

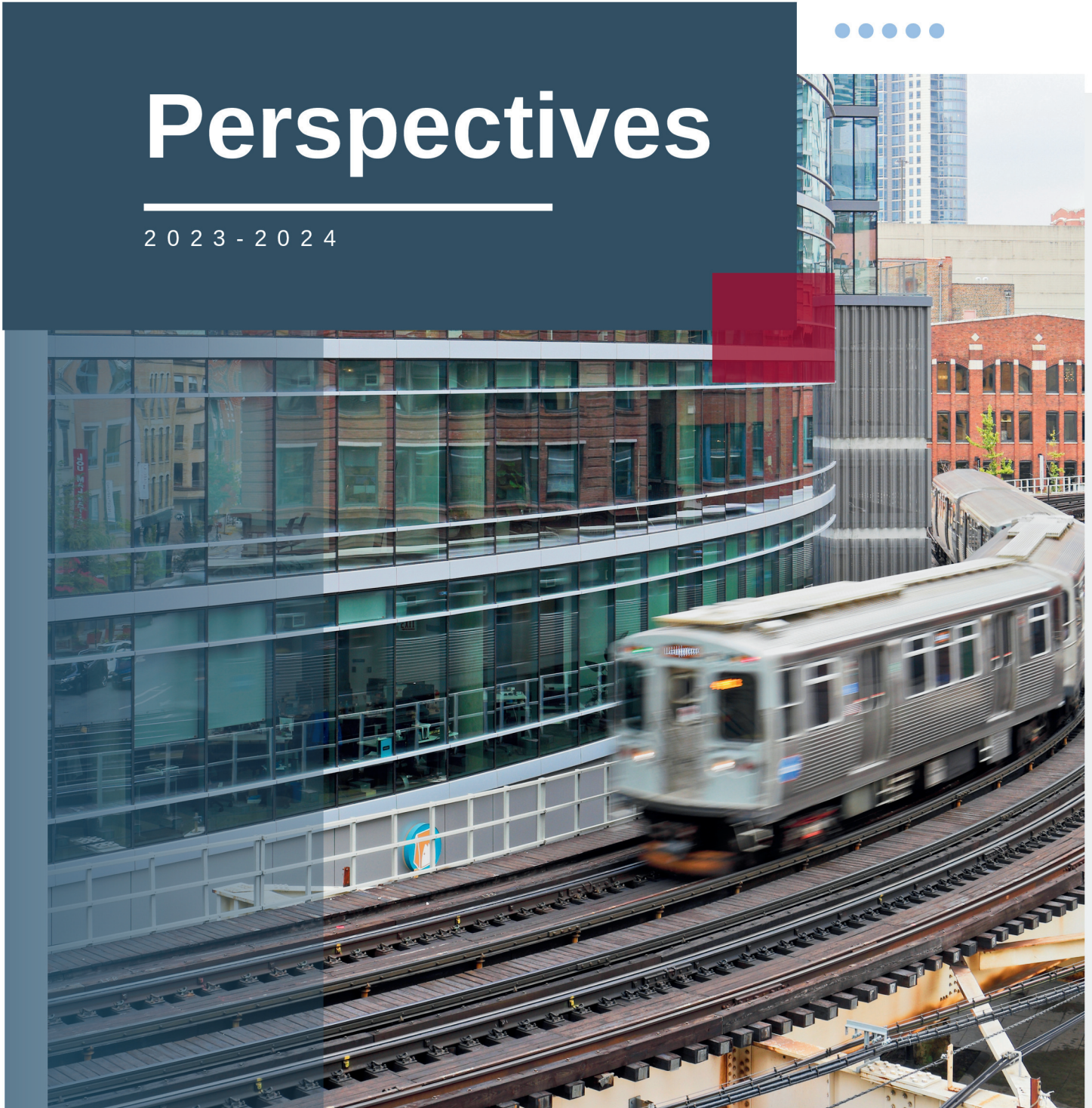


CHICAGO
BIOMEDICAL
CONSORTIUM

THE UNIVERSITY OF CHICAGO
UNIVERSITY OF ILLINOIS CHICAGO
NORTHWESTERN UNIVERSITY

Perspectives

2023 - 2024



The CBC gratefully acknowledges support from the Searle Funds at The Chicago Community Trust.



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CBC Mission / Vision

The Chicago Biomedical Consortium (CBC) is a Midwest center of excellence for biomedical innovation that identifies and nurtures high-impact Illinois university science with the potential to yield new therapeutics. Embedded within nine Illinois universities, it provides industry-grade experience and know-how — coupled with patient capital — at the earliest stages of drug and diagnostic development.



CBC's vision is to build a flourishing biotech ecosystem by identifying promising technologies and funding key de-risking activities, training the next generation of entrepreneurs to anchor founding teams, and connecting the teams to sources of capital. Serving as the nucleus for life sciences economic development in Illinois, CBC bridges the critical gap between academic research and industry application, a vital link for building a dynamic ecosystem.



CBC



Building a science-to-application assembly process



Find the science with the highest potential to translate



Analyze and shape the opportunity



Fund the key go/no experiment



Manage the project and set on the path to equity investment



CHICAGO Illinois

The CBC is reshaping how academic discoveries become real-world solutions. In an environment where research timelines are long, and commercialization is often left to professors without dedicated support, CBC brings structure, speed, and industry expertise.

By identifying high-potential projects, applying rigorous analysis, funding critical go/no-go experiments, and actively managing progress, CBC ensures that promising science moves efficiently from the university to the ecosystem outside - turning breakthroughs into investable ventures with real impact.

Director's Corner



Michelle B. Hoffmann
Executive Director

Michelle Hoffmann, PhD, has been serving as Chicago Biomedical Consortium's Executive Director since August 2021. Prior to this role, from 2019-2021, Hoffmann was the senior vice president of Deep Tech at P33, a privately funded nonprofit charged with elevating Chicagoland's innovation economy and driving inclusive economic growth. Prior to that, Michelle was Senior Vice President at Back Bay Life Science Advisors, a life sciences strategic advisory firm.

CBC Team



Kimberly Corn
Director of Finance and Operations



Kelley Dragoo
Executive Assistant



Dennis Echevarria-Cooper, PhD
Senior Associate Director
New Program Innovation and Entrepreneurship



Eleonora Gatta, PhD
Director
Translational Science Programs and Initiatives



Jessica Irons, PhD
Senior Program Manager
CBC-HITES



Corinna Kitcharoen
Associate Director
Events and Communications



Elizabeth McMath, PhD
Senior Director
New Program Innovation and Entrepreneurship



Anne Rzepecki
Associate Director
Communications and Digital Strategy



Eric Schiffhauer, PhD
Senior Director of Translation
CBC-HITES

Leadership & Board Members



The CBC is supported by academic leaders from Northwestern University, The University of Chicago, and the University of Illinois Chicago (UIC). In addition to leadership, our board membership includes interdisciplinary advisors outside of the CBC's member institutions. The CBC boards meet regularly to discuss CBC initiatives, award and educational programs, and strategies.

Executive Oversight Board

- Erin J. Adams, PhD** *Vice Provost for Research & Senior Research Officer*
The University of Chicago
- Joanna Groden, PhD** *Vice Chancellor for Research*
University of Illinois Chicago
- Eric J. Perreault, PhD** *Vice President for Research*
Northwestern University

Ad Hoc Science Board** *(triage review)*

- AbbVie**
James Kath, PhD
Steve Elmore, PhD
- Agent Capital**
Vissaagan Gopalakrishnan, MD
- Flare Therapeutics**
Jim Audia, PhD
- Janssen R&D**
Michael Bembem, PhD
- Mayo Clinic**
Svetomir Markovic, MD, PhD
- Northwestern University**
Amy Heimberger, MD
Evan Scott, PhD
Lisa Dhar, PhD
Priya U Kumthekar, MD
Satish Nadig, MD, PhD
- OrbiMed**
Jim Sullivan, PhD
- Portal Innovations**
Yuan Zhang, PhD, MS
- Rush University Medical Center**
Annabelle Santos Volgman, MD
- Sernova**
Modestus Obochi, PhD, MBA
- SV Health Investors**
Jim Summers, PhD
- The University of Chicago**
Diana Bolotin MD, PhD
Jeff Hubbell, PhD
Kay McLeod, PhD
Kunal Desai, MD, MBA
Raghu Mirmira, MD, PhD
Savas Tay, PhD
Scott Oakes, MD
- University of Illinois Chicago**
Brian Layden, MD, PhD
Joanna Burdette, PhD
Terry Moore, PhD

Accelerator Venture Board *(full diligence)*

- 2Flo Ventures
AbbVie Ventures
Abingworth
Agent Capital
ARCH Venture Partners
Astellas
Astra Zeneca
Atlas Ventures
Bain Capital
Bessemer Venture Partners
Breakout Ventures
Cincytech Bio
Deep Work Capital
Deerfield
Eli Lilly
Illinois Ventures
Indie Bio
Insight Partners
- J&J Innovation
KdT Ventures
Laerdal Million Lives Fund
Luma Group
MPM Capital
MRL Ventures Fund
Orbimed
PACE Healthcare Capital
Pathway Bioventures
Phase Capital
Portal Innovations
Qral Group
Smarthealth Catalyzer
Undettered Capital
Venture Investors
Xeris Pharma
Xontongeny
Zeal Capital Partners

** in addition to the ad hoc panel listed here, we engage domain experts during each ad hoc committee meeting, depending on the therapeutic focus of the applications under review.



The View From Here



From novel therapeutic innovations to cutting-edge AI-powered diagnostics, some of the most transformative biotechnologies begin in university labs. But turning research discoveries into real-world applications requires more than just great ideas—it demands industry-grade expertise to provide the proper roadmap from lab to market. The CBC has reorganized itself into a service that uses industry expertise to find the science with the greatest potential to translate and help turn it into medicine.

To date, the CBC has given out **over 400 awards totaling over \$57 million** in funding supporting cutting-edge research in many areas including antibiotic resistance, cancer, heart disease, drug development, mental health, neurological disorders, infectious diseases and diabetes. Of the projects we are able to track, a total of **\$951.5 million in follow-on funding** has been generated from CBC-initiated research. Additionally, as a result of our longstanding mission to foster collaboration among institutions and principal investigators, the CBC has helped generate **an additional \$254.4 million in outside grants and funding** to support the CBC, the CBC partner institutions, and the Chicagoland biotech community.

In this report, we highlight the programming, milestones, success stories, and strategic investments that continue to help us build a flourishing biotech ecosystem by identifying promising technologies, funding key de-risking activities, training the next generation of entrepreneurs to anchor founding teams, and connecting our researchers to sources of capital.



CBC Awards

- **Funding Portfolio**

-
- **CBC-HITES Awards**

-
- **Accelerator Award**

-
- **Director's Fund**
-





Funding Portfolio

The Chicago Biomedical Consortium (CBC) is driving innovation in life sciences by funding high-potential projects across diverse therapeutic areas and stages of development. Through its seed funding programs, CBC provides critical early-stage support to researchers working on cutting-edge discoveries in a wide range of fields such as oncology, neuroscience, rare diseases, and inflammation and immunology.

Therapy Area	Modality	Target/MOA	Indication	Target Val	Hit ID	Lead ID	Lead Op	DC Nom	Investigator
Oncology	Small Mol	Mut-KRAS pathway	KRAS-mutant tumors						Kelley
	Biologic	IL13RA2, EGFRvIII	GBM						Balyasnikova
	Small Mol	MYC	Solid tumors						Abdulkdir
	PROTAC	Dot1L	ALL						Abdulkdir
	Small Mol	PLEK2	MDS						Ji
	Small Mol	UBE3A	HPV+ HNSCC						Kiyokawa
	Cell Tx	CAR-T Platform	Liquid tumors						Shukla
	Small molecule	TDO2	Uterine fibroids						Bulun
Data Platform	Target ID	Solid tumors						Raman	
Inflammation and immunology	Nanoparticle	mTOR	T1D and autoimmune						Scott
	Peptide	KLC1c	Cardiac IRI						Muller
	Small Mol	Synthetic melanin	Radiation dermatitis						Gianneschi
	Platform	NFkB/IRF	Vaccine reactogenicity						Esser-Kahn
	Small Mol	CLDN2	IBD						Weber
Rare disease	Gene Tx	COL7A1	RDEB						Wu
	Small Mol	TNNI3	Hypertrophic CM						Goldspink
Neuroscience	Small molecule	KALRN	Fragile X Syndrome						Penzes
	Platform	Target ID	Rett Syndrome						Kozorovitsky

A key differentiator of CBC's approach is its industry-grade diligence process, which ensures that funded projects are not only scientifically innovative but also positioned for long-term success. By incorporating rigorous evaluation criteria that align with industry standards, the CBC helps researchers refine their development strategies, strengthen their commercialization potential, and attract further investment from pharmaceutical companies and venture capital firms.



CBC-HITES Award



The Chicago Biomedical Consortium Hub for Innovative Technology and Entrepreneurship in the Sciences (CBC-HITES) empowers academic innovators across nine Illinois research institutions in the Chicagoland area to transform scientific and technical breakthroughs into impactful biomedical applications. CBC staff and Entrepreneurial Fellows work closely with faculty and the technology transfer experts at our nine partner institutions to navigate the business, regulatory, and clinical landscapes to accelerate the translation of innovations to impactful healthcare solutions.

CBC HITES - Supported Innovations



Devices



Diagnostics / AI

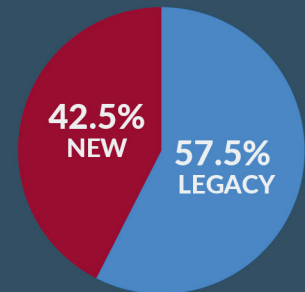


Biopharma

Total Applications Received in 2024

37

% Applications received per new or legacy universities:



■ New CBC-HITES Institutions ■ Legacy CBC Institutions

Funded By:



The Searle Funds
at The Chicago Community Trust





CBC-HITES



Funded by the National Institutes of Health Research Evaluation and Commercialization Hub (REACH) program, CBC-HITES is a proof-of-concept center for biopharma and health technology. It offers academic researchers critical resources, including product development education, industry connections, project management expertise, and funding, to accelerate the translation of innovative ideas into real-world solutions.

The REACH award is a significant milestone in the Chicago Biomedical Consortium (CBC)'s evolution. Built on the robust processes and infrastructure established by the CBC, CBC-HITES provides a unique combination of non-traditional funding and analytical resources. Strengthening "One Illinois", CBC-HITES will help expand the Illinois biotech ecosystem by supporting researchers across nine Chicagoland institutions, fostering collaboration and access to cutting-edge facilities.



ROSALIND FRANKLIN UNIVERSITY
of MEDICINE AND SCIENCE



RUSH UNIVERSITY



Preparing people to lead extraordinary lives

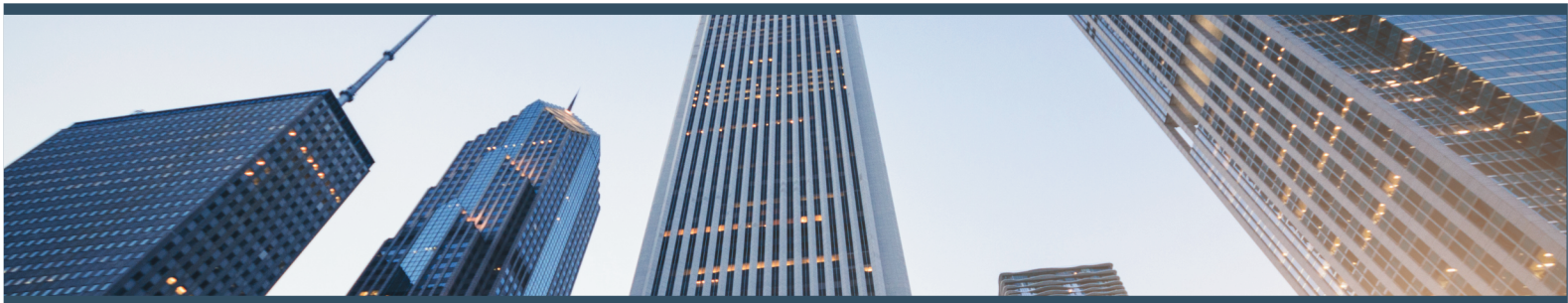
ILLINOIS INSTITUTE OF TECHNOLOGY



DISCOVERY PARTNERS INSTITUTE
PART OF THE UNIVERSITY OF ILLINOIS SYSTEM



Northern Illinois University



CBC-HITES staff and Entrepreneurial Fellows collaborate closely with researchers and their institutions' technology transfer experts to develop high-quality commercialization plans. Pre-funding analysis ensures projects are well-prepared, while post-award support includes milestone-driven project management and advisement from a network of experienced industry professionals. Awardees are also positioned to pursue further funding through small business development grants (SBIR/STTR) or private investments.

CBC-HITES funding includes:



**Windy City Innovation Awards
up to \$75,000 in direct costs**

- For eligible faculty from Loyola University, Illinois Institute of Technology, Northern Illinois University, Rosalind Franklin University, Rush University, and Discovery Partners Institute, or their affiliate institutions, applying with an innovation in therapeutics, diagnostics, medical devices, health information technology, or research tools.
- For eligible faculty from University of Illinois Chicago, University of Chicago, or Northwestern University applying with an innovation in medical devices, health information technology, or research tools.
- Funding is for up to one year.



**CHI-Town Commercialization Awards
up to \$250,000 in direct costs**

- At least one eligible faculty member from Northwestern University, the University of Chicago, or the University of Illinois Chicago applying with an innovation in therapeutics.
- Funding is for up to two years.



Key Features of a CBC-HITES Award:

- Industry Expertise: Awardees gain access to subject matter experts in commercialization, product development, regulatory strategy, reimbursement, and market entry.
- Business and Technical Analysis: Each project undergoes rigorous, industry-grade evaluation covering market viability, competitive positioning, clinical feasibility, manufacturing, and technical aspects. This includes tailored recommendations and milestones to attract private investment.
- Project Management: Dedicated project managers track progress, identify additional funding opportunities, and connect teams to industry advisors for strategic support in areas like regulatory compliance and SBIR/STTR development.
- Education and Networking: Awardees receive one-on-one mentorship, learn investor presentation skills, and showcase their innovations at the annual Chicago BioCapital Summit.



CBC-HITES Sponsors

- Chicago Biomedical Consortium: The CBC was launched in 2006 with a generous annual grant award from the Searle Funds at The Chicago Community Trust. To date, more than \$81 million has been invested into CBC initiatives to promote Chicago's biomedical community resulting in more than 374 awards granted, over 2,715 research papers published, six national research centers established, CBC-HITES, a NIH Research Evaluation and Commercialization Hub (REACH) launched in 2024, and over \$944 million dedicated to research funding.
- Walder Foundation: The Walder Foundation was established by Joseph and Elizabeth Walder to address critical issues impacting our world. The Foundation's five areas of focus—science innovation, environmental sustainability, the performing arts, migration and immigrant communities, and Jewish life—are an extension of the Walders' lifelong passions, interests, and their personal and professional experiences.
- NIH REACH Funding: REAC Hubs – Research Evaluation and Commercialization Hubs (REACH) support academic innovators to convert promising scientific discoveries into medical products while training a biomedical workforce that is globally competitive in technology development and entrepreneurship.

Application Statistics Year 1



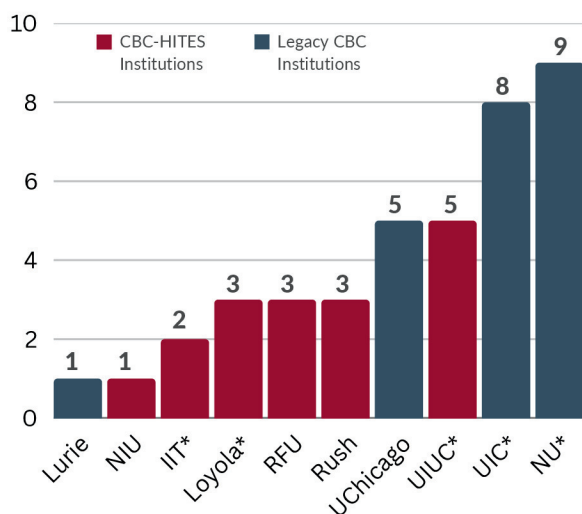
Windy City Innovation (WCI) Award:

Up to \$75,000 in direct costs for one year.

- 37 applications were submitted
- 3 applications were dual university submissions
- Almost half (42.5%) came from non-legacy institutions

The program received an array of applications categorized by technology type, with 13 focused on devices, 12 on health tech, 10 on therapeutics, and 2 on research tools. Among these, software and molecular and non-molecular diagnostics featured prominently. This distribution highlights the program's emphasis on supporting a wide range of innovative solutions across healthcare sectors.

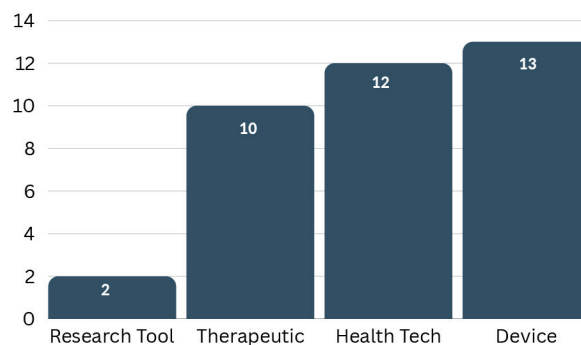
WCI Applications Received by Institution



Northwestern University submitted the most applications (9), followed by the University of Illinois Chicago (8) and the University of Illinois Urbana-Champaign and University of Chicago (5 each). Other contributors include institutions like the Rush Medical Center, (3) Rosalind Franklin University (3), Loyola University (3), Illinois Institute of Technology (2), Northern Illinois University (1), and Lurie Children's Hospital of Chicago (1), showcasing broad institutional engagement and collaboration across both legacy and HITES-affiliated organizations.

*At least one application was a dual submission from collaborating institutions

WCI Applications by Technology Type



Total	2	10	12	13
Molecular diagnostic			2	4*
Non-molecular diagnostic			9*	1
Platform		2*		
Software	1	1*	10*	3*

*At least one application was a dual submission from collaborating institutions

Application Statistics Year 1

The ten WCI Award applications advancing to the evaluation stage represent a broad spectrum of healthcare innovations, including devices addressing peripheral neuropathy and organ ischemia, software solutions for diabetic retinopathy and maternal health, as well as therapeutic platforms targeting conditions such as traumatic brain injury, Huntington's disease, and acute pain management. These technologies span multiple modalities, including devices, health tech, software, and therapeutics, reflecting a multidisciplinary approach to solving critical medical challenges.

CHI-Town Commercialization (CTC) Award:

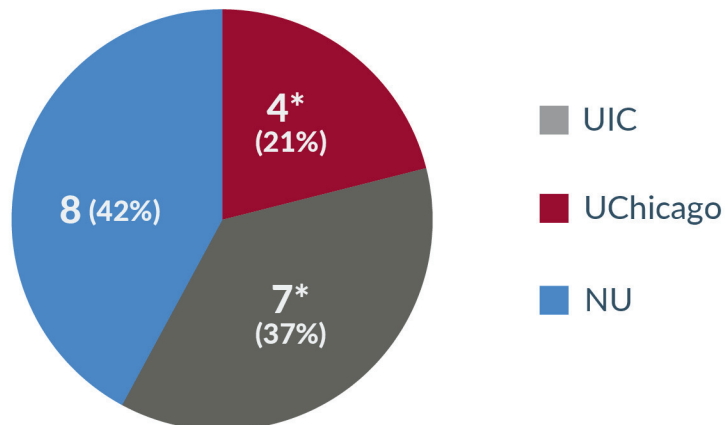


Up to \$250,000 in direct costs for two years.

This year, 19 applications were submitted to the CHI-Town Commercialization Award program, showcasing cutting-edge innovations across diverse therapeutic areas. These include advancements in oncology, neurodegenerative diseases, hereditary spastic paraplegia, idiopathic pulmonary fibrosis, and ischemia-reperfusion injury. Modalities span molecular diagnostics, therapeutic platforms, and novel therapeutics, reflecting a robust pipeline.

CHI-Town Commercialization Applications Received by Institution

○ ○ ○ ○
19 eligible applications were submitted since program launch
○ ○ ○ ○

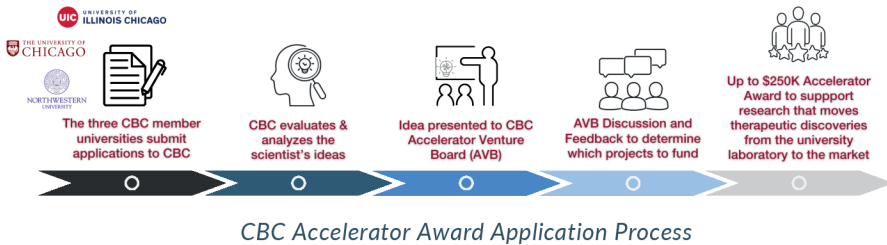




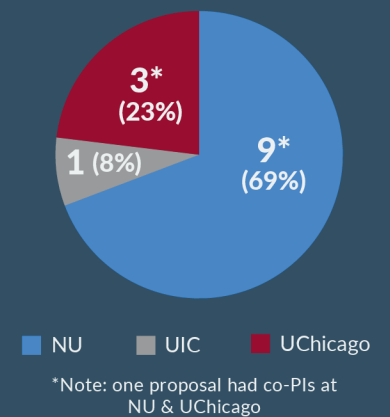
Accelerator Award



Parallel to the CTC Award, the Accelerator Award program supports translational research at the initial, and therefore highest risk, stage of commercially directed research focused on the development of a therapeutic, molecular diagnostic, or drug discovery platform.

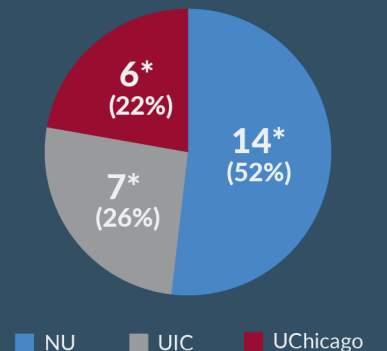


Distribution of 2024 SRB presentations by university
This includes some received in 2023



The program guides academics to be able to develop their science into an investment thesis and key commercialization milestones that resonate with industry and VC.

Distribution of AA/CTC proposals received in 2024
This includes a bolus from the Oct 1st deadline



Investigator (year)	Focus	2024 Commercialization Status
Irina Balyasnikova (NU) (2024)	GBM	<ul style="list-style-type: none"> Setting up an entity Applying for SBIRs to advance to IND
Shana Kelley (NU) (2023)	KRAS-mutant tumors	<ul style="list-style-type: none"> Preseed investment from General Inception Raising \$5M seed
Evan Scott (NU) (2023)	T1D and autoimmune	<ul style="list-style-type: none"> Seed investment from AbbVie Phase 1 STTR from NIAID
William Muller (NU) (2019)	Cardiac IRI	<ul style="list-style-type: none"> Entity developed by CBC/EF SBIR granted to move towards development candidate



Accelerator Award Year 2 Updates



PI: Irina Balyasnikova (NU)



Building smart molecules to attack brain cancer

Project: "Tri-specific T cell engaging protein for the treatment of IL13RA2+/EGFRvIII+ glioblastoma"

Irina Balyasnikova's therapeutics program has identified new T-cell engager molecules to treat patients with glioblastoma.

- Demonstrated superior efficacy from prior bi-specific iteration with new tri-specific approach in heterogenous animal models more like human tumors.
 - In animals with good T-cell cell populations (>20% engraftment), the therapy shows complete tumor regression and 100% survival in a model of glioblastoma.
- Generated a complete development plan through an application to the NIH Blueprint Neurotherapeutics program in 2024.
- Invited to present at Science2Startup in 2024.
- Goal to start a company and write SBIR grant in 2025 to support program advancement to the clinic, managed by EF Sateja Paradkar.



PI: Shana Kelley (NU)



The first recipient under the new award process

Drugging the undruggable cancer target

Project: "Allele-specific Mutant KRAS Expression Modulation as a Targeted Anti-KRAS Therapy"

Shana Kelley's therapeutics program has identified novel natural degraders of mutant KRAS to treat cancers caused by KRAS mutations.

- Advanced through the Lead Identification stage of drug discovery into Lead Optimization in two years and for ~\$300,000, which is considerably more capital efficient than industry standard (\$2.5M+).
- Successful thanks to program management from EFs Sonal Rangeekar and Jordan Fauser, as well as expert medicinal chemistry consultation (from Mike Coghlan, formerly of Eli Lilly).
- Company formed and received Pre-Seed venture investment of \$500K in Q4 2024 with VC creation firm General Inception, who gave CBC a rave review.
- Company name: Glimmer Therapeutics
- Installed CEO Sanket Agrawal, MD, formerly at Foundation Medicine and Amgen.
- Will receive co-investment from Northwestern INVO's N.XT Fund (\$100K) and the CBC (\$150K) of \$250K total in Q1 2025.
- Currently raising ~\$5M Seed investment round, expected to close in Q2 2025.

Accelerator Award Year 2 Updates



PI: Evan Scott (NU)



Preventing Type I diabetes in children

Project: “Tolerogenic Nanodrug for Type 1 Diabetes Prevention: Translation Enabling Studies”

Evan Scott and Jacqueline Burke’s nanoparticle therapeutics program is advancing a treatment for type 1 diabetes (T1D).

- Demonstrated slightly superior efficacy compared to current standard of care Tzield® in a mouse model of T1D.
 - In year 2, program will focus on novel, higher concentration formulation that is compatible with human dosing and re-test for efficacy against SOC.
- SNC Therapeutics, the startup company that licensed this technology, has received Seed investment from AbbVie Ventures and a Phase 1 STTR from NIAID.
- CBC has assisted SNC Therapeutics with finding and hiring a Chief Operating Officer, Medha Kapil, to lead the company to raise \$11M in 2025.



PI: William Muller (NU)



Reducing Inflammation Post Cardiac Arrest

Project: “A First-in-class Anti-inflammatory Peptide to Block Ischemia Reperfusion Injury”

Bill Muller previously identified a therapeutic peptide to inhibit the damaging inflammation following a heart attack, which was previously supported by a CBC Accelerator Award.

- In 2024, the CBC supported the formation of a new company, Laborecom Therapeutics, to progress this program to the clinic.
- The company will be operated by EF Lucas Shores, who will transition to a full-time employee of the company in 2025.
- Laborecom Therapeutics compiled and submitted an SBIR Phase I award application to NHLBI in 2024 with the support of the CBC.

Director's Fund

Building a Pipeline to Acceleration

Director's Funds (DF) are seed awards that help to bridge the \$250,000 Accelerator Award. The Director's Fund became a vehicle in which experiments, designed in collaboration with the CBC Executive Director, could be efficiently funded to address one or more weaknesses, strengthening the project for future funding through CBC or other award/granting agencies.

Purpose



The Accelerator Award has been fully embraced as an important source of funding for riskier translational research projects, but of even greater importance, as a means of active translational guidance and expertise. As an outgrowth of this program, the CBC Director's Fund Award of the Accelerator Program was introduced as a corollary of the original program to support the advancement of research projects who were not fulfilling the requirements of the Accelerator Award but could benefit from additional guidance and advice.

Impact



The CBC has an opportunity to positively impact far more translational projects than can be funded with full awards. The impact has already been felt with potentially profound implications. Applicants of the Accelerator program who did not receive the award were eager to obtain feedback regarding the weaknesses of their proposals. The partnership with investigators inherent in the Director's Fund also served to differentiate the CBC as a true value-add for the investigators and to distinguish CBC from other funding opportunities available in the community.

Total Awards Given:
(2017 - 2024)

33

Three DF awardees have since gone on to receive full funding through the CBC Accelerator Award program. Additional DF awardees are currently waiting to advance to Accelerator funding.

Director's Fund Awards

2024



PIs: Serdar Bulun (NU) and Ping Yin (NU)

Project: "Developing TDO2 inhibitors to treat uterine fibroids"

The Serdar Bulun lab group is identifying small molecule inhibitors of TDO2 to treat uterine fibroids without surgery or hormonal therapies.

- Experiments funded by the Director's Fund validated the role of the target, TDO2, in the viability of uterine fibroid cells.
- With the investigator, the CBC team used this data to successfully apply for and receive an award from NICHD to identify novel small molecule inhibitors of TDO2 using a structure-based method. The activities are performed at CROs and total cost is not shared with the University or the CBC, but an estimated cost of the services provided is \$250-400K.
- The team received a small award from INVO (\$25K) to identify novel chemical matter with the help of a chemist consultant, Mike Bishop, formerly at GSK. New chemical matter is expected by the end of Q1 2025.
- The identification of new chemical matter and validation of the target are expected to generate a data package that can be taken through full diligence for an Accelerator Award in 2025.
- The program was selected as a semi-finalist for Science 2 Startup and Pillar Moonshot programs in 2025.



PIs: Aaron Esser-Kahn (UChicago)

Project: "Investigating the Universality of Immunomodulators in Vaccine Systems"

The Esser-Khan group is identifying small molecules that can modulate the immune system to improve the function and safety of vaccines; the technology also has the potential to find new treatments for autoimmune diseases and cancer.

- Experiments supported by CBC Director's Fund are being executed to validate the mechanism by which the lead molecule reduces the reactogenic nature of vaccines of many classes.
 - A venture capital firm has expressed interest and presented a term sheet to utilize this technology to make safer mRNA vaccines.
- A full analysis of potential business models that the technology could support is being conducted by the CBC. This analysis will support recommendation for an experimental direction for an AA application in 2025.



CBC Entrepreneurial Fellows (EF)

- **Program Introduction**

- **Key Initiatives**

- **Current EFs**

- **EF Alumni in the Ecosystem**





Entrepreneurial Fellows

As a mission-driven organization dedicated to Illinois’s economic development, the CBC provides academic researchers with transformational technology access to industry-grade analysis, resources, and support at no cost.

Central to CBC’s strategy is its Entrepreneurial Fellows (EF) program, which trains diverse junior scientists in scientific, commercial, and operational aspects of early drug discovery. The program focuses on fostering inclusive representation in biotech, emphasizing recruitment of women, underrepresented groups, and first-generation graduates.

CBC Entrepreneurial Fellows:

Immerse

Working with university faculty and experts in the greater Chicago bioentrepreneurship community

Partner

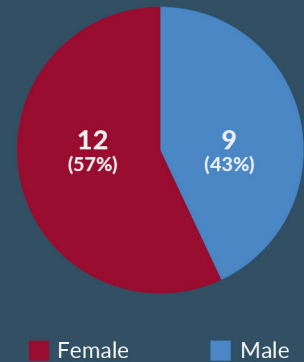
Partnering with our member institution tech transfer and entrepreneurship offices

Integrate

Integrating with members of the Entrepreneurial Fellows Advisory Board and industry mentors

Since the program’s inception in 2021, the CBC has recruited **21** Entrepreneurial Fellows across **four** cohorts

Gender distribution within the program:



Cohort 4 received **47** applications from 20 institutions.

8 exceptional candidates were recruited for the fall 2024 cohort.

Entrepreneurial Fellows Program

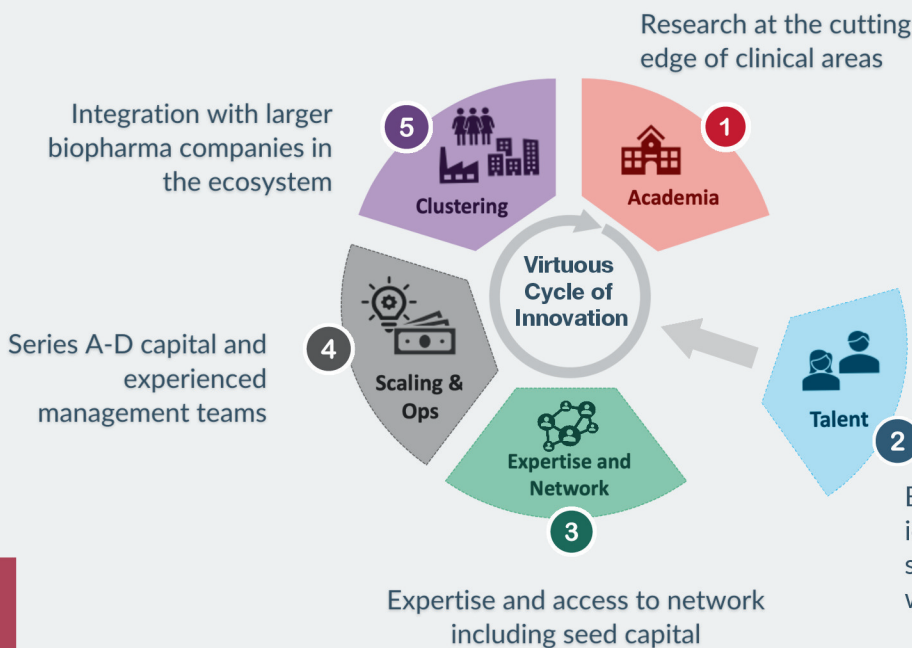


The secret to the CBC's ability to scale their staff's professional evaluation and biopharma project management across nine institutions is how they train and deploy the entrepreneurial fellows. These fellows perform advanced scientific, commercial, and transactional due diligence on potential CBC projects.

The pre-funding diligence process serves as

- the grant application, sparing the professor's time,
- a deep analysis of professors' biomedical applications, improving the probability of development success, and
- a hands-on training opportunity for the EFs.

This approach saves time for researchers while transparently providing valuable insights that are unprecedented at the university level.



Fellows have a direct impact on the Chicago biotech system while also building their own skills and network.

Bio-entrepreneurs trained to identify and de-risk emerging life sciences business opportunities working at seed stage

The CBC presents the decision to fund as an investment thesis to a volunteer board of experts, including pharma and investors. Funded projects are then managed according to an industry-grade development plan. Embedded in the universities, the CBC ensures that every company spun out from one of these projects will create high-value Illinois biotech companies.

Current Entrepreneurial Fellows



ELENA BOSELLI

PhD from University of Illinois Chicago



JORDAN FAUSER

PhD from University of Illinois Chicago



SAFFRON LITTLE

PhD from University of Michigan



RICHARD MARTINEZ

PhD from University of Minnesota



SATEJA PARADKAR

PhD from Yale University



AMANDA PINHEIRO

PhD from Boston University



TANVI POTLURI

PhD from Northwestern University



ASHLEY SHANNON

PhD from University of Wisconsin-Madison



OWEN SHELTON

PhD from Northwestern University

EF Program Key Initiatives



Broadening Access

Offering world-class training typically concentrated in coastal hubs, the program brings these opportunities to the Midwest, empowering diverse voices to thrive in Illinois's biotech space.

Skill Development

Fellows gain critical competencies in business development, investment strategies, and scientific innovation, alongside mentorship in soft skills like professional communication and time management.

Building Networks

The program connects fellows with industry leaders, venture capitalists, and other professionals to create opportunities and promote inclusivity in Illinois's biotech ecosystem.

Entrepreneurial Fellows Alumni

Twelve fellows have already gone on to jobs crucial to the Illinois biotech ecosystem; five of those positions went to female fellows, three of whom are women from underrepresented groups. The end state is a diverse Illinois ecosystem that works for everyone and unlocks biotech entrepreneurship, network, and career opportunities that are often inaccessible for women and underrepresented minorities



EFs are building the Chicago biotech ecosystem

By generating cohorts of diverse bio-entrepreneurs who have the training and network that is often restricted to coastal hubs, the program encourages and supports Illinois biotech startups that have limited resources but prioritize diversity in hiring, leadership, and decision-making.



Ecosystem Building

- **Introduction**

- **Chicago BioCapital Summit**

- **CBC Internships**

- **Education and Outreach**

- **Program Partners and Ecosystem**



Ecosystem Building

An important component of the Chicago Biomedical Consortium's past and ongoing success has been the high level of engagement within the Chicago community. The CBC Leadership, staff members and Entrepreneurial Fellows are consistently involved in the Chicago biomedical community and participate in various community programs and organizations.



In 2024, the CBC partnered with a number of organizations to bring exciting community building events such as the 2Flo Ventures Health Equity Investing Symposium 2024, Nucleate Summit 2024, Women in Bio - Startup Challenge and the most recent, Chicago BioCapital Summit.



Highlights

November 7th
2024



Chicago BioCapital Summit

Where vision meets investments



650+ Attendees

100+ different investors and industry representatives



5 Supporting Sponsors

18 Corporate Sponsors



5 Satellite Events

50+ high-profile investors & entrepreneurs at a VIP Dinner

300+ key investors, industry scouts, and academic entrepreneurs

Held November 7th, 2024, at Fulton Labs, the 2024 Chicago BioCapital Summit brought together 100+ of the most innovative life science programs and startups originating from universities across the Midwest. With an audience of over 650 attendees that included national industry leaders and venture capitalists, the Summit, spearheaded by the Chicago Biomedical Consortium (CBC), aimed to spotlight the region's unique contributions to the life science ecosystem. Thirteen Midwest universities participated, creating a powerful collaboration focused on advancing the next generation of biotech innovation.



A copy of the Chicago BioCapital Summit Program can be found here: bit.ly/summit2024program

Chicago Biomedical Summit *Highlights*

650+ Attendees

100+ different investors and industry representatives across the US

November 7, 2024
Fulton Labs - Chicago

28 Speakers & Presenters

Distinguished Speaker, Featured Speakers, Keynote, Fireside Chat, and Panel Talks

100 Companies

Showcased in the **Hall of Inventions**

200+ Scientist-Entrepreneurs

And companies from **13 Midwest universities**



5 Satellite Events

300+ key investors, industry scouts, and academic entrepreneurs

- High Tea with Women Investors in Life Sciences
- Portal Innovations Pitch Day
- Exclusive Summit Reception
- University of Michigan Reception
- Phase Capital Breakfast

96% Positive Impact

96% of respondents said the Summit positively impacted their understanding of academic innovation happening in the Midwest.

5 Supporting Partners

BIOCENTURY



PHASE CAPITAL

1bio



18 Corporate Sponsors

Trammell Crow Company

CROKE FAIRCHILD
DUARTE & BERES



J.P.Morgan





Dynamic Programming



CBC Executive Director

Michelle B. Hoffmann, Executive Director, Chicago Biomedical Consortium, starts the event with a warm welcome and sharing the CBC's work to identifying and supporting high-potential projects, turning breakthroughs into investable ventures with real impact.



Keynote Speaker

Ted Love, Chairman, Biotechnology Innovation Organization (BIO); Former President and CEO, Global Blood Therapeutics, who shared his insights on how "combination technologies" will be most productive for creating new therapies.



Featured Guests

In a fireside chat with **Jim Audia**, EVP Drug Discovery & Early Development, Founding Scientist, FLARE Therapeutics, **Steven Paul**, Venture Partner, Third Rock Ventures shared his incredible career and the success of Karuna.



Distinguished Speaker *(virtual)*

George Church, PhD, Robert Winthrop Professor of Genetics, Harvard Medical School, co-founder of 50+ companies, talked about his entrepreneurial journey from CRISPR to GRObio.



Fireside Chat

A founder's perspective on startup to growth and acquisition featuring **Shobha Parthasarathi**, PhD, Founder and President, Intovis and **Erandi de Silva**, PhD, Partner, Drive Capital, took a deep dive into what innovation looks like in the Midwest.



28 Speakers and Presenters

1 Keynote Speaker, **2** Featured Guests, **1** Distinguished Speaker, **3** Investor Panels, **1** Fireside Chat



Panel on attracting capital to emerging biotech hubs

Moderated by **Julia Monfrini Peev**, Managing Partner, PACE Healthcare Capital, and including **Tim Walbert**, Former Chairman, President and Chief Executive Officer, Horizon Therapeutics; Sr. Advisor, Amgen; **Michal Preminger**, Regional Head, Johnson & Johnson Innovation, E. North America, **Stephen Squinto**, CIO, J.P. Morgan Life Sciences Private Capital; **Dana Watt**, Partner, Breakout Ventures; and **Martin Burke**, May and Ving Lee Professor for Chemical Innovation, and Professor of Chemistry.



Panel on aligning academic discoveries with investors and advisors

Moderated by **Ritu Shah**, Managing Director, Portal Innovations, and including **Karen Heidelberger**, Partner and Chief Partnerships Officer, Deerfield Management; **Rima Chakrabarti**, Venture Partner, KdT; **Anya Schiess**, Co-Managing Partner, J.P. Morgan Life Sciences Private Capital; **Chris O'Donnell**, Executive Director, WRDM; Partner, Pfizer Ventures; **Mira Chaurushiya**, Managing Director, Westlake Village BioPartners; and **Matthew McMahon**, Director, SEED, NIH.



Panel on AI in the Life Sciences

Moderated by **Saif Rathore**, Senior Advisor, McKinsey & Company, and including **Matej Macak**, Partner, McKinsey Quantum Black, **Milind Kamkolkar**, Partner, RA Capital; **Renee Yao**, Ecosystem Business Development, Healthcare Life Sciences, NVIDIA; and **Chris Ghaban**, Investor, The Venture Collective.



Hall of Inventions

This showcase of Midwest technologies and talent is the highlight of the Chicago BioCapital Summit, featuring Chicagoland’s top academic innovators.

100 Companies

200+ Scientist-Entrepreneurs
across thirteen Midwest
universities

VC and industry
representatives spent the day
networking and learning about
cutting-edge technologies
emerging from university labs
and spinout startups



Summit Impact

The Chicago BioCapital Summit’s impact extended well beyond the event, with a vibrant online engagement underscoring its success. Summit attendees shared how their participation in the event broadened their perspective on innovation happening in the Midwest. With a clear vision and a collaborative spirit, the 2024 Chicago BioCapital Summit highlighted the Midwest’s potential to become a hub for life science innovation.

J.P. Morgan

“(...) The Chicago Biomedical Consortium brought together leaders to strategize on attracting capital to emerging biotech hubs and bridging the gap between academic discoveries and key investors and advisors. The city’s diverse biotech ecosystem—spanning biopharma, bio-IT, device, diagnostics, and more—is driving not only economic growth, but also pushing the frontiers of science and technology to new heights. As a Midwesterner, I love to see it!”

Théa Open Innovation

“(...) I had the opportunity to meet many people from different backgrounds and I was impressed by the energy and passion driving the development of the next generation of Midwest Biotech”.

RA Capital

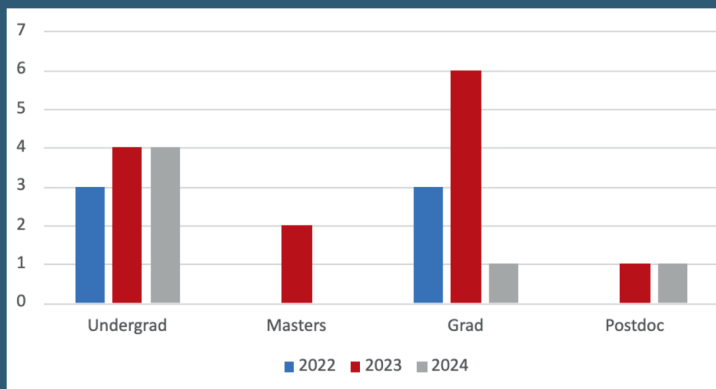
“(...) It was great to see the vibrant Chicago biotech scientists and entrepreneurs architecting new approaches to drug discovery and development. (...)”



Summit Snapshots



Number of interns hired in 2022, 2023 and 2024



2022

Received **16** applications from UChicago Metcalf program

Took **6** part-time interns from Metcalf/MyChoice programs

2023

Received **32** applications from UChicago Metcalf program; **25** applications from MyChoice

Took **8** interns from Metcalf/MyChoice programs

2024

Received **6** applications from UChicago Metcalf program; **8** applications from MyChoice

Took **5** interns from Metcalf/MyChoice programs

CBC Internships

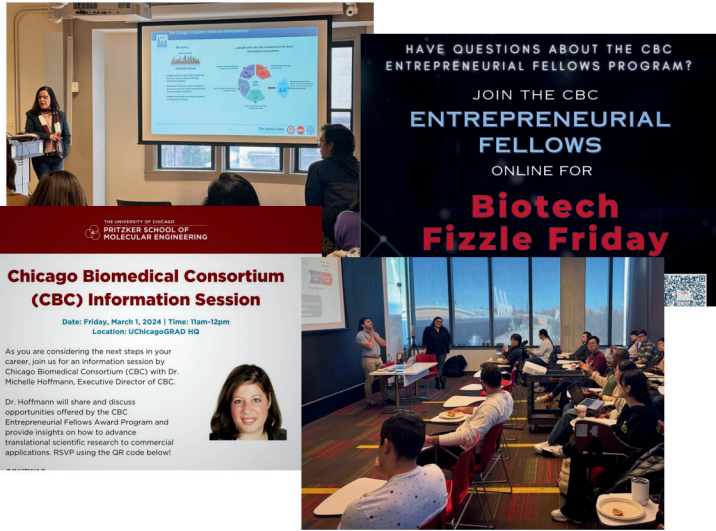
The CBC offers internship opportunities for current master's and PhD level students as well as postdocs throughout the school year and full-time summer internships for undergraduate students. Interns contribute to data analyses and support numerous CBC initiatives ranging from Accelerator Award triage and diligence, planning, landscape reports, and other special projects. During their time with the CBC, interns can attend Entrepreneurial Fellow's educational lectures as well as local networking and biotech community-building events.

Interns are recruited at all local universities through the MyChoice program at the University of Chicago, which aims at exposing trainees to multiple career options and experiences leveraging their strong research training.

Summer undergraduate interns are recruited through the Metcalf Internship program, supporting biomedical students at the University of Chicago.



Education & Outreach



Career Events

Chicago's biotech talent pipeline starts with its world-class research institutions and universities. In order to attract, retain, and grow this talent, CBC staff members have been speakers, panelists, and moderators at 13 career-focused events in 2024.

CBC participation in these career events bolstered a strong recruitment of Master's level, PhD and postdocs for the CBC Entrepreneurial Fellows (EF) program. By attending and speaking at multiple career fairs at UIC, UChicago, Northwestern, Harvard, Rush, and Loyola, the CBC was successful in recruiting and hiring eight highly talented EFs. (See pg 19)

These appearances not only showcase the career opportunities available for talented biotechnologists in the Chicagoland area, but also increase the visibility of the CBC in our role of nurturing the next generation of biotech talent.



EF Interactions

From the classroom to the boardroom, our Entrepreneurial fellows benefited from over 30 lectures, covering all aspects of entrepreneurship, from leading national and local biotech stakeholders. Putting knowledge into action, our fellows participated in 4 externships with local biotech companies:

- Enzyme By Design
- ClostraBio, Inc
- Immunartes LLC
- Servona



Ecosystem Participation

In 2024, CBC staff members were panelists, moderators, or speakers at 20 local, regional, and national events promoting Chicago's role as a burgeoning biotech hub.

The CBC co-hosted and/or sponsored the following 5 events, strengthening partnerships while promoting Chicago's successful biotech startups.

- Meet with SBIR Experts
- 2Flo Ventures Health Equity Investing Symposium 2024
- Nucleate Summit 2024
- Women in Bio - Startup Challenge
- WiSolve





Program Partners & Ecosystem

Academic and Research Institutions

Northwestern University (INVO)
The University of Chicago (Polsky)
University of Illinois Chicago (OTM)
Discovery Partners Institute
Illinois Institute of Technology
Rosalind Franklin University
Loyola University
Northern Illinois University

Rush University
University of Illinois Urbana Champagne
Ohio State University
University of Michigan
University of Iowa
University of Wisconsin
Ann & Robert H. Lurie Childrens Hospital of Chicago

Non-Profits

Alzheimer's Association
Cures Within Reach
Chan-Zuckerberg Biohub Chicago
Illinois Science & Technology Coalition (ISTC)
Discovery Partners Institute (DPI)
Institute for Translational Medicine
Women In Bio (WIB)

Accelerators & Incubators

Helix 51
MATTER
mHub
Portal Innovations
Central Illinois Fermentation and
Agriculture Biomanufacturing Hub

Economic Development

Millennial Beacon
P33
World Business Chicago
Illinois Biotechnology Innovation
Organization (iBIO)
Illinois Department of Commerce
and Economic Opportunity (DCEO)
Illinois Medical District

Philanthropy

Kinship Foundation
The Chicago Community Trust
Walder Foundation
Comer's Science and Education Foundation
Illinois Science & Technology Coalition (ISTC)
Other Private Foundations (anonymous)
Burroughs Wellcome Fund



Program Partners & Ecosystem

Industry Partners

1bio	Cytiva	J&J Innovation
AbbVie	Deloitte	J.P. Morgan
Amgen	Eli Lilly	Lonza
Astellas	ESG Architecture & Design	NSF Engine
Astra Zeneca	Evonikl	Power Construction
Biocentury	Hollister	Predio BioProcure
Banc of California	IBM	Sheer Velocity
CDD Vault	Impetus AG	ThermoFisher
Charles River Laboratories	InteliSpark	Trammell Crow Company
Cooley	ISEC	Xentria
Croke Fairfield Duarte & Beres		

Venture Partners

2Flo Ventures	Deep Work Capital	Orbimed
AbbVie Ventures	Deerfield	PACE Healthcare Capital
Abingworth	Eli Lilly	Pathway Bioventures
Agent Capital	Illinois Ventures	Phase Capital
ARCH Venture Partners	Indie Bio	Portal Innovations
Astellas	Insight Partners	QRAL Group
Astra Zeneca	J&J Innovation	SmartHealth Catalyzer
Atlas Ventures	KdT Ventures	Undeterred Capital
Bain Capital	Laerdal Million Lives Fund	Venture Investors
Bessemer Venture Partners	Luma Group	Xeris Pharma
Breakout Ventures	MPM Capital	Xontogeny
Cincytech Bio	MRL Ventures Fund	Zeal Capital Partners



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