

Impact Investing 101: Chicago-area investors and entrepreneurs discuss shared goals and visions

By Jed Weiner
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What started as an idea to support organizations that have provided encouragement and guidance to his companies resulted in a recent meeting in Chicago that could accelerate the introduction of new technologies intended to fill unmet medical needs.

“John Hart joined Cavendish Global as an Innovation Partner in Phoenix last fall and proposed that we hold an introductory meeting in Chicago to connect start-up companies with investors driven to make a difference in the world. We thought it was a great way to promote life sciences in the region,” said Tom McKenzie, Managing Partner, [Cavendish Global](#).

Tom recalls how quickly the elements of a program came together, and he credits the success of the event on the willingness of [MATTER](#) and [iBIO Institute’s PROPEL Center](#) to partner on the program. With minimal advance promotion of the program, the introductory meeting engendered an impressive turnout of Chicago investors, interested in impact investing and supporting the Chicago innovation community efforts.

“I’ve seen various levels of cooperation between accelerators and incubators around the country, and the collaboration between PROPEL and MATTER was exemplary,” Tom said. “The energy in Chicago, including John’s passion for helping organizations that are contributing to the growth of his companies, is a model that other cities would do well to replicate.”



Tom McKenzie



John Hart

“My teams have been the beneficiary of tremendous support from Northwestern University, PROPEL, MATTER and countless individuals,” said John Hart, president and CEO of [Preora Diagnostics](#). “When I experienced the value of the Cavendish Global Health Impact Forum in Phoenix, I knew that helping to bring their expertise in impact investing to Chicago would be a small way for me to support the Chicago innovation community and help others bring their medical innovations to the marketplace.”

The collaboration between PROPEL and MATTER staff members, under the leadership of Barbara Goodman and Maryam Saleh, respectively, led to a program that featured prominent experts in impact investing (defined by Cavendish as the goal of achieving financial returns and a significant societal impact) and presentations from regional med-tech entrepreneurs.



Impact Investing Panel members (from left): Irene Pritzker, IDP Foundation; Tony Quinones, Cavendish Impact Capital; John Balbach, the MacArthur Foundation; Tasha Seitz, Impact Engine

The program’s closing reception fostered conversations that will likely lead to new partnerships – formal and informal – to the benefit of start-ups, investors and the patients they collectively seek to serve.

“As an organizing partner, PROPEL was happy to work with Cavendish Impact Capital and MATTER on this first-for-Chicago event on healthcare impacting investing,” said iBIO Institute PROPEL Center Senior Vice President Barbara Goodman. “Preora Diagnostics, a long-time PROPEL portfolio company, is achieving such exciting milestones towards commercialization, and has leadership willing to give back to the Chicago community with events like this.



Barbara Goodman

“The four presenting life sciences companies, all within the PROPEL portfolio, demonstrated their clear potential to impact diagnosing and treating patients once they are able to commercialize their technologies.”

“We work with quite a number of companies that are looking for capital, or will be in the next 12 months,” said MATTER CEO Steven Collens. “Having more engagement with impact investors is good for us and our members. An interesting collection of people embraced the program, so I envision doing more of these types of events in the future.”



Steven Collens

“Addressing unmet medical needs that have an impact on people’s daily lives is part of our mission, as is identifying the potential for an attractive return for investors,” Tony Quinones, Chief Investment Officer, Cavendish Impact Capital said. “Our scientific advisory board includes some of the best experts in the country, and the promising science and products we’re seeing in Chicago is why we came here.”

As Preora’s John Hart envisioned, Cavendish Global will return this summer, in an even bigger way, to the shores of Lake Michigan. Cavendish Global will host a Health Impact Forum on July 17-19.

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