



New Venture News

A Newsletter on Entrepreneurship and Private Equity

Polsky Center for Entrepreneurship | The University of Chicago Graduate School of Business

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ChicagoGSB.edu/entrepreneurship

Alternative Energy Shines

GREEN TECHNOLOGY took center stage at the Polsky Center with the first-ever Midwest Alternative Energy Venture Forum (MAEVF) held November 29 before a sellout crowd at Chicago GSB's Gleacher Center. Co-hosted along with Argonne National Laboratory, the Association for Corporate Growth (ACG), the Illinois Department of Commerce and Economic Opportunity (DCEO), and Reed Smith LLP, the conference highlighted exciting developments taking place in green technology across the Midwest.

The event drew a packed house of entrepreneurs, venture capitalists, consultants, and other professionals, to explore and discuss the newest breakthroughs in the rapidly changing alternative energy field.

"On every level, there is a growing sense of urgency around climate change, energy independence from the Middle East, and American competitiveness," said John Denniston, partner with Kleiner Perkins Caufield & Byers, in his keynote address. "All signs are pointing to a need for investments in alternative energy."

The conference included a dynamic group of speakers, expert panelists, and company presentations from across the green technology industry. Jim Greenberger, partner with Reed Smith and program chair of the MAEVF,

and Michael Polsky, '87, founder of Invenergy, LLC, provided opening remarks, along with Argonne director Robert Rosner and DCEO director Jack Lavin, '90. The two panels, *The Next Breakthroughs in Alternative Energy* and *Issues in Licensing Alternative Energy Technology from Universities and Government Laboratories*,

also featured lively discussions from a diverse group of experts.

"The conference served to educate Midwest investors about the incredible resources and opportunities available to them in their own

back yards in alternative energy technology," said Greenberger. Specifically, attendees were able to discover investment opportunities from 14 blossoming green technology companies started here in the Midwest.

These early stage companies, covering technologies as varied as solar panels, turbine blade synthetics, and electric vehicles, are currently looking for investors and presented their technologies and business models to interested investors.

The resounding success of the forum guaranteed that it will be held again in the future.



Keynote speaker John Denniston, partner at Kleiner Perkins Caufield & Byers, presents at the MAEVF.

ON THE WEB Read more about the conference at ChicagoGSB.edu/news/2007-11-29_MAEVF

New Venture News

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Please direct questions and comments about *New Venture News* to Mark Harris, 773.834.1134, mark.harris@ChicagoGSB.edu.

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A Message from the Director

Ellen A. Rudnick, '73, Executive Director, Polsky Center for Entrepreneurship



WE HAVE BEGUN OUR WINTER QUARTER with a lot of momentum following a very productive and busy fall quarter. We launched the 12th annual Edward L. Kaplan New Venture Challenge (NVC) in November, and added a global component to enable our students and alumni from the executive education programs in Singapore, London, and Chicago to participate.

Also new to this year's NVC is a "Collaboration Website," which allows participants to post ideas, meet and find teammates and mentors, discuss business

ideas, and share resources; and together with the Entrepreneurship, Venture Capital, and Private Equity Group, we sponsored two "fast pitch" events, which provided participants with the opportunity to pitch their business ideas and receive helpful feedback from other students. Read about some of these new NVC initiatives on the next page.

As you can tell from our cover story, the first-ever Midwest Alternative Energy Venture Forum was a tremendous success, attracting a sellout crowd that included attendees from both the east and west coasts and as far away as Dubai. The Polsky Center will work again later this year with a number of local organizations in co-hosting the second annual event.

Read about our other conferences and activities on pages eight and nine of the newsletter, including our student-focused Entrepreneurship and Venture Capital Conference this past November, and the Beecken Petty O'Keefe & Company Private Equity Conference in February. Our thanks go out to all of our extraordinary keynote speakers and panelists.

We also want to thank David Evans, '91, and his team at Glencoe Capital for their fourth year of sponsoring our student Venture Capital Investment Competition in late January. The winners of the competition represented the GSB well at the regional competition in Colorado in February.

Finally, the Polsky Center released its first-ever annual report at the end of 2007, which highlighted our entrepreneurial activities during the past academic year, and recognized our many donors, sponsors, and host firms. Without their support we could not have achieved our successes and we are pleased to have a new venue for recognizing their contributions.

Sincerely,

Ellen A. Rudnick, '73

The NVC Goes Global

By Jonathan Allan

MOVING INTO ITS 12th year, the Edward L. Kaplan New Venture Challenge (NVC) has expanded the competition globally, inviting GSB Executive MBA students and alumni worldwide to participate in the new Global NVC track.

NVC GLOBAL

After receiving business plans from countries all over the world, seven

teams were selected to move on to the second round and will be vying for a trip to Chicago to compete in the NVC finals on May 29, 2008.

The unique format for the Global NVC does not require course enrollment and is designed to fit the needs of students and alumni in disparate locations. The success of the Global NVC is dependent upon engaging alumni and industry experts from around the globe to assist in marketing, coaching, and mentoring. By expanding the NVC globally, the Polsky Center is not only better able to assist students in launching and expanding businesses, but is also



A team of Executive MBA students participating in the Global NVC watch other company presentations during the London campus coaching sessions in January.

increasing the value of the GSB community worldwide.

In January, coaching sessions for the advancing teams were led by professors, local investors, and entrepreneurs at the London and Chicago campuses, and individual mentoring was provided for the Singapore campus team. "Nine coaches from London, Germany, and Spain participated in the coaching session on the London campus in January," said adjunct associate professor and NVC coach Linda Darragh. "Several of the coaches commented that, compared to the US, there is minimal coaching and assistance available to support entrepreneurial efforts, and that this

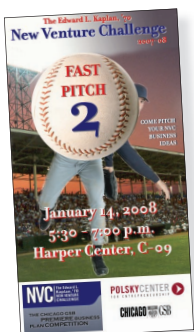
experience could be helpful to so many emerging GSB entrepreneurs in other parts of the world."

At the end of February, teams submitted their business plan and an investor presentation video, which are being evaluated to determine which teams will advance to the Global NVC finals in Chicago on March 20. The winner will receive an automatic entry to the NVC finals in May.

Global NVC participant e-Space, a start-up web portal service for the exhibition and trade show industry, is emblematic of the global scope of the competition, with team members from China, France, Germany, Russia, United Arab Emirates, and the United Kingdom. Other teams in the Global NVC hail from places such as Hungary, Canada, and Malaysia. Examples of proposed business ideas include a niche "Grand Cru" champagne company (France, USA), a service company for solar electricity systems (Hungary, UK), and a personal financial web portal (France, UK).

Fast Pitch Events

OVER 100 PROSPECTIVE New Venture Challenge participants gathered at the Fast Pitch events in December and January to listen to and present two-minute elevator pitches of their business ideas. Organized by Adam Rodnitzky, '08, and Polsky Center staff, the events were designed to give individuals an opportunity to feel out their ideas, get feedback from GSB students and past NVC participants, and find new teammates. "Early feedback is critical to the success of a start-up business, and the quality of feedback our entrepreneurs received at the Fast Pitch events was exceptional," said Rodnitzky.



ON THE WEB Read more about the Global NVC on the web at: <http://research.chicagogsb.edu/nvc/global/index.aspx>

Student Spotlight

Students Take in R&D at Argonne

By Mark Harris

THE POLSKY CENTER LED A GROUP of students to Argonne National Laboratory on January 17 for a tour of the world-class R&D center and an opportunity to meet with leading scientists developing new technologies. Argonne, the nation's oldest national laboratory and one of the US Department of Energy's largest research centers, brings the world's brightest scientists and engineers together to find exciting and creative new solutions to pressing national problems in science and technology. As part of the tour, students interested in working with alternative energy were able to meet and network with scientists developing new solar, biofuel, and battery technologies.

"The Argonne presentations went beyond the clean tech hype by helping us understand the uncertainty and opportunity of these technologies," said Jules Dessibourg, '08, who took part in the visit. "It was also very interesting to learn about Argonne's involvement in these developments that may have a notable impact 10 or even 20 years down the road."

"The convergence of research with marketability will make a partnership between Argonne and the Polsky Center very successful, and we look forward to future opportunities for collaboration," said Norm Peterson, assistant to the director at Argonne National Laboratory.

Argonne National Laboratory is managed by UChicago Argonne, LLC for the US Department of Energy's Office of Science and occupies 1,500 wooded acres in DuPage County, about 25 miles southwest of Chicago.



Photo: Argonne National Laboratory



Photo: Argonne National Laboratory

GSB students toured the Advanced Photon Source at Argonne National Laboratory, which produces the most brilliant X-rays in the Western Hemisphere.

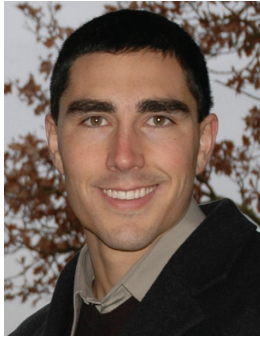
"The Argonne presentations went beyond the clean tech hype by helping us understand the uncertainty and opportunity of these technologies."

—Jules Dessibourg, '08

Student Entrepreneur Sells Company

By Mark Harris

IN THE MIDST OF STUDYING for finals during his first quarter at Chicago GSB, Jason Brown, '09, had little time to celebrate when his company iTOK was acquired by



Jason Brown, '09

DirectPointe, a leader in IT outsourcing services. iTOK, a self-funded start-up which Brown cofounded with friends Seth Bailey and Sean Miller in late 2003, provides preventative maintenance software for broadband service providers, such as Comcast. "This was about four years earlier than we had envisioned, but the opportunity was just right," said Brown.

"With iTOK, DirectPointe is acquiring forward-thinking individuals, innovative technology, and the ability to enter new markets," DirectPointe CEO Michael Proper told *Forbes* in December after announcing the acquisition. "We found a lot of synergy between what DirectPointe is doing for businesses

and what iTOK is doing for consumers. By integrating our resources, both markets will benefit from greater functionality and support."

Brown, a Colorado native, was initially turned on to entrepreneurship out of necessity during his first year of undergrad, when trying to figure out how to pay for school. That summer he founded College Works Painting, an exterior house painting business, which allowed student interns to learn how to run their own business. By his fourth year, the company generated more than \$2.5 million with 23% net, which he sold immediately after graduating. Shortly after, Brown cofounded iTOK and later came to Chicago GSB, where he is now interested in starting a career in early-stage technology venture capital.

"Nine years of being an entrepreneur has made me passionate about helping entrepreneurs get funding and succeed," said Brown, who is currently interning with two venture capital firms and will participate in the Private Equity Lab in the spring.

PhD student **Erez Yoeli** received the 2008 Ewing Marion Kauffman Foundation Dissertation Fellowship award



of \$20,000 in January for his dissertation, "Business Networking in Silicon Valley." Yoeli was one of 16 doc-

toral students from across the US who received the distinction, which recognizes excellence among a select group of the nation's future entrepreneurship scholars. kauffman.org

Grubhub.com, an online restaurant search engine cofounded by current evening student **Matt Maloney**, raised \$1.1 million in first-round funding led by Northbrook-based Origin Ventures in November. The company, which tied for first place at the 2006 New Venture



Challenge, currently lists more than 15,000 restaurants in Chicago and San Francisco and will use this investment to expand to other cities including Boston, Seattle, and Washington, D.C. grubhub.com

Ryan Granner, '08, second-year student and Polsky Center EIP intern, served as a featured panelist at the Chicagoland



Innovation Summit on October 10, 2007 at Chicago's Navy Pier. Granner served on the Game-Changing

Innovations Panel and spoke about his experience working with DARTdevices, a company that improves interoperability across a wide range of devices.

Eye on Alumni

Opportunity Comes Full Circle for Former NVC Winner

By Mark Harris

LINDA ZABORS, '02, graduated Chicago GSB with a New Venture Challenge-winning business idea that she was ready to take to the top. Her



Linda Zabors, '02

innovative start-up with a clear need in the marketplace, but it ultimately floundered the following year in

business, Ocuity, LLC, a high-tech tracking system for hazardous material shipped by rail, was an

unforgiving investment climate. However, while success eluded Zabors the first time around, the experience she gained with Ocuity and its technology would eventually lead her to a career milestone five years later.

Zabors serendipitously encountered Ocuity while participating in the Kauffman Internship Program, as the idea was being developed just across the hall from where she was interning. Chance would play a role again when in late 2006 she got a call from former GSB classmate Iain Drummond, '01, who recalled her NVC-winning business, and had the perfect job opportunity for her. Drummond sits on the board of

the parent company of Chatsworth Data Corporation, a leading manufacturer of optical scanners, which was looking for someone to take charge of an undervalued product group.

"Chatsworth needed someone to develop and run its impact monitoring division, which makes equipment that records impacts occurring to goods in transit," recalled Zabors. "Ocuity had the high-end version of this technology, so I knew exactly what this product was about and how to grow it in the marketplace."

Zabors joined Chatsworth Data Corporation, based in the Los Angeles area, last February as vice president of the Impact-o-graph® Division where she oversees strategy, marketing, revenue generation, and new product development. Over the past year, Impactograph has experienced record growth and Zabors was recently named vice president of World Wide Sales and Business Development, an expanded roll which encompasses all products including Chatsworth's optical scanners. Zabors loves being part of the process of creating something new and draws from her NVC experience.

"I took it hard after coming off the success of the NVC and then not getting funding. I realized that sometimes you can have the best idea and have every reason in the world to be successful, and just not make it," said Zabors. "But going through the whole NVC experience puts you in a very good place where you can apply what you've learned at Chicago GSB." For Zabors, the experience certainly paid off. impactograph.com

CPEN Expands

By Tina Spielman

THE CHICAGO Private Equity Network (CPEN), an alumni organization focused on connecting and serving University of Chicago alumni who are currently working in private equity and venture capital, has recently launched new chapters in addition to its Chicago location. In 2007, new CPEN branches were established in San Francisco, New York, and China.

CPEN was initially launched by Chicago GSB alums in 2004, and membership has grown to

more than 200 members worldwide. Members meet several times a year to network and discuss industry trends. Previous CPEN events have included an



evening in Chicago with David Rubenstein, founder of The Carlyle Group, which was co-hosted by the Illinois Venture Capital Association (IVCA); a discussion with Professor Raghuram Rajan at the Grand Hyatt, New York, on the current state of the global private equity industry; and frequent breakfast and lunch gatherings.

Interested alumni can join CPEN for an initiation fee of \$100 and have access to member-only events as well as CPEN's intranet, which includes a searchable member directory, bulletin board, and jobs directory, among other resources. Those working in various service provider industries that serve the private equity markets are invited to join CPEN as sponsors.

For more information on CPEN, or to apply for membership, please visit www.chicagopen.com.

In the News

Karan Goel, '06, and Polsky Center Executive Director **Ellen Rudnick, '73**, were featured in the January 17 *Chicago Tribune* Education Today section article, "Capitalizing on New Ideas." Goel discussed being an entrepreneur and his experience with the Edward L. Kaplan New Venture Challenge, which he won with his company, PrepMe, in 2005. Rudnick provided insight into entrepreneurship and the economy, and highlighted the Center's activities to support entrepreneurial efforts.

In November, *Crains Chicago Business* featured **Michael Polsky, '87**, and his company Invenergy, LLC in the article "Putting the wind in Windy City," which describes the company's remarkable investments in renewable energy.

The *Chicago Tribune* featured **Jeff Wilcoxon, '04**, cofounder of Bobtail Ice Cream, a 2003 NVC finalist, and **Sol Kanthack, '00**, cofounder of Brightroom Inc., the 2000 NVC second place winner, in the October 28 article, "Class projects lay groundwork for business," where they shared their experiences with the NVC and getting their businesses off the ground.

Alumni Innovation

The GSB entrepreneurial network continues to flourish and grow. Updates on entrepreneurial initiatives are listed below. Please send your updates to mark.harris@ChicagoGSB.edu

G.R. Kearney, '07, recently accepted a position at Chicago-based Acuity Capital Partners. Kearney also heads up West Town Productions, an independent producer of feature-length films, documentaries, and television programs whose first feature, *The World's Best Bad Golf Tournament*, is in the final stages of post-production. In addition to producing a documentary, Kearney has written and published the memoir, *More than a Dream: How One School's Vision is Changing the World*, based on Cristo Rey Jesuit High School in Chicago's Pilsen neighborhood. www.acuitycapllc.com, www.morethanaadreambook.com, www.badgolfmovie.com.

Raj Majumder, '07, returned to India after graduating in December to start iMetanoia, a retail financial services firm, which he has been working on developing for more than six years. Metanoia is a Greek word that stands for a paradigm shift of the mind, and captures the essence of the changes in investing that the firm hopes to be a driving part of in emerging markets like India.

John Robb, '99, helped launch start-up company Zimbra, Inc. in 2005 as VP of Marketing, which was acquired by Yahoo! last September for \$350 million. Zimbra is the leader in open source, next-generation messaging and collaboration software. Zimbra's team also included **Jill Druschke, '06**, who was a summer intern for the company as part of the Entrepreneurial Internship Program. www.zimbra.com

Choong-Huei Seow, '96, founded Collexius Associates Pte. Ltd. last September after spending ten years doing VC/PE fund management in Asia. Collexius, based in Singapore, is a financial advisory firm that funds management houses and family investment offices.

Ashish Sinha, '95, the COO of RocSearch, a UK-based knowledge Services firm, co-authored the book *Riding the Indian Tiger: Understanding India--the World's Fastest Growing Market*, published by John Wiley & Sons in December 2007.

Gerald Sullivan, '86, serves as the President and Chief Investment Officer of Claremont® Investment Partners. In 1999, he created an equity portfolio strategy using an allocation and selection process that has beaten the Vanguard S&P 500 fund by an average of 2.4 percent per year for the past eight and a half years. More information on this innovative, patented and credit-scored Industry Leaders® Portfolio Strategy can be found at www.claremont.net.

Events and Conferences

Entrepreneurs Need Idea, Model, Strategy, People

By Phil Rockrohr

THE EXPLOSION OF the Internet in the 1990s is one of at least four seismic social shifts George Conrades, '71, executive chairman of Akamai Technologies, said he has witnessed during his lifetime. The other three are the birth of rock 'n' roll in the 1950s, the widespread introduction of the computer in the 1960s, and perhaps social networking in the 2000s, he said during the afternoon keynote address at the Ninth Annual Entrepreneurship and Venture Capital Conference, presented by the Polsky Center and the student-run Entrepreneurship, Venture Capital, and Private Equity Group at Gleacher Center on November 16.



George Conrades, '71, executive chairman of Akamai Technologies, addresses students at the Ninth Annual Entrepreneurship and Venture Capital Conference in November.

"These shifts generated enormous opportunities for entrepreneurs," Conrades said, "and each was characterized by the fact that the kids got it and the parents didn't."

Among plentiful bad ideas and worse business models in the 1990s, Conrades discovered Akamai, which he calls "one of the greatest ideas and opportunities of a lifetime."

"In Akamai's case, it is a very differentiating idea," Conrades said. "Ours is making the Internet feasible for immersive electronic commerce and rich interactive audio-visual exchange." Akamai has grown to become the leading global service provider for accelerating content and business processes online.

From his experience with the unique company, Conrades learned the importance of three factors in any entrepreneurial experience: belief in the idea, business model and strategy, and attracting the "best and the brightest" people with an open, argumentative culture, he said.

Approximately 175 students and alumni gathered for the conference to hear Conrades and morning keynote speaker Howard Berke, '78, chairman, CEO, and cofounder of Konarka Technologies, in addition to a number of panel breakouts. These included *Sourcing VC*

All in the Letter "P"

IN HIS MORNING keynote address at the Entrepreneurship and Venture Capital Conference, Howard Berke, '78, chairman, CEO, and cofounder of Konarka Technologies and senior advisor to Good Energies, explained that his company utilizes 12 guiding principles in contemplating investing in good energy.



Howard Berke, '78, chairman, CEO, and cofounder of Konarka Technologies, speaks at the Entrepreneurship and Venture Capital Conference.

utilizes 12 guiding principles in contemplating investing in good energy.

All 12 principles also happen to begin with the letter P: people, personality, purpose, potential, power, profit, price, politics, pollution, poverty, patience and its "identical twin in entrepreneurship" perseverance, and prayer. "The greater the purpose, the greater the profits in the long term," Berke said.

Part-time student Jaroslaw Stopczyk was impressed with how Berke boiled down many years of experience to valuable concepts that are key to any business or industry. "Be true to yourself, pick what you want and believe in, and go for it," is what Stopczyk said he took away from Berke's presentation.

Part-time student Jaroslaw Stopczyk was impressed with how Berke boiled down many years of experience to valuable concepts that are key to any business or industry.

Deals, Avoiding Classic Start-up Mistakes, Going Global with Your Idea, Effecting Social Change, the New New Thing, and Partnering for Success, which were following by a networking reception.

“For the students, it’s really valuable to have access to these experienced entrepreneurs, who demonstrate how many of the things we’re learning in the classroom take place in the real world and have actual value,” said second-year student Elizabeth Kim, co-chair of the Entrepreneurship, Venture Capital and Private Equity Group.

TiECon '07

LAST FALL, THE POLSKY Center sponsored TiECon '07 Mentorship: Boosting Tomorrow's Business Leaders, the premier event held every two years by



TiE-Midwest. The half-day conference provided a forum for leading Midwest entre-

preneurs to network and share ideas on business and innovation. The event featured keynote addresses by serial entrepreneurs Glen Tullman, chairman and CEO of Allscripts Healthcare Solutions, Inc., and Howard Tullman, president and CEO of Flashpoint Academy, CEO of Experiencia, and distinguished NVC judge, who discussed their expertise in turning around successful ventures.

Founded in 1992, TiE is the world's largest not-for-profit organization promoting entrepreneurship, boasting 48 chapters across 11 countries, including a vibrant Midwest chapter, based in Chicago. www.tie-midwest.org

Venture Capital Investment Competition

NOW IN ITS FOURTH YEAR, the Glencoe Capital Venture Capital Investment Competition (VCIC), held January 25 at the Harper Center, keeps on getting bigger and more competitive at Chicago GSB. This year, 19 teams submitted applications to participate in the competition—the most ever—and six were selected to



Team members from “Skyline Ventures” finished in second place at the VCIC Mountain Regional competition held at the University of Colorado-Boulder in February.

compete in the intense, day-long event.

Under the guidance of Scott Meadow, clinical professor of entrepreneurship, and co-sponsored with the Entrepreneurship, Venture Capital and Private Equity (EVP) Group led by co-chair Emily Hertzler, '08, student teams took part

in a real-world venture capital experience. With \$80 million to invest, each team meticulously evaluated four real-life, promising start-up companies, and presented their investment decision to a panel of alumni judges, who are distinguished members of the venture capital community.

In a close finish, the judges selected “Skyline Ventures” to represent the GSB at the regional competition in Colorado on February 8 where they finished in second place. Team members were Jason Brown, '09, Bruno Cipriani, '08, Jules Dessibourg, '08, Steven Fausch, '09, Una Pipic, '08, and Miray Zaki, '08.

Private Equity Conference

THE SEVENTH ANNUAL Beecken Petty O'Keefe & Company Private Equity Conference (PEC) was held February 22 at the Gleacher Center and continued to provide GSB students with unique insight into to the worlds of private equity and venture capital. This day-long, student-run conference featured presentations by powerhouses in the field, including William Conway Jr., '74, cofounder and managing director of the Carlyle Group, and Denis J. Nayden, managing



partner of Oak Hill Capital Partners. The conference was organized by EVP group student co-chairs Jon Maschmeyer, '08 and Gary Lewis, '08, and also featured several informative breakout sessions and a networking reception.

Faculty

Ask the Faculty: Angel Funding

MANY ENTREPRENEURS look to angel networks for seed money in order to get their venture off of the ground. Ira Weiss, managing director of the Hyde Park Angels and a visiting professor in accounting, answers a few commonly asked questions about angel investing.

Q. What are the primary differences between angel investors and venture capitalists?

Angels usually invest their own funds whereas venture capitalists manage the pooled money of others in a fund that is professionally managed. Angel investments typically fill the gap between the initial money invested by friends and family and later investments made by venture capital funds. Angel investing has become a common second round method of financing for high-growth ventures as many traditional venture capital funds do not normally consider investments under \$1 million. Many angels are former and current entrepreneurs themselves, and therefore are able to provide valuable advice and coach the start-up companies along.

Q. If I am starting a business, at what stage should I start to look for angel funding?

An entrepreneur should have a product, service or concept that has a documented need behind it, and should write up a well thought-out business plan. It's important to do your homework and conduct research, since investors want to know that you understand the competitive landscape of your business, and

are able to articulate it. You will have a much better chance of attracting angel investors if you have a prototype of your product or concept, or better yet, your product or service has customers that can be referenced.

Q. What do angel investors usually look for when funding an early-stage venture?

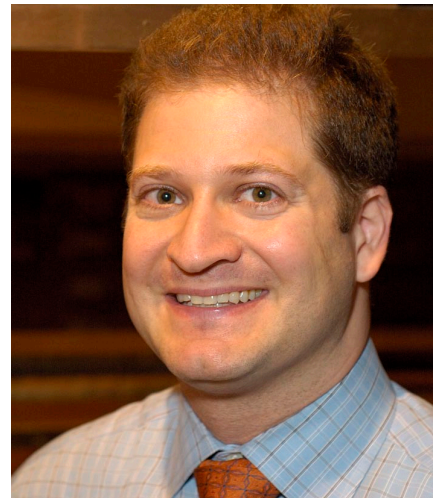
Angel investors want to see a business idea they understand, and will take a more careful look at opportunities that are within their area of expertise. Investors want to be confident the management can carry off the business idea. How soon will the company be cash flow positive, and when will it need to raise additional capital? What is the product roadmap, and what is the exit strategy for the business?

Q. What advice do you have for potential entrepreneurs who are looking for angel investors to grow their ventures?

The most effective way to find angels is through word of mouth. Try to get referrals from people you know including the lawyers and accountants who are giving you start-up advice. Successful entrepreneurs are a good source for leads on angel investors in the area. You can also try to get invited to present to a local angel group.

Q. What qualifications does a company need to have in order to apply to the Hyde Park Angels for funding?

The Hyde Park Angels invest in seed and early-stage companies with a strong management team that are looking for



Ira Weiss, MBA '99, PhD '01, visiting assistant professor of accounting

an investment size between \$250,000 and \$1 million. In order to apply, a company has to be located in the Midwest or be affiliated with the University of Chicago. For more information on our investment criteria, please visit our website at hydeparkangels.com

Weiss teaches Taxes and Business Strategy at Chicago GSB and acts as managing director of the Hyde Park Angels, a forum for entrepreneurial-minded members to invest in seed and early-stage business, primarily located in the Midwest. Weiss is also the managing director of RK Ventures, where he has led investments in energy technology, healthcare, and biotech. Weiss, who received both his MBA and PhD from Chicago GSB, has also taught at Columbia Business School, and in his academic work has published on valuation issues of earnings and on tax and accounting regulation.

Students and Faculty Do Lunch

OVER THE COURSE of the winter quarter, Entrepreneurship, Venture Capital and Private Equity (EVP) Group students were treated to “lunch and learn” sessions with a GSB entrepreneurship faculty member at the Polsky Center. These gatherings, which included professors Linda Darragh, Waverly Deutsch, Steve Kaplan, Scott Meadow, Ellen Rudnick, and James Schrage, provided entrepreneurially-minded students with an opportunity to ask career and business-related questions and receive insight into a range of topics.

“The Polsky professors are active in so many facets of our experience at the GSB, but the lunch opportunity was a wonderfully personal venue,” said Bryan Wetta, ’09, who attended the January



Students converse with clinical professor of entrepreneurship Scott Meadow at a lunch and learn session on January 18.

11 session with Professor Steve Kaplan. “We broached a wide range of topics and trends that were on our minds, and received personal feedback from a respected industry leader.”

“These sessions offered a very comfortable venue for Q&A, and the

students asked mature and thoughtful questions on subject matter I could provide helpful insight into,” said Scott Meadow, clinical professor of entrepreneurship.

Did You Know?

The Polsky Center 2006–07 Annual Report is available to read online at the Polsky Center website.

In November, the *Wall Street Journal* featured the study, “Which Characteristics and Abilities Matter?,” which was released by Steven N. Kaplan, Neubauer Family Professor of Entrepreneurship and Finance; Morten Sorensen, Assistant Professor of Finance; and Mark Klebanov, PhD Candidate in Finance. The article described the study’s findings that hard skills and CEO traits such as persistence and efficiency were most critical for business success.

Kaplan Honored by IVCA

STEVEN N. KAPLAN, Neubauer Family Professor of Entrepreneurship and Finance, received the Richard J. Daley Medal from the Illinois Venture Capital Association (IVCA) at its awards dinner December 3 in Chicago. The award, in honor of the late Chicago mayor, recognizes a single individual who has given direct and extraordinary support to the Illinois economy through private equity funding. “Steve’s research into venture capital and private equity has focused attention on Illinois as an important center of VC and PE activity,” said Maura O’Hara, executive director of the IVCA.



Steven N. Kaplan

Calendar

Polsky Center Calendar of Events

Please visit our website,
[www.chicagogsb.edu/
entrepreneurship](http://www.chicagogsb.edu/entrepreneurship) or call us at
773.834.1134, for updates
or schedule changes.

March 3, 2008

Workshop on Compensation Strategies in Entrepreneurial Firms

Professors Ellen A. Rudnick, '73 and Ira Weiss, MBA '99, PhD '01, will lead this workshop, open to students and alumni, from 4:45–6:00 p.m. at the Harper Center.

March 13, 2008

Hyde Park Angels Meeting

Members meet quarterly to listen to presentations from

emerging start-ups in the region. Contact Tina Spielman for more information at tina.spielman@ChicagoGSB.edu.

April 16, 2008

EVP Group Charity Poker Tournament

Play Texas hold 'em with EVP students and alumni, and professors, with all proceeds going to charity. The event begins with a happy hour at 6 p.m. and will also include a raffle. If you are interested in donating, contact Chrissie Chen Pariso at chrissie@ChicagoGSB.edu.

May 2, 2008

GSB/UIUC Private Equity Conference

Co-organized by the University of Illinois and the University of Chicago, this conference

brings together academics and private equity practitioners to the Gleacher Center to discuss research on the current state of the private equity industry.

May 29, 2008

Edward L. Kaplan New Venture Challenge Finals

The Edward L. Kaplan New Venture Challenge (NVC) Finals is the culminating event of the 2007–08 NVC. Over the course of the day, the top businesses will give their final presentations before a distinguished panel of judges and the GSB community. The judges will decide which teams receive the over \$80,000 in available prize money. Contact Jonathan Allan for more information at jonathan.allan@ChicagoGSB.edu

October 8, 2008

Midwest Alternative Energy Venture Forum

Save the date for the second annual MAEVF and another opportunity to explore this exciting industry.

October 19–25, 2008

Entrepreneurial Immersion: India 2008

Save the date for an unforgettable journey to one of the fastest growing economies in the world. For more information visit: [chicagogsb.edu/entrepreneurship/
immersion](http://chicagogsb.edu/entrepreneurship/immersion)

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FOR ENTREPRENEURSHIP

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