The Polsky Center for Entrepreneurship at Chicago Booth advances the knowledge and practice of entrepreneurship and innovation. The center supports entrepreneurial learning and collaboration through its cutting-edge curriculum, innovative hands-on learning experiences, leading faculty research, conferences, mentorship, and community and global outreach programs.

ADMINISTRATION
Ellen A. Rudnick, ’73, Executive Director and Clinical Professor of Entrepreneurship
Steven Neil Kaplan, Faculty Director and Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance
Linda L. Darragh, Director of Entrepreneurship Programs and Clinical Associate Professor of Entrepreneurship
Starr Marcello, Director of Operations
Tracey Keller, Associate Director, Marketing, Communications, and External Relations
Erika Mercer, Associate Director
Jonathan Allan, Associate Director, Innovation Programs and Cross-Campus Initiatives
Tom Ancena, Associate Director, Entrepreneurship and Angel Investor Programs
Mary Kay Loncar, Office Manager

ChicagoBooth.edu/entrepreneurship

ENTREPRENEURIAL ADVISORY BOARD MEMBERS
The Polsky Center advisory board comprises many of the country’s leading entrepreneurs, venture capitalists, and private equity investors, who provide ongoing guidance and support to the center.
Ellen A. Rudnick, ’73, Executive Director and Clinical Professor of Entrepreneurship
Michael Alter, President and CEO, SurePayroll
David K. Beecken, ’70, Managing Director, Beecken Petty O’Keefe & Company, LLC
Stephen Bittler, Founder and Managing Director, Dunrath Capital
Eric Belcher, ’95, President and CEO, InnerWorkings, Inc.
Roger Blume, ’87, Director and President, Quickway Carriers, Inc.
Ellen Carnahan, ’94, Principal, Machinery Enterprises LLC
Keith Crandall, ’88, Co-founder and Managing Director, ARCH Venture Partners
Steven Dresser, ’82, President, Dresser Capital Resources
Merrick (Richard) Ellman, ’83, Senior Managing Director, Sterling Capital Partners
Robert Fealy, President, COO, and Managing Director, The Duchessio Group
Robert H. Gertner, Joel F. Gemunder Professor of Strategy and Finance
Steven Neil Kaplan, Faculty Director and Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance
Bradley A. Keywell, Co-founder and Managing Partner, Lightbank, Adjunct Professor of Entrepreneurship
Rattan Khosa, ’79, President and Founder, AMYSISCO Inc.
Venetia Kontogouris, ’77, Senior Managing Director, Trident Capital
Michael Krauss, AB ’75, MBA ’76, Managing Principal, Market Strategy Group
William Miller, ’67, President, Miller Strategic Consulting, LLC
Guy Nohra, ’99, Partner, Alta Partners
John Oxal, ’81, Partner, Sevin Rosen Funds
Michael P. Polsky, ’87, Founder, President, and CEO, Invenergy, LLC; Chairman, Polsky Center Entrepreneurial Advisory Board
John Richards, MBA ’72, AM ’95, President, Crabtree Ventures, LLC
John Rutledge, ’94, Founder, President, and CEO, Oxford Capital Group, LLC and Oxford Hotels & Resorts
Ronald Tarrson, ’72, Managing Partner and Director, Santa Fe Aero Services
Immanuel Thangaraj, AB ’92, MBA ’93, Managing Director, Essex Woodlands Health Ventures
James Tyree, Senior Vice President, Abbott Laboratories
Vijay Vashee, ’77, Founding Chairman, TIE Seattle
Kevin Willer, ’10 (XP-79), President and CEO, ChicagoLand Entrepreneurial Center
John Willis, ’74, Co-founder and Managing Partner, Willis Stein & Partners
Sam Yagan, Founder, OkCupid
Paul Yovovich, ’74, MBA ’75, President and Principal, Lake Capital Management
Donna Zarcone, ’97, President and CEO, D. F. Zarcone & Associates

ChicagoBooth.edu/entrepreneurship
WELCOME

The past year has been a very exciting time for entrepreneurship in Chicago, and particularly entrepreneurship at The University of Chicago Booth School of Business. The 2010–11 academic year marked major milestones for the Polsky Center for Entrepreneurship.

A few highlights include:

75 COMPANIES
$235 MILLION
1,000 JOBS

The Edward L. Kaplan, ’71, New Venture Challenge (NVC) continues to make an impact on the local, national, and global economies. The more than 75 alumni companies have raised more than $235 million in equity capital and created over 1,000 jobs since 1996.

TOP 5

Chicago Booth was rated a top-five graduate entrepreneurship program in the nation by Entrepreneur and the Princeton Review for the second year in a row.

SOCIAL ENTREPRENEURSHIP

As social entrepreneurship and impact investing gain rapid interest, the NVC program now includes the Social New Venture Challenge. In June, we partnered with the Kellogg School of Management at Northwestern University to present the inaugural Impact Investing Summit.

CLEAN ENERGY CHALLENGE

This spring, we joined forces with the Clean Energy Trust to host the fourth annual Midwest Energy Forum, bringing together researchers and entrepreneurs interested in the energy sector. Through the Clean Energy Challenge, $140,000 in prizes was awarded to the top company presentations.

Recent successes of Chicago start-ups such as Groupon, GrubHub, and Braintree, and our affiliate organization Hyde Park Angels, have helped drive the growth of the entrepreneurial ecosystem in Chicago, and nowhere is it more evident than at Chicago Booth. It’s even prompted reporters to ask us, "What’s in the water in Hyde Park?"

We certainly don’t take this success for granted—it is tied directly to partnerships and collaborations we’ve built with other organizations, donors, and sponsors. Many of those resources are highlighted in this report, and we want to recognize how appreciative we are of their commitment and support of entrepreneurship at Chicago Booth.
SECTION 1

ENTREPRENEURSHIP AT CHICAGO BOOTH

2ND LARGEST CONCENTRATION

500+ COMPANIES FOUNDED BY CHICAGO BOOTH STUDENTS AND ALUMNI

582 OR ABOUT 50% OF ALL GRADUATES EARNED A CONCENTRATION IN ENTREPRENEURSHIP THIS YEAR

5,312 STUDENTS EARNED A CONCENTRATION IN ENTREPRENEURSHIP SINCE 1997, THE YEAR IT WAS FIRST OFFERED
Chicago Booth’s cutting-edge entrepreneurship curriculum takes students beyond the classroom, allowing them to test their entrepreneurial ideas in real-world settings. Through courses, competitions, and labs, students gain the practical tools needed to start, finance, and manage their own businesses or embark on careers in private equity or venture capital.

**COURSES**

Chicago Booth offers 26 entrepreneurship and related courses, including:

- **Entrepreneurial Finance and Private Equity**
- **Commercializing Innovation: Tools to Research and Analyze Private Enterprises**
- **New Venture Strategy**
- **Building the New Venture**
- **Entrepreneurial Selling**
- **Building Internet Start-Ups: Risk, Reward, and Failure**

For a full list of entrepreneurship courses offered at Chicago Booth, visit [ChicagoBooth.edu/entrepreneurship/curriculum](http://ChicagoBooth.edu/entrepreneurship/curriculum).
More than 20 Chicago Booth faculty members teach entrepreneurship courses. The following faculty are dedicated to the subject and involved with Polsky Center programming.

**Steven Neil Kaplan**
Polsky Center Faculty Director and Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance

**Ellen A. Rudnick, ’73**
Polsky Center Executive Director and Clinical Professor of Entrepreneurship

**Linda L. Darragh**
Polsky Center Director of Entrepreneurship Programs and Clinical Associate Professor of Entrepreneurship

**Waverly Deutsch**
Clinical Professor of Entrepreneurship

**Robert H. Gertner**
Joel F. Gemunder Professor of Strategy and Finance

**Scott F. Meadow**
Clinical Professor of Entrepreneurship

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

**Ira S. Weiss**
Clinical Associate Professor of Accounting

**Craig Wortmann**
Clinical Associate Professor of Entrepreneurship

**Luigi Zingales**
Robert C. McCormack Professor of Entrepreneurship and Finance and the David G. Booth Faculty Fellow
For a full list of entrepreneurial faculty, visit ChicagoBooth.edu/faculty/directory.

Over the past year, our faculty have conducted groundbreaking research in entrepreneurship, impact investing, and more.

Steven Neil Kaplan, Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance, is examining the performance of private equity funds based on the relationship between absolute measures of performance and performance relative to public markets.

Robert H. Gertner, Joel F. Gemunder Professor of Strategy and Finance, is researching various aspects of financing social enterprises, which he will develop into a book.

Waverly Deutsch, Clinical Professor of Entrepreneurship, and Craig Wortmann, Clinical Associate Professor of Entrepreneurship, are compiling research for a book on entrepreneurial selling.

James E. Schrager, Clinical Professor of Entrepreneurship and Strategic Management, is exploring how entrepreneurs make critical decisions. He is using archival research about decisions of large American public companies to understand the reasons for failure or success.

Elizabeth G. Pontikes, Assistant Professor of Organizations and strategy, is researching how entrepreneurs define and create new markets.

Adair Morse, Assistant Professor of Finance, is studying the effect of large investors in private equity funds.
What is the mission of the Polsky Center?

**The Polsky Center for Entrepreneurship**

- **Develop Experiential Learning Programs** to complement traditional classroom learning
- **Support Students, Faculty, and Alumni** who are developing and growing new businesses
- **Sponsor and Promote Cutting-Edge Research**
- **Develop** both the local and global entrepreneurial ecosystem
In 2002, Chicago Booth alumnus Michael P. Polsky, ’87, founder, president, and CEO of Invenergy LLC, endowed and named the center so that it could continue to thrive and grow. Polsky credits Chicago Booth with giving him “a complete package as an entrepreneur.”
Entrepreneurship education at Chicago Booth focuses on bridging the gap between theory and practice by offering a wide range of rigorous experiential classes, competitions, and labs. Students get the practical tools and experiences needed to start, finance, and manage a business, or embark on a career in private equity or venture capital.

**NEW VENTURE CHALLENGE PROGRAMS**

The Edward L. Kaplan, ’71, New Venture Challenge (NVC) is the premier business creation competition and capstone entrepreneurship course at Chicago Booth, allowing students to turn their entrepreneurial ideas into reality. It includes three tracks: traditional, social, and global. The 2010-11 school year marked the 15th anniversary of the original New Venture Challenge track.
### NVC Winner

A team of physicians and MBA students developed Agile Diagnosis (AD), a platform of software tools that help health care professionals make better decisions by intelligently guiding them step-by-step from symptom to diagnosis. AD builds on years of research at the University of Chicago Pritzker School of Medicine and provides instant access to expert opinions boiled down into clear best-next-step recommendations. The team won a $25,000 cash prize, and is continuing to work on the software.

### Traditional NVC

From an initial round of 72 applicants, 28 teams were selected to advance to the second round of the NVC, where they refined their business models. Teams received instructor guidance and critique from venture capitalists, private investors, and established entrepreneurs both inside and outside the classroom. Ten teams were then selected to present at the daylong finals competition in May, before a world-class panel of investors and entrepreneurs.

[www.chicagonvc.com](http://www.chicagonvc.com)

### Sponsors

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Since inception, the NVC helped launch more than 75 companies that have raised more than $235 million in equity capital and created over 1,000 jobs.

Four key components have contributed to the success of the NVC:

— **Team Formation** Emphasis is placed on developing a team with the right mix of skills and experience to fit the business

— **Mentorship** Teams are paired with faculty and have the opportunity to meet with experienced entrepreneurs, investors, and alumni

— **Feedback** Students receive valuable guidance and constructive critiques from venture capitalists, private investors, and established entrepreneurs throughout the process

— **Time Limits** Working under tight deadlines drives action and progress

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**Sibl.us**

Sibl.us provides digital course packs and offers reading recommendations and metrics on student preparation to professors (second prize, $18,000).

**PrettyQuick**

PrettyQuick is a web-based community that directly links beauty service consumers with a robust, curated network of salons and spas (third place tie, $10,000).

**Swingbyte**

Swingbyte is a patent-pending mobile golf swing analyzer and visualizer that captures the trajectory of a golf club and relays it to smart phones and the web for instantaneous and subsequent analysis (third place tie, $10,000).

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**NVC People’s Choice Award**

This year, NVC teams were invited to compete for the popular vote. Teams were encouraged to submit a brief video pitch, and the public voted for their favorite company through the Polsky Center’s YouTube channel. The inaugural People’s Choice Award winner was sibl.us, receiving a $1,000 cash prize, which was donated to the Howard Brown Health Center.
1996 NVC launches

1998 MedSpeed launches, changing the transportation and logistics process for health care providers

2000 Flyswat acquired by NBCi

2001 Sarvega Wireless and brightroom launch; they hold liquidity events in 2005 and 2010, respectively

2008 Global NVC for Executive MBA students launches; students from around the world participate

2009 Bump is the billionth downloaded app from the iTunes store; company featured in a TV commercial

2009 NVC finalist Power2Switch works with retail stores to reduce energy usage and costs. They are one of five start-ups chosen to present at the Clinton Global Initiative–America

PrepMe sells its adaptive learning platform to digital learning company Ascend Learning (which acquired Blackboard for $1.64 billion) in July 2011

The Social NVC launches for socially-minded businesses

InContext Solutions, second place winner in 2009, wins the 2010 “Up and Comer” Chicago Innovation Award

The GAO says it would be too costly for the government to provide an unbiased student loan comparison engine; AllTuition does just that

2010 GrubHub and Rise Interactive listed on the Inc. 500 list of fastest-growing companies

2011 InContext Solutions, second place winner in 2009, wins the 2010 “Up and Comer” Chicago Innovation Award

2011 The Social NVC launches for socially-minded businesses

2011 PrepMe sells its adaptive learning platform to digital learning company Ascend Learning (which acquired Blackboard for $1.64 billion) in July 2011

2011 The GAO says it would be too costly for the government to provide an unbiased student loan comparison engine; AllTuition does just that

2011 GrubHub and Rise Interactive listed on the Inc. 500 list of fastest-growing companies
# STUDENT PROFILE

## COCO MEERS

Meers’s company, PrettyQuick, placed third in the 2011 New Venture Challenge.

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<td>Princeton University</td>
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<td>PRIOR TO BOOTH</td>
<td>L’Oreal, Brand Management</td>
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<tr>
<td>PLANS AFTER BOOTH</td>
<td>Help Grow Companies</td>
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<td>CONCENTRATION(S) AT BOOTH</td>
<td>Entrepreneurship and Finance</td>
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</table>
After spending several years bringing brands to life as an international marketer for L’Oreal, Coco Meers began providing brand consultation services to start-ups in Chicago. One of her major clients was an organic hair care company, Nine Naturals, which won the 2009 New Venture Challenge. The interaction had a profound impact on Meers. “I immediately fell in love with the excitement and malleability of early-stage businesses,” she says.

Meers attended a variety of meet-ups and lectures hosted by the Polsky Center and the Entrepreneurship and Venture Capital Group, where students interested in starting and growing their own companies could network and share ideas. But it was in professor Waverly Deutsch’s Building the New Venture course that Meers actually put her plans into motion and organized a group of students willing to get behind her business idea.

“The class helped us build a solid thesis on the salon/spa booking opportunity through customer research, go-to-market strategizing, and financial forecasting. We welcomed Professor Deutsch’s challenges each week and trusted that we were laying a strong foundation for our business.”

“The New Venture Challenge experience forced us to not only synthesize the business plan details, but also to take action against the plan. The exposure to advisors was invaluable, and we are still in touch with many of the judges. The school provides a rich ecosystem of information and inspiration.”

Meers’s start-up, PrettyQuick, ultimately placed third in the 2011 New Venture Challenge, and is now a web-based community that directly links consumers with a robust, curated network of professional beauty services. It has developed back- and front-end software for salons and spas to fill their empty seats while allowing users to find appointments among many different merchants.

“It’s the OpenTable for salon and spa bookings,” Meers says. “The site will allow users to search for and book open beauty appointments at salons and spas in their geographic area.”
The global version of the NVC (Global NVC or GNVC) launched in 2008 with a format created to fit the schedule of Executive MBA students. Over 50 teams began the competition this year, 25 of which continued to the semifinals. The Global NVC allows internationally based alumni and members of the business community across all three campuses to participate through coaching and judging portions of the competition.

www.chicagonvc.com

Sponsor
Mark Zmijewski
Leon Carroll Marshall Professor of Accounting

GNVC Winner

Led by Sinuhe Arroyo, ’11 (EXP-16), playence provides corporations with more efficient annotation and access to multimedia assets by exploiting the semantics of information. Essentially, playence allows corporate users to search audio and video files in much the same way Google searches text files. The company is based in Innsbruck, Austria.
The inaugural Social NVC (SNVC) gave 11 teams, comprising 42 students from across the university, the opportunity and resources to develop ideas for innovative social organizations that demonstrate models for financial sustainability. The Social NVC finals competition took place in May, when six finalist teams competed for $25,000 in prize money.

www.chicagonvc.com/social

SNVC Winner

SoundSense Communication
Ben Glover, a first-year student in the Full-Time MBA Program, developed a business plan for SoundSense Communication. Using the $15,000 cash prize, the for-profit company headquartered in Long Island, New York, will launch call centers employing visually impaired operators, a subset of the workforce that is largely underrepresented in the labor force. His team’s research found that only 38 percent of this population is employed.

SNVC Finalists

Growneckion
Growneckion uses text, web, and email to increase real-time communication between nonprofits and constituents (second place tie, $5,000).

Waste to Watts
Waste to Watts repurposes electronic waste to create uninterrupted power supplies (second place tie, $5,000).
Each year, Chicago Booth offers a variety of lab courses that provide students with hands-on experiences designed to put classroom learning into practice.

### Entrepreneurial Internship Program (EIP)

The EIP allows students to participate in subsidized internships with start-up companies over the summer and then develop what they’ve learned into case studies through an autumn seminar course. Internships can be in traditional, global, or socially focused areas. (For a list of host companies, see page 46.)

**Sponsors**

- Chicago Booth Full-Time MBA Program Office
- Daniel Caruso, ’90
- Donald Hamer, ’58
- Jim Hickey, ’82
- Rattan Khosa, ’79
- Ellen Rudnick, ’73, and Paul Earle, ’66
- Immanuel Thangarej, ’93

### New Venture Lab

Teams of three to five students are paired with start-up companies and small enterprises to gain real-world experience by helping entrepreneurs in various fields grow their businesses.

**Participating Companies**

- Aviation Safety Technology
- InContext Solutions
- iTRACS
- Joe Bosco Golf
- MightyNest
- Protein Bar
- SA Ignite
- Solixir
- STEP Solutions
- VG-Bio/Venture Gain LLC

### Clean Tech Lab

New to the curriculum in 2011, student teams worked on projects with a leading clean-tech firm or research laboratory.

**Participating Companies**

- BlueStar Energy
- Gas Technology Institute
- Illinois Institute of Technology
- Invenergy
- SOLXorce
- UChicago Tech
SOCIAL ENTREPRENEURSHIP PROGRAMS

Social entrepreneurship at Booth includes classes, conferences, and student organizations. This year marked the first Social Enterprise Lab course, which allows students to work directly with local nonprofit and for-profit enterprises with social missions.

Chicago Social Venture Forum
In fall 2010, Chicago Booth once again teamed with Foundation Source to host the second Social Venture Forum, which links social entrepreneurs with family foundations that want to invest in social ventures. Jacqueline Novogratz, founder and CEO of Acumen Fund, a nonprofit global venture fund that uses entrepreneurial approaches to solve the problems of global poverty, delivered an exciting keynote. Three companies pitched their businesses to investors in attendance. SlimTrader—the first mobile shopping platform in Africa—founded by Femi Akinde, ’08, was among the presenters at the forum.

Sponsors
Quarles & Brady, LLP
Foundation Source

Impact Investing Summit
Impact investing is an emerging asset class that is gaining recognition from institutional investors, high net worth individuals, and private foundations. In partnership with the Kellogg School of Management at Northwestern University, Chicago Booth hosted the first Impact Investing Summit (iiSummit) in Chicago this June to further understand this nascent industry. The iiSummit brought together national experts—including members and advisors to private foundations; State Department and SBA representatives; and institutional, venture capital, and individual investors—to explore impact investment options in the Midwest. iiSummit.com

Sponsors
John D. and Catherine T. MacArthur Foundation
Quarles & Brady, LLP
Pierce Family Charitable Foundation
GSVAAdvisors
Foundation Source

Research in Impact Investing
Linda L. Darragh, Clinical Professor of Entrepreneurship, has been investigating trends in social entrepreneurship and impact investing in partnership with the Kellogg School of Management at Northwestern University. Students have worked with her on a study for the US State Department on impact investing in emerging countries.
STUDENT PROFILE

JOHN TOUGH
Kleiner Perkins Caufield & Byers Intern and Hyde Park Angels Associate

HOMETOWN
Ridgefield, Connecticut

UNDERGRADUATE
Duke University

CURRENT RESIDENCE
Chicago, Illinois

PRIOR TO BOOTH
Investment Banking

PLANS AFTER BOOTH
Work in Venture Capital

CONCENTRATION(S) AT BOOTH
Finance, Accounting, Entrepreneurship, and Strategic Management
After his first year at Booth, John Tough completed a venture capital internship at Kleiner Perkins Caufield & Byers, where his daily activities included deal review, deal sourcing, due diligence, portfolio review, scripting white papers, and running risk/return analytics.

During his internship, Tough used the Chicago Booth curriculum as a source of structure and inspiration. He credits professor Scott F. Meadow’s Commercializing Innovation course with giving him a foundation in active investments, which Tough continuously applied during his summer internship.

“I would frequently connect with Professor Meadow on how concepts I learned from his class were instrumental in my success. Meadow’s approach to real-life cases with real-life problem solving was mirrored in my daily activities, and I am glad that I had him in my corner.”

At Booth, Tough took advantage of the plethora of opportunities at the Polsky Center, which created a positive impact on his career. He worked as an associate at Hyde Park Angels, where he tested academic theories through interactions with entrepreneurs in early-stage investing. Tough also participated in the Polsky Center’s Social Venture Forum, which provided immediate value to the development of his social venture–investing career.

"The Social Venture Forum was a powerful experience, as it demonstrated how the Polsky Center is not only pioneering new entrepreneurship fields in social venture capital, but it offers an underlying education that’s easily transferable to many different topics."

Tough has always been fascinated by value creation. He wants to pursue a career in an environment where the goal is to serve a new and growing need. For him, his Chicago Booth experiences, coupled with his internship, have further validated his desire to work in clean-tech venture capital or early-stage private equity.
PRIVATE EQUITY AND VENTURE CAPITAL PROGRAMS

Students interested in private equity and venture capital have several opportunities to gain hands-on experiences in these industries.

Courses and Student Groups
The Elfman-Wareham Private Equity and Venture Capital Lab was created to help students learn firsthand about the private equity and venture capital industries. Through the combination of an internship at a private equity or venture capital firm and an academic course, students participated in real-world investment decisions made by seasoned investors. This year marked our largest-ever PE/VC Lab, with 54 students interning at 40 firms ranging from early-stage investing to later-stage and buyout firms. (For a list of host companies, see page 46.)

Sponsors
Merrick (Rick) M. Elfman, ’83
Therese (Teri) L. Wareham, ’82
Duchossois Technologies Partners

The Private Equity Group is one of the largest and most active Full-Time student groups at Chicago Booth. The group provides career development, conferences on current topics in private equity and venture capital, industry-leading speakers, and additional resources to its members. student.ChicagoBooth.edu/group/pe
**PE Alumni Activities**

The Chicago Private Equity Network (CPEN) connects University of Chicago alumni working in private equity and venture capital. With more than 300 members worldwide, CPEN has chapters in Chicago, New York, San Francisco, London, and Asia. [chicagopen.com](http://chicagopen.com)

This year, Industry & Academia Dinners was introduced, a series offering private equity alumni and professionals the chance to hear top Chicago Booth faculty present cutting-edge research.

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**Venture Capital Investment Competition (VCIC)**

The VCIC is an annual, daylong competition that gives student teams the opportunity to role-play as venture capitalists and network with local investors and entrepreneurs. Lakeside Ventures, comprising then-second-year students Scott Grossman, '11, James Krocak, '11, Alexandra Leichtman, '11, Brian Luerssen, '11, and Borna Safabakhsh, '11, won the Chicago Booth event and went on to represent the school at the regional competition. They worked with VCIC faculty coordinator Scott F. Meadow, Clinical Professor of Entrepreneurship, over several weeks to prepare for regionals in Boulder, Colorado. The team won the regional competition and then placed second at the International VCIC in April.

**Sponsors**

Jimmy John’s

Winona Capital
Bryan Johnson, ’07
Chairman, Braintree

Bryan Johnson founded Braintree to power payments for online and mobile commerce companies. He took his company through and won the 2007 New Venture Challenge and has since built a client roster that “reads like the front page of TechCrunch.” Users include LivingSocial, Open Table, 37Signals, Brightcove, and GitHub. The company is on track to process more than $3 billion in 2011.

“After considering the future of the company and the online payments industry, we decided it was time to seek financial backing. In June, we accepted $34 million in funding from Accel Partners, which will help us develop resources both to further improve our core products and pursue exciting opportunities in payments. We believe that the industry will consolidate dramatically and payments will be bundled with a larger set of services. Our goal is to be among the leaders that shape this shift.”
The Chicago Booth entrepreneurial community is flourishing, with alumni entrepreneurs in every corner of the globe. Our alumni have founded more than 500 companies that impact the global economy.

Tandean Rustandy, ’07
(AXP-6), PT Arwana
Citramulia Tbk

In 1993, Tandean Rustandy founded PT Arwana Citramulia Tbk, which has grown to become one of the best-performing businesses in the Indonesian building materials market. He is the recipient of the 2011 Chicago Booth Distinguished Entrepreneurial Alumni Award.

"From 1993 to 2009, Arwana grew seventy-fold, and in 2006 we were selected by Forbes Magazine as one of the 200 ’Best Under a Billion’ companies in the Asia Pacific Region. In 2005, I entered Booth’s Executive MBA Program in Singapore, where I hoped to gain a deeper financial education and the broader skills necessary to take Arwana in new directions. My time at Booth clarified my business strategy and encouraged me to approach decisions from a data-driven perspective. “
Jon Morris, ’05
CEO, Rise Interactive

Jon Morris started Rise Interactive in 2004 when he pitched an idea to a friend who wanted to take part in the New Venture Challenge. The company placed second, and in the last three years, has grown close to 950 percent. In 2011, Inc. magazine named Rise the 17th-fastest growing private company in Chicago, and number 505 in the nation.

“I started a company when I was 22, but I didn’t have the financial management skills I needed for success. Booth helped me obtain them, and using these new skills, I launched Rise Interactive. We’ve experienced a lot of growth recently—at the beginning of the year, we had 20 employees; we now have 65. We had to deal with technology challenges and we created an executive management team for the first time. As a manager, I’ve had to evolve. Growth isn’t always easy—it can be painful, but it’s also fun.”
ALUMNI GROUPS

We work closely to support alumni in their entrepreneurial endeavors, hosting a variety of events that promote and foster access to the alumni network. Regional entrepreneurial advisory groups exist in Boston, Chicago, New York City, Silicon Valley, and Washington DC.

Alumni involvement is critical to the quality and success of the center’s programs. If you would like to get involved, please contact Tracey Keller at tracey.keller@ChicagoBooth.edu.

Jake Crampton, ’98
CEO, MedSpeed

Jake Crampton won the New Venture Challenge in 1998 with his company MedSpeed, a technology-enhanced health care transportation solutions provider. MedSpeed is now an industry-leading organization with 13 locations across six states.

“MedSpeed began as an idea in Professor Schrager’s New Venture Strategy course. My team and I saw a void in health care—the absence of industry-focused transportation—and decided we could turn that opportunity into a business. The NVC is a program that bridges the gap between the academic and real worlds. It helped us develop a business plan, and gave us confidence in our business and access to funding. In short, MedSpeed would not be here if it weren’t for the NVC.”
The Herman Family Fellowship for Women in Entrepreneurship is given annually by Karen and Michael Herman, ’64, to a student dedicated to studying entrepreneurship. In 2010, more than 25 alumnae attended the annual Herman Fellow Reunion to hear from guest speaker Connie Duckworth, founder and CEO of the ARZU Studio Hope.

Laura Shapland, ’11
Herman Family Adjunct Fellow

Laura came to Chicago Booth from BP. During her second year, her company mHealth Solutions made it to the New Venture Challenge finals. Laura also served as a Hyde Park Angels associate and participated in the Entrepreneurial Internship Program with a Chicago Booth start-up, ProOnGo. She plans to work in the health care industry.
Chicago Booth provides a number of resources that attract students interested in entrepreneurship during their time at Chicago Booth.

The **Canfield Private Equity Fellowship** was established in 2008 by Philip A. Canfield, ’96. Each year, one or two incoming students are selected to receive a fellowship that includes financial assistance toward graduate study and an internship at a private equity firm in Chicago.

**Semanti Datta**
Datta is focusing on analytic finance and entrepreneurship, and is a co-chair of the Private Equity student group. In between years at Booth, she interned at Brandes Investment Partners, a value-focused investment fund based out of San Diego. Previously, she was an associate at Metalmark Capital and an analyst in the Leveraged Finance Group at Goldman Sachs & Co. She received a BS in economics from the Wharton School of the University of Pennsylvania. After Booth, Datta plans to pursue a career in the PE industry.

The **Elfman-Wareham Private Equity Fellowship** provides financial assistance, faculty mentorship, and career planning for students pursuing private equity careers.

**Blake Apel**
Apel came to Chicago Booth from Trinity Hunt Partners, a middle-market private equity firm, where he evaluated, executed, and managed investments for a PE fund focused on buyout and growth equity investments in a variety of industries. At Chicago Booth, Blake serves as a co-chair of the Private Equity student group and as a teaching assistant for Professor Meadow’s Commercializing Innovation course. This spring, Apel completed an internship at Sterling Partners. In the summer, he honed his skills at BWAY Corp, a Madison Dearborn Partners Company. Upon graduation, he plans to continue working in the PE industry.
The **Vashee Promising Entrepreneur Award**—provided by Sita and Vijay Vashee, ’77—is given to a graduating student(s) who demonstrated leadership in entrepreneurship at Chicago Booth.

**Scott Grossman, ’11**
Grossman served as an Entrepreneurship & Venture Capital student group co-chair for alumni and career development, and he was part of the winning Venture Capital Investment Competition team. He was a Chicago Booth nominee to the Illinois Technology Association’s “50 for the Future” this year. Following graduation, Grossman took a full-time position in business development at BrightTag.

**Borna Safabakhsh, ’11**
Safabakhsh was a co-chair of the Entrepreneurship & Venture Capital student group, where he took a lead role in expanding entrepreneurship programs and community outreach throughout Chicago and the West Coast. He won the 2011 New Venture Challenge with his start-up, Agile Diagnosis, where he is now working full-time.

The **Polsky Center Student Entrepreneur Award** is given to a graduating student(s) who has launched or significantly grown a new venture while pursuing an MBA at Chicago Booth.

**Brian Luerssen, ’11**
Luerssen founded his first company at the age of 18 and has launched several ventures since. At Booth, he was an Entrepreneurship & Venture Capital (EVC) student group co-chair and an associate for Hyde Park Angels. Luerssen led and dramatically grew the EVC’s Start-up Factory program and worked at Excelerate Labs during its inaugural summer. Upon graduation, he moved to Silicon Valley to open the West Coast office for New York–based start-up, OKCupid, and also works with his New Venture Challenge company, Quantitative Insights.

**Uzi Shmilovici, ’11**
A veteran entrepreneur, Shmilovici founded Future Simple, which provides simple software solutions for small businesses and placed second in the New Venture Challenge 2010. In addition, Shmilovici served as a co-chair of the Entrepreneurship & Venture Capital student group and as a mentor and ambassador for our entrepreneurship programs to many prospective and current students.
BUSINESS COMPETITIONS

For students interested in participating in other business competitions, the Polsky Center provides financial support and connects them with faculty members who can advise them in these endeavors.

A few examples from this year:

**CHICAGO BIOMEDICAL CONSORTIUM**

Agile Diagnosis, a company founded by students and faculty at the University of Chicago, won the fourth annual CBC Business Plan Competition in May. The $10,000 prize will help the company develop a mobile application that walks medical students and professionals through a step-by-step path from symptom to diagnosis.

**RICE UNIVERSITY BUSINESS PLAN COMPETITION**

Quantitative Insights (QI) won the Best Written Business Plan Award, which included a $2,500 cash prize. QI was created to commercialize the next generation of computer-aided diagnosis software for early detection, diagnosis, and prognosis of breast and other cancers.

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**CHICAGO INNOVATION AWARDS**

In November 2010, SoCore Energy and InContext Solutions were honored at the Chicago Innovation Awards, which celebrates the spirit of innovation throughout the Chicago area.
INVESTMENTS AND INCUBATION

Record Number of NVC Companies Funded

This academic year, 13 companies that started at Chicago Booth received more than $135 million in venture capital funding, more than any other year to date.

The following received funding from premier venture capital firms, including Accel Partners, Andreessen Horowitz, Benchmark Capital, Lightbank, and others:

Over $135 million in venture capital funding

AgileDiagnosis

Alltuition (formerly EduLender)

BenchPrep

Bump Technologies

FeeFighters

FS Private Equity

GrubHub.com

InContext Solutions

Plagence

Playmonks

Power2Switch

Quantitative Insights
Incubation and Acceleration

New Venture Challenge participants are given the opportunity to work on their new venture in the ARCH Venture Partners New Business Incubator, which is located within the Polsky Center. This year we expanded our incubator program to include space at the Illinois Technology Association’s Tech Nexus incubator in downtown Chicago.

Additionally, several promising New Venture Challenge companies were selected to participate in prestigious start-up incubators and accelerators throughout the country. Agile Diagnosis and sibl.us were accepted into Silicon Valley’s Y-Combinator, and Power2Switch participated in Excelerate Labs’ second accelerator class.
Enthusiasm for entrepreneurship continues to grow, not only at Booth, but across the University of Chicago campus and within the greater Chicago region. The Polsky Center has established new partnerships and collaborations that encourage the growth of this ecosystem.

**STUDENT GROUPS**

Chicago Booth students interested in entrepreneurship can join several groups, which offer leadership experience and networking contacts through conferences, guest lectures, social events, and more. The **Entrepreneurship & Venture Capital Group**, **Private Equity Group**, and the **Private Equity, Entrepreneurial Ventures, and Venture Capital Club (PEVC)** for Evening and Weekend students are some of the largest students groups on campus. Others include the **Business Solutions Group**, **Business Entrepreneurship Through Acquisition (BETA)**, **Energy Group**, **Family Enterprise Group**, **High-Tech Group**, and **Net Impact**.
ENTREPRENEURSHIP AT UCHICAGO

This year, we expanded our partnerships with departments across the University of Chicago campus to help turn ideas and technologies into real businesses.

Students in the University of Chicago Law School participated on New Venture Challenge teams, and students at the Harris School of Public Policy brought business ideas to the Social New Venture Challenge and participated in the Midwest Energy Forum.

Working together with the University of Chicago Office of Technology and Intellectual Property and the Pritzker School of Medicine, we helped assess the commercial viability of early-stage discoveries. The Polsky Center facilitated a seminar on “Bringing New Technologies to Market” for faculty and students in the Clinical and Translational Science Institute.

Innovation Workshop Series (IWS)

The IWS was created for University of Chicago researchers, innovators, entrepreneurs, investors, and others to educate, network, and facilitate the best practices for commercializing university technology and invention. This year, we cohosted two IWS events with the University of Chicago Office of Technology and Intellectual Property. Guest speakers included David Mack, PhD ’92, director of Alta Partners, and Larry Keeley, president and cofounder of Doblin Inc.

ChicagoBooth.edu/iws

Sponsor

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Ideation Workshops

Our Ideation Workshops are interactive brainstorming sessions held in the fall quarter for MBA students to learn about research, commercialization opportunities, and business applications at the University of Chicago. Working with scientists, researchers, and the University of Chicago Office of Technology and Intellectual Property, students are encouraged to form teams around a technology to participate in the New Venture Challenge. Two companies have recently launched out of these sessions, Agile Diagnosis, which won the 2011 NVC, and Quantitative Insights, which was a finalist in 2010.

Hamer Small Business Initiative

The Donald W. Hamer, ’58, Small Business Initiative supports community workshops to help local small businesses grow. In February, the Polsky Center hosted a sold-out Digital Marketing Seminar, a daylong session dedicated to digital marketing strategies and best practices. Students, faculty, and staff heard from speakers, including Troy Henikoff of Excelerate Labs and Joe Dwyer of OCA Ventures, who taught effective online strategies to help attendees take their businesses to the next level.
Hyde Park Angels (HPA) is a Polsky Center–affiliated angel network that provides a forum for entrepreneurial-minded members to invest in seed- and early-stage businesses primarily located in the Midwest.

Since its founding in 2007, the group has invested in 11 companies, including five since last year: AllTuition (formerly EduLender), HoneyApps, Media Chaperone, SonarMed, and TapMe.

Today, HPA boasts over 90 members. Ira S. Weiss, managing director and Clinical Associate Professor of Accounting, was pleased to announce the first exit of a Hyde Park Angels portfolio company, Gradebeam, in early fall 2011.

HPA also offers the opportunity for Chicago Booth students to intern as associates and gain valuable investment experience.

This year’s associates included
Phil Aman, ’11
Kristin Barrett
Michael Fineman
Anu Jayaraman
Hari Kalyanaraman
Ray Lian
Michael Neiss
Jacob Plummer, ’10
Maida Swenson-Fortune
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The Chicagoland Entrepreneurial Center works with high-growth entrepreneurial ventures in Chicago. Each year, the Chicagoland Entrepreneurial Center selects 10 promising companies for its CAP 20 program that, over the following two years, receive mentoring, grant money, and access to venture development networks. Several Chicago Booth companies—CaptainU, Evive Health, InContext Solutions, Power2Switch, and ProOnGo—are involved in this elite program.

Excelerate Labs
Chicago-based Excelerate Labs offers an intensive summer start-up accelerator, driven by proven entrepreneurs and investors. Ten teams, including Power2Switch, spent the summer developing and growing their businesses. Excelerate’s ties to Booth run deep. Several faculty and staff serve as mentors to participating companies. Troy Henikoff, Excelerate’s managing director, is an NVC coach, and cofounder Sam Yagan served as an NVC judge.

This May, in only its second year of operation, Tech Cocktail listed Excelerate third on its list of top 10 start-up incubators and accelerators in the US.
## Alumni Profile

**KEVIN WILLER, ’10 (XP-79)**  
President and CEO, Chicagoland Entrepreneurial Center

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In March 2011, Kevin Willer, ’10 (XP-79), was named the president and CEO of the Chicagoland Entrepreneurial Center (CEC), after more than 10 years at Google, where he opened the Chicago office in 2000.

“I’ve been attracted to entrepreneurship and technology since I was little—from mowing lawns for money as a kid, to working on my undergraduate degree when the internet first took off, to becoming one of the original employees at Google.”

In his new role, he leads the CEC’s efforts to identify and enable potential entrepreneurs to build the next generation of high-growth companies in the Chicago area.

“While I was at Google, Booth reached out and asked me to help with the New Venture Challenge, and over time, I became involved in other Polsky Center programs,” Willer says. “These early connections with the entrepreneurship program spurred my decision to apply to Chicago Booth in the first place.”

As president of the CEC, Willer works at the intersection of business success and civic engagement. In his short time in the role, he has met with stakeholders—entrepreneurs, investors, venture capitalists, corporations, and university leaders—to ask what they need and investigate ways in which the community can work together to make it even stronger.

“Chicago is a great place to start a business. There’s been a confluence of events, and people are more interested in entrepreneurship than ever. Recent successes put the global spotlight on the city, and capital is flowing in.”

“The Polsky Center plays a critical role in the growth of Chicago’s entrepreneurial community,” he says. “Students are encouraged to start businesses while in school, the university attracts worldwide talent, and the school offers great programs.”

Willer sees the pieces coming together at the right time for the Chicago entrepreneurial community.

“I look forward to even more success in the future,” he says, “when we count not just investments, but exits and IPOs. The Polsky Center is certainly going to be a part of that success.”
CONFERENCES AND EVENTS

SeedCon: 12th Annual Chicago Booth Entrepreneurship and Venture Capital Conference

Cohosted by the Entrepreneurship & Venture Capital student group and the Polsky Center, SeedCon brought together a record number of students, successful entrepreneurs, and seasoned venture capitalists. Panels covered the early days of a start-up, such as creating a prototype, strategizing growth, financing rapid growth, and avoiding common pitfalls. Guest speakers included Soujanya Bhumkar, ’99, founder of Cooliris, Mary Tolan, ’92 (XP-61), founder and CEO of Accretive Health, and Genevieve Thiers and Dan Ratner, founders of SitterCity and ContactKarma.

seedcon.com

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10th Annual Beecken Petty O’Keefe & Company Private Equity Conference

Industry professionals and Chicago Booth students had the opportunity to gain valuable insights from leaders within the private equity industry at this year’s conference, themed “A Fund above the Rest.” Speakers, including Philip A. Canfield, ’96, chairman of GTCR and John “Jay” Jordan, chairman and managing principal of The Jordan Company, focused on strategies for differentiating funds and achieving industry leading performance in today’s PE environment.

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Midwest Energy Forum (MEF) and Clean Energy Challenge

First held in 2007, the MEF allows researchers and entrepreneurs to share new and exciting innovations in this rapidly growing field and highlights the innovative technologies being developed between the two coasts. The Chicago Booth Energy Group held a daylong session for students the day before the MEF. Speakers this year included Karina Edmonds, US Department of Energy; Mark Florian, ’82, managing director of First Reserve; Michael P. Polsky, ’87, founder, president, and CEO of Invenergy; and Pat Quinn, governor of Illinois. In addition, Chicago mayor Rahm Emanuel delivered a speech over lunch, promising to support clean energy development in Chicago.

As part of the 2011 MEF, the Clean Energy Trust, a Chicago-based business accelerator, hosted the inaugural Clean Energy Challenge, a clean tech start-up competition. The challenge allowed clean tech entrepreneurs in the Midwest to pitch to distinguished judges, investors, and MEF attendees. Finalists competed for $140,000 in cash prizes, including a $100,000 grant sponsored by the US Department of Energy, a $30,000 concept-stage company prize, and a special $10,000 renewables prize sponsored by Invenergy LLC.

midwestenergyforum.com

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Clean Energy Challenge
Sponsor an Intern
Alumni who have entrepreneurial firms or small businesses are encouraged to host a partially subsidized student intern as part of the Polsky Center’s Entrepreneurial Internship Program.

Support Conferences, Events, and Venture Creation
Operating support for Polsky Center programs is needed through corporate and individual sponsors. Sponsorship of programs ranging from the New Venture Challenge to the Social Entrepreneurship Lab to student-run conferences can help increase the visibility of your business.

Contribute to a Scholarship
Support the career development of students who plan to work on their own business or join an entrepreneurial firm after graduation. These students forgo more traditional MBA careers and compensation.

Become a Mentor
The mentorship program pairs entrepreneurial Chicago Booth students with established alumni entrepreneurs who share personal experiences and help guide students through the initial hurdles of starting or investing in a business.

Support Alumni Activities
Help sponsor a variety of alumni programs and networking events. Your support will help provide current and aspiring entrepreneurs with the tools they need to realize their entrepreneurial dreams.
GIVE NOW
To make a general gift, please use the enclosed remittance envelope or visit us online at ChicagoBooth.edu/entrepreneurship/about/support.aspx.

For additional ways to support the center, please contact Starr Marcello at starr.marcello@ChicagoBooth.edu or 773.834.2838.

SHARE YOUR NEWS
Alumni, keep us up to date on your new ventures, life milestones, awards earned, and more.

Contact Tracey Keller at tracey.keller@ChicagoBooth.edu or 773.834.1134.
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