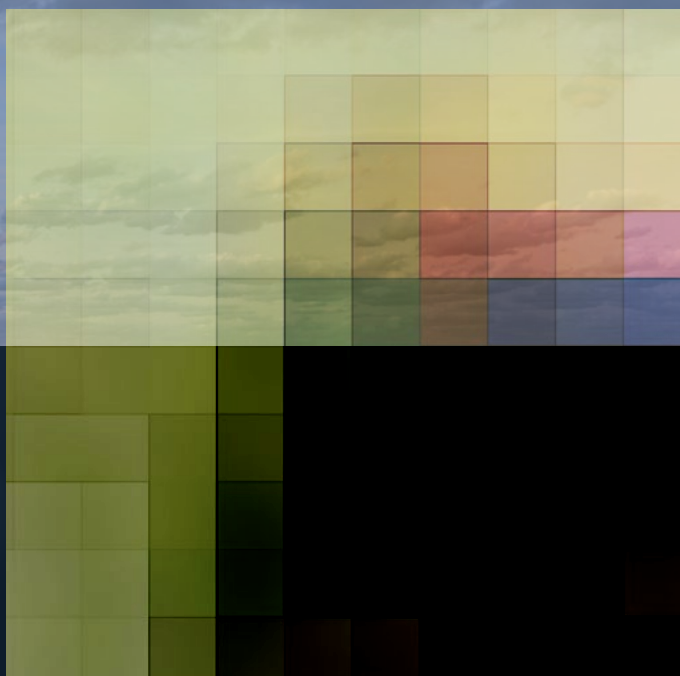


POLSKY CENTER



THE POLSKY CENTER SPARKS INNOVATION
AND ENTREPRENEURSHIP ON AND OFF CAMPUS.
WE ARE THE EXPERIENTIAL EDUCATION
AND VENTURE CREATION ENGINE FOR THE
UNIVERSITY OF CHICAGO.

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CHICAGO BOOTH 

Polsky Center
for Entrepreneurship and Innovation

Welcome

2014 was a remarkable year for the Polsky Center, characterized by numerous achievements of students, alumni, faculty, and staff.

We point with pride to companies such as Braintree and GrubHub, both New Venture Challenge alumni that completed high-profile transactions, and to a new cohort of “gazelle” companies attracting investor attention.

Less visible but no less important, Polsky assumed a university-wide role to spur entrepreneurship. We’re busy moving beyond our initial target audience of Chicago Booth students, as well as expanding programs and visibility across campus, throughout the region, and with our global community of students, faculty, and alumni.

These activities are detailed in the pages that follow. Thank you for your continued interest, your partnership, and your support. Our continued success depends on your efforts and generosity.

Sincerely,



Ellen A. Rudnick, '73

Executive Director, Polsky Center, Clinical Professor of Entrepreneurship, Chicago Booth



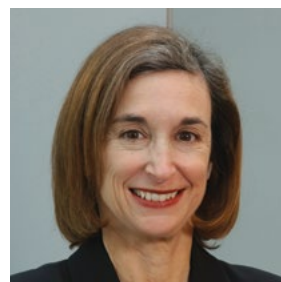
Steven Neil Kaplan

Faculty Director, Polsky Center, Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance, Chicago Booth

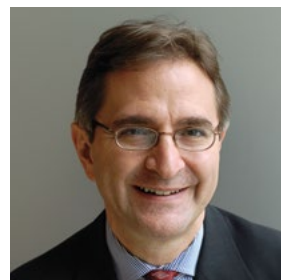


Michael P. Polsky, '87

Chairman of the Board



Ellen A. Rudnick



Steven N. Kaplan



Michael P. Polsky

At a Glance



From its beginnings in 1998, the entrepreneurship center at the University of Chicago Booth School of Business found a ready audience for innovative courses and programs.

Today, the Michael P. Polsky Center for Entrepreneurship and Innovation serves the entire campus, advancing the knowledge and practice of entrepreneurship. With UChicagoTech and the Chicago Innovation Exchange, we bridge the gap between theories and practice, ideas and action.

POLSKY CENTER 2013-14 HIGHLIGHTS

30 courses	Offered 30 entrepreneurship and related courses
24 faculty	24 faculty taught entrepreneurship and related courses
508 grads	Supported 508 Chicago Booth graduates who concentrated in entrepreneurship
18 student groups	18 student groups across campus focused on entrepreneurship, private equity, venture capital, and related topics
D4 course	Launched D4 Foundations course with participants from 11 academic units across campus
9 alumni companies	9 New Venture Challenge alumni companies were acquired or merged
NYSE: GRUB	GrubHub went public (NYSE: GRUB) in April 2014
\$800M	PayPal acquired Braintree for \$800M
CIE	Partnered with Chicago Innovation Exchange (CIE), UChicago's new collaboration space
IIT & UIUC	Collaborated with Illinois Institute of Technology's Institute of Design and the University of Illinois at Urbana-Champaign's School of Engineering
40 investment firms	40 leading private equity and venture capital firms hosted students in the PE/VC lab course
8 investment firms 9 teams	8 top private equity and venture capital firms hosted 9 teams for the Sterling Partners Investment Thesis Challenge
New Venture Challenge (NVC):	
100+ companies	More than 100 companies have been founded through the NVC program
4 tracks	Four NVC tracks include Traditional, Social, Global, College
\$355M+	More than \$355 million in funding raised by NVC companies to date
\$3B+	\$3 billion in mergers and exits by NVC alumni companies
140 teams	140 teams applied to participate in this year's NVC
500+ students	More than 500 students from across campus participated
63 teams	63 teams advanced to the classroom rounds

2013-2014 HIGHLIGHTS CONTINUED



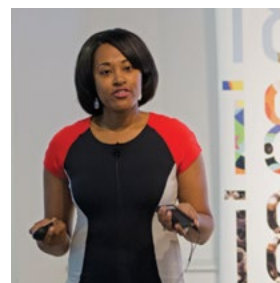
TOP LEFT: Members of the Scorepointer team celebrate their Global New Venture Challenge win.

TOP RIGHT: Student entrepreneurs describe their businesses to Innovation Showcase attendees.

ABOVE: Members of RoomVa, one of the winning New Venture Challenge teams.

AT RIGHT: Tyler Alterman, co-founder and strategic director of Think Tank, demonstrates a brain wave reactive headset during the Innovation Showcase in Spring 2014.





ABOVE: Workshops, networking receptions, and conferences advanced our entrepreneurship mission during 2013-14.

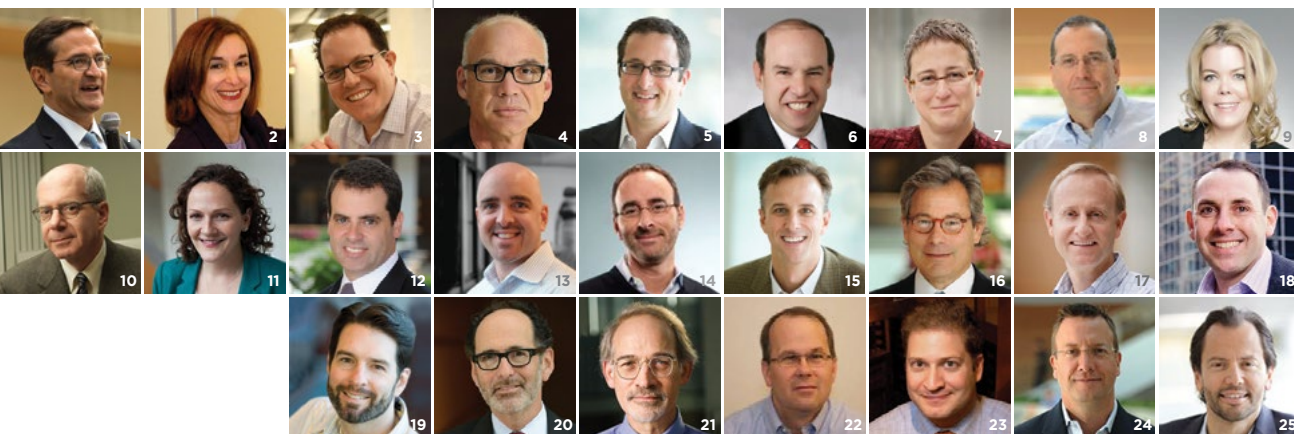
ABOVE LEFT: Two teams tied for first place in the New Venture Challenge: RoomVa and Simple Mills.

AT LEFT: Members of Hello Tractor, the winning team of the Social New Venture Challenge. Pictured are Jeheil Oliver, Carey Zhang, Chinwe Aneke, and LaVandez Jones.

FACULTY, ENTREPRENEURS-IN-RESIDENCE

Our faculty and entrepreneurs-in-residence are a mix of leading academics and practitioners. Many are dedicated full-time to the center's areas of focus.

- 1. Steven N. Kaplan**, Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance, Faculty Director of the Polsky Center
- 2. Ellen A. Rudnick**, '73, Clinical Professor of Entrepreneurship, Executive Director of the Polsky Center



- 3. Jason R. Blumberg**, '05, Adjunct Assistant Professor of Entrepreneurship
- 4. Gregory D. Bunch**, Adjunct Professor of Entrepreneurship
- 5. Brian Coe**, Adjunct Professor of Entrepreneurship*
- 6. Scott Davis**, Adjunct Professor of Entrepreneurship
- 7. Waverly Deutsch**, Clinical Professor of Entrepreneurship
- 8. Donald Eisenstein**, Professor of Operations Management
- 9. Kathleen Fitzgerald**, Adjunct Assistant Professor of Management
- 10. Robert Gertner**, Joel F. Gemunder Professor of Strategy and Finance
- 11. Christina Hachikian**, Adjunct Assistant Professor of Strategy
- 12. Jason M. Heltzer**, '02, Adjunct Assistant Professor of Entrepreneurship
- 13. Bradley A. Keywell**, Adjunct Professor of Entrepreneurship
- 14. Eric Lefkowsky**, Adjunct Professor of Entrepreneurship
- 15. Chris McGowan**, Guest Lecturer*
- 16. Scott Meadow**, Clinical Professor of Entrepreneurship
- 17. Arthur Middlebrooks**, Clinical Professor of Marketing
- 18. Jon Morris**, Adjunct Assistant Professor of Entrepreneurship
- 19. Mike Moyer**, Adjunct Associate Professor of Entrepreneurship
- 20. Robert Rosenberg**, '97 (XP-66), Adjunct Associate Professor of Entrepreneurship
- 21. James Schrager**, Clinical Professor of Entrepreneurship and Strategic Management
- 22. Mark Tebbe**, Adjunct Professor of Entrepreneurship*
- 23. Ira Weiss**, Clinical Associate Professor of Accounting
- 24. Craig Wortmann**, Clinical Associate Professor of Entrepreneurship
- 25. Luigi Zingales**, Robert C. McCormack Professor of Entrepreneurship and Finance and David G. Booth Faculty Fellow

*Entrepreneurs-in-Residence



TOP: Polsky faculty, staff, and students kick off the year at our annual open house.

ABOVE: Don Thompson, CEO of McDonalds, and Ben Horowitz, cofounder of top venture capital firm Andreessen Horowitz (center) stops for a picture at the Polsky Center/Chicago Innovation Exchange Speaker Series in April 2014.

Dhiraj Rajaram, '03

Founder and CEO, Mu Sigma

2014 Chicago Booth Distinguished
Alumni/Entrepreneurial Award Winner



Profile

An Advocate for Data-based Decision Making

Shortly after Dhiraj Rajaram arrived at Chicago Booth in 2001, he saw the future. Solving complex business problems required a radical departure from the mentality that separates silos for programmers, analysts, and mathematicians at many consulting firms. Primed in part by his experience with the Polsky Center's hands-on learning opportunities, Dhiraj envisioned a fresh, interdisciplinary approach combining behavioral science, business technology, and design thinking.

He sold his home, took \$200,000 from savings, and started Mu Sigma, a company that would harness the combined power of big data and data-driven decision making.

The potential payoff in his strategy was evident to Dhiraj, but not to the market he was courting. He knocked on corporate doors for nine months. Finally, the head of marketing at Microsoft Corp. gave him a pilot project: help the company understand the behavior patterns of its customers.

With that, Mu Sigma was on its way in what is today an \$18 billion industry that is forecasted to explode to \$50 billion in the next three years.

While Dhiraj said using his own funds offered him clarity at the earliest stages, the company required additional capital to fund an expansion. Dhiraj raised his first angel round in 2005 and has since raised more than \$55 million from FTV Capital and Sequoia Capital. He credits his Booth courses in entrepreneurship with helping him to prepare for the requirements of early-stage investors: "Professor [Steven] Kaplan would be proud."

Today the company, whose name derives from the statistical terms symbolizing the mean and the standard deviation of a probability distribution, is headquartered in Northbrook, Illinois, with operations in Bangalore, India. Mu Sigma has close to 3,500 employees; it counts more than 125 Fortune 500 companies as its clients. It was valued at \$1.5 billion in 2012 and has more than doubled on most metrics since then.

"It was a gift of fate that I did not get any customers in the first nine months," Dhiraj said. "If I had gotten one in the first month, I would not have heard all the objections that the others gave me. I had to listen to all those people who said, 'No,' to me. They were as important in the architecture of Mu Sigma as anything else."



"I had to listen to all those people who said, 'No,' to me. They were as important in the architecture of Mu Sigma as anything else."
—Dhiraj Rajaram



Innovation and Impact

The Polsky Center continues to expand, and has become a cornerstone for the region's growing innovation network. With an expanding roster of alumni, faculty, and student companies, the Polsky Center has become an entrepreneurial engine for the Midwest—and the nation.

Expanding Polsky's Mission

"Today we have multiple tracks for venture creation, as well as links to regional supporters such as Chicago Innovation Mentors, Hyde Park Angels, and 1871," said Ellen Rudnick, Executive Director. "We are building innovation infrastructure across campus, offering design- and hypothesis-driven approaches to faculty and students in every division and school." These initiatives include work with the arts, computation and computer science, the University of Chicago Medicine, and molecular engineering, as well as Argonne National Laboratory, Fermi National Accelerator Laboratory, and the Marine Biological Laboratory in Woods Hole, Massachusetts.



"The CIE extends the Polsky Center's franchise as a resource, connector, and engine of change. It is an entrepreneurial enterprise designed to evolve based on vision, opportunity, and market-place realities."
—Ellen Rudnick,
Polsky Center
Executive Director

The Chicago Innovation Exchange

The Chicago Innovation Exchange (CIE), the University's new 53rd Street base for acceleration and collaboration, provides off-campus facilities for prototyping and fabrication. The CIE is a meeting ground for researchers, practitioners, and promising new ideas.

Under the direction of John Flavin and guidance from the Polsky Center's Advisory Board, the CIE will spawn new technologies and solutions, as well as businesses that have an impact on some of our most challenging urban issues: job creation, education, energy, the environment, health care, public safety, and security.

BELOW, left to right: City of Chicago Mayor Rahm Emanuel, University of Chicago President Robert Zimmer, and Polsky Center Chairman of the Board Michael Polsky each speak at the opening celebration for the CIE in October 2013.



Edward L. Kaplan, '71, New Venture Challenge

It was a big year for start-ups with ties to the University of Chicago. Nine NVC alumni companies merged with or were acquired by competitors. GrubHub, the 2006 winner of the New Venture Challenge, went public. More than 60 start-ups participated across all four tracks of the New Venture Challenge.

Companies that have graduated from the NVC tracks comprise a worldwide network of entrepreneurs and agenda-setting ideas, from Nigeria (Hello Tractor and Fortify) to the UK (Valueform), from San Francisco (Agile MD and Brilliant) to Lima, Peru (RoomVa).

“The Polsky Center offers a methodology for business creation,” said Steven Neil Kaplan, Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance and founding faculty member of the New Venture Challenge course. “The process starts with the vetting of an idea, followed by students working to develop a business model by conducting market research, iterating with teams of mentors and judges, and giving presentations—all designed to increase the odds of viable, profitable start-ups.”

Spanning the full academic year, the NVC has grown into one of the premier start-up launch programs in the world.



ABOVE: Students discuss ideas at the New Venture Challenge 2013-14 kickoff.



“The New Venture Challenge begins with terrific students. We introduce them to our networks. We establish tight deadlines, a sense of urgency, and more than a little bit of tough love.”

—Steven N. Kaplan,
Polsky Center Faculty
Director and Neubauer
Family Distinguished
Service Professor of
Entrepreneurship and
Finance



LEFT: The Janus Choice Team presents at the New Venture Challenge Finals in May 2014.

4 TRACKS

▶ TRADITIONAL

▶ GLOBAL

▶ SOCIAL

▶ COLLEGE



EDWARD L. KAPLAN, '71
NEW VENTURE
CHALLENGE

4 TRACKS Traditional, Global, Social, College

18 YEARS (launched in 1996)

100+ alumni companies are in business today

\$355M+ in funding raised by teams

\$3B+ in mergers and exits

IN 2013-14

140 teams applied, 63 teams accepted into classroom round

\$300,000+ awarded in cash prizes and business services

9 NVC ALUMNI COMPANIES INVOLVED IN MERGERS OR ACQUISITIONS

BOLDER THINKING acquired by a leading SaaS CRM provider

BRAINTREE acquired by PayPal for \$800M

BRIGHTROOM merged into MarathonFoto and Event Photography Group Inc.

BUMP TECHNOLOGIES acquired by Google

GEN110 acquired by Edison International

GRUBHUB merged with Seamless and completed an IPO

POWER2SWITCH acquired by Choose Energy

PROONGO acquired by The Neat Company

SOCORE ENERGY acquired by Edison International



Edward L. Kaplan, '71, New Venture Challenge Tracks

The NVC's four tracks offer programming to meet the needs of UChicago's diverse student body. Updates on this year's tracks:

Traditional New Venture Challenge



1 The original track of the NVC continues to identify high-growth opportunities and talented teams.

- **RoomVa** and **Simple Mills** tied for first place. RoomVa provides online reservation capabilities for small, family-run hotels in Latin America. Simple Mills makes baking mixes with nutrient-rich ingredients. (\$30,000 awarded each)
- **AutoBike** (second place) makes riding a bike fun again via a "smart" automatic transmission system. (\$20,000 awarded)
- **Other NVC finalists** included **Ameus**, **Incites Research, Inc.**, **CreditServe**, **HighStride**, **Janus Choice**, and **SmartLine**.

Social New Venture Challenge



2 Co-organized by the Polsky Center and the Social Enterprise Initiative at Chicago Booth, the SNVC helps students launch sustainable for-profit and non-profit ventures with social impact.

- **Hello Tractor** (first place) rents two-wheel tractors to Nigerian farmers to increase crop yields and efficiency. (\$30,000 awarded)
- **Moxie Leadership Academy** (second place) brings summer programming to middle school girls in low-income communities and builds emotional intelligence and STEM skills. (\$20,000 awarded)
- Other SNVC finalists included **FarmStacker**, **HeroTechForge**, **InterChange**, and **YogaCare**.

Global New Venture Challenge



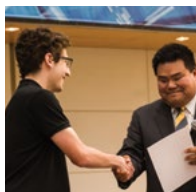
3 The GNVC track is designed for Executive MBA students across the three Chicago Booth campuses. An online platform allows alumni to participate as mentors.

- **ScorePointer** (first place) is an online platform for developing markets. (\$10,000 awarded)
- **ROIBooster** (second place) improves the sales process for large retailers by teaching and incentivizing their frontline sales staff through a mobile and web-based platform.
- Other GNVC finalists included **BioConnect**, **CrowdRadar**, **DEO**, **Docquity**, **HOPS**, and **Pearled**.



ABOVE: The RoomVa team prepares to present at the New Venture Challenge finals.

College New Venture Challenge



4

The Polsky Center, together with Career Advancement, launched the **CNVC** to help UChicago undergraduates craft innovative and sustainable for-profit and nonprofit enterprises.

- **Credence** (first place) matches people to jobs by leveraging advanced statistics and big data to more effectively determine an individual's suitability for a position. (\$15,000 awarded)
- **AnonyMonkey** and **SketchOff** tied for second place. AnonyMonkey is an anonymous social platform for users in the 12-17 age group. SketchOff is a crowdsourced social network application where friends build straightforward and fun profiles for each other. (\$5,000 awarded each)
- **UEvents** and **Unloader** tied for third place. UEvents is a discovery platform for college students and affiliates to learn about the events happening on their campus. Unloader is a platform where individuals find and rent everyday items from neighbors and local businesses. (\$2,500 awarded each)

David Chen, AB '13

Founder and CEO, Strikingly



Profile

Seeking Simplicity

David Chen was a second-year economics major in the College when he cofounded Moneythink, a financial literacy student organization.

Inspired by the experience of creating something new to solve problems, David began to explore UChicago's entrepreneurial opportunities.

While participating in the Building the New Venture course, he developed an idea for a crowdfunding platform, Jointstart, and took it through the John Edwardson, '72, Social New Venture Challenge.

David's work with Jointstart and Moneythink required him to build websites and pages, a skill he realized many others didn't have. This thought fueled his next idea. In August 2011, he began working on a platform that would allow users to quickly and easily create simple websites without having to know how to code. This idea was the genesis of a new company, Strikingly.

"We learned so much in the classroom and got a lot out of our experience with Jointstart," David said. "We knew we needed a minimum viable product and built a landing page. Within one-and-a-half weeks we got 800 people to sign up for Strikingly, and we used their feedback to try to improve the site."

After graduation, David moved to San Francisco to pursue the company. Soon the team had secured its first paying customer. Two months later they broke even and gained acceptance to the prestigious Y Combinator program.

In April 2013, Strikingly announced they'd raised \$1.5 million, and grew the team to 17 full-time employees, including a web team located in Shanghai and Singapore. The company has been featured in national and international media outlets including *Forbes* and *The New York Times*.

They remain in a growth phase today, building out Strikingly's mobile platform and constantly asking the question, "How can we make this even simpler?"

“

“We learned so much in the classroom and got a lot out of our experience.”
—David Chen



Robert Rosenberg



Waverly Deutsch

Polsky Center Accelerator Program

The Accelerator Program launched in 2012 as an effort to advance promising start-ups. This year's Accelerator teams participated in an *Inside the Entrepreneur's Studio* series, which brought students into the offices of Chicago entrepreneurs, among them the founders of BenchPrep, Engaged Health Solutions, GrubHub, and Rise Interactive.

Two faculty members, Waverly Deutsch and Robert Rosenberg, coached the teams throughout the summer, and Polsky Center staff provided ongoing administrative support. Teams had access to a pool of 30 mentors with expertise in relevant industries. Each of the 10 teams also received \$10,000 in funding and office space to work on their businesses.

RIGHT: Kevin O'Leary from Qualia presents at the Accelerator Program Demo Day.



RIGHT: *Inside the Entrepreneur's Studio Series* at BenchPrep, a Lightbank portfolio company founded by Ashish Rangnekar, '10.



2013-14 Accelerator Program Teams



Fitness Cubed (formerly FunPower) *Brings exercise to the workplace*

\$300,000 in pre-orders for their under-the-desk elliptical trainer through a successful Kickstarter, Chicago's highest-funded campaign in 2014



Grassroot Biotech *Develops lab curricula for STEM students*

InstantEval

InstantEval *Complete real-time evaluation of resident physicians from a computer or mobile device*



matchist *Connects freelance developers with entrepreneurs and startups*



Qualia Health *Keeps people with heart failure healthy and out of the hospital*

Accepted into the TechStars New York accelerator program



SOCIAL Enjoyments *88-calorie all-natural cocktails for health-conscious women*

Launched its product in Chicago in May



TheStylisted *An online platform that allows women to book in-home beauty appointments* Recently launched a smartphone app, expanded services in Chicago, and added New York City. Plans to launch in Los Angeles in fall 2014



Ugo Language *Online personal trainer for teaching and motivating employees to quickly, effectively, and learn English*



Vintage *Documentary-style videos to capture and memorialize personal stories*



Vintage Campus (formerly Maroon Collegiate Sportswear) *Vintage-inspired collegiate wear* Expanded sales to seven universities, as well as select sororities and fraternities



LEFT: The Fitness Cubed team presents at Demo Day.



ABOVE: A team does a prototyping activity as part of the D4 Lab.

D4 Lab

D4—which stands for discover, design, develop, do—promotes innovation across the campus. In partnership with the Illinois Institute of Technology’s Institute of Design, the Polsky Center expanded the D4 program during the 2013–14 school year by offering not only its first academic course, but also several extracurricular programs.

The first D4 course, D4 Foundations, brought together 50 students (including UChicago faculty and staff) who explored innovations in health care and education. Working in teams, they used design methodology to better understand and evaluate market needs and opportunities.

Extracurricular D4 programming expanded student engagement. College alumnus and Institute of Design Associate Dean Hugh Musick led workshops for UChicago students that provided an introduction to design methodology.

Students in D4 Foundations represented several units across campus:

- Biological Sciences Division and the Pritzker School of Medicine
- Chicago Booth
- The College
- Computation Institute
- Harris School of Public Policy
- IT Services
- Law School
- Social Sciences Division
- School of Social Service Administration.





The Collaboratorium

The Collaboratorium hosted eight ideation sessions for UChicago students in the humanities and social sciences to brainstorm discoveries and emerging market opportunities.

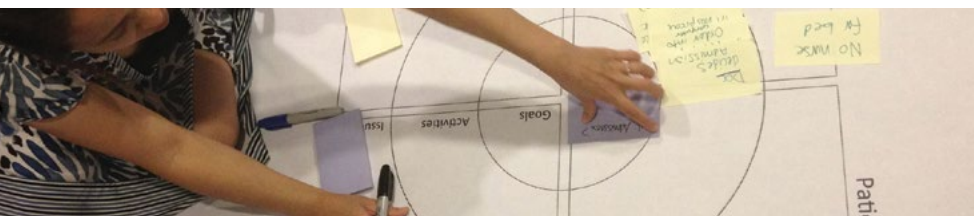
The goals:

1. Identify potential business applications and commercialization opportunities.
2. Create new collaborations to advance promising ideas.

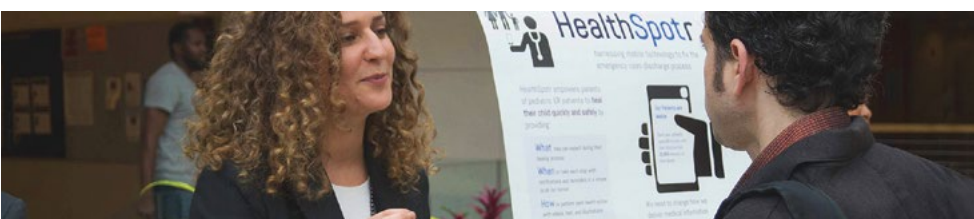
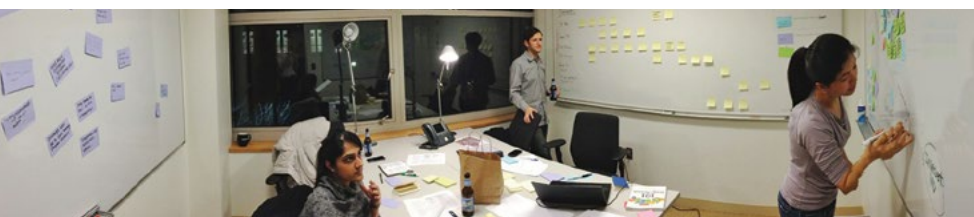
In past years, several successful New Venture Challenge teams have been formed through the Collaboratorium; in 2013-14, two teams from the Collaboratorium competed in the NVC.



ABOVE: Researchers discuss a technology with students interested in furthering its development at an ideation session.



LEFT: Students participating in a D4 program event engage in workshops, brainstorming, and prototyping sessions.



Crafting a New Market

“The Polsky Center has so many resources to help you launch a business. Pick a starting point and tap all opportunities available.”
—Nicole Farb



Nicole Farb started her career as a high school English teacher but soon realized she wanted to do something dramatically different. She applied to Chicago Booth because of the school's approach to education and its reputation for numbers and analytics.

Once admitted, Nicole explored everything from investment banking to entrepreneurship. She competed in, and won, the New Venture Challenge twice, with CaptainU and Nine Naturals, companies that are still in business today. After graduation Nicole accepted a job with Goldman Sachs in their San Francisco office, with eventual plans to pursue an entrepreneurial career.

Five years later, she had an idea for a new business: she wanted to create a website that allowed creative people to share their craft recipes. Customers could then purchase a do-it-yourself kit that included supplies and instructions.

Her hypothesis: Crafts, a \$293B market, represented a significant online opportunity. Nicole quit her job and, together with her cofounder Karl Mendes, launched Darby Smart. The team has grown to nine full-time employees, and it boasts a community of more than 2,000 designers. In May 2014, the San Francisco-based company announced it had raised \$6.3M in seed funding, with which it would build out its technology and marketing efforts and expand into new verticals.

Nicole credits the Polsky Center with helping her launch her own business. “The Polsky Center has so many resources to help you launch a business,” Nicole said. She urged current students to “pick a starting point and tap all opportunities available.”

Nicole Farb, '09

Cofounder and CEO,
Darby Smart

Profile



polskycenter.com/pelab

Hands-On Experience: Private Equity and Venture Capital

This year, our private equity (PE) programs boasted a record number of applicants. We added a series of PE career workshops (in partnership with Chicago Booth Career Services) led by entrepreneur-in-residence Chris McGowan.

Private Equity and Venture Capital Lab

The Elfman-Wareham Private Equity and Venture Capital (VC) Lab provides an intensive, 10-week internship and academic course. Students gain both a framework for understanding the industry and hands-on experience at a PE or VC firm. This year, 76 students landed internship positions at 40 firms. (See page 40 for a full list of participating companies.)

In 2013-14,
76 students
interned at
40 PE/VC
firms



RIGHT: Students and alumni interact at the 13th annual Beecken Petty O’Keefe & Company Private Equity Conference (see page 39).



Sterling Partners Investment Thesis Challenge

Nine student teams were selected to participate in this year's Sterling Partners Investment Thesis Challenge (SPITC). The teams worked under the guidance of Chris McGowan, as well as mentors at local private equity firms, including Baird Capital, Frontenac, Jump Capital, Madison Dearborn, and TDP Fund, to develop investment theses based on proprietary research and recommend execution strategies. In late May, the teams presented their work to the host firms.

polskycenter.com/spitc

Venture Capital Investment Competition

Polsky hosted the 10th annual Venture Capital Investment Competition (VCIC), an event that offers students the chance to act as investors. Four early-stage entrepreneurs pitched their start-ups to student teams, who each selected one venture for investment and developed a term sheet. The students negotiated deals in front of a panel of eight premier venture capitalists and other professionals from the Chicago area. Student team Sirens Capital won and advanced to the regional VCIC in San Jose, California, where the team placed second.

student.ChicagoBooth.edu/group/evc/vcic

BELOW: Members from Sirens Capital, the winning team of the Venture Capital Investment Competition.



Rho Kook Song, AB '14

Cofounder, Freenters
in Chicago



Profile

Hyesung Kim, AB '14

Cofounder, Freenters
in Boston



Building on the Core Concept

After winning the 2013 College New Venture Challenge (CNVC) with their company, Freenters, Rho Kook Song and Hyesung Kim began to consider expansion beyond of the University of Chicago campus. But in November 2013, a large-scale hacking incident halted business, and the two young entrepreneurs were faced with the prospect of shutting the business down. Rather than admit defeat, the founders rebuilt their entire online security system in a matter of two months.

This overhaul also inspired them to strengthen their core business ideas.

Initially, Freenters provided free printing by allowing a small banner advertisement to appear at the bottom of any printed page. Hyesung and Rho soon realized that they were missing business from those who needed to print documents for formal or official purposes, such as term papers. They devised a method by which students can print for free, on clean pages, by simply filling out surveys or watching short videos to gain print credits.

According to Rho, “This [hacking incident] was a wake-up call for our team. We wanted to preserve the core concept and develop new products with 50 times better quality.” Their revised business model, which included rapid expansion and significant investments, was off to a successful start. “Without CNVC and the Polsky Center, we wouldn’t be here,” they said.

As winners of the inaugural CNVC, Hyesung and Rho feel responsible for helping to create a competitive environment, hoping that the CNVC will become a well-known collegiate testing ground.

The Freenters founders believe it is crucial for students to hear stories of student entrepreneurs who failed at first but made it anyway. “We want to be examples of encouragement and show that it is not impossible.” Together, they embody the principles of courage, belief in the business model, and faith in their business partners. When asked for their most important piece of advice, both agreed that it was essential for entrepreneurial cofounders to create an environment of desperation.

“If someone has a backup plan for their own individual life, it’s easy to break down. But when you have nowhere else to go, the company steps up.”



“Without CNVC and the Polsky Center, we wouldn’t be here.”
—Rho Kook Song



Students and Alumni

The Polsky Center empowers students with training and mentorship. We provide entrepreneurial learning and collaboration opportunities through our cutting-edge curriculum, innovative hands-on experiences, and community and global outreach. We also support alumni, who connect with the Polsky Center to find resources for their endeavors and to seek guidance.

STUDENTS

Student Groups

Several groups support and cultivate UChicago's entrepreneurial ecosystem in the College, Chicago Booth, or other graduate and professional programs.

- **Booth Hacks** provides a collaborative environment for UChicago students to develop their coding skills.
- **Built@UChicago** fosters and facilitates tech entrepreneurship among UChicago College students through group-oriented activities. Students work together to ideate and build minimum viable products.
- **The Entrepreneurship and Venture Capital Group** and **Built@Booth** serve Full-Time MBA students and Evening and Weekend MBA students, respectively. The groups host annual conferences, workshops, social events, and treks to start-up and venture capital firms.
- **The Private Equity Group for Full-Time MBA Students** and the **Private Equity Club for Evening and Weekend MBA Students** host conferences, private equity treks, and sessions with industry professionals.
- **The Search Fund Group** educates students about the entrepreneurship-through-acquisition process, offering discussions with industry experts and opportunities to source and evaluate live investment opportunities.
- **The University of Chicago Biotechnology Association** provides career education and skill development opportunities to UChicago students and postdoctoral scholars, including networking opportunities, skills, development, and access to real world projects.

Other student groups include **Booth Health Care Group**, **Booth Technology Group**, **Business Solutions Group**, **Campus Catalyst**, **EnvisionDo**, **Energy Group**, **Family Enterprise Group**, **Net Impact**, **Startup UChicago**, and **Uncommon Ventures**.



ABOVE: Student groups provide opportunities for aspiring entrepreneurs to experience team-building, interact with professionals, and develop career skills.



Student Scholarships and Awards

Each year, the Polsky Center grants fellowships and awards to students pursuing entrepreneurial and private equity careers.

Vijay, '77, and Sita Vashee Promising Entrepreneur Award

The Vijay, '77, and Sita Vashee Promising Entrepreneur Award provides a monetary award to MBA student(s) who have demonstrated leadership in entrepreneurship while at Chicago Booth.

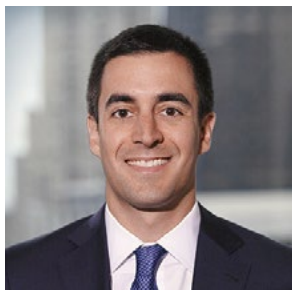
Will Lee, '14 At UChicago, Will was co-chair of three student groups and mentored first-year students as a career advisor. He also participated in the Social New Venture Challenge and the Private Equity and Venture Capital Lab.



Canfield Private Equity Fellowship

The Canfield Private Equity Fellowship is given annually by Phil Canfield, '96, managing director at GTCR. It is awarded to one or two students who have prior private equity or investment banking experience and plan to pursue careers in private equity. The award also includes an internship with a private equity firm in Chicago.

Sean Wieland, '15 A second-year student in the full-time MBA program, Sean is a co-chair of the Private Equity student group. A former employee at Baird Capital, Sean spent his summer as an associate at Pfingsten Partners.



Polsky Center Private Equity Award

The inaugural Polsky Center Private Equity Award is given to an MBA student who demonstrates leadership and interest in private equity through courses and programming during his or her time at Chicago Booth.

Dominic Hood, '14 At Chicago Booth, Dominic was active in private equity programming, participated in the Private Equity and Venture Capital Lab, and served as a teaching assistant for two courses. He is now a vice president at Flexpoint Ford, LLC.



ABOVE: Katlin Smith, founder and CEO of Simple Mills, provides sample products to judges at the Edward L. Kaplan, '71, New Venture Challenge finals.

Herman Family Fellowship for Women in Entrepreneurship

The Herman Family Fellowship is given annually by Karen and Michael Herman, '64, to a female student dedicated to studying entrepreneurship.

Katlin Smith Full-Time MBA student Katlin Smith is the founder and CEO of Simple Mills. Prior to Chicago Booth, she was a consultant for Deloitte in Atlanta.



LEFT: Baking mixes from Simple Mills, one of two companies that tied for first place in the New Venture Challenge.

ALUMNI

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

[affinity.uchicago.edu/
entrepreneurship](http://affinity.uchicago.edu/entrepreneurship)



RIGHT: Attendees at SeedCon, Chicago Booth’s Entrepreneurship and Venture Capital Conference which featured top entrepreneurs and investors.

Alumni

The Polsky Center supports alumni entrepreneurs, hosting events throughout the year to promote and foster access to the University of Chicago alumni network.

Regional alumni groups, including those in **Boston, Chicago, London, New York, San Francisco/Silicon Valley, and Washington DC**, host regular events that bring together entrepreneurial alumni.

Chicago Private Equity Network

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





LEFT: Students interact at the Global New Venture Challenge finals.



LEFT: Alumni gather in Beijing at an entrepreneurship boot camp.



LEFT: Professor Waverly Deutsch (right) and participants enjoy a break during the 2013 Global Launchpad in Mumbai.

Connecting Caregivers

“It’s been hard work. We spend a lot of time trying to understand our market, living in the shoes of our clients. In fact, our core team spends more time with our clients than in our offices.”
—Asif Khan



A few years ago, while Asif Khan’s mother was ill in the hospital, Asif and his father sifted through mountains of confusing and hard-to-manage paperwork. Frustrated, the health care IT expert knew there must be a better way to coordinate care among patients, families, and care facilities. This experience so motivated Asif, that in late 2010, he left his job at GE Healthcare to work on a patient-centered concept to simplify care coordination. He took the idea (then called Health Fingerprint) through the 2011 Edward L. Kaplan, ’71, New Venture Challenge (NVC).

Taking advantage of the doors opened through the NVC and Polsky Center networks, he met with nursing home patients, staff, and families, conducting customer research that was critical in the formation of what is now Caremerge.

“People got excited,” Asif said. “They wanted our product and provided critical feedback to help develop the platform.”

In three years, Asif grew Caremerge into a fully-integrated web and app solution used by more than 100 senior living facilities across the United States. His team of 20 full-time staff members, who are based in Chicago’s 1871, continue to build and improve upon simple tools that anyone can use.

“It’s been hard work,” he said. “We spend a lot of time trying to understand our market, living in the shoes of our clients. In fact, our core team spends more time with our clients than in our offices. You can’t understand their challenges if you don’t do the research.”

A portrait of Asif Khan, a man with dark hair, wearing a light blue button-down shirt and a grey blazer, sitting on a dark grey couch. He is looking directly at the camera with a neutral expression. The background is a large, vibrant, abstract mural with geometric shapes in various colors like blue, yellow, orange, and black, resembling a stylized cityscape or a complex network.

Asif Khan, '03

Founder and CEO,
Caremerge

Profile



Community

We work closely with partners in Chicago and beyond to facilitate collaboration, expand programming, and grow the entrepreneurial ecosystem. The Polsky Center seeks to provide end-to-end resources that support the commercialization of proprietary technologies and innovative product ideas.

A.R.I.S.E. 2.0 Accelerator Program

Seeing a need to foster venture creation and job growth in minority businesses on Chicago's South Side, the Polsky Center partnered with Booth's Social Enterprise Initiative, AAR Corporation, and Salem Baptist Church to found the A.R.I.S.E. 2.0 Accelerator Program. The goal: to offer high-potential businesses in disadvantaged, largely African American neighborhoods tools and support to grow revenue and create jobs.

For five months, the A.R.I.S.E. team worked with four businesses selected from a pool of 93 applicants: **Ma's Best Bakery**, **The Frock Shop**, **RS Independent Home Healthcare**, and **Swish Dreams**. Supported by a generous grant from AAR Corporation CEO David Storch and the leadership of Tony Wilkins, '86, A.R.I.S.E. offered regular mentorship and programming that culminated in a Demo Day held at 1871 in the Merchandise Mart in downtown Chicago in front of friends, family, advisors, and supporters.

"The A.R.I.S.E. program helped the participants understand the challenges that all start-ups face. The participants recognized a shared pursuit, and Polsky's experience with the Accelerator Program and New Venture Challenge provided real-world models," said Tony Wilkins. "In addition, Polsky connected the teams with entrepreneurs and investors from across the city."

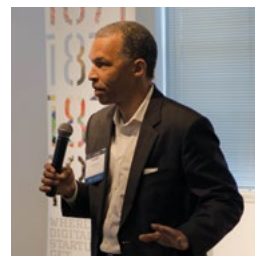
For example, Ted and Rena Williams, the owners of RS Independent Home Healthcare, a health and wellness company, were introduced to Caremerge founder Asif Khan, '03, who helped RS with strategy and introduced RS to the Caremerge system (see page 34 for more on Caremerge). Similarly, Jennifer Burrell, founder of The Frock Shop, connected with Liz Tilatti, '13, Booth alumna entrepreneur and founder of ZipFit Denim. Liz became an advisor, guiding Jennifer on growing a tech-enabled dress rental company.

Empowered by the mentorship, programming, and expertise provided by the Polsky Center, these entrepreneurs are now positioned to grow their businesses, creating jobs in their communities.



"The expertise, the training, the speakers that come in—it's invaluable. ARISE 2.0 allows our entrepreneurs to be exposed to a wealth of mentors."

—Jamell Meeks,
A.R.I.S.E. founder,
first lady of Salem
Baptist Church



ABOVE: Jamell Meeks, A.R.I.S.E. founder and first lady of Salem Baptist Church, and Tony Wilkins, managing director of BNY Mellon, speak at the 2014 A.R.I.S.E. Accelerator.

LEFT: Participants in the annual program.

hydeparkangels.com

HYDEPARKANGELS
ADVANCING GROWTH OPPORTUNITIES

Hyde Park Angels

The Chicago-based Hyde Park Angels (HPA) was founded in 2006 by classmates from the University of Chicago Booth School of Business Executive MBA Program. HPA has grown into a group of more than 100 current and former executives, entrepreneurs, venture capitalists, and professional services advisors who are committed to investing time and money in start-ups. Since its founding, HPA has invested in 28 companies, including New Venture Challenge start-ups Brilliant.org, FeeFighters, InContext Solutions, and ParkWhiz. HPA offers the opportunity for Chicago Booth students to gain valuable venture capital experience as part of its associates program.

1871.com

1871/Chicagoland Entrepreneurial Center

The Polsky Center has long been a partner of the Chicagoland Entrepreneurial Center, which works with high-growth digital start-ups in Chicago. The CEC also runs 1871, a 50,000-square-foot collaboration space in the Merchandise Mart, in which the Polsky Center has an office and holds office hours.



SeedCon: 15th Annual Entrepreneurship and Venture Capital Conference

SeedCon brings entrepreneurs, venture capitalists, and industry experts together with students to share ideas, exchange knowledge, and foster innovation. Entrepreneurial leaders who converged at SeedCon 2013 included Alex Seropian, SB '91, founder and CEO of Industrial Toys and lead entrepreneur behind the billion-dollar gaming franchise Halo; and Neil Stevenson, managing director at IDEO and expert on design thinking. Panel sessions addressed disruption across industries as well as disruptive forms of funding. Workshops helped entrepreneurs gain practical skills in prototyping and digital marketing.

seedcon.com



ABOVE: A student submits an idea for the Napkin Pitch contest at SeedCon.

13th Annual Beecken Petty O'Keefe & Company Private Equity Conference

The Private Equity Conference is our premier event for students, alumni, and professionals currently working in or considering careers in private equity. This year's event, titled "Digging In: Driving Returns in Competitive Markets," focused on operational improvements and earnings growth. Keynotes and panels examined best practices in portfolio company interaction, human capital management, identifying and executing on operational improvements, and investment sourcing.

student.ChicagoBooth.edu/group/pe/conference



ABOVE: William E. Conway, Jr., cofounder, co-chief executive officer, and managing director of The Carlyle Group, gave the keynote address at the private equity conference.

LEFT: Panelists at the private equity conference.

Support and Stay Connected



Our alumni, friends, and partners generously support the educational programming and activities of the Polsky Center, making our work possible, sparking the entrepreneurial spirit of our students, and driving Chicago's start-up economy.

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We thank our donors, host companies, and speakers for their support of our programs and activities. Below is a partial list recognizing donors, hosts, and speakers, including those who have not been mentioned previously in the report.

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“The Polsky Center has helped us pursue our dreams as entrepreneurs. The support we have received from the center has been instrumental in the success of Nine Naturals.”

—Rebecca Wenngatz, '09, and Grace Lee, '09, winners of the 2009 New Venture Challenge

*deceased

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New Venture Challenge

Edward L. Kaplan, '71 (title)

New Venture Challenge (continued)

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LEFT: Students share information about their health care start-up at the UChicago Innovation Showcase in May 2014.

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RIGHT: Christina Hachikian, Adjunct Assistant Professor of Strategy and Director of the Social Enterprise Initiative, speaks at the Big Problems, Big Ideas conference.



Selected Guest Speakers

Accelerator Program

Jason Blumberg, '05, Energy Foundry
Jon Morris, '05, Rise Interactive
Ashish Rangnekar, '10, Benchprep
Steve Sanger, '05, GrubHub
Uzi Shmilovici, '11, base CRM
Susan Silver, Argentum Strategy Group
Kathleen Swanson, Quarles & Brady
Craig Wortmann, Sales Engine

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William Conway, '74, The Carlyle Group
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Scott Meadow, Chicago Booth
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Danny Rosenberg, Sterling Partners
Elisabeth Roth, University of Chicago
Carl Rutstein, '94, Boston Consulting Group
T. Sands Thompson,
RoundTable Healthcare Partners
Laurence Thuet, '98, Park Hill Group
Andy Unanue, AUA Private Equity Partners, LLC
Richard Wandoff, Blue Sea Capital LLC



ABOVE: Matt Wallaert, a behavioral scientist with Bing, spoke on financial services at the Big Problems, Big Ideas event.

SeedCon

Aner Ben-Ami, Pi Investments
Gregg Carey, Voxy
Rick Desai, Dashfire
Ezra Galston, '13, Chicago Ventures
Anna Haghgooei, '08, Sandbox Industries
David Klein, CommonBond
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BELOW: Distinguished
 judges connect at the New
 Venture Challenge finals.





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5807 South Woodlawn Avenue

Suite 207

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