

CHICAGO BOOTH



Polsky Center
for Entrepreneurship

2009–10 Annual Report



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.

The cover art on this report represents the dynamic and interconnected community fostered by the Polsky Center within and beyond Chicago Booth. As part of an entrepreneurial ecosystem, the center brings together students, alumni, and the broader entrepreneurial network, providing opportunities to connect and access to resources.

ADMINISTRATION

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

Steven N. Kaplan, Faculty Director and Neubauer Family Professor of Entrepreneurship and Finance

Linda 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, Assistant Director

Jonathan Allan, Assistant Director, Innovation Programs

Tom Ancona, Assistant Director, Entrepreneurship and Angel Investor Programs

Mary Kay Loncar, Office Manager

ChicagoBooth.edu/entrepreneurship

WELCOME



Ellen A. Rudnick, '73
Executive Director



Steven N. Kaplan
Faculty Director



Michael P. Polsky, '87, Chairman of the Board

In 2009–10, we saw unprecedented growth in all our programs—underscoring the center’s pivotal role in supporting entrepreneurial development and investment, particularly in a challenging economic environment. Now more than ever, the demands of the global economy have given our students and alumni the incentive to create new opportunities through entrepreneurship.

Our New Venture Challenge business plan competition had more than 110 submissions from students at the campuses in London, Singapore, and Chicago, and we believe this year’s competition will produce more companies than any previous NVC.

We are very pleased that, for the first time, a Chicago Booth team placed first in the international Venture Capital and Investment Competition, held at the University of North Carolina–Chapel Hill.

Our Donald W. Hamer, '58, Small Business Initiative focused this year’s Exploring Entrepreneurship Series on innovation in the education industry. Given how critical education is to our country’s economic future, it was encouraging to learn about the scope and diversity of new education business models.

The Polsky Center continues to provide essential tools and programming not just to our students and alumni, but also to our local business community. Our Innovation Workshop Series has attracted business leaders and researchers from throughout the Chicago metropolitan area, and our Mid-west Alternative Energy Venture Forum continues to be the region’s premier vehicle for introducing innovations in clean technology.

Also this past year, we teamed up with Foundation Source and other local organizations to host the first-ever Social Venture Forum in Chicago. With increasing interest from our students and alumni in supporting social initiatives, we applied the successful model of our Hyde Park Angels network to showcase investment opportunities in social ventures.

We recognize that our success in all these endeavors is tied to the partnerships and collaborations we build with other organizations, donors, and sponsors. We want to reaffirm how much we appreciate their commitment to and support of entrepreneurship at Chicago Booth.

Sincerely,

Ellen A. Rudnick, '73
Executive Director

Steven N. Kaplan
Faculty Director

Michael P. Polsky, '87
Chairman of the Board

ENTREPRENEURSHIP AT CHICAGO BOOTH

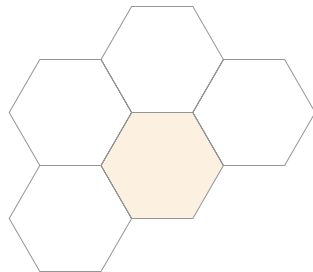
Entrepreneurship has become one of the top concentrations for students at Chicago Booth, and the Polsky Center continues to expand its programming to meet the growing demand. Our students successfully draw on their learning experiences to become transformational entrepreneurs, leaders, and innovators.

During 2009–10, **more than 48 percent of Chicago Booth graduates** earned a concentration in entrepreneurship, and **more than 900 students** applied to Polsky Center programs.

More than 400 students worked on developing a new business idea with **111 company submissions** to the Edward L. Kaplan, '71, New Venture Challenge.

To date, we are aware of **more than 600 entrepreneurial alumni**. Contact us to make sure you are included in this growing network of alumni entrepreneurs.

An unprecedented **142 students comprising 26 teams** applied to compete in the Venture Capital Investment Competition.



COURSES IN ENTREPRENEURSHIP

Chicago Booth offers 25 entrepreneurship and related courses, which combine traditional classroom fundamentals with innovative hands-on learning. Students receive a strong theoretical foundation, then immediately put theory into practice—a process that reinforces the practical value and applicability of their classroom learning.

ENTREPRENEURSHIP COURSES

Bus34101	Entrepreneurial Finance and Private Equity
Bus34102	New Venture Strategy
Bus34103	Building the New Venture
Bus34104	Special Topics in Entrepreneurship: Small Seminar on Developing a Business Plan
Bus34105	Entrepreneurial Internship Seminar
Bus34106	Commercializing Innovation
Bus34110	Social Entrepreneurship
Bus34111	Entrepreneurial Selling
Bus34701	New Venture and Small Enterprise Lab
Bus34702	Private Equity and Venture Capital Lab
Bus34703	International Entrepreneurship Lab—China
Bus34704	Real Estate Lab: Real Estate Challenge
Bus34706	Clean Technology Lab
Bus37201	Developing New Products and Services

Bus37701	Laboratory in New Product & Strategy Development (Management Lab)
Bus39101	Technology Strategy
Bus39201	Designing and Leading the Entrepreneurial Firm
Law71401	Structuring Venture Capital, Private Equity, and Entrepreneurial Transactions

RELATED COURSES IN ENTREPRENEURSHIP

Bus30118	Taxes and Business Strategy
Bus33221	Economics and Policy in the Telecom, Media, and Technology Industries
Bus37106	Marketing Research
Bus40110	Managing Service Operations
Bus41301	Statistical Insight into Marketing, Consulting, and Entrepreneurship
Bus42103	Applied Strategic Management/INTOPIA
Bus42120	Innovation in Energy Markets and Opportunities in Renewable Energy

EXPERIENTIAL LEARNING



Successful entrepreneurs learn by doing. At Chicago Booth, experiential learning labs offer students firsthand encounters with the challenges and opportunities entrepreneurs and investors face while allowing them to reflect on their experiences in a classroom setting. Students make connections and contacts that continue even after the course, grounding them firmly in a broader entrepreneurial network.

ENTREPRENEURIAL INTERNSHIP PROGRAM

Selected students receive a subsidy from the Polsky Center to spend the summer working at a start-up company or venture capital firm in a traditional, global, or socially focused area. In some cases, students work on building their own venture, drawing on both their newly developed expertise and their professional contacts. They then take a seminar course in the fall (Bus 34105) to develop their internships into case studies.

During the summer of 2010, 33 students participated in the program. Of these 33 students, 12—a record number—worked on their own ventures.

ELFMAN-WAREHAM PRIVATE EQUITY AND VENTURE CAPITAL LAB

Students complement their academic learning by interning at a private equity or venture capital firm for 15 to 20 hours per week. Selected students gain firsthand knowledge and experience in the analysis of investment decisions. In the spring, participating students enroll in Bus 34702, where they discuss and analyze their experiences. During 2009–10, 30 private equity firms hosted 44 students. Since the lab course started in 2000, more than 380 students and more than 100 firms have participated.

NEW VENTURE AND SMALL ENTERPRISE LAB

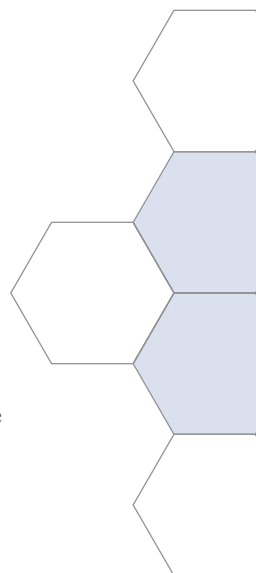
Student teams work directly with early-stage businesses, gaining real-world experience by helping entrepreneurs grow their ventures. Under the guidance of the professor, students work on strategic and operational projects and make recommendations that will have lasting impact on the growth of the participating start-up enterprises. During 2009–10, 48 students worked with 11 small- and medium-sized businesses in industries ranging from consumer products to business technology and services, including TopDriver, N1 Technologies, AlphaGraphics, CaptainU, and Stratum Global.

SOCIAL ENTREPRENEURSHIP LAB

Students explore social entrepreneurship by working directly with local nonprofit enterprises or for-profit ventures with social missions. In the spring 2010 quarter, 56 students worked with 11 social enterprises, including Arzu Studio Hope, ACCION-Chicago, and Lumity.

CLEAN TECHNOLOGY LAB

The Polsky Center is excited to be launching a new lab course in clean technology, which will be offered for the first time in the autumn quarter 2010.



“The interactions I’ve had with my fellow student entrepreneurs, faculty, and staff at the Polsky Center have been invaluable. I never imagined these conversations would have such a monumental impact on me, both personally and professionally.”



LINDSEY COLE (MBA EXPECTED IN 2011)

BACKGROUND

Worked in investment banking and trading before helping launch Gyrobike, a start-up that makes gyroscopically enabled bicycle wheels.

ENTREPRENEURIAL LEARNING AT CHICAGO BOOTH

- Participated in the 2010 New Venture Challenge with Ajax of Aspen, a start-up that sells environmentally friendly apparel for outdoor enthusiasts.
- Worked at Threadless, an e-commerce company focused on crowd-sourced design, through Chicago Booth's Entrepreneurial Internship Program.
- Received the 2009 Herman Family Fellowship for Women in Entrepreneurship.

EDWARD L. KAPLAN, '71, NEW VENTURE CHALLENGE



alumni—who share their insights and expertise with student participants and sometimes invest in the ventures when the competition is over.

The 2009–10 NVC began with 111 teams comprising more than 400 students from the Chicago Booth Full-Time, Part-Time, and Executive MBA programs at the Chicago, London, and Singapore campuses as well as other University of Chicago divisions. The competition culminated in May before a panel of world-class investors and entrepreneurs.

2010 NVC WINNERS:



First-place winner
Watermelon Express

is a technology platform that delivers educational applications to multiple platforms—mobile (i.e., iPhone, Android), iPad, desktop, and web—while keeping the data synchronized across all of these touch points. watermelonexpress.com



Second-place winner
Future Simple provides simple and intuitive online business software for small businesses. The first product, PipeJump, is a sales tracking application for small businesses.

futuresimpleinc.com

The New Venture Challenge (NVC), Chicago Booth's premier business plan competition, spans the academic year and helps students launch and run new businesses. Judges include highly successful venture capitalists and entrepreneurs—many of them Booth



Third-place co-winner
Andreas Baking Company

is a new wholesale bakery based in Tanzania that will provide local consumers a variety of

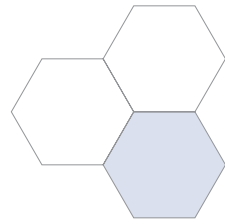
high quality, safe, and nutritious baked goods. andreas-baking.com



Third-place co-winner
Bolder Thinking built a

proprietary enterprise-quality business telephony solution that uses advanced cloud computing technology to replace expensive on-premise hardware-based telephony solutions. www.bolderthinking.com

Other finalist teams included **BelliSwap**, a web-based business offering brand-name maternity wear for rent; **Cambia Tu**, an online self-development portal in Spanish for Latin Americans; **Quantitative Insights, Inc.**, a biotech company that produced QuantX, a platform technology for characterization and diagnosis of cancer from medical images; **Rogue Technologies**, which developed a cutting-edge eye tracking system that will enable next-generation user interfaces in mass market applications; and **turboBOTZ**, a service that allows video gamers to buy, sell, and trade video games within a single online site.



GLOBAL NVC

NVC GLOBAL

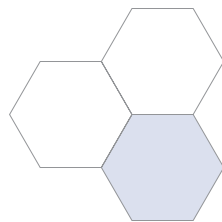
The global version of the NVC was launched in 2008 to provide Executive MBA students with the opportunity to participate in the competition and to expand the Chicago Booth reach into the global entrepreneurial community. In 2009, a Global NVC course was added to the London and Singapore campus offerings, providing instruction on preparing a business plan, presentations by investors, and time for entrepreneurial students to create their businesses.

In 2010, 14 teams competed on the London campus, 16 teams on the Singapore campus, and five teams on the Chicago campus. More than 40 coaches and judges participated on both the Singapore and London campuses, evidence of Chicago Booth's strong, worldwide entrepreneurial network.

SAARTHI, the 2010 Global NVC winner, was a Singapore campus team. The firm provides medical services that allow working professionals to monitor the health of their parents in India.



COMPETITIONS AND AWARDS



Throughout the year, Chicago Booth students compete in school-wide and intercollegiate entrepreneurial competitions, allowing them to test themselves and their ideas, receive valuable guidance and feedback, and solidify professional relationships that last far beyond graduation.

GLENCOE CAPITAL VENTURE CAPITAL INVESTMENT COMPETITION

The Venture Capital Investment Competition (VCIC) is a daylong event in which students play the role of venture capitalists.



Student teams meticulously evaluate promising start-up companies and present their investment decisions to a

panel of distinguished judges from the investment community.

In 2010, a record 142 students comprising 26 teams applied to compete in the VCIC. Among the six teams selected to compete to represent Chicago Booth, the panel awarded **Leapfrog Ventures** first place. The team went on to win the regional competition held at the University of Colorado-Boulder and the international competition at the University of North Carolina-Chapel Hill. Team members included **Matt Hankins, '10; Ryan Gembala, '10; Gil Haberman, '10; Erin O'Neill, '10; Josh Marehbian, '10;** and full-time MBA/JD student **Nikhil Abraham.** student.ChicagoBooth.edu/group/evc/vcic/2011

INTERCOLLEGIATE BUSINESS PLAN COMPETITIONS

Chicago Booth students bringing new ventures to life often participate and excel in some of the world's most prestigious business plan competitions, providing students with access to top entrepreneurs and venture capitalists across the globe. During 2009-10, teams participating in intercollegiate competitions included:

Quantitative Insights

Full-time MBA students **James Krocak** and **Brian Luerssen**

First-place winner, Chicago Biomedical Consortium Business Plan Competition

Power2Switch

Oluseyi Oluwole Fabode, '10

Third-place winner, MIT Whiteboard Challenge

Finalist, Rice University Business Plan Competition

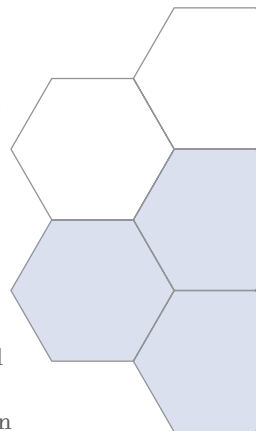
BelliSwap

Jackie Avitia, '10; Katie Teitelbaum, '10; Jane Zelenkov Griffin, '10; Susan Gibbons, '10; Sara Kaufman, '10; and Beth Krigel, '10

Winner, Best Sales and Marketing Plan Award, Rice University Business Plan Competition

Third place, Semi-Final Flight 1, Rice University Business Plan Competition

Third place, Best TwitPitch, Rice University Business Plan Competition



“Through mentoring by Chicago Booth professors, I was able to fine-tune GrubHub’s business plan and strengthen my management and leadership skills. Participating in the NVC helped legitimize our business plan and also opened the door to the local investment community. From the NVC to my entrepreneurship concentration, the faculty at Booth have pushed me and constantly brought real-world lessons to the classroom.”



MATT MALONEY, '10

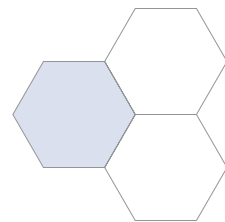
BACKGROUND

Cofounder and CEO of GrubHub. Before conjuring up plans to take over the online delivery world, he worked at Chicago-based Classified Ventures as a software engineer creating online solutions for Apartments.com.

ENTREPRENEURIAL MILESTONES:

- Together with Mike Evans, Maloney won first place in the 2006 NVC.
- The company secured \$1.1 million in Series-A funding in November 2007 and \$2 million in Series-B funding in March 2009.
- GrubHub received the Illinois Technology Association’s prestigious Rising Star award in April 2010.
- GrubHub was named among *Inc.* magazine’s 2010 list of the 500 fastest-growing private companies in America.
- GrubHub is slated to send over \$70 million in delivery orders to its restaurants by the end of 2010, doubling orders from 2009.

SOCIAL ENTREPRENEURSHIP



The Polsky Center provides opportunities for Chicago Booth students to explore the growing field of social entrepreneurship through a blend of classroom and experiential learning opportunities. Students learn firsthand the value an MBA can bring to a range of community organizations by sharing the latest in business thinking and nonprofit management with executives who run a range of groups. Meanwhile, student efforts help broaden Chicago Booth's reach and reputation, and also improve and strengthen the fiscal management of local organizations. Dozens of socially minded organizations—including ACCION-Chicago, the Hyde Park Neighborhood Club, Kids in Danger, and Interfaith Youth Core, to name a few—have benefited from the skills and talents of Chicago Booth's full-time and part-time MBA students.

SOCIAL VENTURE FORUM

In conjunction with Foundation Source, the Polsky Center hosted Chicago's first Social Venture Forum, an opportunity for foundations to learn how to further their social mission while generating financial returns. The event provided an overview of the social enterprise space and background on legal requirements and due diligence for charitable investments. It also featured presentations by several social enterprises, intended to give potential investors an idea of the kinds of companies they might be able to support with this emerging approach to philanthropy.

IDEA VILLAGE NEW ORLEANS ENTREPRENEUR WEEK



During March 2010, Chicago Booth students participated in the second annual New Orleans Entrepreneur Week, an initiative hosted by Idea Village and led by **Linda Darragh**, clinical associate professor of entrepreneurship, to bring a talented group of volunteers together in New Orleans to collaborate, network, and contribute to the region's growing entrepreneurial community.



"Participating in New Orleans Entrepreneurship Week 2010 was a great opportunity for me to apply the skills and knowledge I have gained at Booth.

The Booth team helped a local musician/entrepreneur develop a business plan, financial model, and investor pitch while also contributing to the economic recovery of the city of New Orleans, my hometown. In addition, networking with other entrepreneurs and MBA teams and listening to speeches by Mark Cuban and Jim Coulter gave me insight and exposure to the greater entrepreneurship and venture capital landscape."

—Full-time MBA student Julia Reardon, participant in the 2010 New Orleans Entrepreneur Week

“Chicago Booth offered an excellent mix of world-class fundamental education in business and business practices, mentorship, hands-on learning in such courses as professor Ellen Rudnick’s Entrepreneurial Internship Seminar, and the chance to work with ARCH Venture Partners throughout my tenure at Chicago.”



KRISTINA BUROW, '04

BACKGROUND

Began her career researching in the laboratories of world-renowned chemists, where she learned how fundamental advances in chemistry can drive innovation in a broad range of disciplines. She found this background invaluable as she transitioned from research to operations, then from business development to company creation and venture capital. She is a partner at ARCH Venture Partners.

VENTURE CAPITAL MILESTONES:

- Cofounded and earned her first board seat at the leading algae-to-fuel company, Sapphire Energy, the first company she helped create outside of the health care field.
- Became a member of the board of directors of Nucleated Receptos, a leading drug discovery and development company focused on G-protein coupled receptors. Previously, she brought an academic team together with San Diego entrepreneurs to found Receptos.
- Collaborated with the president of Siluria to create an early-stage company focused on the development of novel catalysts and processes for the chemical industry.

CONFERENCES

The Polsky Center works with student groups and various sponsor organizations to host industry-related conferences where students, alumni, faculty, entrepreneurs, and top executives in the business community share the newest ideas, inspire each other, and make connections that matter.

ENTREPRENEURSHIP AND VENTURE CAPITAL CONFERENCE

The 11th annual Entrepreneurship and Venture Capital (EVC) Conference featured **Jeff Hoffman**, founder and former CEO in the Priceline.com family of companies and accomplished entrepreneur and innovator in the fields of internet, e-commerce, and entertainment; **Doug Given**, investment partner at Bay City Capital; and **Eric Lefkowsky**, president of



Blue Media LLC and cofounder of Groupon. Each provided insight into

their entrepreneurial experiences and inspired more than 280 attendees with their start-up growth stories. The daylong conference, run by the Entrepreneurship and Venture Capital student group, also included breakout sessions and a networking reception. The next EVC conference is scheduled for November 19, 2010.

seedcon.com

MIDWEST ALTERNATIVE ENERGY VENTURE FORUM

Business leaders, entrepreneurs, investors, and researchers convened for the third annual Midwest Alternative Energy Venture Forum (MAEVF), which has become the premier event for clean tech professionals in the region.

The forum brought together Midwest-based alternative energy researchers, entrepreneurs, and seasoned venture capitalists to share ideas and advice, foster creativity, and explore the newest breakthroughs in this rapidly growing field. Industry experts led panel discussions on alternative financing options for clean tech companies, energy-efficient lighting, and energy storage.

The conference featured a keynote presentation from **Matt Rogers**, senior advisor to the U.S. Department of Energy Secretary. **Michael Polsky, '87**, president and CEO of Invenergy LLC, also spoke.

In tandem with MAEVF, the Polsky Center and the student-led Energy Group hosted the second annual Clean Tech Conference, which gave students insights into new alternative energy technologies. The event featured **Jason Schmitt**, fund manager for ArcelorMittal's Clean Technology Fund, who addressed the tremendous opportunities in this space. The next MAEVF is scheduled for March 3, 2011. ChicagoBooth.edu/maevf



Matt Rogers



Howard Marks, '69

BEECKEN PETTY O'KEEFE & COMPANY PRIVATE EQUITY CONFERENCE

More than 480 students, alumni, and private equity professionals gathered for the ninth annual Private Equity Conference (PEC), which featured keynote presentations by industry leaders **David Rubenstein**, cofounder of The Carlyle Group, and **Howard Marks, '69**, chairman of Oaktree Capital Management. Run by the Private Equity student group, the daylong event included several informative breakout sessions and a networking reception. The next PEC is set for February 25, 2011. student.ChicagoBooth.edu/group/pe

INNOVATIONS IN THE MIDWEST EDUCATION INDUSTRY CONFERENCE

Chicago Booth collaborated with the University of Chicago Urban Education Institute and the Harris School for Public Policy to host Exploring Entrepreneurship: Innovations in the Midwest Education Industry. The conference was the latest installment in the Hamer Exploring Entrepreneurship Conference Series, which examines specific industries that are key to the economic growth of the region. The event brought together educators, administrators, entrepreneurs, investors, and other leaders to examine the trends in this sector and make recommendations for its future growth.

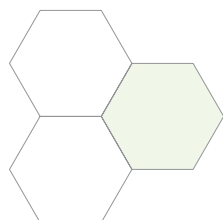
The conference featured a morning keynote by **Chas Edelstein**, CEO and director of the Apollo Group, Inc. (parent company of the University of Phoenix), and a luncheon keynote by **Ron Packard, '89**, CEO and founder of K12. Panel topics included online education, innovations in traditional settings, higher education, global education, and assessing human capital.

A white paper incorporating many insights and recommendations from the conference proceedings will be released. ChicagoBooth.edu/education



COMMUNITY AND CROSS-CAMPUS INITIATIVES

The Polsky Center works with departments across the University of Chicago and within the greater Chicago business community to leverage greater entrepreneurial collaboration and small business growth.



HYDE PARK ANGELS

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 located primarily in the Midwest. Since July 2007, HPA membership has grown from seven founding members to 65 and includes current and former executives, entrepreneurs, and venture capitalists who meet quarterly to formally consider start-ups that have been screened by a selection committee.

HPA has made six investments to date, doubling its investments since last year:

FeeFighters feefighters.com

YCharts ycharts.com

ReTel Technologies reteltechnologies.com

GradeBeam gradebeam.com

UICO uico.com

Shuffle Tech shuffletech.com

HPA's managing director is venture capital veteran **Sam Guren**, and its faculty director is **Ira Weiss**, MBA '99, PhD '01, clinical associate professor of accounting. Several Chicago Booth students are selected each year to participate in the HPA associates program, giving them valuable investing experience in screening and evaluating deals. The 2009-10 HPA associates were **Ryan Gembala**, '10; **Jacob Plummer**, '10; **Guy Turner**, '10; and full-time MBA students **Deepak Garg**, **James Krocak**, **Brian Luerssen**, **Laura Shapland**, **Ruchi Talati**, and **Avi Weisleder**. hydeparkangels.com

ARCH VENTURE PARTNERS INNOVATION WORKSHOP SERIES

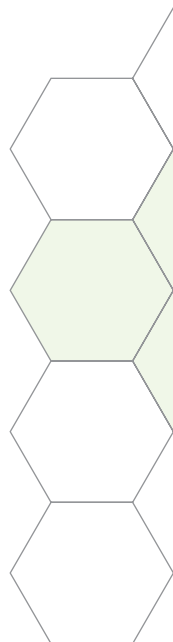
To improve research and technology commercialization efforts across the university, the Polsky Center joined forces with the Office of Technology and Intellectual Property (UChicagoTech) and ARCH Venture Partners to establish the Innovation Workshop Series (IWS). IWS brings together university researchers, innovators, entrepreneurs, students, and investors.

IWS featured the following speakers in 2009-10: **Karen Kerr**, PhD '95, U.S. head of business development at Intellectual Ventures, a leading global investor in inventions; **Vadim Backman**, a professor of biomedical engineering at Northwestern University and expert on minimally invasive optical imaging techniques for early cancer detection; **Norm Winarsky**, SB '69, SM '70, PhD '74, vice president of ventures, licensing, and strategic programs at SRI International; **Bob Okabe**, cofounder and managing director of RPX Group; **Nick Donofrio**, executive vice president emeritus of innovation and technology at IBM Corporation.

ChicagoBooth.edu/iws

COMMUNITY WORKSHOPS

To help local small businesses grow, the Donald W. Hamer, '58, Small Business Initiative supports a number of community workshops conducted in partnership with such university sectors as the Office of Business Diversity and the Law School's Institute for Justice Clinic on Entrepreneurship. Sessions covered raising early-stage capital, tactics for marketing and monetizing, the digital transformation, and more.



“From day one, the Booth network has been instrumental in opening up various strategic partnerships and funding opportunities for Watermelon Express. Professors have been great mentors inside and outside the classroom, and fellow students have provided invaluable critique and perspective. Finally, the New Venture Challenge was a great way to bring the academic and experiential learning together.”



ASHISH RANGNEKAR (MBA EXPECTED IN 2011)

BACKGROUND

Ashish worked as a corporate strategy analyst with Capital One Financial for five years before starting Watermelon Express, an educational technology start-up, and entering Chicago Booth.

ENTREPRENEURIAL LEARNING AT CHICAGO BOOTH

- Participated in and won the 2010 New Venture Challenge, and used it as a platform to raise funding for his start-up.
- As part of the Entrepreneurial Internship Program, worked on his own new venture, Watermelon Express.
- Participated in the Entrepreneurship and Venture Capital student group's lecture series, start-up factory events, and EVC conference.

SCHOLARSHIPS AND AWARDS

The Polsky Center congratulates our talented and innovative entrepreneurial students for their achievements and award distinctions throughout the year.

HERMAN FAMILY FELLOWSHIP

The Herman Family Fellowship, established in 1995 by Karen and **Michael Herman, '64**, is an annual tuition scholarship given to an incoming female Chicago Booth student with entrepreneurial talent and ambition. Students receive a financial award to span their two-year MBA education at Chicago Booth. Recipients also join the network of Herman Family Fellows, allowing them to participate in yearly reunions hosted by the Hermans and the Polsky Center. These reunions allow current and former Herman Fellows to share their entrepreneurial endeavors, and also feature a panel of high-profile female entrepreneurs. The 2009–10 Herman Family Fellow was **Lindsey Cole**.

VASHEE PROMISING ENTREPRENEUR

The 2010 Vashee Promising Entrepreneur Award recipients were **Charisse Conanan, '10**, and **Ryan Gembala, '10**. The monetary award is generated from the **Sita and Vijay Vashee, '77**, Promising Entrepreneur Endowment Fund, and recognizes two graduating students who have demonstrated leadership in entrepreneurship at Chicago Booth and shown commitment to pursuing an entrepreneurial career.

POLSKY CENTER STUDENT ENTREPRENEUR AWARD



The 2010 Polsky Center Student Entrepreneur Award,

given in recognition of a student who has successfully launched and grown a company while pursuing an MBA degree at Chicago Booth, was awarded to **Matt Maloney, '10**. Maloney cofounded **GrubHub.com**, a restaurant delivery search engine, while completing his degree in the Evening MBA Program.

CANFIELD PRIVATE EQUITY FELLOWSHIP

The 2009–10 **Philip A. Canfield, '96**, Private Equity Fellowship recipients were **Dustin Worley** and **Konrad Salaber**. The award includes financial assistance for an incoming student to put toward graduate study and rotations at Chicago-based private equity firms. Canfield is a principal at GTCR Golder Rauner, LLC, a Chicago-based private equity firm.

ILLINOIS TECHNOLOGY FOUNDATION'S "50 FOR THE FUTURE" AWARD

The Illinois Technology Foundation recognized current student **Scott Grossman; Philip Larson, '10**; and **Gil Haberman, '10**; in its "50 for the Future" technology talent competition. The program recognizes top technology talent in the region and provides students with connections to business leaders early in their academic careers.

ILLINOIS TECHNOLOGY ASSOCIATION'S CITYLIGHTS RISING STAR AWARD

In April 2010, the Illinois Technology Association awarded **GrubHub.com**, a first-place winner in the 2006 NVC, the Rising Star Award. The award is given to a company that, through innovation in products, services, or business approach, has emerged from its start-up phase to distinguish itself in the technology marketplace. **GrubHub.com**, a free, online food delivery search engine, was founded in 2004 by **Mike Evans** and **Matt Maloney**, '10.

INCUBATION AND INVESTMENT

Several promising New Venture Challenge companies were selected by prestigious incubators to enhance their growth and seed funding potential. NVC teams **Vozeeme** and **turboBOTZ** were recently accepted into the DreamIT Ventures Incubator in Philadelphia and The Brandery incubator in Cincinnati, respectively. In addition, NVC teams **Edulender**, **MathZee**, and **FeeFighters** were selected as portfolio companies for the Chicago-based Excelerate Labs.

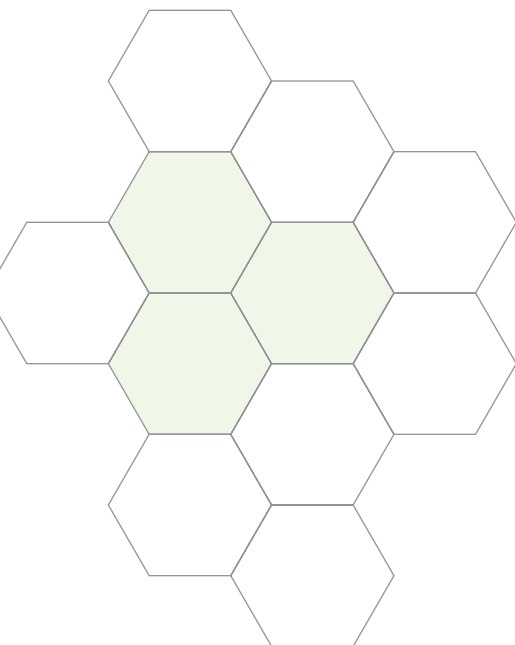
THE CHICAGOLAND ENTREPRENEURIAL CENTER'S (CEC) CAP20 PROGRAM



CHICAGOLAND
Entrepreneurial Center

The CEC
works
with high-

growth entrepreneurial ventures in alternative energy, consumer products and services, and information technology for the new media, financial services, and health care markets. Each year, the CEC identifies 10 promising companies and offers them customized planning and expert mentoring assistance over 24 months. This past year, three companies that came out of the Polsky Center's New Venture Challenge—**CaptainU**, **InContext Solutions**, and **ProOnGo**—were accepted into this elite CAP20 program.



ALUMNI

Chicago Booth has a flourishing entrepreneurial community, thanks to a deep network of alumni entrepreneurs in every corner of the globe. Chicago Booth alumni have founded hundreds of companies that are adding tremendous value to the global economy, and the Polsky Center works closely with alumni to support their entrepreneurial efforts. The center organizes events that promote and foster access to the alumni network.

HAPAK ALUMNI ENTREPRENEURSHIP SEMINAR



Chicago Booth alumni pursuing entrepreneurial careers are invited

back to school for the **Susan Hapak, '89**, Alumni Entrepreneurship Seminar each summer. The two-day intensive event, held most recently in July 2010, includes interactive sessions led by top Chicago Booth entrepreneurship faculty and is tailored to alumni currently building an existing business or in the process of launching a new venture. The 2010 seminar attracted more than 65 alumni from around the country as well as Europe, the Middle East, and Central America. Sessions focused on execution, strategy, sales, marketing, finance, and raising capital. The seminar also allowed participants to vet their business ideas with a fast-pitch session and simulate an investor pitch presentation.

REGIONAL ENTREPRENEURSHIP ADVISORY GROUPS

To build and enhance the Chicago Booth entrepreneurship network, the Bay Area Alumni Club followed the lead from alumni groups in Boston and Washington DC to create an Entrepreneur Advisory Group (EAG). These regional groups regularly host guest speakers and networking events to assist and connect area alumni entrepreneurs who are in various

stages of building and growing companies. This year, **Craig Wortmann**, clinical associate professor of entrepreneurship, held a workshop with alumni in the Bay Area Club. If you are interested in starting an EAG or getting involved with an existing group, please contact Haleigh Johnson with the Office of Alumni Affairs and Development at haleigh.johnson@ChicagoBooth.edu.

CHICAGO PRIVATE EQUITY NETWORK (CPEN)

Chicago Private Equity Network (CPEN) is



an organization focused

on connecting and serving University of Chicago alumni currently working in private equity and venture capital. CPEN has 300 members worldwide, with organized events taking place in Chicago, New York, San Francisco, and Asia. Members meet throughout the year at breakfasts, lunches, and evening receptions for educational series, panel sessions, and to discuss industry trends. Those working in various service provider industries that serve the private equity markets are invited to join CPEN as sponsors.

Chicagopen.com

Below are a few Chicago Booth alumni entrepreneurs who brought new ventures to life or reached milestones in existing ventures over the past year.



Sol Kanthack, '00, founded brightroom, a company providing high-quality event photography. The brightroom team placed second in the 2000 New Venture Challenge. In April 2010, brightroom held its first liquidity event when Kanthack offered his investors the opportunity to sell their equity back to the company. Clinical professor of entrepreneurship **Waverly Deutsch** has used brightroom as a case study in the course Building the New Venture, and Kanthack has been generous with his time in serving as a mentor to other Chicago Booth entrepreneurs. brightroom.com

Jason Brown, '09; Jasper Platz, '09; and Travis Bradford, adjunct professor of



management at Chicago Booth, launched Solmentum at the University of Chicago in 2009. The company places solar panels—which it owns and maintains—on homeowners' roofs, then sells the electricity that is produced back to the customer in exchange for agreeing to buy electricity from Solmentum at a fixed rate for a fixed number of years. The product allows residential customers to benefit from a lower fixed electricity rate while also promoting the adoption of solar energy. Over the past year, Solmentum hit several significant milestones: it expanded to Los Angeles, sold more than 100,000 square feet of solar panels, and grew to 40 employees. The company is backed by venture capital investors from top firms including DFJ Portage, Woodside Fund, and Apex Venture Partners. Solmentum.com

George Aspland, '08; Adam Rodnitzky, '08; and Scott Roberts, '08, formed ReTel, a



finalist in the 2008 New Venture Challenge. ReTel is the world's first crowd-sourced surveillance auditing system and can drive down the cost of video monitoring by as much as 94 percent. In 2009, the company raised a \$1 million seed round of venture capital and angel funding, including backing from Hyde Park Angels, and was one of 10 companies selected from a pool of more than 500 to participate in the 2009 TechStars seed incubator. The firm has been featured in *BusinessWeek*, the *New York Times*, *Entrepreneur* magazine, and on Fox Business News, and their solutions are being used by such franchises and corporations as Shell Petroleum, Dunkin' Donuts, and Jack in the Box. reteltechnologies.com

Elizabeth (Libby) Heather McCarten Andrews,



'94, founded and patented Stick-e Socks, yoga socks with nonslip soles made of sweat-absorbing antibacterial bamboo, in 2006. During 2009, Andrews expanded her line to include a patent-pending product, the Yoga Stick-e® Wrist Saver™, which is intended to provide comfort and support during upper-body weight-bearing exercises and reduce stress on the wrist joint. yogastickysocks.com

FACULTY

More than 25 award-winning faculty members teach entrepreneurship and related courses at Chicago Booth. Our faculty represent a rich blend of tenured, clinical, and adjunct professors who incorporate their own entrepreneurial experiences and groundbreaking research in their teaching. Entrepreneurship faculty include:



Steven N. Kaplan, Neubauer Family Professor of Entrepreneurship and Finance, is the Polsky Center's faculty director and has been named among the country's

top entrepreneurship professors by *BusinessWeek* since 1992. Widely published in academic journals, he has testified before Congressional Committees about his research and is frequently quoted in the media for his expertise.



Travis Bradford, adjunct professor of management, teaches the Energy Markets and Renewable Energy course. He is the president and founder of

the Prometheus Institute and the managing partner at Atlas Capital Investments, LP. He has lectured on finance, entrepreneurship, and alternative energy economics, and is the author of *Solar Revolution*, published by the MIT Press.



Ellen A. Rudnick, '73, clinical professor of entrepreneurship, is the Polsky Center's executive director. She is a successful business executive with 25

years of experience in general management and entrepreneurial activities, primarily in the health care and information services industries. She serves on several corporate and nonprofit boards and has received numerous professional and community awards.



Waverly Deutsch, clinical professor of entrepreneurship, teaches Building the New Venture and coaches students in the New Venture Challenge. In 2005, she won

the USASBE National Entrepreneurship Pedagogy Award for the YourCo simulation game, which allows students to develop and run a mock business through all phases of operation. She is a frequent speaker on entrepreneurship and serves on the boards of directors for several start-ups.



Linda Darragh, clinical associate professor of entrepreneurship, is the Polsky Center's director of entrepreneurship programs. She teaches several

lab courses and coaches students through the New Venture Challenge. She received the Illinois Technology Association's 2009 CityLIGHTS Award, given to an individual who has made a significant impact on the Illinois technology community.



Robert H. Gertner, Joel F. Gemunder Professor of Strategy and Finance, co-teaches the Social Entrepreneurship Lab in addition to his courses in

strategic investment decisions. Gertner's research has appeared in the *Review of Economic Studies*, the *Journal of Law and Economics*, and the *Stanford Law Review*, and he is a former research fellow for the National Bureau of Economic Research.



Scott F. Meadow, clinical professor of entrepreneurship, teaches Entrepreneurial Finance and Private Equity and Commercializing Innovation.

He also serves as Chicago Booth's faculty director for global initiatives. Meadow has more than 25 years experience as a general partner with four venture capital and private equity firms including William Blair Venture Partners, The Frontenac Company, The Sprout Group, and most recently with Edgewater Funds, where he is a senior advisor.



Adair Morse, assistant professor of finance, teaches Entrepreneurial Finance and Private Equity. She is a former entrepreneur and conducts research in

the areas of household finance, corporate governance, and private equity. Morse has won a number of academic awards and distinctions and is the James S. Kemper Foundation Faculty Scholar for 2010-2011 at Chicago Booth.



James E. Schrage, PhD '93, clinical professor of entrepreneurship and strategic management, teaches New Venture Strategy and studies the use of strategy

by executives and venture capital partners. He is the editor of the *Journal of Private Equity*; has published multiple articles in *The Wall Street Journal*, *CEO* magazine, and *Chicago Tribune*; and is frequently quoted by the media. He has turned around several businesses and is an active advisor to boards and CEOs.



Ira Weiss, MBA '99, PhD '01, clinical associate professor of accounting, teaches Taxes and Business Strategy and the Entrepreneurial Internship Program

seminar. He is the managing director of RK Ventures Group, a venture capital partnership of individual investors, and the faculty director of Hyde Park Angels, a Polsky Center-affiliated angel network.



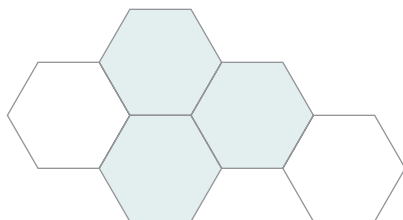
Craig Wortmann, clinical associate professor of entrepreneurship, is an author, entrepreneur, and speaker with 20 years of experience helping clients

build sales and marketing engines. He currently is the CEO of Experience, LLC, a sales performance firm. Wortmann teaches Entrepreneurial Selling at Chicago Booth, a course he designed, and recently published the book, *What's Your Story? Using Stories to Ignite Performance and Be More Successful*.



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

Finance and Private Equity. He is widely published in academic journals and has won several awards for his research. Zingales has been an expert voice in the media and before Congress regarding the current economic crisis and received critical acclaim for his most recent book, *Saving Capitalism from the Capitalists*, with Raghuram Rajan, Eric J. Gleacher Distinguished Service Professor of Finance.





ADVISORY BOARD

The Polsky Center is proud to have a distinguished advisory board made up of the country's leading entrepreneurs, venture capitalists, and private equity investors, who provide ongoing guidance and support to the center.

David K. Beecken, '70, Managing Director,
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Ellen Carnahan, '84, Managing Director,
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Steven M. Dresner, '82, President, Dresner
Capital Resources

Merrick (Rick) M. Elfman, '83, Managing
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Professor of Strategy and Finance,
Chicago Booth

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Inc.; founder, Zebra Technologies

Steven N. Kaplan, Polsky Center Faculty
Director and Neubauer Family
Professor of Entrepreneurship and
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Founder, AMSYSCO Inc.

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Chicago Booth

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2009–10 GUEST SPEAKERS

The Polsky Center thanks the more than 360 conference panelists, event speakers, classroom guests, and NVC judges and mentors all over the world for their contribution to entrepreneurship at Chicago Booth. Below is a sampling of these individuals.

Nicholas W. Alexos, '88,

Madison Dearborn
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Alan Anderson, Chicago

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George Aspland, '08, ReTel

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Mike Barzyk, '06, The

Pritzker Group

Cynthia Bayley, PhD '90,

MBA '97, ARCH Venture
Partners

Steve Beitler, Dunrath

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Eric Belcher, '95,

InnerWorkings, Inc.

Larry Berlin, '94, First

Analysis

David Blair, Coskata, Inc.

Alejandro Blanco, '07,

CEMEX, S.A. de C.V.

Jim Bland, '06, Hispania

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Gavin Blunt, '05,

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Craig A. Bondy, GTCR

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Lake Capital

Carter Brown, KGRA Energy

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Aarti V. Dhupelia, Chicago

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Nick Donofrio, IBM

Corporation

Matt Downs, Sandbox

Industries

Jim Dugan, OCA Ventures

Matthew Durdy, '00, Aquix

Limited

Joseph Dwyer, Brill Street;

OCA Ventures

Chas Edelstein, Apollo

Group, Inc. (University of
Phoenix)

Merrick "Rick" Elfman, '83,

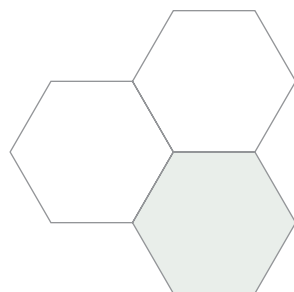
Sterling Capital Partners

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Partners

Michael Farb, '09, CaptainU

2009–10 GUEST SPEAKERS



Mark Florian, '82, First Reserve

Andrea Foggy-Paxton, Bill & Melinda Gates Foundation

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Karan Goel, '06, PrepMe

Jay Goldman, Exelon Corporation

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Herman Palenchar & Scott

John Templeton Keller, '07, Resources for Indispensable Schools and Educators (RISE)

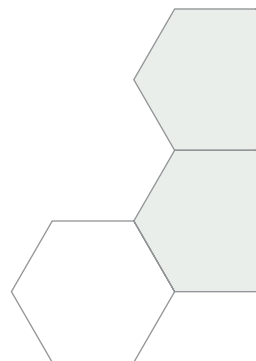
Karen Kerr, Intellectual Ventures

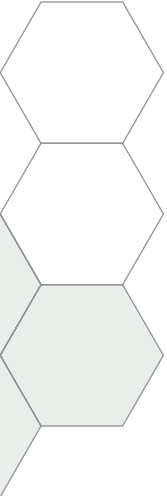
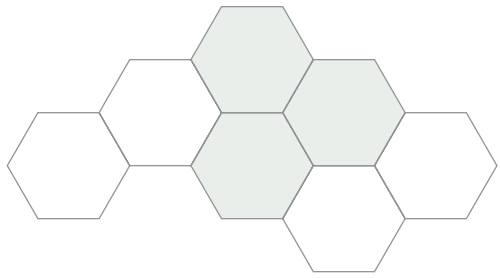
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Derick Prella, '00, KKR
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John Regan, '89, Illinois
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John Richards, '72,
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John Robb, '99, Zimbira, Inc.

Melissa Roderick, School of
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Chicago

Matt Rogers, U.S.

Department of Energy
Brian Rogove, '08, Cognita,
Asia

Daniel Rosenberg, Sterling
Partners

Eric Rosenkrantz, '75,
e.three

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JD '73, The Carlyle Group

John Rutledge, '94, Oxford
Capital Group, LLC

Andrew Sallay, '98, Growth
Infusion

Aylon Samouha, Teach for
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Debra D. Schwartz, John D.
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AM '66, MBA '73,
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Capital Partners

Paul Singh Gill, '09,
Solentis

Varsay Sirleaf, SKS Rubber,
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McKinsey & Company

Michael Slaby, Obama for
America

Brittany Smith, Madison
Dearborn

Michael Smith, '79,
Firevision LLC

Sean Smyth, '05, Groupon

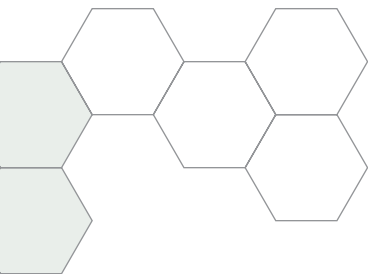
Jason Starr, '07, Winona
Capital Management

Kathleen Swan, Quarles &
Brady LLP

Ron Tarrson, '72, Santa Fe
Aero Services

Immanuel Thangaraj,
AB '92, MBA '93,
Essex Woodlands Health
Ventures



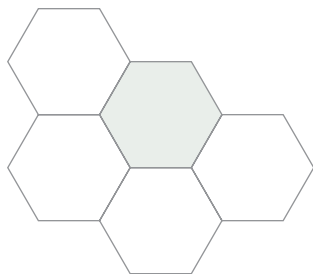


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Centerbridge Partners, LP
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Global eProcure
Franco Turrinelli, '96,
William Blair & Company
LLC
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Playboy Enterprises, Inc.
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ment Company (TCSMC)

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Shari Young, '06, Ennis,
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LLP

GUEST SPEAKERS



SUPPORT THE CENTER

The Polsky Center relies on the generous support of alumni and friends within the global business community to develop the next generation of entrepreneurs and innovators. We invite you to become involved with our programs and events as a donor, mentor, or partner, and we encourage you to explore the following ways to support the center.

PROVIDE A GENERAL GIFT

A general gift to the Polsky Center will greatly support our efforts to provide valuable entrepreneurship programs for the Chicago Booth community.

SPONSOR AN INTERN

The Entrepreneurial Internship Program gives first-year students the opportunity to intern with emerging entrepreneurial firms. Sponsorship dollars provide students with a stipend to subsidize their summer experience. Alumni who own small businesses are encouraged to host an intern and support the student with an entrepreneurial atmosphere and a small salary.

CONTRIBUTE TO THE NEW VENTURE CHALLENGE PRIZE

The Edward L. Kaplan, '71, New Venture Challenge has awarded more than \$675,000 to date and helped create more than 60 businesses and hundreds of jobs. Your support will contribute to the success of another crop of dynamic start-ups.

SPONSOR A CONFERENCE

Operating support for the Entrepreneurship and Venture Capital Conference, Midwest Alternative Energy Venture Forum, Private Equity Conference, Social Venture Forum, and Exploring Entrepreneurship Series is needed through corporate and individual sponsors. These opportunities can help increase the visibility of your business.

ENDOW A SCHOLARSHIP

The Polsky Center currently awards scholarships to entrepreneurial students to help support their continued career development as entrepreneurs, innovators, and investors.

MENTOR AN ENTREPRENEURIALY DRIVEN STUDENT

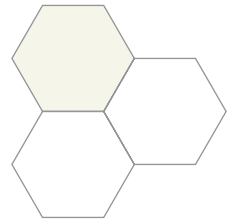
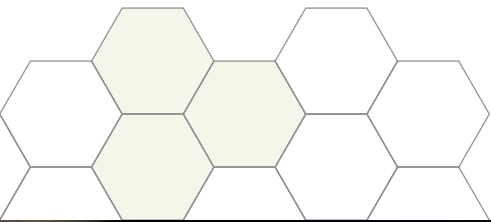
The Polsky Center launched a mentorship program in 2009 that pairs entrepreneurial Chicago Booth students with successful professionals. Mentors share personal experiences and help guide students through the initial hurdles of starting or investing in a business. Through the New Venture Challenge process, students can connect with mentors who provide guidance and assistance as they build their businesses.

SUPPORT ALUMNI ACTIVITIES

The Hapak Alumni Entrepreneurship Seminar provides current and aspiring alumni entrepreneurs with an opportunity to explore their entrepreneurial ideas and the tools to improve their chances of success. Support for this initiative will allow us to expand the program to other areas of the country.

GIVE NOW

To make a general gift, please use the enclosed remittance envelope or donate 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.



turboBOTZ presents at the 2010 NVC Finals



Herman Family Fellows Reunion

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We recognize our donors for their significant support of our many programs and activities throughout the year.

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Eric D. Belcher, '95
Krystyna Belendiuk, '81
Jonathan R. Bensamoun, '10
Geoffrey A. Bonn, '03,
and Ms. Eva Lu-Bonn
Stanley S. Brayboy, Jr., '10
Haiyan Cao, '05
Michelle L. Collins
Herk A. Confer, '04
Arnaud Courtin, '07
Niketa Mahadev Desai, '10
Benjamin A. Ellis, '05
Elena V. Gorelik, '10
Clifford T. Gray, '10
Michael B. Gray
Mandy Guo, '04
Jason M. Heltzer, '02,
and Wendy Heltzer,
MBA '06, PhD '06
Dominic Hofstetter, '10
Abby Hong Huang, '10
Anup Parshuram Jalan
Shiv Kapoor, '02
Ashish Vilas Karandikar, '06
Dejan Kusalovic, '09
Philip G. Larson, '10
Matthew Carlton Lyons, '98
Joshua Marehbian, '10
Daphne D. Mazarakis, '99
Jennifer A. Myers, '05
John T. F. Oxaal, '81,
and Marjorie R. Oxaal, '81
Jasper G. Platz, '09
Jacob Ennis Qualls III, '08

Hector Enrique Rocha
Leon, '10
John P. Salvino, '06
Jeremiah B. Schatt, '10
Michael A. Schopin, '05
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Jason G. Van Camp, '01
Donna F. Zarcone, '87
Lan Zhang, '10

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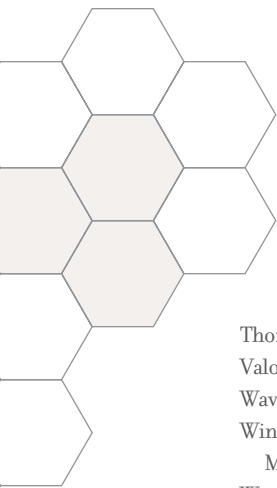
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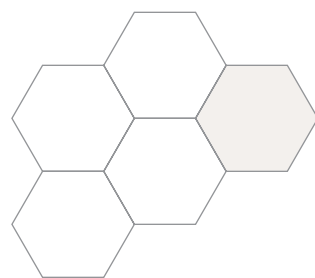
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