



CITY OF CHICAGO • OFFICE OF THE MAYOR



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**MAYOR LIGHTFOOT WILL TRAVEL TO LONDON AND PARIS TO HIGHLIGHT
CHICAGO'S THRIVING ECONOMY**

Second international trip to tout Chicago's fintech ecosystem and diverse economy and to promote the city as a world-class destination for visitors and businesses

CHICAGO — Mayor Lori E. Lightfoot will lead a delegation of City officials and business leaders on a five-day trip to London and Paris from July 11 to July 15. The Mayor will meet with city and business leaders to discuss Chicago's economic recovery, inclusive economic development, and continued growth and expansion. She will also speak at Fintech Week London 2022, the leading event for the fintech community to tout Chicago's fintech ecosystem.

2021 was a record-breaking year for fintech in Chicago, mirroring trends seen globally, where the overall industry reached over \$130B, more than double the previous year. Chicago has established itself as a hub for fintech companies looking to grow. According to World Business Chicago, the concentration of financial and insurance talent in Chicago outperforms the national average, driving strong interest and investments. Thus far in 2022, five Chicago fintech companies had exits valued at least \$730M, 16 Chicago-based fintech companies raised \$479M in Venture Capital and 10 local fintech companies raised \$53M in seed funding.

"Chicago's economy is thriving and our business sector has set records, keeping us competitive with top global financial cities," said Mayor Lightfoot. "On behalf of our world-class city, I'm thrilled to lead a delegation of City officials and business leaders to London and Paris, where I look forward to discussing Chicago's economic strengths, speaking at Fintech Week London 2022, and learning new ideas to further develop our business community and economy."

Chicago's economy is thriving and poised to have the best economic recovery of any big city in the country. The city continues to see growth and expansion across various industries. There have been 93 known Pro-Chicago decisions in 2022, with 58 expansions and 35 new locations. There have also been 15 investments on the South or West sides ranging from manufacturing, research and development, and



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retail industries. The Mayor and her delegation will highlight the many reasons why Chicago is a world-class city, especially for businesses.

- Chicago is the number one most-diversified economy of the largest U.S. metros (based on output and employment); ranked #22 globally, ahead of Poland, Sweden, and Belgium.
- Chicago is the second-largest transportation and logistics sector in the country.
- Chicago is second-largest in the U.S. in terms of employees in manufacturing occupations, with 300,000.
- Chicago is the No. 1 metro ecosystem for women-founded startups and enjoys the highest concentration of female entrepreneurs in the U.S., as well as the most diverse pool of startup founder talent.
 - In 2021 alone, local founders have raised more than \$7.9B in VC dollars — placing Chicago among the top 5 U.S. tech ecosystems, today a national destination for founders, investors, and innovators.
- Chicago is the #1 city for the highest VC multiple on invested capital.

“We are pleased to bring together city and business leaders to represent Chicago’s global interests in London and Paris,” said Michael Fassnacht, President & CEO, World Business Chicago, Chief Marketing Officer, City of Chicago. “Chicago’s competitiveness in the world is key to our strategy of driving growth, innovation, and a strong business sector. As such, the business delegation joining us represents the varying interests of the city’s business community, helpful in promoting Chicago as an investment-friendly city, as well, strengthening important, and long-standing, global business relationships.”

“Chicago was the first city in America to create a comprehensive pandemic economic recovery plan, and we look forward to an exchange of best practices with our peers in London and Paris while also promoting Chicago as a destination for investment with business leaders abroad,” said Samir Mayekar, Deputy Mayor for Economic and Neighborhood Development.

Mayor Lightfoot will meet with Sadiq Khan, the Mayor of London and Anne Hidalgo, the Mayor of Paris. She will also participate in a series of roundtable discussions and attend policy briefings with local City Hall leadership, including one in London, focused on building back a better city after COVID-19 and another in Paris on its 15-minute city initiative. She will also meet with business leaders to explore new opportunities. Along with the Mayor, Department of Planning and Development Commissioner Maurice Cox and Chicago Department of Transportation Commissioner Gia Biagi will meet with city leaders to discuss shared priorities such



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as community planning, neighborhood development, and infrastructure initiatives and exchange innovative ideas to enhance the lives of residents.

The individuals traveling with Mayor Lightfoot include:

City officials:

- Gia Biagi, Commissioner, Department of Transportation, City of Chicago
- Maurice Cox, Commissioner, Department of Planning & Development, City of Chicago
- Amy Eshleman, First Lady, City of Chicago
- Michael Fassnacht, President & CEO, World Business Chicago and Chief Marketing Officer, City of Chicago
- Samir Mayekar, Deputy Mayor, Economic and Neighborhood Development, City of Chicago

Delegates:

- Katheryn Engel, Director of Internships in Applied Psychology + Senior Lecturer, UIC and Co-Chair, Social Services Committee of Chicago Sister Cities International (*Paris only*)
- Alan Gogbashian, Consul General, Consulate General of the United Kingdom in Chicago (*London only*)
- John Holmes, President & CEO, AAR Corp (*London only*)
- Blake-Anthony Johnson, President & CEO, Chicago Sinfonietta
- Lynn Osmond, President and CEO, Choose Chicago (*London only*)
- Jose Luis Prado, Chairman, Chicago Sister Cities International and Chairman, Tropicale Foods and Palmex
- David Reithoffer, Co-Chair of the Paris Committee of Chicago Sister Cities International (*Paris only*)
- Jim Reynolds, Co-Founder, Chairman & CEO, Loop Capital
- John C. Robak, Chairman & CEO, Greeley and Hansen
- Smita Shah, President & CEO, SPAANTECH, Inc.
- Jeff Shapack, Founder & CEO, Shapack Partners
- Charles Smith, Founder and CEO, CS Strategy
- Betsy Ziegler, CEO, 1871 (*London Only*)

Mayor Lightfoot returns to Chicago on Sunday, July 17. World Business Chicago will cover the travel-related expenses for the City of Chicago and World Business



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Chicago staff. Non-City and WBC members of the delegation will cover their travel-related expenses.

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