solutions for superconducting quantum chips
- **Wave Photonics** // A UK-based startup using computational techniques to accelerate integrated photonics design

COMPASS INTRODUCES DEMO DAYS

The six-month Compass deep tech accelerator supports researchers from UChicago, Argonne, and Fermilab in launching new startups through venture education, mentorship, access to VCs and ecosystem partners, and talent from the Booth School of Business. Sixteen teams have participated in Compass since it launched in early 2021, 60% of which have gone on to raise funding totaling more than \$12M.

In January, Compass introduced a Demo Day to mark the completion of Cohort 3 with an opportunity to pitch to industry and investors. It hosted another Demo Day in June for Cohort 4. Presenting companies included:

COMPASS COHORT 3:

4SR Biosciences has developed technology to use next-generation sequencing to study tRNA at higher throughput and greater resolution than ever before.

Concilio has developed a nanoparticle platform that effectively delivers therapeutic nucleotides to cells of interest to more effectively treat cardiovascular and pulmonary diseases.

Accelerate enables customers to develop more accurate and complex machine learning algorithms with less power consumption, thus improving both the device performance and battery life.

memQ is building a “quantum system on a chip” to enable the quantum internet.

COMPASS COHORT 4:

Alnair Therapeutics is developing a lactate-inducible drug platform for cancer treatment to enhance efficacy while reducing toxicity.

OrisDX is developing a saliva test to diagnose oral cancers and precancers.

Flow Medical is developing a multifunction catheter specially designed to treat pulmonary embolisms.

Lismikro is creating control and readout electronics to enable million-qubit computing systems.

INOFA Therapeutics is working on ovary rejuvenation using human bone marrow mesenchymal stem cells to treat women with Primary Ovarian Insufficiency.



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 incubator on 53rd Street featuring work and meeting spaces, a state-of-the-art Fabrication Lab, and a full calendar of programming and workshops designed to help entrepreneurs launch and grow their ventures. It also offers community members intensive business education and mentorship that leverage the expertise of Chicago Booth. The resources, all free, reflect the Polsky Center's commitment to bolstering economic development on Chicago's South and West sides.

FY22 HIGHLIGHTS

35

COMMUNITY BUSINESSES
supported by the
Polsky Center

80

STUDENTS
served as businesses
consultants

118

MENTORS
available to counsel
small businesses

POLSKY EXCHANGE REOPENS TO THE COMMUNITY



After a long pandemic hiatus, the Polsky Exchange fully reopened its doors this summer to community entrepreneurs and business owners, offering access to free workspace, business training, and prototyping equipment.



In lieu of charging a membership fee, the Polsky Center has instituted a new data collection process to measure its performance and inform future programming. Members can maintain active membership through quarterly reporting on their business needs and goals as well as their company's financial milestones.

Founded in 2015, the Exchange is focused on serving non-University-affiliated entrepreneurs on Chicago's South Side, though UChicago students, faculty, and staff can also become members.

“We have been listening to our constituents to learn how we can best support them as they build businesses that are the lifeblood of their communities,” said Abigail Ingram, who became executive director of the Polsky Exchange in March.

SMALL BUSINESS FINANCIAL FUNDAMENTALS RETURNS

After a successful pilot, the Polsky Center has brought back Small Business Financial Fundamentals, a 9-week program that helps business owners refine financial reporting, create financial projections, increase knowledge on access to capital, build business credit, and manage finances to achieve profitability and improve cash flow. Backed by the Fund for Equitable Business Growth, the program is designed to help women-, minority-, and veteran-owned businesses on Chicago's South and West sides better position themselves to apply for capital. Clients consult with student teams trained by Kathleen Fitzgerald, Booth adjunct associate professor of strategic management.

SMALL BUSINESS GROWTH PROGRAM EXPANDS WITH FOCUS ON IMPLEMENTATION

The Polsky Center revamped its Small Business Growth Program (SBGP) to support local entrepreneurs in implementing effective growth strategies, extending its client engagement to 30 weeks.

Funded through JPMorgan Chase's nationwide Ascend program, SBGP has historically run a 10-week engagement with small business clients on Chicago's South and West Sides, who work with teams of UChicago student consultants to develop strategies for tackling their specific business challenges. A new \$400,000 grant from Ascend will support the tripling of the program's duration, spurred by client requests for help executing student recommendations.

The goal is to help businesses break the \$1M revenue mark so that they can drive economic growth in their communities.

Some 135 small businesses have participated in SBGP since 2017, 95% of them minority-owned and 72% women-owned business. More than 80% reported increased business success that enabled business owners to pay themselves, and 60% reported increased family income, according to data collected by third party evaluator Equitable Evaluation Practice. In addition, 286 students have trained and worked with clients as consultants for SBGP, more than a quarter of them MBA students at Chicago Booth.

“Chicago business owners have a strong passion for their customers, community, and the products and services they provide,” said Craig Terrill, adjunct associate professor of marketing at Chicago Booth and faculty director of SBGP. “They have big goals and the energy to move quickly, they just need a little help in figuring a few things out. I love that the students also learn from the owners, and get to witness a personal passion for a business that they too might experience in their own careers.”

FAB LAB JOINS FORCES WITH FELLOW MAKER SPACES



From LuminAid to Tovala, the Fab Lab at the Polsky Exchange has helped dozens of University startups and innovators turn their ideas into tangible prototypes. In FY22, the Fab Lab conducted design consultations with three of the finalists in the Edward L. Kaplan, '71, New Venture Challenge, including winner OrisDX; provided design mentorship to six I-Corps teams; helped College New Venture Challenge winner OrganX with prototype design; trained students in the new Prototype for Success program; and much more.

But what sets the Fab Lab apart is that it is the only entrepreneur-focused maker space on Chicago's South Side that is open to the broader community. This year, it took its community spirit to the next level when it partnered with the Bishop Arthur M. Brazier Foundation, the Museum of Science and Industry, the manufacturing accelerator mHUB, and the training and simulation center MxD to provide a unique experience to some local entrepreneurs. The Brazier Foundation, a community-building

organization in Woodlawn and a longtime UChicago partner, offers a free training program in automation, programming, and robotics for local innovators who want to explore industrial design and manufacturing processes. In partnership with the Polsky Center, Brazier sent its trainees on a journey through four of Chicago's premier spaces for learning about 3D printing and advanced manufacturing.

At the Wagner Family Fab Lab at the Museum of Science and Industry, trainees explored state-of-the-art 3D printing and design software. At MxD they learned about high-tech tools for manufacturing settings, such as machine sensors that provide cybersecurity. The mHUB stop offered resources for freelance engineering and a conversation with entrepreneurs who use the space. And at the Fab Lab, the tour's final stop in late May, the trainees went back to the bedrock of design and prototyping: sketching ideas on paper and hand-building models from paper and modeling clay.

“You have to give people permission to start out by making a crappy thing,” said Elizabeth Koprucki, assistant director of Fab Lab and design. “Iteration is a really important part of the process. It’s so much better to find out that people don’t want your product when it’s a cardboard model, before you spend \$50,000 on custom molds for manufacturing.”

MAKING VENTURE CAPITAL CAREERS MORE ACCESSIBLE

Chicago:Blend, a nonprofit aiming to diversify the city's venture capital sector, announced it will scale the Chicago Venture Fellows program following a successful pilot designed by the GET Cities Tech Equity Working Group, of which the Polsky Center is a member. The four-month program helps aspiring VCs from underrepresented backgrounds break into the mostly white, male industry. It tasks fellows with sourcing companies for VC investment and provides a stipend, venture finance education, mentorship, and a finder's fee for deals that get funded.

SMALL BUSINESS SPOTLIGHTS HIGHLIGHT COMMUNITY PROGRAMMING

The Polsky Center in November 2021 launched a monthly profile series featuring local business owners who have participated in its community programming. The exposure has helped drive national media coverage of some businesses and caught the attention of potential customers, including Dom's Kitchen and Market, which reached out to the Polsky Center to connect with several businesses it wished to bring on as vendors.

Here is a sampling of the first year of Small Business Spotlights:



HEMP HEALS BODY SHOP

Tiffany Joi started Hemp Heals Body Shop to help ease her mother's knee and back pain, and soon gained a loyal following in the South Side communities where she hopes her CBD-infused creams and salves can provide the most benefit. "I wanted people to believe in plants over pills," Joi said. As a participant in the Small Business Growth Program (SBGP), Joi developed strategies for marketing, finances, and securing shelf space in boutiques, plus fundamentals like calculating her cost of goods to determine profitability. Hemp Heals was an inaugural tenant in the L1 Retail Store in Washington Park, operated by UChicago's Arts + Public Life initiative.



OJAEXPRESS

OjaExpress, winner of a Chicago Innovation Neighborhood Award, brings the convenience of same-day grocery delivery to immigrant communities yearning for a taste of home. Cofounded by Boyede Sobitan and Fola Dada, both of Nigerian ancestry, the startup has several dozen ethnic grocery stores on its platform, most of them selling African and Caribbean products, and is in the midst of expanding to more stores, more cuisines, and more cities. Sobitan initially joined the Polsky Exchange for the coworking space and while there discovered SBGP, where he learned how to effectively network, think from a product-solution standpoint, and navigate the intricacies of sales.



TAYLOR'S TACOS

Taylor Mason founded Taylor's Tacos to satisfy her craving for Los Angeles street tacos. But for Mason, who grew up on Chicago's West Side, it is also an opportunity to "make the West Side great again." Taylor's Tacos, an alum of SBGP, operates a pop-up catering service and taco truck dishing up "tacos with a whole lot of soul," as well as an event space and nonprofit that partners with community organizations to bring the live street taco experience to communities that might not otherwise have access to it.



LARRY'S BARBER COLLEGE

Larry's Barber College, founded in 2004 to offer professional barber training as an alternative to street life, now has six training locations, including three inside of the penal system, and is embarking on a plan to open a chain of barber shops inside of Walmart retail stores, where its graduates can build their client rosters and launch their hair-cutting careers. "I really want for our graduates to become the small employers in the community," said COO Adam Farmer. The first two Larry's Barber Maximus shops opened in Walmarts in Chicago's Chatham and Pullman neighborhoods over the past year, with three more on the horizon.

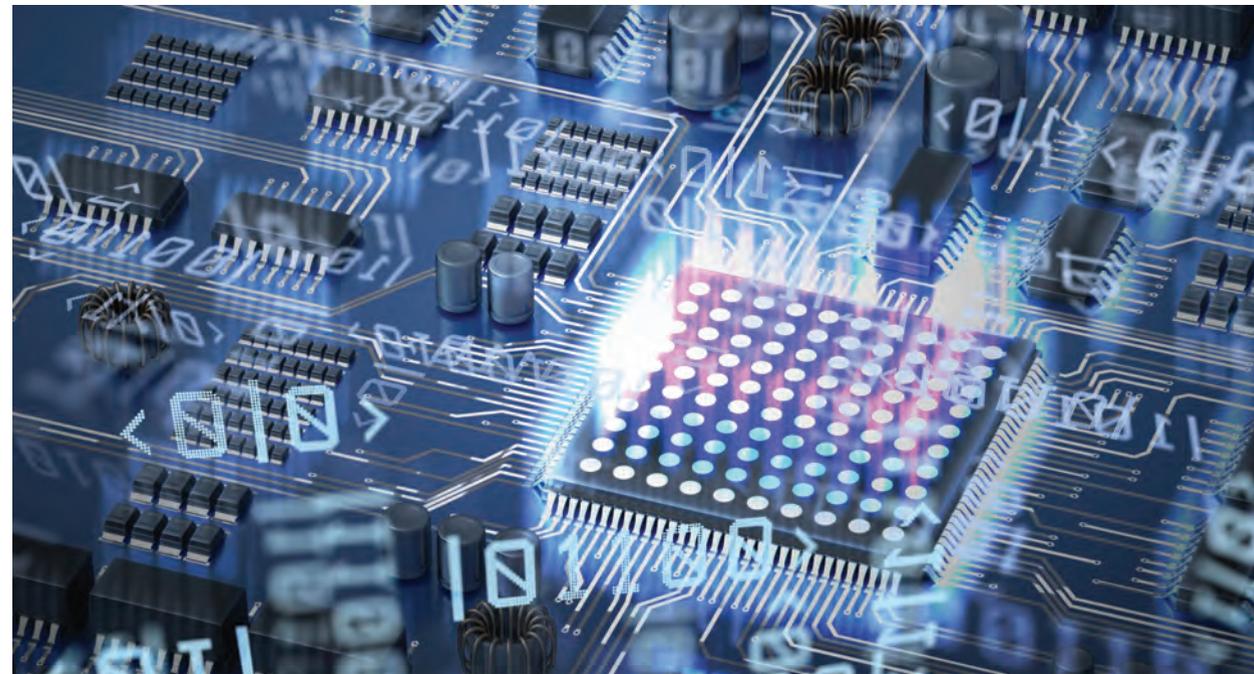


KIDO

Keewa Nurullah's vibrant retail store Kido in the South Loop's Roosevelt Collection shopping center specializes in selling books, toys, and clothing that reflect the diversity of children and their families. That includes kids of color, those with disabilities, and those living in alternative home situations, such as foster care or with adoptive parents. Nurullah, an alum of SBGP, was named the 2021 Black Entrepreneur of the Year by Official Black Wall Street, a platform that promotes Black-owned businesses. The \$25,000 award recognized her efforts to build representation, inclusivity, and community on Chicago's South Side.

LAUNCHING DEEP TECH VENTURES

Accelerating the Commercialization of Innovations in Quantum, Data Science, Clean Tech, and Life Sciences



The \$20M initiative will include a new venture fund and a series of sector-specific accelerators to provide startups with technical and market expertise.

The Polsky Center has announced Deep Tech Ventures, a new initiative offering a suite of sector-specific accelerators, entrepreneurial training, and funding dedicated to supporting startups that bring world-changing science and technology to market.

Drawing on the success of the Chicago Booth School of Business' New Venture Challenge and Duality, the nation's first quantum startup accelerator, Deep Tech Ventures will launch three additional accelerators in 2023 devoted to specific scientific disciplines, including data science, clean tech, and life sciences. By providing expertise from University research

faculty and industry partners, the accelerators will be designed to help startups from across the globe reduce technical and market risk as they position their innovations for real-world impact.

Each accelerator will leverage the resources of the University and its partners to provide startups with business training, as well as access to faculty advisors, industry mentors, venture capital connections, corporate networking opportunities, funding, and student talent. The programs will be open to UChicago-linked ventures as well as non-University affiliated startups from around the nation and world.

“Given the complexities of these innovations, it is exceedingly valuable to offer startups sector-specific expertise to reduce both technical and market risk,” said Jay Schrankler, associate vice president and head of the Polsky Center.

CRAIN'S CHICAGO BOOTH INSIGHTS COLUMN HIGHLIGHTS POLSKY CENTER VOICES

Since January 2022, the Polsky Center has been managing the monthly Chicago Booth Insights column in Crain's Chicago Business, giving an outlet for the thought leadership of Booth entrepreneurship faculty, Polsky Center staff, entrepreneurs in residence, investors in residence, and select entrepreneurial Booth alumni. The columns, which offer advice to entrepreneurs and small business owners, reach an audience of more than 42,000 Crain's subscribers.

The columns published through June included:



A Pandemic is No Time to Make Little Plans

In a crisis, it's easy to focus on day-to-day operations, but the entrepreneurs who will win big now are ones who recognize the long-term value of each customer and make grand plans to retain them. (Dan Sachs, then-executive director of education and programs at the Polsky Center)



Go Slow to Go Fast: A Disciplined Approach to Growth

It can be tough to intentionally slow down, particularly when we feel there's always someone else willing to work harder. But there are diminishing returns. Instead, do less, but better. (Jamie Shah, MBA '13, entrepreneur-in-residence)



How Startups Can Turn Their Products and Customers into Their Best Promoters

Entrepreneurs still have to execute the usual tactics — social media, content marketing, public relations, etc. But with budgets tight, your product itself has to help carry the load. (Melissa Harris, MBA '16, entrepreneur-in-residence)



Your Business Depends on Hiring the Right Sales Team

Don't muck it up. (Michael Alter, clinical professor of entrepreneurship at Chicago Booth)



Selling Your Business? Don't Leave Money on the Table

Six ways to maximize the value of your business by minimizing the buyer's risk. (Michael Frankel, JD/MBA '95, AB/AM, '90)



Would Warren Buffett Buy Your Family Business?

In navigating the current economic uncertainty and volatility, closely held businesses have an opportunity to identify and enhance their distinct competitive advantages by reflecting on key lessons from the Oracle of Omaha. (Duane Jackson, investor-in-residence)

172,688

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26,902

Total number of newsletter subscribers

Total number of social media followers

7,390

LinkedIn

8,292

Twitter

2,234

Instagram

2,251

Media placements

2.18B

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