

# New Venture News

A Newsletter on Entrepreneurship and Private Equity

THE UNIVERSITY OF CHICAGO GRADUATE SCHOOL OF BUSINESS

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## Gaining an Edge on Entrepreneurship

MORE THAN 300 STUDENTS attended the 3rd annual Willis Stein Entrepreneurial Edge, Chicago GSB's largest student-run conference, on Nov. 2, 2001. Yet they all shared one thing: a zeal for entrepreneurship.

"We drew people who really have the entrepreneurial spirit in them," said Scott Van Duinen, '02, conference co-chair.

"The event was a success."

Ellen Rudnick, executive director of the GSB's

Entrepreneurship Program and clinical professor of entrepreneurship, agreed. "We were very pleased with the student turnout, both from the full-time and part-time programs."

The purpose of the conference is to inspire students' entrepreneurial spirit, motivate them to take risks, and consider entrepreneurial opportunities. "Students get a chance to learn from people who are entrepreneurs and venture capitalists in the real world and are successful at it," said conference co-chair Jason Heltzer, '02.

The GSB's Entrepreneurship and Venture Capital (EVC) student group sponsors the annual event in conjunction with the school's Entrepreneurship Program. The conference is named in honor of lead corporate sponsor, Willis Stein & Partners, a Chicago-based private equity investment firm.

Five panels discussed various aspects of building and financing a business. Rudnick

was pleased with the quality of the presentations and the insights the presenters shared. "Their reflections on what is going on these days is very helpful to students as they think about their careers."

Rudnick's favorite panel was "Idea to Reality: Creating a Business."

Moderated by Toby Stuart, Fred G. Steingraber—A. T. Kearney Professor of Organization and Strategy at the GSB, the panel demonstrated the many



Careers in Entrepreneurship Panel. Seated from L to R: John Willis, Bret Maxwell, Stuart Townsend, Greg Jones, Mike Miller

faces and stages of entrepreneurship. The youngest panelist, Sol Kanthack, '00, is president and founder of Emeryville, Calif.-based brightroom, Inc., a Web-enabled event photography company. Louise O'Sullivan, '80/XP-44, started her company in midlife. O'Sullivan is president and co-founder of Chicago-based Prime Advantage Corporation, a supplier of strategic sourcing services, logistics management and e-procurement solutions for industrial manufacturers.

The three other panelists included Collin Anderson, '96, president and CEO of Chicago-based Digital Innovations, a manufacturer of consumer electronic accessories products; Robert Taylor, '90, CEO, president and founder of Chicago-based Focal Communications Corp., a communications service provider; and Matt Andersson,

*Edge, continued on page 3 →*

Ellen Rudnick



## A Word from the Director

*Ellen Rudnick, Executive Director, Entrepreneurship Program*

DESPITE DIFFICULT MARKET CONDITIONS, the Entrepreneurship Program continues to see increased interest by our students and by talented and committed entrepreneurs in a variety of industries. After all, entrepreneurship is the foundation of the American economy. As you'll see in this issue of *New Venture News*, we have continued to expand the range of our activities and outreach to the greater entrepreneurial community.

While we continue to create innovative courses and bring on new faculty who produce leading-edge research in entrepreneurship and private equity, we also endeavor to enhance our experiential learning programs. Last quarter, we kicked off another exciting academic year with the 6th annual New Venture Challenge business plan competition and the 3rd annual Willis Stein Entrepreneurial Edge Conference.

We also saw the development of new cases from our interns in our Traditional Kauffman Entrepreneur Internship Program (KEIP) and initiated our first set of social entrepreneur internships. Two students from this internship program will be competing in January in a national case competition supported by the Kauffman Center for Entrepreneurial Leadership and Wake Forest University. In winter

quarter, we'll look forward to the first Private Equity Conference and Biotech Conference at the GSB. These conferences are spearheaded by the Entrepreneurship & Venture Capital (EVC) student group, one of the leading student groups at the GSB, in conjunction with the Entrepreneurship Program. These programs and initiatives would not be possible without the ongoing support of our sponsors, who not only provide financial support but also share their experience and networks with our students. If you would like to explore different ways to get involved with the Entrepreneurship Program, please contact us at any time (773.834.2838, [eprogram@gsb.uchicago.edu](mailto:eprogram@gsb.uchicago.edu)) or visit our website at [gsbwww.uchicago.edu/entrepreneur](http://gsbwww.uchicago.edu/entrepreneur).

### New Venture News

Volume 3, Number 2 | Winter 2002

Executive Director, Entrepreneurship Program → Ellen Rudnick

Associate Director, Entrepreneurship Program → Susan Tai

Editor → Soo Ji Min

Design → Sorensen London, Inc.

*New Venture News* is published semi-annually by the University of Chicago Graduate School of Business, Entrepreneurship Program, 1101 East 58th Street, Chicago, Illinois 60637.

To write for *New Venture News*, offer suggestions, or ask questions, please contact:

Susan Tai, 773.834.2838,  
[susan.tai@gsb.uchicago.edu](mailto:susan.tai@gsb.uchicago.edu)

[gsbwww.uchicago.edu/entrepreneur](http://gsbwww.uchicago.edu/entrepreneur)

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## Roll Call

The Entrepreneurship Program at the University of Chicago Graduate School of Business announces the following faculty addition and appointment change.

### H. Waverly Deutsch

NEW FACULTY MEMBER in the Entrepreneurship Program at Chicago GSB, H. Waverly Deutsch comes equipped with formidable professional experience and a theatrical flair. Currently adjunct assistant professor of entrepreneurship, Deutsch has plenty of experience working with technology



#### H. Waverly Deutsch

startups. She spent the last year in Chicago working at NetFuel Ventures, an Internet incubator. As managing director, she led the marketing and strategy services NetFuel offered to technology startups and helped them raise seed capital and venture investments. She helped fob.com increase their media visibility

by 500% as executive vice-president of marketing and strategy for the Chicago-based Internet exchange company.

Deutsch also served as group director for Cambridge, Mass.-based Forrester Research. In particular, she managed the research services that focused on IT leadership and eCommerce applications. In a past life, however, Deutsch taught theater at Tufts University in Medford, Mass., where she also earned her Ph.D. in theater history in 1992. She received two degrees from the University of Pittsburgh, a B.S. in computer science and a B.A. in theater arts. "My first love is teaching, so I'm excited to return to it at the GSB," said Deutsch.

### Luigi Zingales

ON THE GSB FACULTY since 1992, Luigi Zingales recently was named the Robert C. McCormack Professor of Entrepreneurship and Finance. Robert McCormack, '68, is cofounder and partner of Trident Capital, Inc., located in Lake Forest, Ill., and recently received the GSB's Distinguished Entrepreneurial Alumnus Award.



#### Luigi Zingales

Zingales has published more than two dozen articles in major publications and has received numerous awards. His research interests range from analyzing the relationship between organizations and financing to investigating how companies decide to go public.

"After nine years of teaching at the GSB, I am very proud of receiving the Robert McCormack chair in Entrepreneurship and Finance," said Zingales. "Proud because of what a chair represents at the University of Chicago, and especially proud because this chair has been endowed by a distinguished example of entrepreneurial talent such as Robert McCormack."

Zingales received an economics degree from Bocconi University in Milan in 1987 and a Ph.D. from the Massachusetts Institute of Technology in 1992.

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founder, chairman and CEO of Chicago-based Indigo Airlines.

"They show that entrepreneurship spans diverse ages, industries, applications and strategies," said Rudnick. "There is no one way to do things."

The energy of one of the keynote speakers, Rick Kimball, '83, founder and general partner of Palo Alto, Calif.-based Technology Crossover Ventures, made a lasting impression on Van Duinen. Kimball, in his presentation, drew a parallel between jobs lost by Fortune 500 company employees today and those in the early '80s and '90s.

"The economy appeared bleak in all of these periods but a lot of companies were started and built during those tough

times," said Van Duinen. "There was a lot of entrepreneurship in the backdrop. His presentation makes me more inclined to look at some of these alternate career paths."

Luncheon keynote speaker, Bill Nguyen, also impressed audience members with his ability to raise money during economic downturns. Nguyen is president, chairman and founder of Redwood City, Calif.-based SEVEN, a provider of mobile software architecture that enables operators to deliver data and voice-integrated services to enterprises. By mid-September 2001, SEVEN had raised \$64 million in two rounds of funding.

*In Brief*

## Managing Risk

ENTREPRENEURSHIP is not just about taking risks. It's also about taking calculated risks. And for Chicago GSB students in the 10-week Kauffman Entrepreneur Internship Program (KEIP), summer internships are a way to test the entrepreneurial waters before they get in too deep.

"There are only a few times in life that you can experiment with entrepreneurship at low risk," said Ellen Rudnick, executive director of the Entrepreneurship Program and clinical professor of entrepreneurship. "The Kauffman summer program is a great learning experience."

Linda Zabors, '02, agrees. She was one of two GSB students who was selected for the first annual Social KEIP, in which students intern with a not-for-profit or socially responsible company.

Without backing from Kauffman, Zabors would not have landed her position as director of strategic planning for Inkindex, a Chicago-based for-profit company that manages the exchange of inkind goods between corporations and non-profits. "It would have been very difficult to do this kind of internship [without the KEIP]," said Zabors.

Furthermore, a company like Inkindex would have limited access to interns of Zabors' caliber. "They wouldn't have been able to hire an MBA for the summer if it weren't for the Kauffman program," said Zabors.

Both the Social KEIP and the Traditional KEIP, now in its fifth year at the GSB, are partially underwritten by the Kauffman Center for Entrepreneurial Leadership (Kansas City,

Missouri), which is also a donor to the Entrepreneurship Program.

For John Henricksen, '02, his Traditional KEIP stint as a business development intern for Evanston, Ill.-based Go2Call Inc. taught him a valuable lesson about the tough decisions that many startups make. In his third week on the job, the Internet telephony company laid off a third of the staff.

"It was an eye-opening experience," he said. "I never saw anything like it before. When things aren't going as they should be, it makes you step back and analyze the situation a little more. Sometimes the best learning points come out of the worst situations."

Among other things, Henricksen learned that a startup needs a dynamic leader—a person who has been through

*Managing Risk, continued on page 5 →*

## Beating the Odds

Going into the Traditional Kauffman Entrepreneur Internship Program (KEIP) this past summer, Raymond Wolson, '02, already had two strikes against him. For starters, his resume logged 16 years of engineering experience. And, with that much experience under his belt, he was obviously a lot older than the average age of those at startup companies. He'd also spent most of his professional career working for the U.S. government. These two factors combined meant Wolson had



Raymond Wolson

a hard time getting a summer internship.

"It was a bit difficult to get an internship offer," said Wolson. "Some companies were worried that, with my government background, I wasn't going

to be willing to put in the hours required at a startup."

But once he was able to get an interview, it was obvious that he had a passion for entrepreneurship and that he was willing to face whatever challenges came his way. Wolson's Chicago GSB credentials, along with backing from KEIP, also were instrumental to his landing an offer from Evanston, Ill.-based Cobotics, Inc.

Cobotics is shorthand for collaborative robotics; the company designs intelligent devices that help automate production. Wolson spent his summer work-

ing as their marketing and business development intern.

And yes, Wolson estimates that he was probably five years older than the rest of the staff. "I was one of the oldest, but not the oldest."

Age, however, quickly became a non-issue. Knowledge and energy are the qualities that make or break you at a startup. "It didn't matter if I was a man or a woman or my age," said Wolson. "But whether you were willing to gain the knowledge to perform at the levels they needed."

*In Brief*

## NVC is Still Going Strong

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the wars and knows how to get to the next level. He also realized the value of performing more intensive background research when considering position with smaller companies. "Get reference checks and talk to their investors," recommends Henricksen. "See where their investors think the company is going. Make sure the CEO and the investors are saying the same thing."

In addition, Henricksen, as well as all the other 16 KEIP interns, got extra mileage out of their summer experiences during their fall quarter Entrepreneurship Internship Seminar (BUS 34105), which was taught by Rudnick. "Having a class based on our summer experiences is definitely helpful," said Henricksen.

In Rudnick's entrepreneurship seminar, each student writes a case study analyzing an issue his or her company faced over the summer. One or two cases may then be entered into a national case writing competition sponsored by the Kauffman Center for Entrepreneurial Leadership and held at Wake Forest University's Babcock Graduate School of Management in Winston-Salem, N.C. [See article, *Making the Case for Entrepreneurship*, on page 8.]

EVEN IN TIMES OF ECONOMIC DOWNTURN, new business concepts still are being generated. Just ask any of the more than 150 Chicago GSB students who attended the 6th annual Edward L. Kaplan New Venture Challenge (NVC) kickoff meeting on Oct. 30, 2001.

"It's not the case that it's a terrible time to start a business," said Scott Van Duinen, '02, co-chair of the GSB Entrepreneurship & Venture Capital (EVC) student group. "There are still a lot of opportunities."

Armed with nothing more than their entrepreneurial spirit, these GSB students joined Ellen Rudnick, executive director of the Entrepreneurship Program and clinical professor of entrepreneurship, and Steven Kaplan, Neubauer Family Professor of Entrepreneurship and Finance, for an information session, a panel presentation and a networking reception. Guest speakers included Pete Georgiadis, founder and CEO of Chicago-based Synetro Group, a consulting and early-stage investment firm, and John Chirapurath, '01, co-founder and vice president of marketing for Sarvega Inc., a Burr Ridge, Ill.-based e-business applications company.

Started in 1997, the NVC is the GSB's business plan competition and is sponsored by Edward L. Kaplan, '70, founder and chief executive officer of Vernon Hills, Ill.-based Zebra Technologies Corp. The inaugural competition had 33 entries. In 1998, the number of entries increased slightly to 37, but included several notable companies, including: Flyswat, which sold for \$100 million to NBCi in 2000; Integrated Genomics; Big Edge, which merged with

MVP.com in 1999; and Medspeed. Numbers increased in 1999 to 51, and during the height of the Internet economy in 2000, 103 entries were submitted. Two notable companies,



**NVC Kickoff panel (from L to R: Ellen Rudnick, JG Chirapurath, Pete Georgiadis, and Steve Kaplan)**

Sarvega Inc. and Emeryville, Calif.-based brightroom, Inc., a web-enabled event photography company, were successfully launched out of the 2000 NVC.

Last year, 57 teams participated in the NVC and represented a wide range of industries, from energy to healthcare to software to optics. First place and \$20,000 went to Encode, a technology firm targeting motor control manufacturers. According to Ben Robertson, '01, a team member on Encode, the company offers customers reliable, low-cost devices that are easily customized and deployed. Second place and \$15,000 was awarded to PhaseOptics, LLC, a patented optical design firm founded by Dr. Remy Tumbar of the engineering school at the University of Illinois. Iain Drummond, '01, and Ashwin Srinivasan, '01, developed a business

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*In Brief*

## Exposing Entrepreneurship

STUDENTS AT THE UNIVERSITY OF Chicago Graduate School Business know that there's no single way to define entrepreneurship. That's why members of the Entrepreneurship and Venture Capital (EVC) student group aren't surprised to see programs and events address the entire spectrum of investment stages—from startup to public offering.

"The EVC is a forum for people who are interested in entrepreneurship from all points of view," said EVC officer Michelle Trudeau, '02. "It's a place where they can all come together and leverage each other's strengths."

With more than 400 members, the group's mission is to educate students

about entrepreneurship and the private equity industry, provide career development opportunities, and promote entrepreneurship at Chicago GSB. The group also provides students with several leadership opportunities, as many events and activities are lead by EVC co-chairs.

Students can take leadership roles in any of the three major EVC-sponsored events each year, including the Edward L. Kaplan New Venture Challenge (NVC), the Willis Stein Entrepreneurial Edge Conference, and the Private Equity Conference. Each event focuses on a different component of entrepreneurship. The NVC focuses on business plan development and initial launch

of new companies. The Entrepreneurial Edge conference highlights early-stage companies and the venture capital firms who finance them. Meanwhile, the Private Equity Conference is most concerned with later stage investing of existing companies that are looking to grow or move to the next stage of development. Other events include lunch-time speakers and panel discussions.

"The EVC is a wonderful way for students to develop a professional network and make contacts with prominent entrepreneurs," said Ellen Rudnick, executive director of the Entrepreneurship Program and clinical professor of entrepreneurship. "It is *Entrepreneurship, continued on page 7* →

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→ *NVC, from page 5*

plan based on Dr. Tumbar's technology. Third place and \$10,000 went to Optoelectronic Assembly Inc. for a plan that improves the manufacturing of fiber optic technology. Berry Allen and Elizabeth Pitt, both part-time students in the GSB's evening program, and Jeff Trum, a University of Chicago law school student, worked with founder Dr. Bruce Flachsbart, a visiting research scientist at the University of Illinois at Urbana-Champaign to commercialize his technology.

Fourth place and \$5,000 was awarded to Doggy Day Care, Inc. (DDC), an existing business model for a Milwaukee-based pet care company founded by Jackie Schwanberg. Brad Simon, '01, collaborated with DDC, which is currently seeking expansion capital.

William Tran, currently a second-year GSB student and medical student, was a member of one of the 10 finalist teams in last year's competition. His team's business plan was for VitalControl Medical, a company that made non-invasive blood withdrawal devices. For Tran, winning wasn't the ultimate goal. What Tran and his team members, Daniel Adashek, '02, Jonathan Wong, '02, and Joseph Chang, '02, hoped to gain by participating in the NVC was a platform

from which to launch a company. "The competition was a way to set a timeline for us," he said. "The endpoint was not the competition itself."

As teams take their concept and move it through the NVC, they are constantly refining and improving their business models. So not surprisingly, winning isn't everything.

"The value of the NVC is in the process itself," said Rudnick. "Obviously, everyone wants to win, but the truth is that most of the successful companies that have been launched out of this competition have not been the No. 1 or the No. 2 winner."

This year, competing teams will again advance through a total of three rounds of judging. The initial review phase of all submitted executive summaries will start after Feb. 4, 2002. Twenty-five to 30 teams will continue on to the second round after Feb. 20, 2002 and will be eligible to enroll in a new venture development seminar (BUS 34104) taught by Professors Rudnick and Kaplan during the spring quarter. Eight finalist teams will present their completed business plans to a panel of judges in the last round of competition scheduled for May 23, 2002 at the Gleacher Center. These select teams will compete for a total of \$50,000 in prize money.

News

## News & Events

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also a terrific place to create personal friendships with people who share similar interests. These relationships last long after the students leave the GSB.”

In addition, the EVC is supported by the school’s Entrepreneurship Program. As a result, EVC student leaders have a unique opportunity to work closely with faculty from the program. “You really get to know the professors,” said Trudeau. “Ellen Rudnick has been wonderful and Scott Meadow really has opened up his door to students and that’s impressed me. Susan Tai and Stacie Myers in the entrepreneurship department are absolutely fabulous. They are true assets to the university.”

Scott Meadow is a clinical professor of entrepreneurship and previously a partner with Sprout Group, a venture capital firm. He teaches Entrepreneurship Finance and Private Equity, Commercializing Technology, and Special Topics in Entrepreneurship. Susan Tai is associate director of the Entrepreneurship Program and Stacie Myers is an administrative assistant.

Students can join EVC at any time during the year. For more information, visit the group’s website at [www.chicagoevc.com](http://www.chicagoevc.com). “While we’re pleased with the level of participation, we would always welcome new members to join us,” said EVC officer Jason Heltzer, ’02.

### Visible Women

WOMEN ENTREPRENEURS continue to be drawn into the spotlight with the help of special events like the Access to Equity Bootcamp and Springboard Enterprises Venture Capital Forum. Hosted by the Chicago-based Women’s Business Development Center (WBDC), both events provided a forum where women business owners can attract investors. The Access to Equity Bootcamp, held on Nov. 1, 2001 at Gleacher Center, provided a full day of expert investment and business advice to more than 100 women entrepreneurs.

The November bootcamp was an outgrowth of the May 9, 2001 Mid-West Springboard Venture Capital Forum held in Evanston, IL. While there were more than 200 companies applying to present at the May event, only 26 were selected. The University of Chicago Graduate School of Business was a supporting partner of both events.

Ellen Rudnick, executive director of the Entrepreneurship Program and clinical professor of entrepreneurship, was excited to sponsor a venture capital forum designed specifically for women. “We believe that women entrepreneurs have been undervalued and not visible enough to the investment community,” she said.

In addition, investors already have responded by funding 10 of the 26 companies who made presentations in May. “Two more companies are growing rapidly and others have merged,” said Linda Darragh, director, Women’s Tech and Venture Program, WBDC. “So in a very difficult environment, we’ve had some success.”

For more information on future events or to learn more about WBDC, call 312.853.3477 or visit [www.wbdc.org](http://www.wbdc.org).

### U of C Goes Tech

ARGONNE NATIONAL LABORATORY, located in Argonne, Ill., and the University of Chicago have one thing in common: world-class research. Combined, they are the largest research enterprise of its kind in the Chicago area with 25,000 researchers, engineers, students and staff. Their goal is to translate innovation into new businesses and together they conduct more than \$700 million in sponsored research.

UCTech, formed in July 2001, is the University of Chicago’s Office of Technology and Intellectual Property. Part of the Office of the Vice President for Research, its mission is to ensure that technology is commercialized more efficiently at Argonne and the University.

“UCTech works closely with the Office of Technology Transfer [at Argonne] to share core competencies and increase interaction,”

said Robert Rosenberg, assistant vice president of partnership and technology in the Office of the Vice President for Research and Argonne National Laboratory. “Our goal is to enhance the value of technology on both sides.”

Additionally, the GSB is working with UCTech to identify ways for GSB students to participate in these commercialization opportunities.



**Robert Rosenberg**

*News & Events*

## Making the Case for Entrepreneurship

JASON HELTZER, '02, and Nicole Simeus, '02, will represent Chicago GSB at the second annual Kauffman Center for Entrepreneurial Leadership and Angell Center for Entrepreneurship (KACE) National Case Writing Competition to be held at Wake Forest University's Babcock Graduate School of Management on Jan. 25-26, 2002, in Winston-Salem, N.C. Heltzer wrote a case study based on his internship as a summer associate at Chicago-based OCA Ventures, an early stage venture capital company. Simeus developed her case study based on a corporate training company she co-founded, CUBIS Group. Chicago-based CUBIS facilitates leadership training and corporate support of community organizations.

## Accolades

SARVEGA INC., a Burr Ridge, Ill.-based e-business applications company and past NVC winner, recently secured \$10 million in series A funding from Bessemer Venture Partners, KB Partners and ComVentures. The company's three co-founders are Sunil Gaitonde, '01, John Chirapurath, '01, and Girish Juneja, '01.

Zesati, formerly known as B2B-Matrix, a San Jose, Calif.-based business-to-business software company, raised \$1 million in its series B round of funding from return investor eSamsung Ventures, the investment arm of Samsung Semiconductors. CEO Hiren Shah is a weekend MBA student at Chicago GSB.

## Alumni Company Spotlight Hospital Beds Speak Volumes

WHEN BRIAN COE, '99, placed second in Chicago GSB's 1997 Edward L. Kaplan New Venture Challenge (NVC), the stars were shining favorably on this prodigal son. Together with Georg Müller, a U of C Ph.D. student in marketing and statistics, Coe had developed a prize-winning concept for a company called ScanDx, which provided bone scanning services to help doctors treat osteoporosis. His father, Frederic Coe, professor of medicine and physiology at the University of Chicago Pritzker School of Medicine, was chairman and founder of LithoLink Corp., a Chicago-based company that provides metabolic testing and disease management services for kidney stone patients.

As CEO of start-up LithoLink, Brian Coe expected to incorporate his new concept into the company's product line

as soon as the NVC competition had ended. But the project had trouble getting off the ground.

"We were worried about throughput," said Coe. "The product has low variable costs but high fixed costs. The money is made on volume."

Time passed. Coe graduated from the GSB, and Müller finished his Ph.D. and began teaching at a university in California. All the while Coe continued to work on the volume issue and assemble his product group.

In July 2000, Coe convinced Müller to join LithoLink as head of their bone program. Coe also worked on enhancing the program by adding all the necessary laboratory tests to rule out other forms of bone disease.

Now almost four years later, Coe has got the answer in hand: nursing homes. "We've got two large nursing home organizations in the city that will sign up with us," he said. The contract represents an initial group of approximately 6,000 beds, with an additional 6,000 added in the second round.

He credits the NVC for helping him advance his concept. "It gave me the impetus to put pen to paper. It put us far ahead of where we would have been."

## Save the Date!

For more information, contact Susan Tai, Entrepreneurship Program, 773.834.2838 or [susan.tai@gsb.uchicago.edu](mailto:susan.tai@gsb.uchicago.edu).

**February 1, 2002**  
**1st Annual GSB Private Equity Conference**

8:00 a.m.-5:30 p.m., Gleacher Center, 450 N. Cityfront Plaza Drive, Chicago, IL  
For more details: [www.chicagovec.com/events.htm](http://www.chicagovec.com/events.htm)

**February 4, 2002**  
**6th Annual Edward L. Kaplan New Venture Challenge Executive Summaries Due**

For more details: [www.chicagonvc.com](http://www.chicagonvc.com)

**March 1, 2002**  
**Biotech Conference**  
Details TBA

**March 28, 2002**  
**Private Equity Lab Begins**  
For more details: [gsbwww.uchicago.edu/research/entrep/PEL.htm](http://gsbwww.uchicago.edu/research/entrep/PEL.htm)

**April 19, 2002**  
**Deadline to Submit Business Plans for MOOT Corp. Competition**

**May 4, 2002**  
**6th Annual Edward L. Kaplan New Venture Challenge Full Business Plan Submission Deadline**

For more details: [www.chicagonvc.com](http://www.chicagonvc.com)

**May 23, 2002**  
**6th Annual Edward L. Kaplan New Venture Challenge Final Presentations and Judging**  
8 a.m.-5 p.m., Gleacher Center, 450 N. Cityfront Plaza Drive  
For more details: [www.chicagonvc.com](http://www.chicagonvc.com)