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Sterling Bay Launches New Health Care, Technology Business Incubator

By Manny Ramos



A rendering of the interior of the new Prysm Institute, which is designed to foster diversity, equity and inclusion for companies in the life science industry. Provided

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The Chicago-based real estate firm Sterling Bay launched a new business incubator that will provide resources and support for companies specializing in life science, health care and technology.

The Prysm Institute aims to increase diversity, equity and inclusion in those fields by creating access to capital, events, mentoring, networking and programming for Chicago-based entrepreneurs.

The incubator will be housed at Sterling Bay’s “life science lab space” at 2430 N. Halsted St. and will offer programming for both start-up businesses and larger companies. The real estate firm is also planning for a “life science innovation district” at its 53-acre **Lincoln Yards development**.

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“As Chicago officials prioritize the growth of the city’s healthcare, biopharmaceutical and technology industries, we’re seeing rapid expansion and increased interest in the city as a home for growing businesses,” Andy Gloor, CEO of Sterling Bay, said in a statement. “Prysm Institute will play an important role in Chicago’s evolution as hub for future innovation by providing critical resources to companies that want to grow their operations here.”

Prysm Institute will host the new monthly Chicagoland Healthcare Innovation Podcast that will discuss what organizations are doing in telehealth and digital therapeutics across the Chicagoland area. “The Huddle” program will help open lines of communication and mentorship for those looking to network in the industry.

“Ultimately, Prysm Institute will provide entrepreneurs with a community catered to fostering growth,” Dr. James Gillespie, executive director of the incubator, said in a statement. “Chicago has the ability to become a global leader in these emerging industries, and we’re confident Prysm Institute will serve as an important tool to help it reach its full potential.”

Mayor Lori Lightfoot applauded the “new addition to Chicago’s world-class life sciences ecosystem.”

“As we move forward from the COVID-19 pandemic, we must continue to prioritize industries like life sciences and the values of equitable growth — both of which were outlined in Chicago’s COVID-19 Recovery Task Force report — in order to fully realize the once-in-a-generation opportunities created by this crisis and boldly lead the nation in our historic recovery,” Lightfoot said in a statement.

Learn how to join the incubator at www.prysminstitute.org.