



New Venture News

A Newsletter on Entrepreneurship and Private Equity

Polisky Center for Entrepreneurship | The University of Chicago Booth School of Business

IN THIS ISSUE

From the Director → 2

MAEVF and Clean
Tech Forum → 3

Student Spotlight → 4

Eye on Alumni → 6

Events and
Conferences → 8

Faculty → 10

Calendar → 12

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India Immersion 2008

THE POLSKY CENTER promoted new global partnerships this fall by leading a delegation to India for the second Entrepreneurial Immersion trip. With stops in New Delhi, Bangalore, and Mumbai, the intensive six-day trip provided participants with in-depth insights into many facets of the Indian marketplace and the practical aspects of doing business in India.

The Chicago Booth delegation brought together 30 participants from the US, Japan, Luxembourg, Belgium, and Greece. These included successful entrepreneurs, partners from private equity/investment firms, senior management from corporations, and several Booth faculty and administrators. The immersion trip also engaged more than 100 India-based alumni and others from the local business community in many of the trip activities.

The trip included company visits, industry-specific discussions, sessions on business strategies and tactics, networking receptions with local alumni, and concluded with a Global Private Equity Conference in Mumbai. The sold-out event provided a global comparison of private equity with industry leaders in the US, Japan, and China.

"I understood India to be mainly a land of IT outsourcing and computer programmers,"

said trip participant Kristin Gallagher, '08. "While there is a large contingent of this, I wasn't aware of the high-tech manufacturing sector, which we experienced firsthand at the



The Chicago Booth delegation gathers at an event in New Delhi.

Moser Baer facility."

"As always, things look very different when you are on the ground. I could not truly comprehend the dichotomies of India until we reached Mumbai. Seeing the social

and cultural divisions among its people was the biggest surprise," said trip participant Mashruk Zahid, '03.

Chicago Booth Global Advisory Board members Luis Miranda, '89, Jerry Rao, '81, and Mohandas Pai, together with the alumni clubs in New Delhi, Bangalore, and Mumbai, were instrumental in developing a first-rate program of activities.

"The welcome we received from our India-based Chicago Booth alumni was outstanding," said trip participant and entrepreneur Tom Elvinger, '91. "The Indian business community and specifically our Indian alumni have proved to be open, friendly, and keen to learn and to engage in business, so they present a real mine to be tapped."

For more information, visit ChicagoBooth.edu/entrepreneurship/immersion.

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A Message from the Director

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



SINCE THE BEGINNING OF THIS academic year, the Polsky Center has experienced an unprecedented level of interest in entrepreneurship from both the student body and our alumni. Applications to many of our programs hit record levels, which is a testament to the growth of entrepreneurial learning among Chicago Booth students from all programs.

The Entrepreneurial Internship Program, the Private Equity Lab, and the Venture Capital Investment Competition had the largest number of submissions ever, and

the 2009 Edward L. Kaplan, '71 New Venture Challenge (NVC) attracted unparalleled interest from across the globe. Eighty-nine student teams submitted feasibility summaries in Chicago, and there are 20 teams participating in the Global NVC in Singapore and 18 teams in London. Coaching sessions have already begun in Singapore and London, and Global NVC finalist teams will travel to Chicago to compete on March 19. We look forward to another strong competition that we hope will yield successful enterprises.

Our global reach continues to grow in other ways, as you can see from our cover story, which highlights our immersion trip to India. In November, Chicago Booth celebrated Global Entrepreneurship Week on three continents, with events on our Chicago, London, and Singapore campuses; and more recently our students developed a new program called Chicago Entrepreneurship for International Development (CEID), which pairs student teams with entrepreneurs in emerging global markets. Read about these activities on pages 11 and 4, respectively.

We recently sponsored a number of highly rated conferences, including the second Midwest Alternative Energy Venture Forum (covered on the following page), the Entrepreneurship and Venture Capital Conference, and the Private Equity Conference. This spring, through our Hamer Exploring Entrepreneurship series, we will hold a new conference exploring innovations in the food industry. Read about these events on pages 8 and 9.

We are proud of the accomplishments of our many entrepreneurial alumni, which you can read about on pages six and seven. In particular, we'd like to recognize Ronald E. Tarrson, '72 (XP-31), who recently joined our Entrepreneurship Advisory Board. Please continue to stay in touch and keep us updated about your activities. Keeping our database of Chicago Booth company founders and investors as current as possible is vital to building a successful entrepreneurial network.

Sincerely,

Ellen A. Rudnick, '73

Economic Future Bright for Renewable Energy

BUSINESS LEADERS, ENTREPRENEURS, investors, and researchers convened for the second Midwest Alternative Energy Venture Forum (MAEVF), held on November 6, to discuss some of the newest developments in the clean tech field. In partnership with 20 organizations and sponsors, the day-long forum featured presentations by 13 Midwestern alternative energy companies seeking venture financing, as well as



Michael Polsky, '87 president and CEO of Invenergy LLC, provided the welcoming remarks at the 2008 MAEVF.

industry experts and panel discussions.

"Clean technology is now the fastest-growing segment of venture capital and has indeed finally emerged as that third leg of the venture stool, right alongside IT and life science," said Ira Ehrenpreis, general partner of

Technology Partners, during his keynote address.

VC investment in the sector rose 44 percent to \$6 billion in 2007, he said, and has grown from about one percent of VC initially to 10 to 15 percent of all VC investment today. "People now realize that the green of the environment and the green of economic profits can go hand in hand."

In his welcome remarks, Michael Polsky, '87, president and CEO of Invenergy LLC, pointed to the need for a long-term, sustainable national energy policy. "If we solve energy, we solve a lot of other problems like national security and improved infrastructure, global climate issues, and economic development," he said.

He said that President Barack Obama, a longtime friend, will likely provide the national leadership to economically advance renewable energy. "We believe we will have a national policy that finally will take this country down a path to really rebuild our infrastructure toward renewable energy. Researchers, scientists, and entrepreneurs simply will not stay in an investment field unless there are long-term obligations for their inventions."

Among the presenting start-up companies seeking funding was SoCore Energy, LLC, a solar energy system developer, which won fourth place at the 2008 Edward L. Kaplan New Venture Challenge. "Our overarching goal is to make solar energy more flexible, more accessible, and more affordable than any other company in America," said Pete Kadens, president and cofounder. Other emerging regional companies included ventures in solar, biofuels, battery, and energy efficiency technology.

The forum also included panel discussions on the next generation of biofuels, clean coal technology, solar technology, and the wind-energy supply chain. For more coverage on the event, visit ChicagoBooth.edu/maevf.

Inaugural Student Clean Tech Forum Explores Financing Renewable Energy

IN TANDEM WITH the MAEVF, the Polsky Center and the student-led Energy Group hosted the inaugural Chicago Booth Clean Tech Forum on November 5 at the Harper Center. The half-day event gave students insights into new alternative energy technologies and included presentations by clean tech entrepreneurs who were scheduled to present at the forum the following day.

Travis Bradford, adjunct professor of management and founder of the

Prometheus Institute for Sustainable Development, provided the keynote address and emphasized the sizable financing available for clean technology.

"There are tens of billions of dollars of unallocated capital raised specifically to invest in this sector for which investors are having a lot of trouble finding attractive people to work with," Bradford said. "It's not the research and development that is so exciting right now, it's that there are technologies that can be

economically deployed at the end of that financing curve."

Bradford gave students the tools to understand that renewable energy is not just a market force of the future, said Sara Hochman, '09, co-chair of the Energy Group. "People are investing in it today, but in order to make it successful and commercial many changes in our infrastructure will have to occur," Hochman said.

Student Spotlight

EVP Group Splits, Expands Programming

THE ENTREPRENEURSHIP, Venture Capital and Private Equity (EVP) Group, one of the largest student-run groups at Chicago Booth with more than 400 full-time students, holds many events each year to inspire and educate those interested in entrepreneurship, venture capital, and private equity. In order to better serve its targeted membership with more focused career and social programming, the EVP will split into two groups at the conclusion of the winter quarter—the Entrepreneurship and Venture Capital Group (EVC) and the Private Equity Group (PE).

The EVC Group will take the lead in planning the Entrepreneurship and



EVP co-chairs Lisa Pinsley, '09, and Jasper Platz, '09, with Tom First (center), CEO and founder of Nantucket Nectars, who spoke to a packed house of EVP members about his lively entrepreneurial journey, during the fall quarter.

Venture Capital Conference, the VC Trek, the Venture Capital Investment Competition (VCIC), and career-focused

events and speakers. In addition, the EVC group will manage the newly formed Chicago Startup Factory, a series of networking events that allows entrepreneurial students to collaborate, generate business ideas, and receive feedback.

The PE Group's programming will include planning the Private Equity Conference, the PE Trek, the spring charity poker tournament, and organizing PE-related guest speakers and career-focused events.

"Our overall goal is to demystify the career paths often labeled non-traditional or even risky by helping students acquire the vocabulary and tools needed to explore opportunities within these

Chicago Booth Students Impact Global Entrepreneurs

THE WINTER QUARTER marked the creation of a new student-led program that matches student consulting teams at Chicago Booth with high-impact entrepreneurs in emerging markets across the globe. Through the Chicago Entrepreneurship for International Development (CEID) program, 55 students from Chicago Booth's full-time, evening, and weekend programs are sharing their expertise with entrepreneurs from Chile, China, India, South Africa, and Tanzania.

Split into eight consulting teams, these students are tackling some of the biggest challenges facing entrepreneurs in emerging markets today. Through the program, students donate three to five hours per week to help address an issue facing their assigned entrepreneur. Students work on their projects in Chicago, utilizing Skype and other low-cost forms of communication. Projects range from business plan development and go-to-market strategy for a new product line,

to developing a growth strategy into neighboring countries and beyond. After eight weeks, the student teams will offer in-depth analysis and provide recommendations on one or more of the entrepreneur's major business challenges.

"The goal of the CEID program is to help develop profitable and sustainable business solutions for entrepreneurs in emerging markets, which will ultimately provide a positive impact on the economic growth of these areas," said **Lisa Stefanac, '09**, who was inspired to create the program after interning with a growth company in South Africa over the summer.

At the end of the winter quarter, some students may have the opportunity to visit their entrepreneur and present their recommendations in person. The CEID program looks to expand in the fall, so if you know of a global entrepreneur needing assistance, please contact Lisa at lisa.stefanac@ChicagoBooth.edu.



careers, provide a social network of students and alumni with similar interests, and introduce them to the important players and concepts out there in the real world,” said **Lisa Pinsley, '09**, a co-chair of the EVP group.

In addition, the part-time student-run Private Equity, Entrepreneurial Ventures, and Venture Capital Club (PEVC), which has grown to 250 members, began an entrepreneurship series this winter featuring speakers and events.

If alumni would like to get in touch with the groups about potential events or speaking opportunities, please contact lisa.pinsley@ChicagoBooth.edu (EVP) or james.liu@ChicagoBooth.edu (PEVC).

Fast Pitch Winner



Hari Vijayarajan, '10, won \$4,000 at the Chicagoland Fast Pitch event with his company AutoShop, as part of

Global Entrepreneurship Week in November. Sponsored by the Chicagoland Entrepreneurial Center, selected entrepreneurs pitched their business ideas to a panel of investors, industry experts, and seasoned entrepreneurs who provided feedback. AutoShop has created the world's first “smart” shopping cart fitted with a wireless Internet-enabled touch-screen computer and barcode reader.

2008 Pacific Rim Summit

By Odelio Rodarte Arouca Filho, '09

WITH SUPPORT FROM the Polsky Center, I had the chance to participate in the Pacific Rim Entrepreneur Summit in Shanghai last fall, which was a



premier gathering of alumni from top business schools, entrepreneurs, executives, and investors, to discuss business opportunities in Asia.

The two-day, intensive program covered a number of relevant topics with panels led by prominent speakers, such as Dr. Min Zhu, group executive vice president of the Bank of China, among other distinctive business leaders.

From the 76th floor of the hotel where I was staying, I could see Pudong, an industrialized and rich area in Shanghai that only 15 years ago used to be a widespread farmland. Like many other neighborhoods throughout Chinese urban areas, Pudong looks like a huge construction site, and that very scene gives one the taste of the aggressive expansion that is happening in China today.

It's clear that China's most vital, abundant resource is its entrepreneurial population. And, the most undeniable characteristic of the Chinese business environment is the role of fruitful relationships, especially with government officials, which extends to levels uncommonly seen anywhere else in the world.

A continuously fast growing economy has transformed the Asian giant from a pure supplier and effective manufacturing site, into a consumption platform. The government now desires to move one step forward, incentivizing the creation of more sophisticated, knowledge-driven industries.

Entrepreneurs from sectors like software development, clean tech, and various research-intensive sectors have been very welcomed. The question is: Are you ready for China?

Chicago Booth was one of 16 partner schools at the inaugural Pacific Rim Entrepreneur Summit held last fall, which attracted more than 250 participants. Odelio, a native of Brazil, recently cofounded Setter Investments which makes equity and equity-related investments in small and medium-size companies operating in Brazil, and offers monitoring and restructuring services to magnify value for shareholders.

Eye on Alumni

Adjunct Fellows Join the Herman Family

CHICAGO BOOTH RECIPIENTS of the Herman Family Fellowship, a tuition scholarship offered each year to one incoming female student with entrepreneurial talent and ambition, gathered at the Gleacher Center on November 7 to network, share resources, and interact with successful entrepreneurial role models.

This year, the founders of the award, **Mike, '64**, and **Karen Herman**, expanded the program to include two Herman Family Fellow "adjuncts". The adjunct awards are given to female students who have completed at least one year at Chicago Booth, and have excelled in leadership roles in the entrepreneurship program at school. The recipients of this year's adjunct awards were **Ulrika Haug, '09**, and **Lisa Stefanac, '09**.

Special guest speakers at the Fellows' reunion included **Daphne Mazarakis, '99**, a Herman Fellow and founder of the year-old company, Tula Foods, and **Adela Cepeda, '84**, founder and president of A.C. Advisory, Inc. Mazarakis discussed the prog-



Current and former Herman Family Fellows pose with Mike, '64, and Karen Herman at the annual reunion, held in November.

ress her company has made over the past twelve months, including the launch of the company's first product, A Better Whey of Life yogurt. Cepeda inspired the Fellows with her story of overcoming institutional barriers and personal tragedy to launch and grow her highly successful financial advisory company.

Shoreline Capital Tackles China's Distressed Assets

WHILE A FIRST-YEAR student at Chicago Booth, **Ben Fanger, MBA '05**, **JD '05**, formed a career-defining partnership with classmate **Xiaolin Zhang, '04**, which began after a meeting arranged by a mutual friend at a 53rd Street café in Hyde Park next to Harold's Chicken Shack. After discovering a joint interest in investing in distressed debt in China, the two resisted on-campus interviews, cofounded Shoreline Capital in early 2004, and started looking for deals in China.

"I've learned from both good and bad experiences starting companies that it's important to find the right intersection between a good market and the entrepreneur's skills," said Fanger. Recognizing the market for distressed debt in China was huge, Fanger combined his expertise in law and finance with Zhang's real



Xiaolin Zhang, '04, and Ben Fanger, MBA '05, JD '05

estate development experience, to invest successfully in the space.

"We were also both blessed with an extremely unrealistic assessment of our own abilities and simply wouldn't accept failure," said Fanger, who moved to China with his wife and two small children for the company's formative years. "As we bought plane ticket after plane ticket with our own money and created relationships with Chinese debt sellers, the big funds and investment banks began to listen to us."

Shoreline Capital, which is headquartered in Guangdong province, now has 30 employees and closed on a US\$178 million fund in June 2008. To date, the company has closed over US\$150 million of investments in Chinese distressed assets with face value of over US\$ 3.3 billion, and completed due diligence on distressed assets and real estate projects with total value of over US\$ 8 billion.

At Chicago Booth, Fanger also founded HealthSource Global Staffing, a 2004 NVC finalist, which has grown to \$12 million in revenues placing health professionals in medical facilities across the US. "When the VCs take off their gloves, that's when the students learn," said Fanger. "I would not have known how to approach limited partners to raise our fund for Shoreline if I didn't go through the NVC experience."

Entrepreneurial Alumni Profile

Kristina Burow, '04, has a passion for transforming basic research into game-changing commercial technologies—and she



happens to be very good at it. In 2007, the Herman Fellow alumna cofounded Sapphire Energy, an algae-based fuel company based in

San Diego, which recently ranked second in Biofuels Digest's "50 Hottest Companies in Bioenergy" for 2008.

By using sunlight, CO₂, and microorganisms such as algae, Sapphire Energy has built a revolutionary platform that produces Green Crude, a renewable liquid fuel that can be refined into carbon-neutral transportation fuels like gasoline, jet fuel, and diesel. Earlier this year, Continental Airlines used the fuel on a demonstration flight. Sapphire has raised over \$100 million to date and investors include ARCH Venture Partners, where Burow has worked since 2002, Wellcome Trust, Venrock, and Cascade Investment, LLC.

In December, Burow was promoted to partner at ARCH, a leading early-stage venture group whose cofounders included Chicago Booth alumni. She has participated in the development of several ARCH portfolio companies across her investment focus of biotechnology, alternative energy, and chemicals.

"I have always been a practical scientist," said Burow, who also holds a masters degree in chemistry. "What I love about ARCH is our unique collaborative process. To go from lab breakthroughs to companies with transformational technologies you need input from academics, entrepreneurs, scientists, executives, and venture capitalists."

Alumni Innovation

Please send your updates to mark.harris@ChicagoBooth.edu

LiquidTalk, Inc., a 2006 New Venture Challenge finalist, was acquired by Savannah-based OnPoint Digital last October. Cofounded by **Daniel Anderson, '94**, and David Peak, The LiquidTalk Solution empowers sales, service, and other remote employees to find, organize, create, and distribute proprietary audio and video business content to mobile devices including BlackBerry, iPod, or iPhone. liquidtalk.com

The New York Times recognized two Chicago Booth companies as Bright Ideas for 2008. Cooliris, cofounded by serial entrepreneur **Soujanya Bhumkar, '99**, was featured for the growth of its innovative visual Web-browsing tool. ReTel Technologies, founded by **George Aspland, '08**, **Scott Roberts, '08**, and **Adam Rodnitzky, '08**, was featured for its powerful shopper analytics. cooliris.com; reteltechnologies.com

Jay Malin, '03, and his software company, Agent511, recently launched a mobile outage alerts program in partnership with ComEd. In addition, the company is launching its CityText311 mobile solution with several major cities this year. The company develops mobile applications for enterprise and public sector customers that offer instant access to local information and services. www.agent511.com

Pooja (Goel) Pittie, '05, launched Little GuruSkool last November, an idea which stemmed from her desire to introduce her son to Indian culture at an early age. The company offers a collection of fun and interactive DVDs and books in Hindi and English to familiarize children with basic vocabulary and sounds during their early developmental years. Video clips can be previewed at littleguruskool.com

Wally Radjenovic, '01, is in his fourth year managing a company buyout, NOFP, Inc., that specializes in building insulation products and OEM lamination and packaging. He is currently working on releasing several new innovative insulation products to combat energy loss in building structures. thebarrier.com

Jay Rudman, '97, and **Cindy Lester Rudman, '97**, launched Paperly in late 2007. The company enables stationery lovers to sell—at their own convenience via fun, social, at-home parties—the very best stationery from the very best brands. Paperly supports dozens of consultants in 19 states coast-to-coast. paperly.com

Skip Shean, '01, recently joined a new venture in online brokerage, tradeMONSTER, as the head of marketing and business development. tradeMONSTER competes with firms like Charles Schwab & Co., TD Ameritrade, and others serving individual investors brokerage needs. trademonster.com

Events and Conferences

Start-up Growth Stories Inspire at EVC

ENTREPRENEURIAL LEADERS from diverse industries headlined the tenth annual Entrepreneurship and Venture Capital Conference (EVC) on November 14. Organized by the student-led Entrepreneurship, Venture Capital and Private Equity (EVP) group, the day-long event drew hundreds of students to six panel sessions, keynote presentations from **Ron Packard, '89**, CEO and founder of K12, Inc., and **Ken DeAngelis**, founder and general partner of Austin Ventures, and a fireside chat with **Scott Griffith, '90**, chairman and CEO of Zipcar.



Ron Packard, '89, CEO and founder of K12, Inc., speaks at the EVC.

Packard explained that he got the idea to launch K12, the world's largest online school for kindergarten through grade 12, when he didn't think his

daughter's kindergarten schoolwork was providing enough math instruction.

"I went online and thought I would just buy a math course from what the best schools in the world were teaching," Packard said. "Nowhere did it say, 'This is what a kindergartner or first-grader should know.' At that moment, I got the idea that if I built something like that, other people might want it." Founded with the vision of providing a world-class curriculum to every child who wants it, K12, with revenues of more than \$310 million, now offers 15,000 lessons to more than 55,000 full-time students.

The EVP group invited Packard to speak because he took the corporate route before launching K12, said **Jasper Platz, '09**, co-chair of the event. "Many students here think the same way he did, that they don't have an idea right now but they see this very viable option to go into entrepreneurship later in their careers."

In his morning keynote, DeAngelis described a bleak outlook for the current state of private equity, but called it a "fabulous business" that allows its practitioners to touch every aspect of company creation, growth, and value actualization. "It's more fun than I can tell you, after 30 years in the business," he said. "It's a little bit like being a consultant but putting your money where your mouth is. If you don't like people, confrontation, or direct communication, this business is not for you."

Doing Good Business By 'Doing Good'

WHILE CONSULTING AFTER THE TECH bubble burst, **Scott Griffith, '90**, said he stumbled into Zipcar, now the world's largest car-sharing service. "I thought it was a huge idea and felt that it was a fantastic intersection of a couple of passions I had—transportation and information services." Griffith shared his experience and insight in growing the company during a fireside chat with Steven Kaplan, Neubauer Family professor of entrepreneurship and finance, at the conclusion of the EVC.

When Griffith joined Zipcar in 2003, the company generated \$2 million in revenue with about 4,000 users and 13 other employees, he said. Today, Zipcar's annual revenue is \$120 million with 250,000 users and 250 employees.

"Set policy, deliver the product, and deliver a service just like you were driving our cars every day," said Griffith about the company's core values. "We're developing a culture that is very member-focused with this orientation that, 'We're going to do good by doing good.' This has really been a powerful idea behind the company and building it from a very early stage."



Scott Griffith, '90, chairman and CEO of Zipcar.

Venture Capital Investment Competition

AN UNPRECEDENTED number of more than 125 Chicago Booth students comprising 26 teams applied to participate in the fifth annual Glencoe Capital Venture Capital Investment Competition (VCIC), held January 23 at the Harper Center. From the record-number applicant pool, six teams were selected to participate in the day-long event, which simulates the venture capital investing process.

The event was organized by Entrepreneurship, Venture Capital, and Private Equity (EVP) Group co-chair **Ulrika Haug, '09**, the Polsky Center, and faculty advisor **Scott Meadow**, clinical professor of entrepreneurship. Competing teams listened to pitches from three entrepreneurs seeking investment capital and evaluated each business. Each team performed due diligence,



The 2009 Chicago Booth winning VCIC team with faculty advisor Scott Meadow. (From left) Jasper Platz, '09, Lisa Pinsley, '09, Professor Meadow, Matt Mettler, '09, Jim Shilkett, '09, and Greg Foster, '09.

drafted investment memos and term sheets, and, in a new twist to the format this year, negotiated their term sheet directly with their selected entrepreneur in front of a panel of judges who are professional venture capitalists.

This year's winning team was "Bluth Venture Partners," which went on to win at the regional competition

held February 13 at the University of Colorado-Boulder.

Bluth "was very effective in engaging the entrepreneur in their final presentation," said **David Evans, '91**, chairman of Glencoe Capital, LLC, who served on the judging panel. "One-third to one-half of the business is bonding with people. We thought they did that very well."

Food for Thought

THE POLSKY CENTER and the Chicagoland Entrepreneurial Center will hold a new conference this spring entitled *From Farm to Fork: Innovations in the Chicago Food Industry*. As part of the Hamer Exploring Entrepreneurship series, this forum will examine the trends and opportunities for innovation in the global food industry and showcase the region's leadership in this sector. The initiative will also include a White Paper that incorporates insights and recommendations from the conference as well as research conducted by students and faculty.

The day-long conference will take place April 13 at the Gleacher Center, and will include panel discussions highlighting all parts

of the food value chain. For more information and registration details, visit ChicagoBooth.edu/food

Private Equity Conference

THE EIGHTH ANNUAL Beecken Petty O'Keefe & Company Private Equity Conference (PEC) was held February 20 at the Chicago Cultural Center and attracted more than 300 Chicago Booth students, alumni, and members of the business community. Organized by Entrepreneurship, Venture Capital and Private Equity Group student co-chairs **Naveen Neerukonda, '09**, and **Nathan Saegesser, '09**, the day-long conference featured a combination of keynote speakers and panel discussions which addressed many of the current challenges facing the private equity industry.

Keynote speakers were **Raymond Svider, '89**, co-chairman of BC Partners, and **Peter Kagan, '97**, managing director of E. M. Warburg, Pincus & Co., Inc. Panel sessions included discussions on limited partners, debt restructuring, general LBO, and creating value in distressed companies.



Faculty

Hyde Park Angels Names New Managing Director

HYDE PARK ANGELS (HPA), the Polsky Center-affiliated angel investment network, named venture capital and private equity veteran **Sam Guren** as its new managing director. **Ira Weiss, MBA '99, PhD '01**, clinical professor of accounting, will continue to be actively involved through his new role as the faculty director for HPA.



Sam Guren

"Hyde Park Angels has built a terrific platform for disciplined investing in start-up enterprises, evidenced by the quality of the membership and investments made to date. I look forward to building on these efforts in support of start-up companies in the Midwest," said Guren.

Guren's private equity career started in 1975 and has spanned multiple economic and investment cycles. He has invested in early-stage, growth, and buyout opportunities across various industries. He was the cofounder and manager of William Blair Venture Partners (WBVP), where he grew the business to six professionals and three separate funds. hydeparkangels.com

In Memoriam

The Polsky Center sends its deep condolences to the families and friends of **Sid Agrawal, '84**, and **Andrew Kuhn, '06**, for their untimely passing this past fall.

Booth Faculty Headline Entrepreneurship Week

CHICAGO BOOTH showcased its entrepreneurial expertise across three continents during Global Entrepreneurship Week (GEW), held November 17–23, with events on its Chicago, London, and Singapore campuses. GEW is the first-ever worldwide series of entrepreneurship events, founded by the Ewing Marion Kauffman Foundation and the Make Your Mark campaign.

Highlighting the week's events was an interactive, sold-out session at Chicago Booth's London campus modeled after the BBC's hit TV show, *Dragons' Den*, where well-known investors evaluate aspiring entrepreneurs seeking seed capital. Dr. Riaz Agha, a U.K.-based serial entrepreneur, was selected from a group of European start-ups vying for the opportunity to pitch to a group of investors/judges that included **Waverly Deutsch**, clinical professor of entrepreneurship, and **Keith Breslauer, '88**, founder of



Waverly Deutsch, clinical professor of entrepreneurship, and **Keith Breslauer, '88**, founder of Patron Capital, took part in GEW in London.

Patron Capital. The judges provided feedback to Agha, which helped participants obtain an understanding of the investor evaluation and deal structuring process.

"We were able to feature Chicago Booth's leading expertise in entrepreneurial finance by providing a behind-the-scenes look at what happens after the pitch," said **Linda Darragh**, adjunct associate professor of entrepreneurship and director of entrepreneurship programs at the Polsky Center, who moderated the judging panel.

In Chicago, the Polsky Center partnered with the Chicagoland Entrepreneurial Center to host the Chicagoland Fast Pitch Competition at the Gleacher Center on November 18. Selected entrepreneurs, including several Chicago Booth students, pitched business ideas to a panel of investors, industry experts, and seasoned entrepreneurs, who provided helpful feedback. Later that evening, **Steven N. Kaplan**, Neubauer Family professor of entrepreneurship and finance, forecasted what next year's economy may bring for the entrepreneurial community in Chicago.

In Singapore, Chicago Booth and the Chicago Private Equity Network (CPEN) alumni group hosted the sold-out panel, "Private Equity/Hedge Fund Investing in Today's Climate," which was moderated by **Brian Rogove, '08 (AXP-7)**, managing director of Cognita Asia (Englefield Capital) and president of CPEN-Asia.

Entrepreneurship Over 50

Ellen Rudnick, '73, clinical professor of entrepreneurship and executive director of the Polsky Center for Entrepreneurship, spoke to the Chicago Women's Alliance, a University of Chicago-affiliated group, about starting a business over 50, at the law firm of Holland & Knight, LLP in November.

"Most women entrepreneurs start their careers in a more traditional corporate environment before embarking on their own," Rudnick said. "This is usually as a result of mergers and acquisitions, corporate downsizing, being asked to relocate, or just not having fun anymore in the corporate environment. Some take early retirement or are semi-retired and just want to stay involved in the business world."

Professor Rudnick pointed to several advantages to launching a business later in one's career, including a

more advanced business network, better access to capital, fewer competing priorities, a more sophisticated ability to measure risk, and the skillfulness to take advantage of changes in the environment.

"The times, they are changing," she said. "The new middle age is over 50. Large corporations are no longer safe havens. Job satisfaction and control over one's life rank higher than financial rewards for most of the students and entrepreneurs we work with."

Rudnick addressed four areas involved in starting a business: vetting the idea, identifying resources, developing a business plan, and financing the plan. "Vetting your idea is probably the most important thing you can do," she said. "Do market research, talk to potential customers, colleagues, and competitors. Find out what you can do



Polsky Center executive director Ellen Rudnick, '73, offers insights about starting a business later in life.

to differentiate your business. Find out how much people would be willing to pay for it, who the ultimate decision maker is on that purchase, and how you get to them."

The Chicago Women's Alliance's primary mission is to provide an opportunity for like-minded University of Chicago women with great intellectual curiosity to connect, share mutual interests, and provide a forum for new knowledge. For more information, contact **Pamela Peterson, '97**, at ppeter2@ChicagoBooth.edu or **Agnes Roach, '80**, at aaroach@aol.com.

Did You Know?

Chicago Booth was named as one of the top organizations performing entrepreneurship research globally by the Kauffman Foundation and the Social Science Research Network last November. Chicago Booth ranked second among universities based on the quantity of downloaded papers from affiliated authors on the Entrepreneurship Research and Policy Network (ERPN).

Austan Goolsbee, Robert P. Gwinn professor of economics, was named staff director and chief economist of President Barack Obama's Economic Recovery Advisory Board, in addition to his role on the White House Council of Economic Advisers. Goolsbee, who teaches Economics and Policy in the Telecom, Media and Technology, a course within the entrepreneurship concentration, has been one of President Obama's longest-serving advisers.

Calendar

Polsky Center Calendar of Events

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

March 4, 2009

Hyde Park Angels Meeting

Members meet quarterly to listen to presentations from emerging start-ups in the region. Contact Tina Quealy for more information at tina.quealy@ChicagoBooth.edu.

March 19, 2009

Global New Venture Challenge Finals

New Venture Challenge semi-finalists from Chicago Booth's

London and Singapore campuses travel to Chicago to present their businesses before a panel of investors.

April 13, 2009

Food Conference

The Polsky Center and the Chicagoland Entrepreneurial Center will hold From Farm to Fork: Innovations in the Chicago Food Industry, as part of the Hamer Exploring Entrepreneurship Conference series. The forum will showcase the region's leadership in the global food industry and discuss the trends and opportunities for growth in all parts of the value chain.

May 20, 2009

EVP Group Charity Poker Tournament

Play Texas hold 'em with EVP students and alumni, and professors, with all proceeds going to charity. Location TBD. If you are interested in donating, contact jason.brown@ChicagoBooth.edu

May 28, 2009

Edward L. Kaplan New Venture Challenge Finals

Chicago Booth's premier business plan competition culminates with a day-long finals competition where finalist teams present their businesses before a distinguished panel of

judges and the Booth community. The judges will determine the winners and the distribution of \$75,000 in prize money at the evening cocktail reception. For more information, visit ChicagoNVC.com

July 16–18, 2009

Hapak Alumni Entrepreneurship Seminar

Alumni pursuing entrepreneurial careers have the opportunity to attend the second alumni entrepreneurship seminar in Chicago. For application information and event details, visit: ChicagoBooth.edu/entrepreneurship/alumni/activities/hapak.aspx



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