

GREG WOLFOND

An Entrepreneur's Biography
by Arwid Bancewicz on 11m 29d 07y

Overview	2
Footprint software Inc.	2
7/24 Solutions Inc.	3
Contributions to society	4
Appendices	5
The Wolfond Family	5
Awards	7
Work Cited	7

OVERVIEW

Greg Wolfond got his Bachelor of Arts (B.A.) in Computer Science from University of Western Ontario in 1983. In fact, he graduated a year earlier than his peers by completing the four year degree program in three years. At the time, this was the first B.A. in Computer science ever issued from the University of Western Ontario for someone completing the degree in less than four years. Excelling in academia was common among his siblings with his two older brothers, Chad and Henry, graduating before him. Henry was first to graduate with his B.A. from Ryerson University and an LL.B from the University of Alberta. Henry practiced law at Osler, Hoskin & Harcourt, one of Canada's premier corporate law firms. Chad Wolfond graduated from the University of Toronto in 1985, where he received permission to design his own Bachelor of Arts degree in Economic & Social Anthropology. Chad then pursued a career in real estate with the ultimate goal of developing a multi-arts centre. Greg, on the other hand, was into computers and a self proclaimed computer geek.

Footprint software Inc.

Greg Wolfond recognized the opportunity to do computer consulting and started a consulting firm before graduating with only a personal \$2 thousand investment. Greg helped people with PCs and predominantly taught them how to work with spreadsheets. The firm had to be profitable every year to be worth holding onto. Within a few years, the company grew with the hiring of a half dozen employees all doing consulting. At this point, Greg Wolfond was enjoying what he was doing and had no aspirations of doing anything bigger. However, he realized the disadvantages of charging per hour for consulting and the opportunity to build a product that you can sell again and again. During the same time, his

brother Henry became the Co-Founder of a private equity firm called Bayshore Capital Inc. with prior experience specializing in structured finance. This brought to light the realization that financial companies would pay more for Greg's software than small trust companies which were his primary clients when doing consulting. His software firm became Footprint Software Inc. and with the help from capital investment from Bayshore Capital, Footprint began making and selling banking software to banks at \$100 thousand a piece.

Six years after finding Footprint Software Inc., Greg found a partner to take on the tasks of sales so that Greg could deal more so with the technology. Footprint had been growing at a rapid pace. To help bring further innovation, Greg started the Footprint Headstart Program, which trained over two thousand students from University of Toronto and several other universities on the Java programming language soon after it came out. Footprint offered winning students summer jobs and IBM laptops.

Eventually, Footprint began building products that were better and at a price that was more affordable for its consumers. It became a highly successful financial services software company specializing in object-oriented financial technologies. Later, Footprint grew into a financial services software powerhouse with sales growing from \$4 million to \$100 million over a five-year period. However, with over 400 employees all over the world, it became hard for Greg to manage a company of this large scale. Greg Wolfond, being in his mid 30s, decided that it was the right time to sell his company.

"It was a fun ride" [1]

At Bayshore Capital Inc, Henry was responsible for successfully structuring the firms' investments in Footprint Software

Corporation. Under his direction, Bayshore completed a strategic sale of Footprint Software to IBM in May of 1995, twelve years after it was started. Greg worked with IBM for two years managing Footprint and focusing on IBM's network computing technology for the financial services and securities industries.

7/24 Solutions Inc.

Greg Wolfond left IBM in the summer of 1997 and spent 6 months researching into the potential of the wireless financial services market including envisioning the change from what was once large & costly mainframe computing to personal computing (PCs) and eventually evolving into smaller handheld computers to access financial services such as internet banking and stock trading. This research brought about the start of 7/24 Solutions Inc, headquartered on Yonge Street in Toronto, which was co-founded by Greg Wolfond and Chris Erickson in the fall of 1997. The goal was to conceive, design and deliver an internet infrastructure software solution to financial institutions that enables them to offer personalized and secure online banking, brokerage and ecommerce services across a wide range of internet-enabled wireless and consumer electronic devices. Greg pitched his research to the Bank of Montreal (BMO) and later to Bell mobility, and was able to get both to join the 7/24 Solutions team to begin a joint effort in an informal partnership agreement to undertake research and development. Greg was able to use his successful track record with Footprint Software as an advantage to entrusting BMO that 7/24 could deliver a great product.

After the software was built, BMO became their first client and then the software was sold to other major banks including CitiBank, Wells Fargo, Bank of America (BAC), and Bancomer – Mexico's largest bank with 9 million banking customers. 7/24 Solutions had one of Canada's

most successful initial public offerings (IPO's) in 2000, raising over \$179 million. The company grew from two to over 350 employees and had sales offices in London, Paris, Tokyo, Hong Kong, Sydney and San Francisco. Greg handed off his CEO position so that he could focus on designing and driving the strategic direction of 7/24 solutions.

Greg Wolfond joined the board of directors of Neomar, a leading developer of systems management, application delivery, and mobile device software for wireless providers and Fortune 1000 enterprises, in 2000.

Greg noticed that the market for cell phones and other devices that can accommodate their software continued to expand. 7/24 Solutions began an aggressive strategy to forge new partnerships and expand the company globally and started to acquire companies to support a predicted growing mobile market. 7/24 Solutions expanded through its acquisitions including grabbing Net device creator ezlogin.com for \$127 million in stock in March of 2000 to expand 7/24's Financial Services Platform. 7/24 Solutions also acquired Spyonit.com, whose technology allows you to bring alerts to customers. Its biggest buy was TANTAU for \$375 million, a wireless application platform market leader, in January 2001, which was in operation for less than two years. TANTAU was acquired because its client base was mostly European while 7/24's was North American and Asian. Combining the two companies produced a reach of about 270 million customers. 7/24 acquired people with presence in a lot of countries and regions that speak the languages.

"There's no question that we have been successful before, or that we will continue to be successful, the question is how do you get there faster" says Greg Wolfond. [2]

7/24 focused on the management team as much as the technology. When 7/24 acquired TANTAU, TANTAU's President and CEO John Sims joined to lead the combined company as CEO.

"You need a diverse group of skills to make things go," adds Wolfond. "You have to love what you are doing and then make sure you are working with the most talented, capable group you can. Without that, without going to work every day and being charged and on fire, you'll never get it done." [1]

Greg Wolfond did work with a talented and capable group which is substantiated by the fact that many of them have had their share of success and a few received the Top 40 Under 40 Award, as well did Greg.

7/24 actively interviewed strong candidates for their board. Greg Wolfond left the 7/24 Board of Directors in 2003, selling 7/24 to a private firm. Again, as with Footprint, Bayshore was able to complete the sale. After which, Henry had a portfolio of specialization in complex structured financings transactions ranging from \$100 million to \$1 billion.

"My background is in the financial services industry and the company now has made the transition to the mobile operator marketplace,..." says Greg Wolfond. "I believe this is an appropriate time for me to step down from the Board." [3]

John Sims assumed responsibilities of the Chairman of the Board until Ben Scott became appointed as Chairman in 2004, leaving John Sims back as CEO. Greg has no more ownership in 7/24. The 7/24 headquarters moved from Toronto to the United States.

After his sell of 7/24, Greg Wolfond took an erratic turn back to studies at the University

of Toronto and oddly in nothing to do with computer science. Greg Wolfond began an undergraduate Double Major in Biochemistry and Life Science and is currently in his 3rd year, maintaining honour roll standing. Greg is doing it because he enjoys learning new things. Meanwhile, Greg is investing in early-stage companies with a particular focus on software, financial services, biomedical and energy opportunities with his equity firm, Blue Sky Capital Corporation. Greg Wolfond is in his mid 40s and married.

Greg's decision to live an entrepreneurial lifestyle came in an entrepreneurial family and hence did not affect his family negatively because his brothers were doing the same thing.

Contributions to society

In 2001, Greg Wolfond's donated \$3 million to University of Toronto to establish the 7/24 Solutions Laboratories in the Bahen Centre for Information Technology and to create the Wolfond Scholarship Program in Wireless Information Technology. With this donation, Greg became the youngest ever million dollar donor to the Faculty of Arts & Science. Greg did this because he believes there are as many opportunities today as there were when he first started out with Footprint and he wants to help keep innovation moving forward by investing in the young minds of tomorrow.

"We've built a tremendous team of talented people pulling from a pool of very gifted graduates that have come from local universities," says Wolfond. "I am proud of the success we have achieved based on the talent and ingenuity of those people, and I want to continue that momentum by helping one of Canada's leading universities to capitalize on our success." [4]

In 2002, Greg Wolfond was a guest speaker for the U ofT CSC454 Business of Software course.

In 2004, Greg Wolfond helped establish the Wolfond Centre for Jewish Campus life along with contributions from his brothers, Chad and Henry Wolfond, to honour their parents' commitment to community and to bring a strong & vital Jewish presence to the University of Toronto campus. It was a \$4.3 million centre made through Jewish Toronto Tomorrow to create a cultural, spiritual, intellectual and social centre of Jewish life on campus. Greg's father, Mel Wolfond, was previously chair of the UJA Federation Campaign in 2000 and is currently a member of the Board of Trustees for the UJA Federation of Greater Toronto and the Jewish Foundation of Greater Toronto (JTT).

"We feel it's very important for Jewish students to have a place to call their own where they can feel comfortable exploring and expressing their Jewish identities. Jewish students already have a strong presence at U ofT. This will help make that presence even stronger," says Greg Wolfond. [5]

In 2005, Greg Wolfond donated to the Baycrest Foundation, one of the world's premier academic health sciences centers focused on aging and caring for the elderly.

APPENDICES

The Wolfond Family

The Wolfond Family is a Jewish family consisting of three brothers, Greg, Chad, & Henry, and parents' Pedie & Mel Wolfond. Their entrepreneurial history is closely overlapped and has in several cases involved each other in their entrepreneurial activities. They are known for their successes and contributions and are worth a mention to understand the affect Greg's family has had on his contributions and successes.

The Wolfond Family has made several contributions to charities including a contribution of \$25,000+ to the Ontario College of Art & Design (OCAD) campus expansion project, featuring the Sharp Centre for Design. The Wolfond Family were also event supporters for Crohn's and Colitis Foundation of Canada (CCFC), a charitable foundation dedicated to raising funds to support medical research into Crohn's disease and ulcerative colitis, in 2005-2006. In addition, the Wolfond Family donated \$10,000+ to the Centre for Addiction and Mental Health (CAMH) in 2002-2003. They also have a room in the Annex Building of the Ontario College of Art & Design campus named after them – The Wolfond Family Critique/Presentation Area. Greg's parents, Pedie & Mel Wolfond, made a contribution to Reena in 2002, "enabling people with developmental disabilities to realize their full potential by forming lifelong partnership with individuals and their families within a framework of Jewish culture and values". Pedie & Mel Wolfond have also donated \$10,000-\$24,999 to Ashkenaz, a festival of new Yiddish culture, in 2002.

To honour their parents' commitment to community, Greg, Chad and Henry Wolfond made a gift through the UJA Jewish Toronto Tomorrow to build a new Centre for Jewish

Campus Life near the University of Toronto in 2001 (a \$4.3 million establishment). The Wolfond Centre is about establishing a strong connection to U of T's Jewish student presence instilling Jewish pride and encouraging them to learn of their Jewish roots.

Pedie Wolfond — Greg's Mother

Mother of Greg, Chad, and Henry Wolfond, Pedie has been an artist for Lonsdale Gallery which was established by her son, Chad Wolfond, in 1995.

Melvyn (Mel) Wolfond — Greg's Father

Mel Wolfond served as Chairman of Bayshore Capital Corp up until late 2005 to early 2006. Mel Wolfond is a member of the Board of Trustees for the Jewish Foundation of Greater Toronto (JTT) and the UJA Federation of Greater Toronto. He was also the chair of UJA Federation Campaign in 2000. He is also on the national board of Canadian Friends of the Hebrew University (CFHU).

Henry J. Wolfond — Greg's Brother

Henry Wolfond received his B.A. from Ryerson University and an LL.B from the University of Alberta. Afterwards, Henry practiced law at Osler, Hoskin & Harcourt LLP, one of Canada's premier corporate law firms, where he specialized in structured finance and more specifically in complex structured financings transactions ranging from \$100 million to \$1 billion. Henry is now a member of the board of several private firms including the Chairman & Co-Founder of Bayshore Capital Inc, the Chairman of Bayshore Asset Management Inc, and the Director of SkyPower Corp. Henry has extensive experience in the creation, growth, and profitability of businesses involved in financial services and information technology. At Bayshore Capital Inc, Henry was responsible for successfully structuring the firms'

investments in Footprint Software Corporation and 724 Solutions Inc. Bayshore is a private equity firm that finances and builds companies in the financial services and information technologies sectors. Henry is an executive and entrepreneur with a history of selecting high-potential markets and building strong management teams. Under his direction, Bayshore has completed strategic sales of its investments to IBM, Charles Schwab and Trimark Financial. He is also a member of not-for-profit organizations. Henry has made contributions to the United Way of Greater Toronto in 2005. Henry has a scholarship in his name at the University of Alberta.

Chad Wolfond — Greg's Brother

Chad Wolfond graduated from the University of Toronto in 1985, where he received permission to design his own Bachelor of Arts degree in Economic & Social Anthropology. He then pursued a career in real estate with the ultimate goal of developing a multi-arts centre. In 1995, Chad Wolfond, with the help from a group of investors, opened the Lonsdale Gallery. In 1999, Mr. Wolfond took over as director of the gallery and was instrumental in staging the "Jump Up City" event at Air Canada Centre, and the "Blueprints" festival for the arts at Harbourfront Center. Sixteen half hour television documentaries were produced out of these events. Chad also facilitates workshops each year for groups of all ages.

Awards

1994 - Award for Canada's Best Managed Private Company for Footprint Software

1995 - Award for Canada's top 40 under 40

1996 - Finalist Entrepreneur of the Year

2000 - Named one of Canada's Entrepreneurs of the Year

2001 - "Product of the Year" award from KPMG for 724 Solutions Wireless Internet Platform

2001 - 724 Solutions named one of "Canada's Hottest Startups" by PROFIT Magazine.

WORK CITED

- [1] Judy Noordermeer, "724 Solutions is developing the wireless web", Nov 2001. [Online]. Available: http://communications.uwo.ca/alumni/story.html?issue=Fall2001&alum_stories::listing_id=4012 [Accessed: November 21, 2007]
- [2] C.J. Kennedy, Wireless Devoper Network, "Q&A with Greg Wolfond, Chairman and Founder of 724 Solutions". [Online]. Available: <http://www.wirelessdevnet.com/channels/wireless/features/724.phtml> [Accessed: November 21, 2007]
- [3] "724 Solutions Announces Fourth Quarter and Year End 2003 Results", 2004. [Online]. Available: <http://finance.abc11tv.com/abc/?ID=853191&Account=wtvd&Page=NewsRead> [Accessed: November 21, 2007]
- [4] news @ U of T, "University receives \$3-m donation from 724 Solutions' Greg Wolfond", Feb 2001. [Online]. Available: <http://www.news.utoronto.ca/bin/010216a.asp> [Accessed: November 21, 2007]
- [5] Jewish Toronto Tomorrow, "An Invitation to Dream", 2004. [Online]. Available: <http://www.thebigdipper.net/a-pdfs/jtt-insert.pdf> [Accessed: November 21, 2007]

Greg Wolfond was interview on November 23 2007. At the time, Greg's intellectual thirst had him doing a Double Major in Biochemistry and Life Sciences at UofT.