WELCOME

The 2012-13 academic year was one of the busiest and most exciting of the Polsky Center’s 15-year history. In December, our benefactor Michael Polsky, who originally endowed the center in 2002, added significantly to his endowment with an $8 million gift. This gift allows us to expand our services to the entire University of Chicago community, a direction we have been moving toward during the past year. We are grateful for the opportunity to nurture and support cross-campus collaboration and look forward to making an even bigger impact in addressing the complex problems our world faces today.

Throughout this report, you will read about a variety of new and expanded cross-campus, multidisciplinary programs—a result of our broader mission. For example, this year we:

— Created a multi-disciplinary program around the entrepreneurial design process called the D4LAB, which helped participants discover and address complex, real-world problems.

— Launched a ENTREPRENEUR-IN-RESIDENCE (EIR) program with two serial entrepreneurs and one private equity professional, who met regularly with students, faculty, and staff across the campus. Feedback proved the EIRs are one of our most valuable resources for connecting students to others, discussing ideas and challenges, and providing coaching and mentorship.

— Expanded our reach to international alumni through the GLOBAL LAUNCHPAD, a new four-day seminar on entrepreneurship.

— Launched a new ACCELERATOR PROGRAM, in which 10 University of Chicago start-ups spent 10 weeks building their ventures. These teams received funding, office space, access to Polsky Center staff, coaching, mentorship, and weekly programming designed to help them overcome hurdles to launching a business.

— Expanded the New Venture Challenge program to include a track specifically for undergraduates. The COLLEGE NEW VENTURE CHALLENGE (formerly the UChicago Social Innovation Competition) had 38 applicants in its first year.

We know our success would not be possible without support from our sponsors and partners. Through generous financial contributions, as well as collaboration with organizations across campus, in the city of Chicago, and nationally, our programs continue to inspire students and alumni. Many of these resources are highlighted in the following pages, and we want to recognize how appreciative we are of sponsors’ and partners’ commitment to and support of entrepreneurship at the University of Chicago.
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CHICAGO BOOTH
Polsky Center for Entrepreneurship and Innovation
The University of Chicago
Booth School of Business
Polsky Center for Entrepreneurship and Innovation
5807 South Woodlawn Avenue
Chicago, Illinois 60637
Tel: 773.834.4525
Fax: 773.834.4046
Email: polskycenter@ChicagoBooth.edu
ChicagoBooth.edu/entrepreneurship
ENTREPRENEURSHIP AT UCHICAGO

The entrepreneurship center at the University of Chicago Booth School of Business opened in 1998, serving a small but talented constituent of students. Over the years, the center continued to grow, offering new courses in entrepreneurship and private equity and programs to support entrepreneurship education, such as the Edward L. Kaplan, ’71, New Venture Challenge. In recent years, students from across the campus began to visit the center, excited to learn how they could launch a business. This academic year, we formally began supporting the entire University of Chicago community—students, alumni, faculty, and staff—through new and expanded programming. Currently, we support 26 entrepreneurship and related courses, as well as dozens of programs in entrepreneurship, private equity, and venture capital.

The Polsky Center advances the knowledge and practice of entrepreneurship and innovation across the University of Chicago. The center fosters entrepreneurial learning and interdisciplinary collaboration by delivering:

- a cutting-edge curriculum,
- frameworks and best practices,
- innovative hands-on learning experiences,
- leading faculty research, and
- conferences, mentorship, and community and outreach programs.

“When we introduce the Polsky Center to communities on campus who haven’t heard about us, the excitement is enormous because people don’t realize there is a resource on this campus that will help them realize their own goals around innovation, creativity, and around venture building.”

WAVERLY DEUTSCH, CLINICAL PROFESSOR OF ENTREPRENEURSHIP

EXPANDING OUR MISSION

In December 2012, Chicago energy entrepreneur Michael P. Polsky, ’87, more than doubled his original endowment of the center, allowing us to expand programming across the University of Chicago campus. The $8 million gift enables the center to serve as a venture creation engine for the whole university.

Innovation and entrepreneurship drive global economic and social prosperity. In its expanded role, the Polsky Center brings together diverse minds from across the university, providing frameworks and processes for brainstorming and collaboration with the ultimate goals of spurring innovation and new venture creation. With this expanded role, the center was renamed the Michael P. Polsky Center for Entrepreneurship and Innovation.

The center has also increased its undergraduate offerings through its relationship with the Career Advancement office. Programs like the College New Venture Challenge offer workshops and skill development sessions to aspiring entrepreneurs in the College.

A combination of leading-edge faculty, experienced entrepreneurs-in-residence, and a talented staff support these new initiatives.

“This gift will enable the Polsky Center to expand its mission of encouraging entrepreneurship, which drives our economy and is the core of the American spirit.”

MICHAEL POLSKY, ’87, POLSKY CENTER CHAIRMAN OF THE BOARD

“The possibilities for translating new ideas into practical applications as a vehicle for the impact of faculty work span a broad segment of the University.”

ROBERT J. ZIMMER, PRESIDENT OF THE UNIVERSITY OF CHICAGO

ChicagoBooth.edu/entrepreneurship
ALUMNI PROFILE

MICHAEL POLSKY, ’87
Founder and CEO, Invenergy
Chairman of the Board, Polsky Center for Entrepreneurship and Innovation

Michael Polsky, ’87, grew up in Ukraine, behind the Iron Curtain, in what he calls the “classic Soviet Union situation—very political, no freedoms, no opportunities.” After receiving a master of science degree in mechanical engineering at Kiev Polytechnic Institute, he spent three years designing power plants before immigrating to the United States in 1976.

Several years later, in 1982, Polsky was a supervising engineer at professional services company Fluor-Daniel when he enrolled in Chicago Booth’s Evening MBA Program. Midway through his studies, Polsky took his first major entrepreneurial step when he cofounded Indek Energy Services, an independent power generation company.

After Indek, Polsky founded SkyGen Energy in 1991, which developed a 12,000 MW power generation portfolio. After its 2001 purchase by Calpine Corp., Polsky formed Invenergy. A clean energy leader with wind, solar, and natural gas power projects in the US, Canada, and Europe, Invenergy is North America’s largest independent wind energy generation company.

Crediting his success in part to the education he received at Chicago Booth, Polsky endowed the school’s entrepreneurship center, which originally was founded in 1998 through a grant from the Kauffman Foundation.

With Polsky’s endowment, the center created new, substantive programs and activities in five key areas: new venture creation; experiential learning and entrepreneurial education; faculty research; community outreach; innovation workshops.

With the success of the Polsky Center programs, and the opportunity to expand the center’s reach across the campus, Polsky added to his endowment in 2012.

The gift, Polsky says, “will enable the center to expand its mission of encouraging entrepreneurship, which drives our economy and is the core of the American spirit.

“Entrepreneurs lead the way in innovation and job creation, which in turn benefits our entire society. I am proud that we are investing further in our efforts to foster and celebrate the entrepreneurial spirit among the entire University of Chicago community.”
ENTREPRENEURS-IN-RESIDENCE

In 2012 we expanded mentorship and coaching to the University of Chicago community through our Entrepreneur-in-Residence (EIR) program. Three successful Chicago-based entrepreneurs were brought on to meet with students, alumni, and faculty. Throughout the year, three entrepreneurs-in-residence—Brian Coe, Chris McGowan, and Mark Tebbe—met with students, alumni, faculty, and staff from across the University of Chicago and added insights and assistance with Polsky Center programs. Each EIR brought a wealth of real-world entrepreneurial experience and a vast network of contacts to the Polsky Center. Serial entrepreneurs Coe and Tebbe brought expertise in the biological sciences/health care and technology fields, respectively. McGowan has 20 years of private equity and venture capital experience.

“The collaboration across departments and interaction with the College, Law School, Harris School, and other departments is just amazing.” McGowan said.

Brian Coe, ’99
FOCUS
Entrepreneurship in biological sciences and health care
PROGRAMS INVOLVED IN
D4Lab; New Venture Challenge; Ideation Sessions
EXPERIENCE
Founder and CEO of SlipChip LLC, a micro-fluidic platform for point of care laboratory measurements. Cofounder and former CEO of Litholink Corporation, a specialty laboratory that helps physicians manage recurrent kidney stone formation; executive at LabCorp following its acquisition of Litholink

Chris McGowan
FOCUS
Private equity and venture capital
PROGRAMS INVOLVED IN
Sterling Partners Investment Thesis Challenge; New Venture Challenge; Private Equity Workshops with Career Services; Private Equity and Venture Capital Lab
EXPERIENCE
General partner at CJM Ventures, which invests in industrial and business services companies located in the Midwest; former managing director for Madison Dearborn Partners

Mark Tebbe
FOCUS
Entrepreneurship and technology
PROGRAMS INVOLVED IN
D4 Lab; New Venture Challenge; Social NVC; College NVC; Lunch and Learn
EXPERIENCE
Founder of several start-ups, including two NASDAQ-listed companies: Lante and Answers Corp.; operating executive at Lake Capital

“I’ve truly enjoyed working with students and helping them develop businesses,” said Tebbe. “This is the best job I’ve ever had.”

Tebbe and Coe’s experiences proved to be a significant resource to the launch of the D4Lab program as well as the Edward L. Kaplan, ’71, New Venture Challenge. Students consistently met with the EIRs to hone business models and develop their entrepreneurial mindsets.

“The diverse resources and extensive network of the University of Chicago is something that all students, especially entrepreneurial students, should leverage,” said Coe.

McGowan’s vast expertise in private equity gave Chicago Booth students a sounding board for professional or personal questions related to the industry.

He worked closely with staff throughout the year to develop a stronger private equity network within the Chicago Booth community and also served as an advisor to teams participating in the Sterling Partners Investment Thesis Challenge.

The EIRs agreed that what attracted them most to the program was the opportunity to work with the University of Chicago community. “The collaboration across departments and interaction with the College, Law School, Harris School, and other departments is just amazing.” McGowan said.

“I met with 150+ students and faculty throughout the year. It was by far my favorite thing to do,” said McGowan. “They came in with so many good, entrepreneurial ideas and questions about their career post-Booth. Next year I want to do even more.”

“McGowan said.”

“Tebbe said.”
FACULTY

More than 20 Chicago Booth faculty members teach entrepreneurship courses. Many are dedicated full-time to the subject and are deeply involved with entrepreneurship programming, including:

- Ellen A. Rudnick, '73
  Executive Director and Clinical Professor of Entrepreneurship

- Steven N. Kaplan
  Faculty Director and Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance

- Jason R. Blumberg, '05
  Adjunct Assistant Professor of Entrepreneurship

- Gregory D. Bunch
  Adjunct Professor of Entrepreneurship

- Waverly Deutsch
  Clinical Professor of Entrepreneurship

- Kathleen Fitzgerald, PhD '01
  Adjunct Associate Professor of Management

- Robert H. Gertner
  Joel F. Gemunder Professor of Strategy and Finance, Deputy Dean, and Social Enterprise Initiative Faculty Codirector

- Jason Holtzer, '02
  Adjunct Assistant Professor of Entrepreneurship

- Scott F. Meadow
  Clinical Professor of Entrepreneurship

- Adair Morse
  Associate Professor of Finance

- Mike Moyer, '04
  Adjunct Associate Professor of Entrepreneurship

- Robert Rosenberg, '97 (XP-66)
  Adjunct Associate Professor of Entrepreneurship

- James E. Schrager
  Clinical Professor of Entrepreneurship and Strategic Management

- Ira S. Weiss, MBA ’99, PhD ’01
  Clinical Professor of Accounting and Entrepreneurship

- Craig Wortmann
  Clinical Professor of Entrepreneurship

- Luigi Zingales
  Robert C. McCormack Professor of Entrepreneurship and Finance and David G. Booth Faculty Fellow

For a full list of entrepreneurial faculty, visit ChicagoBooth.edu/faculty/directory.aspx.

FACULTY RESEARCH AND NEWS HIGHLIGHTS

Over the past year, our faculty conducted groundbreaking research in entrepreneurship, private equity, and related topics, and have been recognized through awards and publications, including:

- Steve N. Kaplan developed two working papers on private equity with leading financial researchers from the University of Virginia’s Darden School of Business, the Said Business School at the University of Oxford, and the University of North Carolina’s Kenan-Flagler Business School.

- Ellen Rudnick positioned the Polsky Center as a thought leader on immigration and entrepreneurship, cohosting an intimate roundtable and open town hall meeting with the director of the US Citizenship and Immigration Services office, immigrant entrepreneurs, and a Chicago-based immigration attorney.

- Craig Wortmann published several articles on entrepreneurial sales and leadership.

- Waverly Deutsch was featured on entrepreneurship media site, Blackline Review, and gave an overview of today’s start-up environment.

- James E. Schrager regularly contributes to The Wall Street Journal’s The Experts blog, offering advice and commentary on small business topics.

CLASSES

Our curriculum combines traditional classroom education with hands-on learning experiences. Through courses, competitions, and labs, students gain the practical tools needed to start, finance, and manage their own businesses or embark on careers investing in entrepreneurs.

See ChicagoBooth.edu/entrepreneurship/curriculum for a full list of course offerings.
INNOVATION AND VENTURE CREATION

Over the past year, we created new programming and expanded upon existing initiatives to bring together researchers, clinicians, and MBAs, teaching them how to observe problems, identify opportunities, and launch new ventures.

D4LAB

The Polsky Center partnered with the Illinois Institute of Technology’s Institute of Design (ID) to develop the D4Lab, a project-based fellowship program that combined entrepreneurship education with human-centered design. D4, which stands for “Discover, Design, Develop, Do,” took an interdisciplinary approach to explore real-world problems in complex environments, derive insights, and, ultimately, design solutions that could become viable new ventures.

Faculty and staff from Chicago Booth, the UChicago Medical Center, and ID developed a series of workshops around the entrepreneurial design process, which taught students to think about start-ups by understanding a problem area on a foundational level before jumping to a solution. This partnership exposed fellows to ID’s world-renowned teaching methods and research in design, a course of study and expertise not previously offered at the University of Chicago.

During the first year of the program, an interdisciplinary cohort of 24 fellows from across the university collaborated to explore and address problems in health care.

THE D4 FELLOWSHIP PROGRAM

**Discover**

Teams of D4 fellows conducted observations on the patient experience at either the University of Chicago Medical Center or NorthShore Health Systems. With a focus on the emergency room, fellows gained a first-hand understanding of the patient intake process and waiting room experience, how rounds were conducted by doctors and nurses, and the patient discharge process.

**Design**

To understand the needs of hospitals, teams observed: What concerns or problems existed? How did patients interact with doctors? How could efficiency and patient or doctor efficacy be improved?

**Develop**

Using these insights, fellows created low-fidelity prototypes with simple supplies like paper and cardboard. Though their ideas were complex, the goal was to develop a rapid and low-cost solution that could be analyzed by customers (in this case, medical staff and hospital leadership) and modified to better suit their needs.

**Do**

Fellows presented their recommendations to hospital leadership. In some cases, these recommendations became products. Two fellow-led ventures, Qualia Health and HealthSpotr, resulted from this year’s program.

“D4Lab provided a unique opportunity to both work closely with and learn from a brilliant group of people from across the university who otherwise never would have ended up in the same room.”

KEVIN O’LEARY, JD/MBA STUDENT

The 24 D4 Fellows came from:

- Chicago Booth
- UChicago Medical School
- Biological Sciences
- Law School
- and more...

6 public workshops, 675+ attendees

13 fellows workshops

2 D4 fellow-led ventures

- Qualia Health, a technology platform that provides at-home monitoring of heart failure patients
- HealthSpotr, an app that uses gamification and asynchronous communication to enhance a patient’s ability to follow a discharge plan

D4Lab.com

D4Lab.com
“I wanted to do something meaningful with the two institutions that mean a great deal to me,” said Musick.

As part of the Polsky Center’s mission to engage the entire campus in entrepreneurship, we brought on partners with new perspectives, knowledge, and experience to complement the business training offered by Chicago Booth. Adele Goldberg, chair of the University of Chicago Physical Sciences Division’s Alumni Innovation Network (IN), and Hugh Musick, associate dean and director of executive education at the Illinois Institute of Technology’s Institute of Design (ID), were two critical partners in the inception and growth of several Polsky Center programs, particularly the D4Lab.

Goldberg, who is also a general partner at the healthcare private equity firm Pharma Capital Partners, works tirelessly to help “move science out into the world.” As head of the IN, she works with UChicago researchers, faculty, and alumni in the chemistry, physics, astrophysics, and computer science disciplines, determining if new UChicago scientific research has commercialization opportunities.

“Rather than looking at a given market problem and creating a viable business solution, we start with a basic science result that could provide a solution in multiple markets,” said Goldberg. “Our goal is to create the opportunities for start-ups and work with others who are better positioned to do the actual creation.”

Over the last year, Goldberg worked with the Polsky Center on several research projects that had the potential to turn into businesses.

The Polsky Center created the D4Lab to address the challenges of taking research from a lab and developing the right application for it, which could ultimately become a viable business. Musick and colleagues at ID collaborated on the D4Lab to develop a program that combines entrepreneurship education with human-centered design (see pages 12-13 for more information).

The partnership with ID, world-renowned for teaching methods and research in design, allowed us to offer a course of study and expertise not previously offered at the University of Chicago.

“Our school is very good at front-end activities that lead to business concepts that meet user needs,” Musick said about why ID wanted to participate in the program. “The Polsky Center excels at translating concepts into actual businesses.”

“For example, the New Venture Challenge and D4Lab are unique and extraordinary experiences that we thought we could enrich by bringing our particular content to it. On a personal note, as a graduate of the College, I wanted to do something meaningful with the two institutions that mean a great deal to me.”
ENTREPRENEURSHIP IN THE COLLEGE

Ever since William Rainey Harper conceived of a Midwestern university to rival elite institutions on the East Coast, UChicago has been an entrepreneurial enterprise. From the first controlled nuclear reaction to influential business practices, innovation is part of daily life at UChicago.

Jerry Huang, Career Advancement’s Program Director, Entrepreneurship, helps students articulate and refine their innovative ideas, identify career fields and industries that match their entrepreneurial interests, find job and internship opportunities, and prepare application materials.

To nurture entrepreneurial undergraduates in the College, UChicago’s Career Advancement runs a program called UChicago Careers in Entrepreneurship. The office works closely with the Polsky Center to integrate a variety of entrepreneurial opportunities into its programming. On a space-available basis, students may take MBA-level courses, and enroll in undergraduate-only sections of courses such as Building the New Venture. Students interested in start-ups and venture capital can gain hands-on experience or put their ideas into practice by:

— Students can participate in testing business ideas in the College New Venture Challenge, Social New Venture Challenge, UChicago App Challenge, and Accelerator Program.

— Interning at start-ups, including ventures based in Chicago tech incubator 1871.

— Attending workshops and events hosted by the Polsky Center, Career Advancement, Chicago Booth, and other organizations.

— Networking with founders and investors across the country during entrepreneurial and venture capital “treks,” and

— Seeking seed funding from a variety of organizations. UChicago Careers in Entrepreneurship provides guidance and mentorship as students compete for these funds.

careeradvancement.uchicago.edu/uchicago-careers-in/entrepreneurship

VENTURE CREATION AND UChicago INNOVATION WEEK

New Venture Challenge finals events, the Mobile App Challenge finals, and the Innovation Showcase took place during the last week of May. During “Innovation Week,” several hundred students, faculty, staff, alumni, and others came together to celebrate entrepreneurship and innovation at UChicago. Read about these events in the following pages.

17 Years of Venture Creation: The Edward L. Kaplan, ’71, New Venture Challenge

The Edward L. Kaplan, ’71, New Venture Challenge (NVC) was designed to help students turn ideas into reality. Spanning the full academic year, the NVC has grown into one of the premier start-up launch programs in the world, with four distinct tracks: Traditional, Social, Global, and the newly launched College track. Each offers tailored programming to meet the needs of UChicago’s diverse student body.

DONORS

Title:
Edward L. Kaplan, ’71

Platinum:
AAbbvie
Deloitte
Immanuel Thangaraj, AB ’92, MBA, ’93
Robert and W. Keren Vishny
William Blair

Gold:
Katten Muchin Rosenman LLP
Market Strategy Group, LLC

Silver:
Barnes & Thornburg LLP
Hyde Park Angels
Steven N. Kaplan
Sure Payroll

Bronze:
Sergiy Bulavenko, ’11
Microsoft BizSpark
Elizabeth Jean Pitt, ’02

Incubator:
ARCH Venture Partners

In-Kind:
1871
Alphagraphics
Digital Catalyst Fund
Dun & Bradstreet Credibility Corp.
Uber

NVC PROGRAM HIGHLIGHTS

2012-13 …

175 TEAMS APPLIED

500+ STUDENTS, FACULTY, AND RESEARCHERS PARTICIPATED

$300K IN CASH & START-UP-FRIENDLY SERVICES AWARDED

$925K+ IN CASH PRIZES AWARDED

$2M+ IN BUSINESS SERVICES GRANTED

90+ COMPANIES LAUNCHED THROUGH THE NVC PROGRAM IN BUSINESS TODAY

$300M IN FUNDING RAISED

Thousands OF JOBS CREATED

NVC ALUMNI COMPANIES:
AgileMD, Base, BenchPrep, Braintree, brightroom, Bump, GrubHub (now GrubHub Seamless), InContext Solutions, MedSpeed, and Moneythink, among others

ChicagoNVC.com
EDWARD L. KAPLAN, ’71,
NEW VENTURE CHALLENGE WINNERS

First place
MATCHIST ($30,000) partners with software companies to help customers find top-notch developers with specific skill sets

Second place
AEOS TECHNOLOGY ($20,000) designs, manufactures, and delivers innovative module-agnostic solar tracking systems uniquely suited for commercial installations

Third place
PROJECT FIXUP ($15,000) is a digital matchmaker that fixes up busy professionals for fun one-on-one dates

Fourth place (tie)
ARC MOBILE and CANCER IQ ($10,000 each) Arc Mobile enables restaurant patrons to pay and split bills on their mobile phone; Cancer IQ is an enterprise oncology informatics platform

Fifth place
KISIR ($5,000) is a new category of beverage made from the dried coffee cherry that is high in antioxidants and low in caffeine

Finalists ($2,500 each)
INTELLIGENT WIDGETS is a medical device company focused on obstructive sleep apnea
KHELO builds mobile app games customized for emerging mobile markets
WIT INTERACTIVE provides virtual interactive programming designed for older adults
YELLI is a cloud-based customer experience management tool for quick-serve restaurants

JOHN EDWARDSON, ’72,
SOCIAL NEW VENTURE CHALLENGE WINNERS

First place
PURPLE BINDER ($35,000) offers a one-stop shop for social workers and health care professionals to find and make referrals for their clients

Second place
PROJECT SAM (SMS Accounting Management) ($10,000) is a phone app targeted at organizations and individuals in developing countries that enables business inventories and statistics to be tracked via text

Third place
EDULINK ($5,000) selects high-potential low-income students, trains them in critical business skills, and places them in internships that cover their complete tuition costs

Donors
TITLE: John Edwardson, ’72
PLATINUM: Ron Tarrson, ’72, and Steve Tarrson

Finalists
BLUFLAME VENTURES is developing a sustainable ecosystem for the production and distribution of ethanol cooking fuel and clean cookstoves in West Africa

CIRCLE OF STRUT brings style to stability by designing walking canes inspired by fashion, helping people overcome stigmas associated with walking canes

MALONE GREENE RESTAURANT CORP. is a community development company focused on bringing food options to minority neighborhoods

matchist, winner of NVC

Purple Binder, winner of SNC

matchist, winner of SNC

matchist, winner of NVC
GLOBAL NEW VENTURE CHALLENGE WINNERS

First place
INTELLIGENT WIDGETS (Chicago, $5,000) is a medical device company focused on treatment of obstructive sleep apnea

Second place
FAT (London) offers a healthier, convenient alternative to traditional frying fats

Third place
KLUSTER UP (Singapore) is a group event planning site

Finalists
GASNOOK (Chicago) is a marketplace for gas savings
PROCUREBUY.COM (London) is a B2B online sales channel for small businesses targeting highly fragmented markets
SHUTTERBOX (Singapore) is a photo-sharing mobile app for Indonesia
SURE2PAY (London) facilitates the organization, money management, and building of supplier relationships for group events
CYTOSIAL (London) develops dermatological medical devices
EASY HANG (Chicago) is a device to enable simple hanging of items

COLLEGE NEW VENTURE CHALLENGE WINNERS

First place
FREENTERS ($10,000) provides free printing services to UChicago students by placing banner advertisements on the bottom margins of paper to offset costs

Second place
FUNPOWER ($5,000) offers a compact, inexpensive, and ergonomic under-the-desk exercise device for people working at offices

Finalists ($1,000 each)
LUMONIK is developing an innovative technology to enable individuals to accurately monitor their hydration levels in real-time
GRASSROOT BIOTECH makes cost-effective life science reagents kits, helping students and researchers do more work faster and cheaper
TRUCKATE is a platform that allows users to locate and place orders with nearby food trucks

DONORS
Boston Consulting Group
Michelle Kristula-Green, AB ’77, AM ’81
Matt Loucks, AB ’95, MBA ’01, Maria Loucks, AB ’96

PARTNERS
appchallenge.uchicago.edu

UChicago Innovation Showcase

Innovation Week culminated on May 30 when more than 350 students, faculty, and staff from across the University of Chicago gathered for the second annual UChicago Innovation Showcase, an interactive celebration of entrepreneurship, innovation, and collaboration in the university community. The program featured 38 organizations from across the campus, as well as participants from the NVC tracks.

WINNER
HEALTHSPOTR will improve emergency department patient outcomes by replacing ineffective discharge paperwork with an app that uses gameification and asynchronous communication to improve a patient’s ability to follow a discharge plan. The app will enhance a patient’s connection to educational, community, and clinical resources during the critical period following discharge.

PARTNERS AND SPONSORS
innovationshowcase.uchicago.edu

UChicago App Challenge

The second annual UChicago App Challenge was a joint effort between UChicago IT Services, the Polsky Center, and UChicagoTech to cultivate, evaluate, and incubate ideas for mobile apps from anywhere in the university.

At its fall application deadline, the App Challenge received 113 submissions. From there, 21 semi-finalists were selected and prototypes were built. Three teams presented their working applications at a finals event on May 30, and the winner was awarded a $10,000 prize.

WINNER
HEALTHSPOTR will improve emergency department patient outcomes by replacing ineffective discharge paperwork with an app that uses gameification and asynchronous communication to improve a patient’s ability to follow a discharge plan. The app will enhance a patient’s connection to educational, community, and clinical resources during the critical period following discharge.
ACCELERATOR PROGRAM

Launched in June 2012, the Accelerator Program gives student teams the opportunity to work on their businesses and social enterprises in a collaborative and dynamic environment.

Ten teams received funding, office space, access to Polsky Center staff, coaching from faculty, mentorship from alumni entrepreneurs and Chicago-area investors, and weekly programming designed to help them overcome many of the hurdles to launching a business. By talking with consumers, investors, and mentors, building prototypes, and continually refining their business models, these start-ups made notable progress and in many cases moved from business plan to launch.

The program culminated with a Demo Day in August. Teams pitched their businesses to more than 100 angel and venture capital investors, entrepreneurs, UChicago faculty and staff, members of the Chicago entrepreneurial community, and media.

2012 START-UPS

CROWDCOIN allows consumers to easily make small digital donations from the checkout line at stores

EDIT HUDDLE is a web service that monitors and improves the quality of content for blog and web publishers by allowing readers to quickly and discreetly submit feedback

FORTIFY is dedicated to ending iron deficiency anemia by creating a replicable system of fortifying commonly consumed, healthy foods with iron and other nutrients

HIREBRITEN helps growing tech companies find and hire students from top universities—last year, they helped 1871 hire over 50 interns in one month

KIP SOLUTIONS helps organizations find and engage with the right people on social media, and recently merged with NYC-based Post-Beam

MONEYTHINK is a White House-recognized 501(c)3 nonprofit organization providing financial education and peer mentorship to urban 11th- and 12th-graders in the US

NV APPAREL is a fashionable medical apparel company providing a stylish alternative to scrubs and uniforms

ORIGAMI provides digital art licensing that is easy for anyone to use—recently the company launched a public beta-testing website

SITE DIAGNOSTICS is developing a rapid, easy-to-use “cow-side” mastitis test that allows a farmer to see results within two hours

ZIPFIT integrates an online store and two retail showroom shops to make shopping simple and fun using their fit technology

CONNECTING WITH ENTREPRENEURS

Students gain hands-on experience with small businesses through lab courses, workshops, internships, and other events. A few examples include:

Entrepreneurial Internship Program

Our Entrepreneurial Internship Program gives first-year Full-Time MBA students the opportunity to work with small entrepreneurial companies for 10 weeks over the summer and the option to take a class during the Autumn Quarter to develop their internships into case studies. After a competitive selection process, 35 students were selected to intern at organizations such as Techstars, Engaged Health Solutions, and 1871 in Chicago, as well as start-ups around the country. (For a full list of participating companies, see page 45.)

ChicagoBooth.edu/entrepreneurship/curriculum/courses-labs/eip

Hamer Small Business Initiative

The Donald Hamer, ’58, Small Business Initiative (SBI) allows the Polsky Center to develop educational programs that target regional small businesses and add value to the local economy and the Chicago Booth community. The Hamer SBI supported entrepreneurial students who interned at start-ups around Chicago, as well as the newly-launched Entrepreneur-in-Residence program.

research.ChicagoBooth.edu/entrepreneurship/initiatives/hamer.aspx

Start-Up Networking Night

In partnership with Chicago Booth Career Services, we hosted a networking session for students interested in meeting and securing internships with start-ups. During the session, more than 250 students met with more than 55 Chicago-based start-ups.

Big Problems, Big Ideas

Students and staff from across the University of Chicago came together for the second annual Big Problems, Big Ideas event to discuss and identify solutions to problems faced at local and global levels in education, energy and the environment, health care, and global development. Speakers in 2012 included:

Sunil Garg, AB ’89, MBA ’00, CIO, Senior Vice President and Innovation Officer, Exelon Corporation

Michael Lindenmayer, Founding Partner and Chairman, Caregiver Relief Fund

Sara Ray Stoelinga, Senior Director, Urban Education Institute, University of Chicago

Marvin Zonis, Professor Emeritus, Chicago Booth

Partners

polskycenter.com/bigproblems
ALUMNI PROFILE

TED GONDER, AB ’12
Cofounder and Executive Director, Moneythink

While working toward his bachelor of arts degree at the University of Chicago, Ted Gonder, ’12, wanted to get involved with a student group that was working to mitigate the growing financial disparity in the country. Gonder believed that the most powerful way to level the playing field was to increase awareness of the financial system in underserved communities. When he found no student organizations that addressed the issue, he began partnering with various departments and institutions across the campus to create a team of mentors that would increase the financial literacy of local urban teenagers. The project came to be known as Moneythink, and as Gonder worked to grow and shape the idea, he leaned heavily on the expertise of the Polsky Center.

Without experience in business, Gonder knew he would need some assistance in building his venture. Gonder would frequently stop by the Polsky Center to ask questions of the staff or to meet with the Booth entrepreneurs that he admired. “The impact of the Polsky Center on our growth has been nothing short of monumentally catalytic,” Gonder says.

Moneythink grew and evolved during his time at the University of Chicago, and by the time Gonder was a senior, he was ready to run the organization through a number of Polsky Center programs. First, Gonder entered Moneythink in the Social New Venture Challenge, and participated in the Accelerator Program, which allowed him to receive even more support from the Polsky entrepreneurial network. “The Polsky Center’s guidance was game changing,” says Gonder. “It allowed me to not only gain office space and seed funding, but it gave me access to a network of wide and experienced entrepreneurs who generously offered their time and guidance to me before I knew single thing about how to run a venture.”

Today, Moneythink is active in 40 schools across the country with hundreds of trained volunteer leaders mentoring more than 1,600 students. The initiative has received a number of high-profile supporters, including president Barack Obama and secretary of education Arne Duncan. Looking to the future, Gonder sees Moneythink becoming a nonprofit leader in youth financial education and playing a significant role in making financial capability a norm in the United States.

With such a promising future, Gonder often reflects on his beginnings, “I’m infinitely grateful to the Polsky Center, Booth, and the University of Chicago for giving me a platform to dedicate my life toward the service of others.”

Prior to his work with Moneythink, Gonder served as an entrepreneur-in-residence at the Department of Homeland Security and worked on the Start-Up Chile program with the Chilean government.

“The impact of the Polsky Center on our growth has been nothing short of monumentally catalytic,” Gonder says.
PRIVATE EQUITY AND VENTURE CAPITAL

Students interested in private equity and venture capital have many opportunities to gain hands-on experience.

ELFMAN-WAREHAM PRIVATE EQUITY AND VENTURE CAPITAL LAB

The Elfman-Wareham Private Equity and Venture Capital Lab was created for Chicago Booth students to learn first-hand about private equity and venture capital. Through the combination of an intensive 10-week internship with an academic course, students gain both a framework for understanding the industry and hands-on experience at a PE or VC firm. This year, 53 students landed internship positions at 37 firms. (See page 45 for a full list of participating companies.)

STERLING PARTNERS INVESTMENT THESIS CHALLENGE

The Sterling Partners Investment Thesis Challenge (SPITC), designed to give students hands-on experience developing and validating an original investment thesis, wrapped up its second successful year. Ten teams were selected to work under the guidance of mentors at local private equity firms, as well as Chris McGowan, an advisor from Chicago Booth, to develop an investment thesis based on proprietary research and recommend an execution strategy.

VENTURE CAPITAL INVESTMENT COMPETITION

In January, we hosted the ninth annual Venture Capital Investment Competition, a day-long event that gave student groups the chance to act as investors. Four early-stage entrepreneurs pitched their start-ups to student teams, who each selected one venture for investment and developed a term sheet. The students negotiated deals in front of a panel of 11 premier venture capitalists and other professionals from the Chicago area. River North Venture Partners (comprising Ian Connell, Raphael Mannino, Garrett Monda, ’13, Katie Ossman, ’13, Ankit Patel, ’13, Suraj Patel, and Matt Tsiang) won and worked with faculty advisor Scott Meadow, clinical professor of entrepreneurship, over the next several weeks to prepare for the regional VCIC event in Boulder, CO, where they won the Entrepreneurs’ Choice award. (See page 45 for more information on the VCIC judges and entrepreneurs.)

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ALUMNI PROFILE

KATIE OSSMAN, ’13
Vice President, Water Street Healthcare Partners

After working for several years in private equity at Avista Capital Partners in New York City, Katie Ossman, ’13, moved home to attend Chicago Booth. Katie says she “fell in love with the ever-changing challenges that private equity investors constantly tackle” and decided to enroll in business school in order to expand on the skillset that she had already developed, and grow her network.

Throughout her two years in the Full-Time MBA Program, Ossman was highly involved in the Private Equity student group and numerous Polsky Center private equity offerings. As a first-year student, Ossman participated in the highly-selective Elfman-Wareham Private Equity and Venture Capital Lab course and served as a teaching assistant for it in her second year. She also participated in the ninth annual Venture Capital Investment Competition. Her team placed first, qualifying them to move on to the regional competition in Colorado, where they won the Entrepreneurs’ Choice award. As a co-chair of the Private Equity student group, she took a group of 12 students on a trek to visit top private equity firms in New York.

Ossman’s leadership within the Chicago Booth private equity community was recognized when she was selected for the class of 2013 Siebel Scholars during her second year. Each year, the Siebel Scholar Foundation recognizes 85 of the most talented students who hold leadership positions at the world’s most prestigious graduate schools of business, computer science, and bioengineering to receive a scholarship to apply to their final year of studies.

As she developed leadership skills and became more savvy about the industry, Ossman noted that “while many people would classify private equity to be a purely finance job, I really think of it as a people business.”

After graduating with high honors this June, Ossman took on the role of vice president at Chicago-based Water Street Healthcare Partners, a strategic private equity firm focused exclusively on investing in and growing health care companies. Using her new, more personal outlook on the industry, she says she was drawn to “the thoughtful and creative way that the team approaches investments and partners with people.” In her current role, Ossman identifies and executes new investments for Water Street and assists with strategic management of their portfolio companies, adding to the strong track record of the firm.

Looking back on her time at Booth, Ossman advises students to step out of their comfort zone and develop their own connections using the networks of Chicago Booth and the resources of the Polsky Center.

Noting that she first met the managing partner of Water Street when he was a guest speaker for one of her classes, Ossman said, “You never know when one of those connections might pop up in something that you are working on.”

“While many people would classify private equity to be a purely finance job, I really think of it as a people business,” said Ossman.
University of Chicago students interested in entrepreneurship, venture capital, and private equity can join several groups to gain leadership and hands-on experience, as well as expand their networks. Student groups include:

The **Entrepreneurship and Venture Capital Group** for Full-Time MBA students and the **Built@Booth** group for Evening and Weekend students host annual conferences and guest lectures, treks to start-up and VC firms, and workshops on entrepreneurship topics.

The **Private Equity Group** for Full-Time MBA students and the **Private Equity Club** for Evening and Weekend students host an annual conference, PE treks, and networking sessions with industry professionals.

The **Booth Entrepreneurship though Acquisition (BETA) group** educates students about the entrepreneurship through acquisition process through discussions with industry experts and opportunities to source and evaluate live investment targets.

The **Entrepreneurship@UChicago group** brings together undergraduates from across the campus with an interest in start-ups. Working closely with the Polsky Center and Career Advancement, they bring in guest speakers, connect students with internships, run workshops, hackathons, and more.

Other student groups include the **Business Solutions Group**, **Energy Group**, **Family Enterprise Group**, **Booth Health Care Group**, **Booth Technology Group**, and **Net Impact**.

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**SCHOLARSHIPS AND STUDENT AWARDS**

Each year, the Polsky Center grants fellowships and awards to students pursuing entrepreneurship and private equity careers. These awards recognize students who have demonstrated excellence in their entrepreneurial endeavors.

**Vijay, ’77, and Sita Vashee Promising Entrepreneur Award**

The Vijay, ’77, and Sita Vashee Promising Entrepreneur Award provides a monetary award to MBA student(s) who have demonstrated leadership in entrepreneurship while at Chicago Booth. This year, Liz Kammel, ’13, and Kasra Moshkani, ’12, join the ranks of others who have won this award.

**LIZ KAMMEL, ’13**

As a weekend student with concentrations in entrepreneurship and strategy, Liz made the weekly trek from Indianapolis to Chicago with a car full of male Booth students. It was on these road trips that she was inspired to launch ZipFit, which matches men to their ideal pair of denim based on their size and specific fit preferences.

In addition to being a student, entrepreneur, and teaching assistant, Liz was an exceptional leader in the entrepreneurial community at Chicago Booth. Even with a rigorous schedule, she consistently made time to mentor and advise her classmates, as well as speak on numerous entrepreneurial panels. Liz was selected for several of the Polsky Center’s most competitive and prestigious programs, including the New Venture Challenge, the Entrepreneurial Internship Program, the Accelerator Program, and the Herman Family Fellows Network of Women Entrepreneurs.

**KASRA MOHKANI, ’12**

Kasra is a graduate of the Full-Time MBA program and founded HireBrite, an online platform that connects growth companies to students at top universities. Coming from a financial services and business development background at Grail Partners, Kasra deviated from the traditional finance route when he took up a concentration in entrepreneurship at Chicago Booth.

While at Booth, Kasra consistently went above and beyond in supporting and growing Booth’s entrepreneurial activities. He was selected as a Career Services Advisor and regularly met with aspiring student entrepreneurs to provide coaching and mentorship. He participated in the New Venture Challenge, Entrepreneurial Internship Program, and Accelerator Program, using these programs to launch and grow HireBrite. HireBrite has since acquired over 50 companies as customers, established partnerships with 15 top universities, and has a current user base of over 4,000 students.
Moulder Student Entrepreneur Award

The Lonnie Moulder, ’97, Student Entrepreneur Award is given to students who have successfully launched and grown companies while pursuing an MBA at Chicago Booth. This year’s award was given to the founder and CEO of Swingbyte, Alex Pedenko.

ALEX PEDENKO, ’13

As Alex Pedenko met his new classmates during orientation, he explained how he planned to utilize aerial drone componentry to develop a free app that would track and analyze a user’s golf swing. One of those classmates, Brian Payne, ’13, explained that he just retired from a career in professional golf before enrolling at Chicago Booth to study entrepreneurship. The two men began collaborating with a third Booth student, Nathan Wojtkiewicz, ’13, to develop the product and company that would eventually come to be known as Swingbyte.

With his team in place, Pedenko entered Swingbyte in the 2011 New Venture Challenge, where it finished in third place. “The New Venture Challenge prepared me for fundraising in the real world,” Pedenko explains. “After facing panels full of VC and serial entrepreneurs from all over the country during the NVC, having a relaxed conversation later with angel investors and VCs was a walk in the park. We knew what questions they were going to ask before they asked them, and my answers were tested and ready to go.”

Following the rigor and scrutiny that the business was put through, Pedenko was able to bring Swingbyte to market. The product is now sold nationwide, and Golf Digest named it one of their “12 Coolest Items” at the 2012 PGA Show.

“The Polsky Center faculty and staff, and the entrepreneurship faculty at Booth were incredibly helpful in getting my business off the ground,” says Pedenko. “From the mentorship—some of which goes on to this day—provided by the faculty, to the peer-to-peer networking opportunities and access to world-class programming, I can honestly say that Swingbyte wouldn’t be what it is today without the Polsky Center.”

Canfield Private Equity Fellowship

The Canfield Private Equity Fellowship is given annually by Phil Canfield, ’96, managing director at GTCR. It is awarded to one or two students who have prior private equity or investment banking experience and plan to pursue a career in private equity. The award also includes an internship with a private equity firm in Chicago. Andrew Dayton was selected as the 2012-13 Canfield Fellow.

ANDREW DAYTON, CURRENT FULL-TIME MBA STUDENT

Before coming to Chicago Booth, Andy Dayton worked as a private equity associate at Lincolnshire Management, a NYC-based buyout fund. He also spent several years in health care investment banking at Deutsche Bank. During his first year at Chicago Booth, Dayton participated in the Sterling Partners Investment Thesis Challenge, where he worked with The Pritzker Group to develop an original investment thesis. Dayton holds a BA from Princeton University.

Herman Family Fellowship for Women in Entrepreneurship

The Herman Family Fellowship is given annually by Karen and Michael Herman, ’64, to a female student dedicated to studying entrepreneurship. Full-Time MBA student Stella Fayman was chosen as the 2012–13 Herman Fellow. In 2013, 24 alumnae attended the annual Herman Fellow Reunion to hear from a guest speaker and work on real case studies from fellows in the network.

STELLA FAYMAN, CURRENT FULL-TIME MBA STUDENT

Prior to attending Booth, Stella Fayman helped launch FeeFighters, which went through the New Venture Challenge and was later sold to Groupon. She then launched Entrepreneurs Unpluggd to help foster the entrepreneurial community and came to Booth with a plan for her next start-up, matchist. The serial entrepreneur spent most of her first year at Booth involved in Polsky Center programs while launching matchist. After winning the 2013 New Venture Challenge, matchist was chosen to participate in the Polsky Center’s Accelerator Program.
**GLOBAL LAUNCHPAD**

In July 2012, we launched the Global Launchpad, a four-day, boot-camp-style seminar for internationally based entrepreneurial University of Chicago alumni. Top Chicago Booth entrepreneurship faculty focus the sessions on providing the frameworks and experiential learning needed to start new ventures or grow existing businesses. Participants gain a solid understanding of the core tenets of entrepreneurship and access to a mentor network that offers meaningful, long-term assistance.

The Global Launchpad travels to a variety of geographies each year, and each session’s content is customized to meet the needs of the local market.

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**Beijing**

Held the first Global Launchpad program at the University of Chicago Center in Beijing, China, in July 2012.

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**London**

Partnered with the Said Business School at the University of Oxford on the second program, held in London in September 2012. Tim Jenkinson, professor of finance, and Andreas Angelopoulos, ’02, executive director of the Private Equity Institute at the Said Business School, joined Chicago Booth faculty to coteach the program.

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Facility who taught in the program in 2012–13 included Robert Gertner, Waverly Deutsch, Scott Meadow, and Craig Wortmann. More than 250 local alumni and friends of the University of Chicago participated in the program as mentors and panelists. (See page 47 for a full list of speakers.)

In the summer of 2013, the Global Launchpad traveled to Mumbai, India. The program relies on the involvement of local alumni to participate as panelists and mentors to attendees. To get involved or learn more about the program, contact Erika Mercer at erika.mercer@ChicagoBooth.edu.

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**Chicago Private Equity Network**

The Chicago Private Equity Network connects University of Chicago alumni working in private equity and venture capital. CPEN has more than 250 members in locations around the world.

[chicagopen.com](http://chicagopen.com)

**Private Equity Industry and Academia Dinners**

The Polsky Center partnered with Career Services to host a series of dinners for private equity alumni across the country. Professors Steven Kaplan and Amir Sufi presented cutting-edge research to attendees at events in Chicago and Palo Alto, California.

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**ALUMNI**

The University of Chicago entrepreneurial alumni community includes more than 650 entrepreneurs who are impacting the global economy. We work closely to support alumni in their entrepreneurial endeavors, hosting events throughout the year to promote and foster access to the University of Chicago alumni network.

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**Regional Alumni Groups**

Regional alumni groups, including the Booth Entrepreneurship Group in Chicago and Entrepreneurial Advisory Groups in Boston, New York, San Francisco/Silicon Valley, and Washington DC, host monthly and bimonthly events to bring together entrepreneurial alumni to network and learn from each other. This year, the University of Chicago created an Entrepreneurship Affinity Group for alumni to engage with each other around their shared interests.

[ChicagoBooth.edu/alumni/clubs](http://ChicagoBooth.edu/alumni/clubs)

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Alumni involvement is critical to the quality and success of the Polsky Center’s programs. To get involved, contact Tracey Elder at tracey.elder@ChicagoBooth.edu.
With the help of the Polsky Center, two recent Booth graduates, Kristin Barrett, ’12, and Gale Bowman, ’12, have developed an interest—and career—in entrepreneurship. Both women now find themselves in the unique position of running start-ups that assist other start-ups.

Kristin Barrett’s passion for entrepreneurship started early in her career when she joined the team at Red-Box during the company’s infancy. When the company exploded in popularity during her first two years, she saw the excitement and possibilities that exist in the start-up world. In an effort to prepare herself to take a larger role with future start-ups, Barrett decided to get an MBA from Chicago Booth.

During her time at Booth, Barrett took a number of classes on entrepreneurship and was able to work as an associate of Hyde Park Angels. This position started a networking chain reaction that led to Barrett’s current position with 1871. As vice president, Barrett runs programming for the nonprofit, which offers workshops, counseling, and other resources for digital start-ups.

For someone who wanted to be involved with start-ups, she now has all she can handle. “We only started in May 2012, so we’re very much a start-up ourselves. With 225 start-ups plus 12 larger organizations in the 1871 space, there is never a dull day!”

Gale Bowman is also finding new methods and resources to spur entrepreneurship in her role as managing director for IrishAngels, an angel investing group that is affiliated with the University of Notre Dame. In this role, Bowman is responsible for all aspects of the group, including operations, deal sourcing, due diligence, and closing.

Bowman had also discovered a passion for entrepreneurship while at Chicago Booth and began looking for start-up opportunities. After an interview with one such company, she was approached to assist with the creation and development of IrishAngels and quickly rose to her current position. “I have enjoyed being a part of the founding team and building the group from the ground up,” Bowman explains. “I am energized by talking with entrepreneurs, other investors, and students about early stage investing.”

In their first year of operation, IrishAngels invested over $1 million into two start-up companies and looks to grow and expand in the future.
IN THE COMMUNITY

We work closely with partners in Chicago and beyond to facilitate collaboration, expand programming, and grow the entrepreneurial ecosystem. A few examples are found below.

CHICAGOLAND ENTREPRENEURIAL CENTER/1871

The Polsky Center has long been a partner of the Chicagoland Entrepreneurial Center, which works with high-growth digital start-ups in Chicago. In spring 2012, the CEC opened 1871, a 50,000-square-foot, highly collaborative space downtown in the Merchandise Mart, named for the date of the great Chicago fire. The Polsky Center has an office there, allowing us to work more closely with the Chicago entrepreneurial community.

HYDE PARK ANGELS

The Chicago-based Hyde Park Angels network was founded in 2006 by classmates from the University of Chicago Booth School of Business Executive MBA Program, and has grown into a group of more than 100 current and former executives, entrepreneurs, venture capitalists, and professional services advisors who are committed to investing time and money into outstanding start-ups. Since its founding, HPA has invested in 22 companies, including NVC start-ups Alltuition (now Brilliant.org), FeeFighters, InContext Solutions, and ParkWhiz. HPA offers the opportunity for Chicago Booth students to gain valuable venture capital experience as part of its associates program.
12th Annual Beecken Petty O’Keefe & Company Private Equity Conference

Industry professionals and students gained valuable insights from leaders in the private equity industry at this year’s conference, themed “The New Vanguard: Success and Differentiation in a Challenging Marketplace.” Speakers, including James Quella, ’81, senior managing director and senior operating partner, Blackstone; Howard Marks, ’70, cofounder and chairman, Oaktree Capital Management; and Bruce Rauner, chairman, R8 Capital Partners and former chairman, GTCR, focused on making cautious and selective investments in a volatile market and an uncertain political and economic environment.

Fifth Annual Midwest Energy Forum

The Midwest Energy Forum is the premier conference for researchers, industry leaders, entrepreneurs, venture capitalists, policymakers, and others interested in innovation and growth within the energy and technology sectors in the Midwest. The forum allowed stakeholders to share new and exciting innovations and highlighted the ideas being developed between the two coasts. The 2013 program focused on the theme “Rebuilding the Electricity Grid” and featured keynotes and panelists including Jon Wellinghoff, chairman of the Federal Energy Regulatory Commission, and Patricia Hoffman, assistant secretary of the US Department of Energy’s Office of Electricity Delivery and Energy Reliability.

Host Organizations

- Argonne National Laboratory
- Energy Foundry
- Energy Policy Institute at the University of Chicago
- University of Illinois at Chicago Energy Initiative
- National Alliance for Advanced Technology Batteries (NATT Batt)
- Polsky Center for Entrepreneurship and Innovation

Energy Forward

Cohosted by the Chicago Booth Full-Time Energy Group and Part-Time Energy Club, Energy Forward was a daylong event that brought together more than 150 professionals and graduate students from Chicago, the Midwest, and across the US to debate ideas, exchange knowledge, and encourage the development of innovative energy business models.

IMMIGRATION & ENTREPRENEURSHIP

The linkage between entrepreneurship and immigration has been proven by numerous studies as a critical factor in economic development. Why then can’t we make it easier for entrepreneurial immigrants to stay in the US?

This spring, the Polsky Center partnered with US Citizenship and Immigration Services (USCIS), the government agency responsible for administering immigration benefits, to host an intimate roundtable discussion and interactive town hall meeting to discuss the issues at the nexus of immigration law, entrepreneurship, and innovation, including policies and practices to make the US a more welcoming place for immigrant entrepreneurs.

More than 85 people attended the town hall meeting, which featured a panel of local entrepreneurs who discussed their experiences, answered questions, and discussed ideas to enhance current policies and programs.

Panelists included:

Alejandro Mayorkas, director, US Citizenship and Immigration Services

Ashish Rangnekar, ’11, founder and CEO, BenchPrep

Uzi Shmilovici, ’11, founder and CEO, Base

Ian Wagreich, partner, Latimer, LeVay, Fyock LLC

Ellen Rudnick, ’73, clinical professor, Chicago Booth; executive director, Polsky Center for Entrepreneurship and Innovation

Ted Gonder, AB ’12, founder and executive director, Moneythink; entrepreneur-in-residence, USCIS

Visit USCIS.gov/pathways for information on current resources available to immigrant entrepreneurs.

BUSINESS COMPETITIONS, ACCELERATORS, AND AWARDS

We offer financial support and faculty advisors to students interested in participating in business accelerators and competitions beyond the University of Chicago. A few examples from this year include:

- **Rice Business Plan Competition**: MouseHouse won third place and a grand total of $102,000 in cash prizes, and Effortless Energy won the Shark Tank round of the competition.

- **CancerIQ**: which is developing a mobile app for cancer care, was one of 11 start-ups chosen to participate in the health care-focused accelerator.

- **Energy Intelligence, Moneythink, and MouseHouse**: were selected from over 1,200 applicants to participate in the Boston-based accelerator.

- **Project Fixup**: was selected from over 900 applicants to participate in the Chicago program, and Ofunnel was selected to participate in the Seattle program.

- **RoomVa**: won first place in the Dashfire Launch competition to receive start-up support and services.

The Center for Financial Services Innovation provided a significant grant to Moneythink to help it move its business forward. Moneythink also ranked in the top 40 of the State Farm Neighborhood Assist Competition and won $25,000.

- Project SAM participated in several competitions, winning a total of $17,000 in funding. Midwest Social Innovation Start-Up Challenge; Microsoft Imagine Cup’s World Citizenship Competition, and the Clinton Global Initiative’s Resolution Social Venture Challenge.

- Caremerge placed first in the “What’s Next Boomer Business Summit’s Mobile Apps” Showcase.

- **Wharton Buyout Case**: A Booth student team comprising Jon Alexander, Steve Southwick, Jo Trahms, Mike Velcich, and Ethan Wang placed second in the competition.

- **LuminAID Lab**: won the first place prize of $100,000 in the 2013 Midwest Clean Energy Challenge.
ACKNOWLEDGEMENTS

DONORS, HOSTS, AND SPEAKERS

We thank our donors, host companies, and speakers for their support of our many programs and activities throughout the year. The list below recognizes donors, hosts, and speakers, including those who have not been mentioned previously in the report.

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