



# Health and Life Sciences

## Description

- Developing therapies, devices, diagnostics, and tools to help improve health outcomes

## Why attractive

- \$1.5T+ revenues expected globally by 2022; \$80 billion in economic impact to Illinois
- 19% growth in biosciences jobs since 2001 vs. 10% overall private sector; 4.5 new jobs created for every life science job
- Median exit valuation for healthcare startups consistently exceeds digital and tech ventures (\$212M vs. \$133M)<sup>1</sup>
- Those that lead the shift to outcome-based reimbursement and preventative care will see strong gains<sup>2</sup>

## Chicago's Right to Win

- Two national labs and multiple Tier 1 research universities
- Leading research hospitals
- Presence of strong biopharmas (Abbvie, Abbot, Baxter)
- Biomedical, biotech, and healthcare ventures are the largest percentage of Illinois university startups (27%)

## Key Gaps

- Lack of seasoned biotech executives with drug development expertise
- Low retention of graduate and startup talent
- Limited infrastructure, including wet lab space and specialized prof. resources
- Low availability of early stage capital
- Low corporate integration with and awareness of local R&D assets and startups
- Limited interdisciplinary focus between computer science programs and life sciences research

1. Average over 2012-2016; 2. Many states struggle with high healthcare costs, Illinois' budget contributing up to 20%  
Source: Frost & Sullivan; Matter economic development white paper; Investment, Innovation and Job Creation in a Growing U.S. Bioscience Industry. TEconomy (2018)