

PRINT-New report supports OSF HealthCare strategy to expand academic partnerships *Illinois Science & Technology Coalition report finds universities drive venture growth in the state*

The Illinois Science & Technology Coalition (ISTC) released a new report showing university campuses in Illinois founded 694 startups over the past five years, contributing 2,093 new jobs to the state. The unique data was released at Jump Trading Simulation & Education Center in Peoria, Illinois through ISTC's Illinois Innovation Index on University Entrepreneurship. The report focuses on new business creation in the state through university assistance and affiliation.

The Index also found that of the active university-supported startups founded over the last five years, 82% (359) remained in Illinois. John Vozenilek, MD, vice president and chief medical officer, OSF Innovation and Digital Health says the report is impressive in showing how universities, which are anchor institutions in their communities, are economic drivers.

OSF HealthCare has 15 hospitals that also serve as anchor institutions in Illinois and Michigan. To accelerate innovation, OSF partners with five higher education institutions throughout the state. Dr. Vozenilek says leveraging their expertise in emerging technologies will advance new transformative ideas for health care coming from students as well as from OSF Mission Partners (employees).

"We bring technology in from those university partners and then we bring it into our clinical context to create new intellectual property and then change the lives of the patients we serve."
-Dr. John Vozenilek

Vozenilek was the keynote speaker at the event that highlighted the Illinois Innovation Index report findings. It also brought together key university, community and state economic development leaders to discuss the findings. Vozenilek stresses that new technology, such as virtual and augmented reality, as well as the Metaverse, will allow entrepreneurs to more easily scale educational simulations and training for new innovations, including new medical devices.

According to the ISTC report, women-founded companies increased their share of the startup population, from 28% in the 2018 Index to 40% in 2023. Vozenilek finds those results especially encouraging.

"I love to see the growth of women-owned businesses so the idea there are support structures and dedicated efforts to bring more diversity to our field, I think is incredibly important. We'll see all kinds of new businesses coming from these constituencies."

Foreign-born founder percentages increased from 35% in 2020's Innovation Index to 48% this year according to the coalition. As Vozenilek sees it, that could help OSF HealthCare ensure it is tapping into global expertise.

"I was also intrigued by the state's interest in foreign born entrepreneurs to give them visas so that some of their ideas take hold in our communities; so think about how we can really draw from the world community (experts) to address challenges here in Central Illinois."

The Illinois Science & Technology Innovation Index also provided evidence that for every dollar spent on a university-backed startup, it resulted in \$10 in follow-up venture capital funding, offering more evidence that university supported efforts are a good investment that result in turning successful ideas into promising businesses.