



OFFICE OF THE MAYOR
CITY OF CHICAGO

built in chicago

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CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

MAYOR EMANUEL AND BUILT IN CHICAGO ANNOUNCE THE CHICAGO TECH SECTOR RAISED OVER A QUARTER BILLION OF CAPITAL INVESTMENTS IN THE 3RD QUARTER

Second best quarter ever in capital funding; \$265 million in funds raised by Chicago's tech sector; 19 tech companies raise over \$1 million in funding, 44 new startups come online

Mayor Emanuel joined Built In Chicago (www.builtinchicago.com) today to recognize Chicago's digital technology sector for having the [second best quarter ever in capital funding](#). During Q3 this year, over \$265 million was raised by Chicago digital tech companies.

"Capital investments like these in Chicago's growing companies are solid proof that what is happening for our technology sector will have a lasting and substantial effect on Chicago's economy," said Mayor Emanuel. "These companies are creating jobs and the technologies they are developing will shape the future of the city's economic landscape. I am proud of their success and I look forward to working with all of these companies as they continue to grow."

Anchoring the Chicago tech sector's \$265 million in funds raised were Network Merchants with \$100 million, Cleversafe with \$55 million and Avant Credit with \$20 million. Additionally, the breadth and depth of Chicago's growing digital economy was also evident in this fiscal quarter with nearly 40 startups receiving funding, 19 of those raising more than \$1 million or more. 44 new startups came online.

Matt Moog, founder and chairman of Built in Chicago added, "The growth of funding and new digital technology startups being created combined with the breakout growth of companies founded in the recent past is helping fuel a job creation boom in the digital sector. And there is more to come. We are seeing the benefits of a culture of innovation and risk taking."

Last week, Built In Chicago released the [Top 100 Digital Companies](#) report on the Chicago technology sector, which had some outstanding news for Chicago's digital technology sector. In

2012 367 startups launched– that is one new startup every 24 hours in Chicago (up from one every two days in 2011). The total employment in the tech sector ballooned to over 40,000 people, up more than 20 percent from the previous year. And more than 1,500 technology companies now call Chicago home.

The diversity of Chicago’s technology companies is also notable. No sector of the digital economy occupies more than 33 percent, ensuring that all five major sectors (software, ecommerce, agency, consumer web, and b2b web) have a significant share of the digital market. Additionally, 90 percent of the technology companies in Chicago are now more than 5 years old, meaning that there is a level of maturity in the companies, as they move into the next stage of their development.

Mayor Emanuel has made the growth of the Chicago technology economy a key priority, attracting thousands of technology jobs to the City and working directly with dozens of companies to promote growth. From large technology firms such as Google and Nokia, each of which have expanded their presence, to incubators such as 1871, Mayor Emanuel has focused on building an environment in which technology companies can come to Chicago and thrive.

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