

VC: Driving Innovation in Illinois

1,941

Startups received
venture funding
(2019-2023)

\$26B

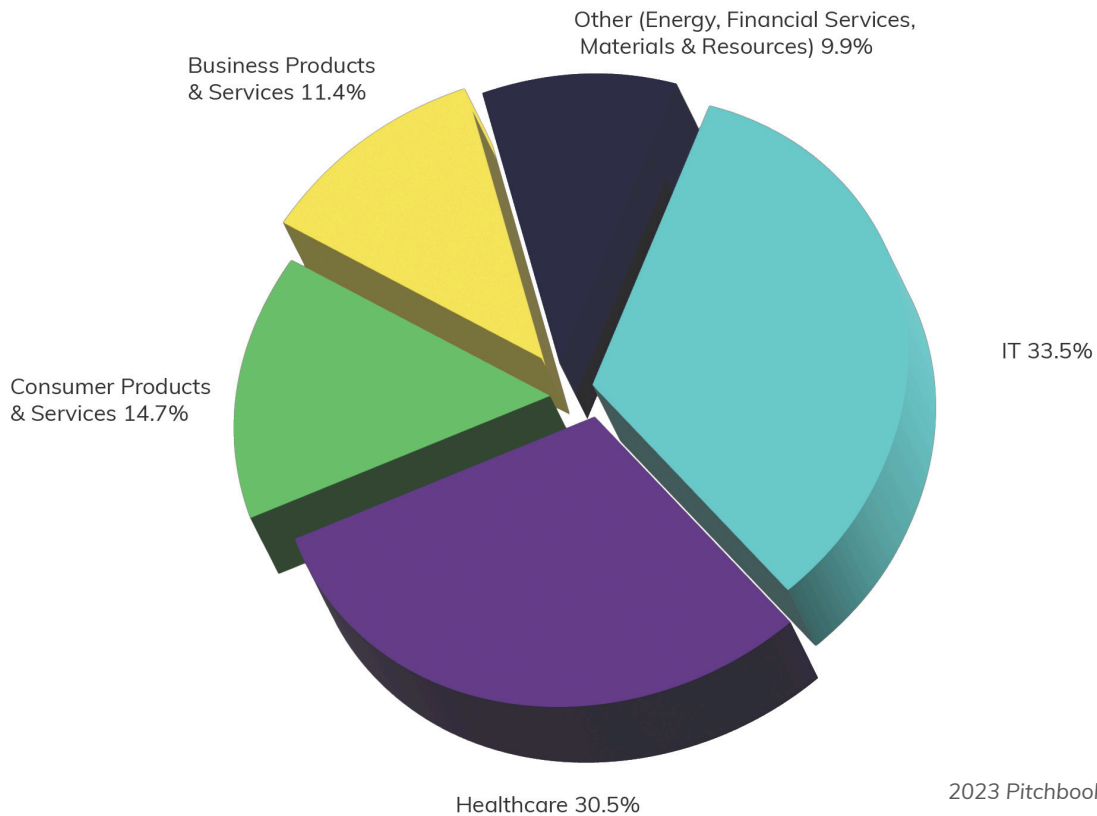
In VC investment
in startups
(2019-2023)

274K

People employed
by VC backed
startups in 2022

A broad range of Illinois-based pension funds, university endowments, and nonprofits invest in and benefit from venture, including one of the state's best-funded pension plans, the Illinois Municipal Retirement Fund (IMRF), which supports 492,000 active and retired members.

2023 VC Investment by Sector in IL



VCs Funding IL Startups Include:



Hyde Park Venture Partners (HPVP) of Chicago focuses on technology startups in the Midwest plus Toronto and Atlanta. The firm has deep connections in the Midwest tech ecosystem, leveraging the Midwest's growing talent pool and favorable seed-stage valuations.



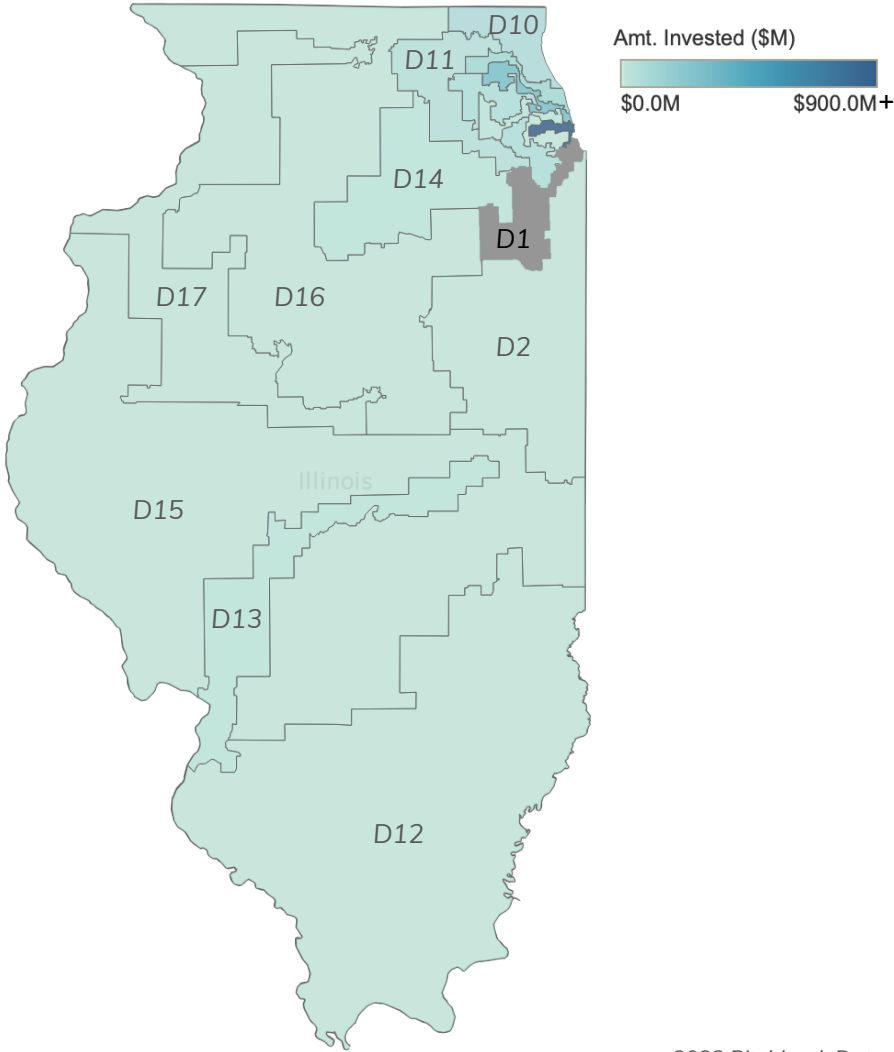
Chicago's TechNexus Venture Collaborative connects leading corporations with ambitious entrepreneurs to create new business models, revenue streams, and products. Since 2007, TechNexus has invested in over 600 startups and facilitated collaboration between dozens of major corporations. Entrepreneurs gain access to customers, mentorship, and industry insights through the firm's platform.



Cultivian Sandbox Ventures is a Chicago-based firm focused on innovative food and agriculture companies. It aims to commercialize solutions addressing sustainability, security, and safety challenges targeting emerging technologies and companies poised to meet the evolving demands of global food production, distribution, and consumption.

2023 State Funding Breakdown

District	\$ Received
IL-2	\$3.25M
IL-3	\$19.09M
IL-4	\$4.6M
IL-5	\$292.11M
IL-6	\$66.11M
IL-7	\$1,681.9M
IL-8	\$54.69M
IL-9	\$109.14M
IL-10	\$74.62M
IL-11	\$35.18M
IL-12	\$0.4M
IL-13	\$18.72M
IL-14	\$14.32M
IL-16	\$6M
IL-17	\$0.51M



2023 Pitchbook Data

VC Funding Helps IL's Startups Thrive:



Nature's Fynd focuses on developing sustainable protein alternatives derived from a unique microbe discovered in Yellowstone National Park. This Chicago-based company cultivates the microbe through a fermentation process to produce a high-protein ingredient. It can be used in various plant-based foods, addressing global food security and environmental sustainability by offering nutritious and eco-friendly protein solutions.



Jaguar Gene Therapy is a biotechnology company based in Lake Forest. It focuses on developing gene therapies to treat severe genetic diseases, particularly those affecting the central nervous system, liver, and muscles. The company leverages advanced adeno-associated virus (AAV) technologies, aiming to address unmet medical needs in rare and life-threatening conditions.



Mycocyte, of Bolingbrook, utilizes fungi to transform construction waste into low-carbon raw materials. Their patent-pending process harnesses fungi's natural cleaning and building abilities to bioremediate toxic constituents, creating environmentally-friendly building materials. By diverting waste from landfills and offering zero-waste solutions, Mycocyte aims to reduce CO2 emissions and provide sustainable construction alternatives.