

New Venture News

The Newsletter on Entrepreneurship and Private Equity

THE UNIVERSITY OF CHICAGO GRADUATE SCHOOL OF BUSINESS

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Summer Fun(ding)

WHEN CHICAGO GSB ALUMNI Robert Taylor, '90, and Joseph Beatty, '89, started Focal Communications Corp. along with John Barnicle and Brian Addy in June 1996, they sent business plans to five venture capital companies who met the following criteria. "They were either firms we didn't think we'd get a deal with or firms who wouldn't be interested," said Taylor, president and CEO. But there was method to Focal's madness. "We wanted to find out what their hot buttons were so that our plan could be modified based on their feedback."

With that information in hand, Focal revised their already detailed business plan and sent out another dozen offerings to investors. By November 1996, the Chicago-based telecommunications service provider had landed a \$26 million equity deal with Madison Dearborn Partners. Now just four years later, *Crain's Chicago Business* ranks Focal as the second-fastest growing public firm in the Chicago area.

Focal is not the only GSB-affiliated company on the fast track to entrepreneurial success. Following are some highlights of recent funding activity by GSB alumni and students:

DealerSource (www.dealersource.com), a B2B online marketplace for off-lease and used business equipment, supplies, and services, recently received \$9 million in first-round financing from Trident Capital (partner, Robert McCormack, '68), Apax Investment Partners, and Lunn Partners. Based in Chicago, the company's CEO,

Duncan Rolph, and vice president of business development, Misha Reznikas, are M.B.A. students at the GSB.

Epotec (www.epotec.com), a leading provider of Internet-based behavioral health services, recently received \$20 million in second-round venture capital financing led by Texas Pacific Group and including MTS Partners, Sprout Group and Svoboda, Collins L.L.C., existing investors in Epotec, joined in on the second round of funding as well. Founded in 1997, the Wilmington, Delaware-based company was started by J. Hayes Batson, '99, president and CEO.

MedSpeed, a health care distribution company and winner of the GSB's 1998 New Venture Challenge, recently raised \$400,000 from individual investors and is seeking \$3 million to \$5 million in venture capital funds. Jake Crampton, '98, is the Chicago-based company's founder.

Among the companies currently seeking funding:

brightroom Inc. (www.brightroom.com), an online photography business and second-place winner of Chicago GSB's 2000 New Venture Challenge, is currently looking for \$500,000 to \$1 million in initial funding. Based in Oakland, California, brightroom was started by Sol Kanthack, '00, president.

Plexys Inc. (www.plexys.com), a health care information services provider, is looking for \$1.5 million first-round seed financing. President Darrell W. Cronan, '00, co-founded the Addison, Illinois-based company.

Faculty News

Roll Call

YOU WOULD NEVER WALK INTO a meeting with a prospective client without first doing your homework. Don't start classes without first doing some background research on your instructors. Here's some insider information on faculty members new to Chicago GSB's Entrepreneurship Program.

Scott F. Meadow

Scott F. Meadow, clinical professor of entrepreneurship, brings to the GSB his experience as a venture partner with Sprout Group, the venture capital affiliate of Donaldson, Lufkin, and Jenrette. He teaches New Venture Strategy, Entrepreneurship Finance and Private Equity, and Special Topics in Entrepreneurship.

For the past four years, Venture One named Meadow one of the outstanding health care investors in the industry.

His classes will reflect the knowledge that comes with 20 years as a general partner in the venture capital industry. He has created new companies, sourced new investment opportunities, recruited new management teams, and negotiated price, structure, and documentation.

Meadow also is an avid jazz music fan and has served on the board of the Ravinia Music Festival.

Jean-Pierre Dubé

Jean-Pierre Dubé joins Chicago GSB from Northwestern University. As assistant professor of marketing, Dubé teaches the intricacies of dot-com marketing in his Internet Marketing Strategy class and will give more general marketing lessons in his Marketing Workshop.

His research interests include retail competition, product differentiation, spatial competition, pricing, consumer segmentation, and empirical industrial organization.

Luigi Peluso

Luigi Peluso, adjunct assistant professor of operations management, is an expert in heavy industry, advising senior executives in discrete manufacturing, high tech, aerospace, defense, and other industries. He teaches a new class, Special Topics in Operations Management, for evening M.B.A. students.

Peluso spends his free time flying and playing golf.

Thomas D. Kuczmariski

Thomas D. Kuczmariski, adjunct professor of marketing, is an expert in innovation, new product management, and leadership. He is currently senior partner and president of Kuczmariski & Associates and is a former principal at Booz Allen & Hamilton. For 20 years, he taught as an adjunct professor at Northwestern University.

Kuczmariski lectures internationally to a broad range of corporations and associations and will now share his knowledge with students at Chicago GSB through his class, Developing New Products and Services.

Howard G. Haas

Howard G. Haas, adjunct professor of strategic management, is new to the entrepreneurship program, though he will be familiar to Chicago GSB students. Haas is steering a new class for evening M.B.A. students: Leadership in the New E-Business Economy, as well as The Practice of Strategy in Business for weekend M.B.A. students.

Haas brings to his classes the experience of heading Howard Haas Associates and Sealy Incorporated. An arts buff, Haas is involved in several area arts organizations, including the Oriental Institute and the Art Institute. He is past president of the Orchestra of Illinois.

I Know What You Did This Summer

STUDENTS SHARE THEIR SECRET TO A GREAT SUMMER IN THE KAUFFMAN ENTREPRENEUR INTERNSHIP PROGRAM

THIS SUMMER, 20 STUDENTS participated in the third annual Kauffman Entrepreneur Internship Program (KEIP). Partially underwritten by the Kauffman Center for Entrepreneurial Leadership (Kansas City, Missouri), the 10-week internship program gave first-year students the chance to work directly with founders and other key players at exciting start-up and venture capital firms.

"The KEIP is a valuable component among our experiential learning offerings at the GSB," said Ellen Rudnick, executive director of the Entrepreneurship Program and faculty adviser to the interns. "It gives students a low-risk way of testing their entrepreneurial drive."

Students agree. As Kauffman intern JG Chirapurath put it, "The KEIP is the best possible way to test the entrepreneurial waters in a fairly risk-free environment. Traditional jobs will always exist, but programs such as the KEIP come only once."

Worth the Risk

The KEIP is no walk in the park, though. From start to finish, Kauffman interns have to stomach a number of uncertainties that would make the traditional M.B.A. student a bit nervous. Whereas most first-years pursuing internships in investment banking and management consulting have secured positions by February or March, Kauffman interns may not know where they'll spend the summer until May or June.

Kauffman interns find such sacrifices worth it in order to find that perfect company. "I looked around at a lot of companies in the space I was excited about," said Phillip Torres, who interned at RadioWave, a start-up that provides clients with fully customized entertainment and marketing solutions on the Internet. "But I realized that many were smoke and mirrors. The value of my internship at RadioWave was driven by the depth and strength of the senior management team and, in particular, my assigned mentor. Of all the

groups I looked at, RadioWave's team was both the strongest and the most accessible—a great group to work with and learn from. I did not want to work on a 'consulting project' without responsibility for execution of the business model."

The Kauffman internship program provides students with a foot in the door of many hot firms. The Kauffman Center's prestigious reputation gives companies the confidence to hire students who they know are screened through a very selective process. In Torres's case, the strength of KEIP allowed him to selectively pick his host firm. "With Kauffman on my resume, doors have opened quickly and receptively," said Torres. "I was interviewing them as much as they interviewed me."

The value added for host companies is the chance to benefit from the talents of M.B.A. students, who have extensive business and domain knowledge, without the high price tag ordinarily

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Internships

The Summer 2000 Class of Kauffman Interns

Trish Bankowski, Circle.com

JG Chirapurath, Sarvega Wireless Inc.

Michael Denk, ConcreteMedia

Jeremy Donovan, Ravenswood Capital

Richard Hanks, Windpoint Partners

Craig Korte, Centerpost Corporation

Rajesh Krishnan, Xros Inc.

Roger Ku, nano.com

Cecil Lepard, Level 3 Communications

Greg Levi, Full Audio

Mark Meenan, Trident Capital

James Min, Airflash Inc.

Tatiana Olenina, Incirco Ltd.

Nicole Pietrandrea, The Elvey Partnership

Ben Robertson, mobileID

Elke Rohn, Bank of America MBA Think Tank

Daniel Schatzman, Kizoom

Phillip Torres, Radiowave.com

Neha Vyas, Social Venture Network

Kent Wallace, Rocky Mountain Capital Partners LP

William Zeng, Mercator Capital

Internship News

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attached to it. Each company paid its intern \$5,000. The GSB and KEIP supplemented the salary via an additional stipend—a benefit that often makes or breaks a company's decision to hire.

The affiliation with the Kauffman Center proved invaluable for JG Chirapurath, co-founder of Sarvega Wireless Inc., which tied for second place in the 2000 Edward L. Kaplan New Venture Challenge business plan competition. Sarvega Wireless offers products and services that help companies automatically create and deploy wireless devices and applications without having to re-engineer their existing IT infrastructure.

"I used the internship to work on establishing my company. While on the road with the plan, I was surprised by the strong reputation that the Kauffman program enjoyed in the VC community. This recognition helped me clear some critical early hurdles. The most important thing the Kauffman program gave in this context was instant credibility."

Write and Be Read

Bookmark this opportunity to network with prominent alumni, faculty, and staff as you report and write on current entrepreneurial issues and events at Chicago GSB. This quarterly newsletter wants students to contribute articles and topics for publication. You will be read. For more information, contact Susan Tai, associate director for the entrepreneurship program, at 773.834.2838 or susan.tai@gsb.uchicago.edu. Also visit our Web site, <http://gsbwww.uchicago.edu/research/entrep>

Firsthand Experience

Whichever benefit proved most helpful, the Kauffman interns embarked on their internships to gain firsthand experience into the everyday challenges faced by entrepreneurs and venture capitalists.

Each intern juggled a number of primary responsibilities, including revamping business plans, enhancing the business model, rolling out product lines, performing financial analysis, and participating in negotiations with investors, suppliers, and vendors. In doing so, they cultivated their networks with key players in the industry, as well as their like-minded peers in the KEIP. The Entrepreneurship Program provided the students with an e-mail list to constantly exchange ideas, solicit input, and share information. "I relied on the collective experiences of other KEIP interns to help me—there were many times when I needed a good sounding board as I was establishing the business, the products, and the overall strategy. I know I am speaking for all the KEIP interns when I say we felt a common kinship and bond with each other through this program," said Chirapurath.

Interns learned the importance of outlining their goals and maintaining flexibility. "The first week or two can be frustrating, so it's important to have realistic expectations and be very flexible," Torres said.

Whether it's rough waters or smooth sailing, all participating students undergo expectation surveys and one-on-one evaluations with faculty supervisor Ellen Rudnick, clinical associate professor of

entrepreneurship. This fall, the Kauffman interns will take the BUS 588 Entrepreneurship Internship Seminar with Rudnick. In this class, students develop a case study of an issue they faced during the internship or a topic related to the industry. As they build their studies, students meet guest speakers who cover topics ranging from lessons learned from failed start-ups to legal perspectives of starting a new venture to career development and negotiating employment terms at start-ups and venture capital firms.

Reflecting on the unique benefits of the KEIP, the interns agreed:

- You learn firsthand the challenges a company and management team face when making strategic decisions.
- You have a better chance to make a substantive contribution at a start-up than you would at a large firm.
- You won't know if you're cut out for a start-up until you try it.
- At banks or consulting firms, you'd get tired of the fancy dinners and lavish entertainment. (Yeah, right.)

Eyes On the Prize: New Venture Challenge Recap

"THE NEW VENTURE CHALLENGE really opened my eyes to how high the bar sits in terms of promoting new business ideas and communicating with venture capitalists," said Mason Bender, first-place winner of the 2000 Edward L. Kaplan New Venture Challenge business plan competition at Chicago GSB. First-year M.B.A. student Bender and partner Gary Mishkin, a medical engineer, took top honors for their business idea, Implantable Micro Devices (IMD). Their business will design, develop, and market products for the treatment of End Stage Renal Disease (ESRD).

The company will offer a series of effective and unique medical products to reduce ailments and improve quality of life within the ESRD patient population. "Gary works with ESRD patients everyday and he wants to do whatever is possible for them," said Bender. "That was the seed of our idea."

Record Participation

Now in its fourth year, the New Venture Challenge attracted a record 103 student teams, up from 51 last year. The challenge, named for Edward L. Kaplan, '70, the founder and chief executive officer of Zebra Technologies Corp., was started by Steven N. Kaplan (no relation), Neubauer Family Professor of Entrepreneurship and Finance. It was designed to encourage students to act upon their entrepreneurial ideas. "The competition provides a launch pad for new companies and embodies the school's commitment to entrepreneurship and involvement in developing the next generation of business leaders," said Ellen Rudnick, executive director of the entrepreneurship program at the GSB.

After two rounds of tough competition, judged by leading venture capitalists and entrepreneurs from around the nation, three winners emerged on June 2 with a share of \$50,000 in seed

money. Bender's plan took top honors and two other teams tied for second place, brightroom Inc. and Sarvega Wireless.

An online event-photography solution, brightroom Inc. doesn't take pictures, but works with those who do. By providing a digital infrastructure to manage, enhance, and distribute photos, brightroom increases photography revenue while reducing costs and eliminating time-consuming tasks.

Sol Kanthack developed brightroom with his wife, Molly, and partners Craig Korte and Mark Meenan, two first-year GSB students at the time. The company is already online and selling its services to small photography businesses. "The \$15,000 is traveling-around money. It will help us buy plane tickets to raise other money," said Kanthack, a former financial analyst with J.P. Morgan, who plans to base his company in California with an office in Chicago.

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NVC Semifinalists

In addition to brightroom.com and Sarvega Wireless, the New Venture Challenge semifinalists included:

BoxDirect.com: an Internet-based business-to-business vertical marketplace focused on the \$30 billion corrugated and paperboard box market. Going beyond matching of buyers and sellers, BoxDirect is developing an Internet-based purchasing solution that will link buyers and suppliers throughout the entire transaction process

e0TEX: an electronic marketplace for business-to-business trading of over-the-counter financial derivative products. Core services include electronic issuance of financial derivative products such as payoffs and trade settlement documents; integration of back office functions; management of collateral; and standardization of the legal framework involved in such business-to-business trading.

Leasing Point: an online auction exchange for the \$226 billion equipment leasing industry

that leverages the inexpensive distribution powers of the Internet to match equipment borrowers with equipment lenders.

Media Mine: a service that provides online linkage between writers, readers, and the publishing community, by providing access among these three communities and by creating and distributing information to all parties that is not available from any other source.

ProcessNetwork: a company that provides content management, project coordination, and

e-commerce solutions to streamline fluid-processing factory operations. The company licenses a platform to companies that plan, design, and build process plants around the world.

Univercite.com: a provider of online supplementary educational services to European and Latin American elementary and high school students, enabling students to improve and deepen their understanding of subject matters and to complete practice exercises tailored to their specific level and didactic needs.

New Venture Challenge

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Sarvega Wireless is a provider of products and services that include software to enable companies to automatically create and deploy wireless devices and applications without having to re-engineer their existing IT infrastructure.

JG Chirapurath, co-founder of Sarvega Wireless, has been working fast and furiously on his company. Selected to participate in the Kauffman Entrepreneur Internship Program (KEIP) this past summer (see *I Know What You Did Last Summer*, page 3), Chirapurath was able to use the time to develop Sarvega Wireless.

The greatest value of the New Venture Challenge and BUS 585 course, a required class for team members who advance to the second phase, is "the input and guidance from other people," Bender said. "This is a class where you present your ideas and people rip them to shreds in a very positive way. What comes out in the end is a business plan that is extremely strong. Everyone who

participates in the class has a tremendous impact: the venture capitalists and entrepreneurs, the professors, the group adviser, and especially the other students.

"Working with other entrepreneurs and bouncing ideas off each other inside and outside of class helped evolve the business plan for Implantable Micro Devices into something cohesive and something we could execute," Bender said. "What doors has [the Challenge] opened? We're taken seriously when we speak with venture capitalists. As far as we're concerned, the competition was a great success for us."

Dot-com and Beyond

Even those who don't make the final rounds may win in the marketplace.

"During the four years we've run the program, some previous [finalists] have found funding and launched businesses," Rudnick said. Most famous among these finalists is flyswat.com. Ray Krouse, '99, and John Rodkin pitched a plan for a

free Internet browser plug-in created to simplify web navigation that came in fourth place in the 1998 challenge. NBCi recently bought the company in a deal worth approximately \$100 million.

Out of 31 advancing teams, only three were non-Internet or telecom related. Implantable Micro Devices was eventually the only non-dot-com in the finals. Judges were impressed with the medical start-up because it will enter a clearly defined billion-dollar market.

"Hopefully, this will help everyone take a step back and get a little perspective. Not every new business idea will come from the Internet," Bender said. "I think the Web is a very powerful tool, and it already has and will continue to fundamentally change the way many companies do business. But the Internet is really just one tool to help entrepreneurs execute on a business idea. I'm sure that future winners of the NVC will find new and interesting ways to harness the power of the Web."

NVC Judges

Gerald R. Gallagher, '69
General Partner,
Oak Investment Partners

Kathryn C. Gould, '78
Partner, Foundation Capital

Kurt A. Keilhacker, '89
Managing Director,
TechFund Capital

Richard H. Kimball, '83
Partner,
Technology Crossover Ventures

Mark Koulogeorge
Managing Director,
First Analysis Corporation

Harry T. Laswell, '80
Director, Intel Capital,
Intel Corporation

Nathan Leight
Co-Founder & Senior Partner,
Terrapin Partners

Joseph Mansueto, '80
Chairman, Morningstar Inc.

Robert C. McCormack, '68
Partner, Trident Capital LLP

Scott F. Meadow
Partner, Sprout Group

Joseph Neubauer, '65
Chairman & CEO,
ARAMARK Corporation

Nicholas K. Pontikes
President & CEO, Comdisco Inc.

Robert C. Taylor Jr., '90
President & CEO,
Focal Communications Corp.

John W. Van Dyke Jr., '69
President, Dakota Water Systems
Band of Angels

Paul G. Yovovich, '75
Principal,
Lake Capital Management

NVC Sponsors

ARCH Venture Partners

Baker & McKenzie

Comdisco

Campsix

**Commonwealth Associates –
Merchant & Investment Banking**

Divine InterVentures

Ealance

Fast Web

Goldman Sachs

Intel

McKinsey & Company

Mesirow Financial

Microsoft

In Brief

Hands-On Learning: Private Equity Lab

GAIN A WEALTH OF KNOWLEDGE WHILE
WORKING WITH THE PROS AT TOP VENTURE CAPITAL FIRMS

How can you check out behind-the-scenes action and get in on trade secrets of partners and principals at leading venture capital firms? Try to get in on the Private Equity Lab (PEL) course offered in spring quarter. The 1999-2000 year marked the first time the lab course was offered at Chicago GSB. Last spring, 18 students worked on the principal side of investments at some of Chicago's premiere venture capital firms, including BancOne Equity Capital, KB Partners, Frontenac Company, Duchossois Investments, and Trident Capital LLP.

The course is the first at the GSB that trains students interested in learning more about the best practices of private equity investors and venture capital firms. More than 150 students applied for the 18 positions, and those selected found the experience invaluable. "I would recommend the PEL course if you can get it," said Brock Williams, who interned at BancOne Equity Capital, an investment firm that focuses on business services, healthcare and life sciences, industrial, and communications. "It definitely rounded out my experience."

Designed to complement in-class training, the PEL gives students first-hand experience in the analysis and understanding of a firm's investment decisions. Students worked as interns on specific assignments, ranging from evaluating new market or business opportunities for investment to evaluating specific issues/opportunities for portfolio companies. "I was responsible

for managing contact and due diligence with management of potential portfolio company investments," said Jeffrey Finger, who interned at Trident Capital LLP in Chicago, which focuses on investing in technology companies in IT, Internet, wireless, infrastructure management, and outsourcing.

But the true value of Finger's experience was in the real world knowledge gained in a relatively risk-free arrangement. "The experiential learning courses helped create a better understanding for the requirements of a job and its field. For instance, I feel students with a similar experience gain an immense amount of credibility when interviewing, even from only three months of work," said Finger. "I got a real feel for what it is like to work in the venture capital community. I have a better perspective on how to compare opportunities as I look for post-graduate employment."

During the quarter, students worked 10 to 15 hours a week. The classroom sessions also featured case studies and

guest speakers from venture capital and private investing firms. The speakers shared specific issues related to their businesses as well as their personal insights into the successes and failures of the case studies.

In addition to the sharing of intellectual capital, students encountered valuable networking opportunities throughout their internships. They made presentations on their projects and provided feedback to their classmates in solving common problems that arose during their internships.

"I would strongly recommend this class," Finger said. "It gives

you practical experience and a risk-free learning environment. There's a tremendous amount to gain if one performs well, learns a lot, and makes strong contacts. It's also fun."

Spring 2000 Private Equity Lab Firms

ARCH Venture Partners LP
BancOne Equity Capital
Devers Group, Inc.
Duchossois Investments
Frontenac Company
GTCR Golder Rauner LLC
KB Partners, LLC
Lake Capital
Sterling Capital Ltd.
Svoboda, Collins LLC
Trident Capital LLP
Trivest Investment
Wynnchurch Capital

*In Brief***Nuts & Bolts**

Get in above the ground floor at Chicago GSB. Know the answers to the questions students most commonly ask about the Entrepreneurship Program.

How can I get involved?

The Entrepreneurship Program is open to all Chicago GSB students. Whether you've known since high school that entrepreneurship is the path for you or you've just decided that it's time to explore the entrepreneurial road, the Entrepreneurship Program can help you find the right combination of opportunities that will propel you forward.

Start by exploring our Web site (gsbwww.uchicago.edu/research/entrep/), which details everything from faculty expertise to available classes to upcoming events, or the Web site of the Entrepreneurship & Venture Capital (EVC) Group (chicagoevc.com), which will tell you how to get involved with the student group.

Also think about volunteering for—or participating in—the New Venture Challenge business competition.

Of course, you can always take a class. The most popular are BUS 338, BUS 485, and the BUS 585 New Venture Challenge and BUS 714 Private Equity Lab courses.

What is the Entrepreneurship & Venture Capital Group?

EVC is a student group that presents entrepreneurship conferences, hosts speakers, and runs other events for people who are interested in developing businesses. Joining EVC will ensure you are the first to know about all upcoming entrepreneurship events and opportunities. The annual conference on building and financing a business will be held Oct. 21. Check out EVC's Web site to get involved with planning.

How do I become part of the Kauffman Entrepreneur Internship Program?

One of the best ways to receive hands-on experience and training is through a summer internship. Chicago GSB's Kauffman Entrepreneur Internship Program (KEIP) lets you take on this challenge by subsidizing a limited number of internships between your first and second years.

Participants in KEIP are encouraged to find a host company, though the program staff can help you with that. Remember that all host companies should have less than \$25 million in revenue and be under five years old. Also, since we want to be sure that you have deep, in-the-trenches experience, your host company must agree that you will have the opportunity to work with the company's principals.

Detailed instructions and applications (due in January) are on the Entrepreneurship Program Web page.

What is the process for the New Venture Challenge this year? How do I find teammates?

This year, professionals drawn from a wider variety of fields will judge the business plan competition and there will be more mentors to support teams. This is one of the best ways to figure out if your idea will fly as a business—it's your chance to have your business plan reviewed by professionals.

The NVC kickoff will be in on October 25. Afterward, join us for a networking event with students, alumni, and industry professionals from around the Chicago area. Students from diverse fields will attend, so it's a good place to identify teammates. There will also be other networking events throughout the year, and potential teammates have already started listing themselves on the New Venture Challenge Web site. Remember, only one member of a team has to be a student at the GSB.

What if I have other questions?

The Entrepreneurship Program staff is here to help you. Just stop by, or call Stacie Holbrook, Susan Tai, or Ellen Rudnick.

Save the Date!

Be sure to mark these important dates on your calendar.

For more information, contact Susan Tai, Entrepreneurship Program, 773.834.2838 or susan.tai@gsb.uchicago.edu.

October 21, 2000**Entrepreneurship & Private Equity Conference**

Contact: Craig Korte, EVC Co-Chair, mckorte@gsb.uchicago.edu

Mark Meenan, EVC Co-Chair, mmmeenaa@gsb.uchicago.edu

October 25, 2000**New Venture Challenge Kick-off****October 27, 2000****E-Commerce Conference**

Contact: Mason Bender, mmbender@gsb.uchicago.edu

November 3, 2000**Leveraged Buyout Conference**

Contact: Stephanie Bullard, msbullar@gsb.uchicago.edu
www.chicagoevc.com/events.htm

December 10-13, 2000**WestQuest**

Contact: Rajesh Krishnan, mrkrishna@gsb.uchicago.edu