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Booth startups net \$85 million — a record for U of C biz school

By: John Pletz July 12, 2011

(Crain's) — A record number of startups from the University of Chicago's Booth School of Business have received venture-capital funding.

The school said 11 companies got \$85 million in venture funding last year, the most ever for companies affiliated with Booth.

Most recently, BrainTree Payments, a maker of credit card-processing software, said last week it got \$34 million from Accel Partners, the same Palo Alto, Calif.-based venture fund that backed Groupon Inc. Other big hitters from Booth include GrubHub Inc., an online-restaurant delivery startup, which landed \$31 million in two rounds of funding dating to November.

Both BrainTree and GrubHub are winners of the school's business-plan competition, the New Venture Challenge.

Another recent winner, BenchPrep, an online test-preparation company, recently received an undisclosed amount of funding from Lightbank, the venture fund started by Groupon backers Eric Lefkofsky and Brad Keywell, who also teach an entrepreneurship class at Booth.