New gift from Michael Polsky creates expanded Polsky Center for Entrepreneurship and Innovation, unifying and enhancing UChicago’s leading venture creation initiatives.

The University of Chicago is establishing a new, unified center that will increase opportunities for entrepreneurship education, venture creation and research commercialization, bringing additional economic and social benefits for the Chicago region.

The center is supported by a $50 million commitment from University Trustee Michael Polsky, MBA ’87, founder and CEO of Invenergy and an alumnus of the University of Chicago Booth School of Business.

The Polsky Center for Entrepreneurship and Innovation will combine and expand entrepreneurial efforts that are separate at most universities, including UChicago’s nationally recognized programs in venture creation and education, technology commercialization, and business incubation. This will streamline access to venture support resources for faculty, students, staff, alumni, community entrepreneurs and corporate partners. The center also will create new programs, such as fellowships to train founding chief executive officers and increased support for alumni entrepreneurs.

“The University of Chicago has an expanding commitment to innovation and entrepreneurship, driven by the increasing interest among our students and faculty across academic disciplines,” said President Robert J. Zimmer. “This gift will create new ways for individuals to turn their ideas into solutions in fields as diverse as science, engineering, business, policy and education. We are grateful to Michael Polsky for his generosity and continued support of innovation and entrepreneurship at the University.”

Polsky is providing a new gift of $35 million for the center, bringing his combined contributions for innovation and entrepreneurship at UChicago to $50 million. His previous contributions in 2002 and 2012 endowed and expanded the Michael P. Polsky Center for Entrepreneurship and Innovation at Chicago Booth. Since its inception, the original Polsky Center has promoted entrepreneurship education and venture creation at the University, propelling entrepreneurship to the number one concentration among Booth students. The newly unified Polsky Center will enhance and bring together innovation activities across the University and its affiliates, including affiliated national laboratories.

“Innovation and entrepreneurship drive the American economy, and universities must play a major role in supporting the innovators whose ideas create new businesses and jobs,” Michael Polsky said. “The Polsky Center for Entrepreneurship and Innovation will take a fully integrated approach to supporting entrepreneurs and will position the University of Chicago to be a leader in driving innovation and new startups.”

Leading venture initiatives into the future

The Polsky Center will build on the success of venture creation activity across the University in recent decades. Booth’s nationally ranked Edward L. Kaplan, ’71, New Venture Challenge, celebrating 20 years this June, has helped transform hundreds of student ideas into thriving businesses, and has produced some of Chicago’s best known startup successes, including GrubHub and Braintree. To date, more than 140 New Venture Challenge companies have raised more than $434 million in venture funding, resulting in $3.7 billion in exit value. The Chicago Innovation Exchange, which opened in October 2014 and now has 2,200 members, is incubating 20 companies and providing capital to startups through the $20 million UChicago Innovation Fund. UChicagoTech has helped launch more (continued on other side)
than 100 startups from faculty inventions in areas such as life-saving therapeutics, disease diagnostics, high-quality education and training, and green tech energy solutions.

As part of the Polsky Center unification, the activities of UChicagoTech and the Chicago Innovation Exchange will be put under a single umbrella, and the Chicago Innovation Exchange will be renamed the Polsky Innovation Exchange. The new Polsky Center will begin operations in July and will be led by John Flavin, an entrepreneur who is currently executive director of the University’s Chicago Innovation Exchange.

“Uniting our innovation, entrepreneurship and commercialization efforts under a singular brand in one center will make it easier for faculty, student, alumni and community entrepreneurs to accelerate their ideas down a clearly defined pathway from concept to commercial validation,” Flavin said. “I’m thrilled to lead this one-of-a-kind center and increase Chicago’s position as a global destination for entrepreneurship and innovation."

In addition to Flavin’s leadership, Provost Eric Isaacs will oversee the center as part of his new role as executive vice president for research, innovation, and national laboratories. Ellen Rudnick will serve as a senior adviser to Sunil Kumar, the dean of Booth, and will serve on the new entity’s board of directors. Rudnick said she is “excited to see the Polsky Center advance to the next level by leveraging all the resources of the university and building on our previous success.” Steven Kaplan, the Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance, will continue as faculty director to the center and will continue to lead the entrepreneurship, private equity and entrepreneurship through acquisition curriculum at Booth.

The announcement was made during UChicago Innovation Fest, a three-week celebration showcasing innovative research and entrepreneurship at UChicago, with dozens of events across the city and at UChicago’s downtown and Hyde Park campuses.

The Polsky Center for Entrepreneurship and Innovation will have offices on campus at the Booth School of Business at 5807 S. Woodlawn Avenue, in existing innovation facilities on 53rd Street, and in leased space in Hyde Park and downtown Chicago. The gift from Michael Polsky is part of the University of Chicago Campaign: Inquiry and Impact, the most ambitious fundraising campaign in University history, which will raise $4.5 billion and engage 125,000 alumni by 2019.