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MAYOR EMANUEL WELCOMES OVER 200 TECH STARTUPS, ENTREPRENEURS AND INVESTORS TO THE FOURTH CHICAGO VENTURE SUMMIT

The Fourth Venture Summit Features 100 Startups and Connections to More than 140 Investment Firms

Mayor Rahm Emanuel today welcomes more than 400 investors, startup founders and business leaders to the fourth Chicago Venture Summit, held again this year at Google's Chicago offices. The 2018 Venture Summit is hosted by World Business Chicago's ChicagoNEXT, and features 100 emerging companies and highlights Chicago as a leading, global technology hub for investment, entrepreneurship, and innovation.

"Tech continues to be Chicago's fastest growing industry sector because this City knows the value of supporting innovation and talent," Mayor Emanuel said. "From incubators like 1871 and mHUB to a world-class university system, Chicago has one of the largest tech talent pools in the United States and I am excited to see what the industry has in store next for our city's future."

As evidence of the Chicago ecosystem's continued growth, local tech companies raised more than \$751 million as of June 2018, according to Chicago Inno, and had its strongest year in 2017 with companies raising more than \$1.73 billion. Investors can expect a high return rate, as a Pitchbook study released in March 2018 rated Chicago as the best city for VC investor returns. Additionally, Chicago had 14,014 tech businesses in 2017 and 341,600 tech workers across all industries – an increase of 4,000 according to CompTIA.

A new Pitchbook report was released at the Summit today, confirming Chicago's continued strength as a top city for startups and entrepreneurs and as a leader in venture capital opportunity. The report can be found at <https://pitchbook.com/news/articles/2018-chicago-venture-ecosystem>.

“The Chicago Venture Summit is connecting our world-class, Chicago-based business ideas and entrepreneurs with venture firms from across the U.S.,” Mark Tebbe, chairman of ChicagoNEXT, said. “Today and tomorrow’s investors are looking beyond the coasts for investments and are thrilled to discover that Chicago startups offer the highest venture capital returns out of any other U.S. startup hub.”

The 2018 Summit kicked off on October 2, welcoming more than 250 attendees to events at seven innovation hubs in downtown Chicago, including Cleveland Avenue, FinTank, mHUB, MATTER, TechNexus, the University of Chicago Polsky Center for Entrepreneurship and Innovation, and 1871.

The 2018 Summit builds on the success of the 2017 Summit, which featured 80 companies that have since collectively raised over \$125 million. Of the featured startups in 2017, the top funded were Interior Define (\$15 million), NuMat Technologies (\$12.4 million), Edovo (\$9.86 million), Tovala (\$9.2 million), and Motion AI (\$9 million).

This year’s Chicago Venture Summit features a diverse range of panels, startup spotlights and conversations with nationally-recognized leaders, opening with the conversation “Perspectives on Chicago’s Tech Leadership” with Mayor Emanuel, moderated by Kristi Ross, co-CEO of tastytrade. The Venture Summit closes with the conversation “Chicago’s Tech Future” with Penny Pritzker, founder and chair of PSP Capital Partners and former U.S. Secretary of Commerce, and Mike Gamson, angel investor and senior vice president of global solutions at LinkedIn.

“Each year, the Chicago Venture Summit highlights the city’s vibrant tech economy, proving why Chicago is a global hub for investment,” Andrea Zopp, president and CEO of World Business Chicago, said. “The Pitchbook report released today further confirms that Chicago is the U.S. leader in venture capital returns.”

Google, JP Morgan and William Blair returned as lead sponsors for the 2018 Chicago Venture Summit. Additional sponsors include Pritzker Group, Chicago Ventures, Hyde Park Angels, Hyde Park Venture Partners, Jump Capital, and Lightbank.

For a full 2018 Chicago Venture Summit agenda and additional information, visit www.chicagoventuresummit.com.

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