The 2003 – 2004 academic year exhibited a heightened state of entrepreneurial activity – in the classroom, in the field and across campus. Through the Institute, students were exposed to a variety of action-based learning experiences. These ranged from honing entrepreneurial skills and knowledge at an Ireland-based incubator to pursuing the launch of a business while earning an MBA degree to pitching business ideas for top cash prizes. These are just a few of the many experiences highlighted in this publication. Thank you for your continued support, participation and enthusiasm as we continue to expand our efforts to grow and graduate the next generation of entrepreneurial leaders.
WOLVERINE VENTURE FUND
Provides Hands-on VC Experience and Networking Opportunities

The $3M Wolverine Venture Fund (WVF) remains unique among the many University-based venture funds and continues to provide students with hands on VC experience, while earning their MBA degrees. The Fund is comprised of eighteen MBAs who work in assigned teams to provide due diligence on emerging companies within specific market sectors. The Fund operates directly out of the Business School where each year nine students are elected to serve a two year term and receive course credits. The WVF is also supported by eight advisors who serve at venture firms or have extensive experience in the venture capital industry. In addition to due diligence and investing, WVF members advise local entrepreneurs, host and judge business plan competitions, study the venture process through lectures and readings, and network with students at Michigan and business schools across the country.

WVF Investment Activity
The Fund made a new investment in Mobius Microsystems. Mobius is an IP company that empowers integrated circuit designers and manufacturers to achieve previously unattainable levels of analog and mixed-signal integration across all process technologies (www.mobius-microsystems.com). The company was founded in 2002 by Jeff Wilkins (MBA ’03) and Michael McCorquodale (University of Michigan PhD EECS ’04). The investment round was led by Waypoint Ventures of Ann Arbor.

The Fund also made a follow-on investment in HandyLab, Inc., a microfluidics-based “lab on a chip” company dedicated to the development and manufacturing of novel clinical diagnostic testing products (www.handylab.com). HandyLab continues to progress. Jeffrey S. Williams was named the new president and chief executive officer, effective March 22, 2004. Williams was most recently co-founder and CEO of Genomic Solutions, Inc. of Ann Arbor. Williams successfully guided the development of that company through to its successful acquisition by Harvard Bioscience.

Wolverine Venture Fund David T. Shelby Award
Award recipient Atisa Sioshansi was recognized for her outstanding student performance and leadership while serving on the Fund.

MBAs 2004
Roopesh Aggarwal
Cary Devore
Nick Hailey
William Lewallen
Todd Markson
Chay Pearce
Atisa Sioshansi
Peter Smith
Chris Solomon
Rajeev Ved
George Weinmann
* Team Leaders 2003 - 2004

WVF Advisory Board Members
Mary Campbell, EDF Ventures – Alumni Investment Manager
William Johnson, JP Morgan Partners
Timothy Mayleben, Esperion Therapeutics
James Price, CompanyCrafters
Margot Shapiro, formerly at Park Partners
David Shelby, Northport Private Equity Investment Companies
Donald Walker, Arbor Partners
Steven Weinstein, Prism Venture Partners

WVF Faculty/Staff
Timothy Faley, Managing Director
Thomas Kinnear, Faculty Advisor
Carolyn Maguire, Administrator

Student Perspectives on the Wolverine Venture Fund
Atisa Sioshansi (MBA 2004)
“WVF has been one of my most memorable experiences at UMBS! Throughout the past two years, I have been able to work with an amazing group of people in various real-life VC activities, such as meeting with entrepreneurs and venture capitalists, reviewing business plans and term sheets, conducting due diligence, interacting with our advisory during board meetings, and pursuing investment decisions. WVF creates a unique environment of tremendous learning and practical application.”

Todd Markson (MBA 2004)
“The WVF provided me with a hands on look at the venture capital and entrepreneurial worlds, an experience no class can truly replicate. The access to practitioners of VC and the change to build businesses with entrepreneurs in unparalleled.”

Karimah Malcolm (MBA 2005)
“I have learned about the nuances of establishing a fund, from defining an investment thesis to determining a value proposition. I’ve learned that being a venture capitalist is more than just deciding how to invest money, but it is also about being an expert in a particular field and leveraging that expertise to benefit start-up companies.”

Student Fund Members

MBAs 2005
Edward Chao
Ian Cummings
Patrick Kumm
Per Larson
Kyle Madan
Karimah Malcolm
Tony Pandjiris
Todd Sullivan
Raghav Vasudeva
Patty Yang
* Team Leaders 2004 – 2005

Team Leaders 2003 - 2004
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As one of the largest student run clubs at the University of Michigan Business School, the Entrepreneur and Venture Club (EVC) offers graduate and undergraduate students campus-wide the opportunity to actively network with potential employers, advisors, alumni and colleagues who have entrepreneurial, venture capital, and private equity interests. EVC hosted many exciting and diverse activities this year furthering members’ educational and professional goals as prospective entrepreneurs and investors in new ventures.

Breakfast Club is a newly minted initiative that draws students together monthly to discuss and vet business ideas. Topics for discussion in 2003-2004 included the telecommunications and nanotech industries.

Entrepalooza 2003 featured industry leaders Samuel Zell of Equity Group Investments and Rick Snyder, former COO of Gateway and CEO of Ardesta. EVC and the Institute teamed up for this year’s annual symposium, which brought together over 400 students, entrepreneurs and VCs from the Michigan community.

Business Plan Competition information session and coaching, a joint effort by EVC and the Institute, prepared students to compete and take top prizes at the University of Michigan Pyor-Hale, Quick Pitch and intercollegiate competitions.

Workshops on entrepreneurial finance, market research and venture capital brought together industry experts and EVC members during these accelerated learning sessions.

In addition to these efforts, EVC will kick off Entrepreneurship Month at the Business School this September with a club meeting on Tuesday, September 7. Special workshops, community forums and guest speakers will also be featured during the month. Activities will culminate with the annual entrepreneurship symposium, Entrepalooza 2004 to be held on Friday, September 24.

www.evc-club.com
Entrepreneurial Multidisciplinary Action Projects (EMAP)

Engages Students and Sponsoring Companies in Business Problem-solving

Multidisciplinary Action Projects (MAP) constitute an important part of the first-year MBA curriculum. MAP is Michigan’s “residency program” where teams of four to five first-year MBAs, beginning in early March, work on and off the project site. EMAP is a subset of MAP that places MBAs within an entrepreneurial environment. Other MAP sections included Corporate MAP (CMAP) and International MAP (IMAP). These multidisciplinary projects focus on the design or development of an important business process or solution or a real business problem or opportunity. Faculty advisors guide the students in their analyses and recommendations during the seven-week program time frame. Sponsoring companies benefit with real-time impact of the team’s efforts. EMAP opportunities comprised 10 of the 80 MAP projects undertaken in 2004 and engaged 41 students.

EMAP Company Sponsors - 2004

- Caster Concepts - Michigan
  Project Type: Product Family Strategy / Extension
  MBA Team: Stephen Gaffney, Kristopher Neff, David Nelson, Jung-Youl Yoon

- CEBOS - Michigan
  Project Type: New Product / Market Identification
  MBA Team: Amar Bajpai, Jun Iwata, Benjamin Lewis, Mitsuaki Sato

- Cooling Technologies, Inc. - Ohio
  Project Type: Market and Business Assessment
  MBA Team: Edward Chao, Ian Cummings, Amit Ghai, Roger Huang

- Interlink Networks - Michigan
  Project Type: Go-To-Market Strategy
  MBA Team: Addison Golladay, Mitchell Hollberg, Brian Loh, Alejandro Matoso, Akash Randhar

- Lilly Bioventures - Indiana
  Project Type: Horizontal Industry Analysis
  MBA Team: Mark Golaj, Patrick Kumm, Diego Rosado, Liqin Zhang

- Mobile Path - Florida
  Project Type: Start-up Business Launch
  MBA Team: Kerry Callaghan, Yanfei Gao, Kenneth Kincaid, Todd Sullivan

- Papilia - California
  Project Type: Project Launch
  Juan Bedoya, Virgilio De La Piedra, Elizabeth Hamilton, Karimah Malcolm

- RxDispense - Michigan
  Project Type: New Product Business Plan
  MBA Team: Trinidad Flores, Jorge Gomar, Gerald Sallarelli, Lori Taylor

- Velcura - Michigan
  Project Type: Strategic Partnering Definition and Plan
  MBA Team: Douglas Covert, Minoru Lino, Mitsuyuki Katakame, David Taub

- Velocys - Ohio
  Project Type: “Quick” Market Opportunities
  MBA Team: Donald Chung, Sean Huss, David Repp, Eric Schlegel

International Multidisciplinary Action Projects (IMAP)

Challenges Teams with Overseas Entrepreneurial Assignments

Michigan MBA teams with international entrepreneurial interests worked with companies in Ireland- and Israeli-based incubators through the School’s IMAP program. The companies benefited from a unique cross Atlantic link-up, which placed teams on-site in Ireland and Israel for 10-12 days. After returning to the U.S., teams worked with leading U.S. strategists to analyze their findings, build revenue models and identify growth opportunities. Entrepreneurial-focused IMAP opportunities comprised 15 of the 80 MAP projects undertaken in 2004 and engaged 64 students.

Entrepreneurial-focused IMAP Company Sponsors – 2004

- Companies in Ireland Incubators
  Project Type: Market Entry Strategy
  3dEagleview
  MBA Team: Lorelei Duterte, Tom Hiddemen, Marshall Hyzdu, Stephen Luthman, Michael Wolfe, Ian Wong

- Broadword Technologies Ltd.
  MBA Team: Kenneth Burrell, Jonathan Erickson, Sunmuthi Santanam, Brian Swintek

- HomeNet Technologies Ltd.
  MBA Team: Joseph Ferra, William McCann, Sid Sahni, Radoslav Tausinger

- Nowcasting International Ltd.
  MBA Team: Zachary Emig, Maurice Frechet, John Goebel, Chris Riley

- Companies in Israeli Incubators
  Project Type: Market Entry Strategy
  BioXim
  MBA Team: Lauren Brinkmeyer, Jani Shamik, Michael Leporati, Salvatore Pacella, Richard Weinberg

- Chiasma
  MBA Team: Neel Chokshi, Gitesh Dubal, Katherine Emrich, Nathan Hill, Neela Moorty, Lyssa Peryman

- Cognifit
  MBA Team: Michael Anderson, Mark Clark, Dustin Hausladen, Krysia Johnson, Sean Roberts, Rahul Sharma

- ConAssist
  MBA Team: Jason Christos, Adrian Costin, James DeVaney, Mark Pacyna, Laura Potter, Geoffrey Towle

- HDH Medical
  MBA Team: Aman Devgan, Mark Edgley, Sandra Olivas, Tim Schatz

- IR LAN
  MBA Team: Gary Campbell, Brian Dukes, Scott Jamison, Thomas Smith, Marc Wilkinson

- MGVS
  MBA Team: Christopher Hwang, Adi Iskandar, Dong Uk Kim, Subbu Thekenkattil

- MedDynamics
  MBA Team: Jenny Fund, Lisa Haist, Paul Hatch, Moira Woods

- Mentorwave
  MBA Team: Seth Cissna, Hector Flores, Darren Gacia, Donals Sechler

- TK Signal
  MBA Team: Emile Baratta, Georgijana Chen, Peng Chen, Alberto Ezban

Interlink Networks MBA EMAP team on-site with company advisors.
DARE TO DREAM
Awards Funding for New Business Concepts and Launches

The Dare to Dream Student Grant program annually awards up to $105,000 over two phases of grant funding each September and February and continues through the generous support of the Community Foundation for Southeastern Michigan. In Fall 2003 / Winter 2004 eligible teams received up to $20,000 to validate their business concept and/or to commence operations. Each team also had the opportunity to receive a $1,000 scholarship to attend the IT Zone’s Entrepreneurial Boot Camp, which culminated with the opportunity for teams to present to a panel of venture investors. Nine student teams received grant awards during the 2003 – 2004 academic year. Since the program’s inception in March 2002, 19 teams have received funding to launch their businesses and 17 are still in operation.

Dare to Dream Grant Recipients

February 2004
Jeremy Sutton (Evening MBA 2005) - Caliente Grille
Grant Award: $5,000
Concept: Caliente Grille is a Mexican fast-casual restaurant with an aggressive growth plan. The restaurant will offer a food assembly line where customers can watch their orders being handcrafted by “Burrito Builders ™” and a fresh salsa bar. The grant will be used toward the purchase of point-of-sale software, the development of a marketing and promotional campaign, and toward legal fees.

Sreeram Veeragandham (MBA 2004) - Gluconix, Inc.
Grant Award: $20,000
Concept: Gluconix has developed a non-invasive glucose-monitor to replace the current invasive blood testing process for diabetics. This technology will increase accuracy, reduce pain and lower the cost of blood testing. The grant will be used to purchase lab equipment and to cover expenses related to creating additional prototypes.

Benjamin Lewis (MBA 2005) - iHome Electronics
Grant Award: $10,000
Concept: The iHome solution, making homes into wireless “smart houses,” offers an integrated media system, unified messaging system, and a home automation system all controlled by a central computer located in the home. The grant will be used to create the first iHome.

October 2003
Chris Ongena (MBA 2004) - Asite Apartments
Grant Award: $18,000
Concept: Asite Apartments seeks to become a dominant real estate firm serving the young professional residential market niche. The grant will be applied to research and to implement a real estate investment trust as well as to develop a robust marketing presence.

Dave Purcell (MBA 2004) - Assay
Grant Award: $18,000
Concept: Assay is pursuing the creation of a SmartShelf, a retail shelving system aimed at solving common promotional and in-store sampling challenges. The grant will be applied towards a patent search and application for the SmartShelf and towards the manufacturing costs of a prototype.

Irena Stoeva (MBA 2004) - European Professional Services
Grant Award: $10,000
Concept: European Professional Services is focusing efforts on bringing qualified professionals to the United States to work in industries with a shortage of U.S. workers such as health care. The grant will be used toward legal fees, market research, and creating a dynamic website.

Rodney Emerson (MBA 2004) - RiskReps
Grant Award: $10,000
Concept: RiskReps seeks to mitigate the risk for high net worth individuals, such as professional athletes, by serving as an audit service provider between their clients and their chosen financial service providers. The grant will be used on market research and towards the production of promotional material including a video.

Kavita Gunda (MBA 2004) - Spice It Up!
Grant Award: $4,300
Concept: Spice It Up! is an ethnic food entertainment company. Spice It Up! seeks to provide private convenient cooking lessons to people in their homes, where instructors will teach the art of cooking quick, easy to prepare and tasty ethnic foods. The grant will be used towards testing and validating the business model by piloting in-home parties and towards market research.

Adam Linkner (BBA 2004) - Ugrub.com
Grant Award: $5,000
Concept: Ugrub.com seeks to provide college students with free and easy access to restaurant discounts, phone numbers, and menus. With their implementation of EatinBlue.com at the University of Michigan, the grant will be applied toward expanding the business presence on five other college campuses by 2005.

MARCEL GANI SUMMER INTERNSHIP PROGRAM
Immerses MBAs in New Venture Creation with Start-ups and VC Firms

Each year the summer internship program links MBAs with start-up companies and VC firms across the U.S. Due to the unique nature of a start-up environment, often characterized by a good deal of ups and downs where the company can change directions on a dime, a one-day “entrepreneurial accelerator” program was held in April to prepare interns on what to expect. The accelerator was developed in collaboration with the Ann Arbor IT Zone. Beginning in May, the 12-week program placed and funded 23 MBAs among 19 companies. Interns will utilize their business knowledge and expertise to make genuine contributions to further the goals of the company.

Internship Placements – 2004

Company
Adaptive Materials
Ascendant Solutions, Inc.
Asterand, Inc.
Contract Counsel
EDF Ventures
Genetics Squared
Gyricon
I.A./Threefold Sensors
Inter cambio/Domestic Corp
Interlink Networks
NFTE/Domestic Corp
Novalung
Oxford Biomedical Research
Papilia
Redwood Analytics, Inc.
Sagient
Sensiscore
Soar Technologies
TJ Technologies
University of Michigan Tech Start
WaveCrest Laboratories

Intern
Brad Claswon
Reethi Jagannathan & Joseph Bou-Yones
Sanjeeb Das
Shailabth Atal & Kaan Erce
Prilesh Patel
Pinglang Wang & Christopher Hwang
Narayan Ehiraju
Donald Chung
Elizabeth Balten
Brian Loh & Jamie Conroy
James Devaney
Bobby Wadhwa
Blair Nelson
Juan Pablo Bedoya
Grace Lee & Ajit Patankar & Eric Chiang
Kelly Kong
Dimitar Alexandrov
Ian Cummings
David Repp
Mike Crowley & Tiek Ling Koh
Edward Chao

Student Perspective on the Marcel Gani Internship Program – Manish Sangal (MBA 2004)

“I applied for an entrepreneurial internship with hopes of immersing myself in the fundamentals of new venture creation. My internship experience with Xoran Technologies changed my life. My internship built my confidence in my abilities as an entrepreneur and helped me to realize what a significant and real impact I could make in a start-up. I returned in the fall invigorated and sought out other entrepreneurial-minded students and set forth to create a new life science venture. Upon graduation, I launched a start-up and am working to position the business as the leading import/export broker of recently off patent medical devices and drug therapies in Korea.”

Domestic Corps Fellows

This outstanding program places students in a nonprofit focused on community and/or economic development. These 14 week internships directly and significantly impact the nonprofit organizations by establishing best practices, teaching management skills, and applying business resources to improve the organizations. Domestic Corps placed 21 interns with 17 nonprofit companies in 2004. The Institute sponsored two interns to work at nonprofits with an entrepreneurial focus.

Intercambio de Comunidades, Elizabeth Balten (BBA 2005)
BUSINESS PLAN AND CASE COMPETITIONS
Hones Marketing Strategies and Presentation Skills

Michigan students experienced the excitement of putting their business idea to the test, gaining invaluable feedback from judges, and winning more than $10,000 to implement their business concept. There were two University of Michigan competitions and about 15 different intercollegiate competitions held this year. The Institute prepared teams with hands-on coaching and provided travel stipends.

University of Michigan Business Plan Competitions

The 21st annual University of Michigan Pryor-Hale Business Plan Competition was held in February. For the MBA segment of the competition, 14 teams submitted business plans. No undergraduate submissions were received this year. A panel of four screeners identified five finalists to compete before a panel of judges.

Pryor-Hale Award Recipients

- Pryor Award: $10,000
- Best Oral Presentation: $1,500
- Jet Red: Saravanan Chettiar, Gary Cojulun, Ming Li, and George Weinmann
- Best Written Plan: $2,000
- ScarPrev Pharmaceuticals: Daniel Katz and Ami Treves

Pryor-Hale Finalists

- Lightkeeper Films: Tom Anstead
- Concept: A DVD distribution company for independent filmmakers who otherwise would not have the opportunity to obtain commercial distribution.
- MagMOOns: Jeff Anker, Caleb Behrend, Howard Lin, Brandon McNaughton and Nathan Stone
- Concept: Uses its new methods and materials technology to improve the sensitivity of biochemical tests by over 1,000 times.
- The Dog Palace: Tara Backhaus, Steve Clothier, Drew Fine and Brad Hiranaga
- Concept: A one-stop resource for dog owners that provides grooming, kenneling, training, veterinary care and supplies for their canine companions.

Judges

In 2004 seven members of our judging panel of venture capital and entrepreneurial experts donated their time and expertise to judge the competition’s MBA segment.

- J. Michael Davis, First of Michigan
- William Hale, Retired
- Karl LaPer, Peninsula Capital Partners
- Beau Laskey, EDF Ventures
- Mitchell Mundy, M Group
- Mark Petroff, Deloitte & Touche
- Steve Stimson, Systems Consulting

The fourth annual University of Michigan Quick Pitch Competition was lead by the Entrepreneur and Venture Club. Competitors came from across the university and had three minutes to convince a panel of judges of their business’s pending success. The competition drew 20 entries and 12 teams were selected as finalists. First and second place was secured by the only two undergraduate team entries. The winner was LiF0, an online service to increase the effectiveness of campus fold outlets’ efforts in marketing and selling to the student community. Second place was LiFO, a team with a revolutionary new baby food product.

KACE Competition – How It Works. This national entrepreneurial case writing competition requires participants to submit a case and teaching notes and to give a presentation on the value of their case as a teaching tool. Representatives from the Universities of: Alabama, Arizona, Chicago, Michigan, Nebraska-Lincoln, South Florida, Duke and Wake Forest University attended. The Kauffman Foundation and Wake Forest University sponsored KACE.

Student Perspective on KACE – Laura Whitridge (MBA 2004)

“Writing a case provided me with entrepreneurial benefits, including: determining the important facts, finding the relevant questions, boiling it down to the business basics, researching market information and selling the story. Other benefits, included: interaction with company management, taking on an individual challenges, enhancing the entrepreneurial curriculum and increasing recognition of the Institute. All this and the chance for additional exposure to entrepreneurs in the Ann Arbor community and the opportunity to synthesize practical experience from my Marcel Gani Internship experience and academic learning through Entrepreneurial Studies courses, made writing the case and competing an unforgettable experience.”

Intercollegiate Business Plan and Case Competitions

The Institute sponsored and coached 33 University of Michigan students on 12 different teams to compete in 10 business planning contests, two case writing contests and one venture capital contest. The real benefit of the competitions is that students are provided with a unique opportunity to network with peers, top investment professionals, and successful entrepreneurs internationally in an intense learn-as-you-go experience.

University of Michigan Student Teams

- Ball State University and Syracuse University – Enterprise Creation Competition
  - LiF0: Andrea Campbell, Martha Lofgren, Cathrin Neugebauer and Katie Wehr (Second Place for $3,500)
  - Concept: Revolutionary new baby food product.
- Carnegie Mellon University – McGinnis Venture Competition
  - MagMOOns: Howard Lin and Nathan Stone
  - Concept: Uses its new methods and materials technology to improve the sensitivity of biochemical tests by over 1,000 times.
- Harvard Business School – Entrepreneurial Ventures Competition
  - RiskReps: Jose Arendondo, Rodney Emerson, Malik King, Jed Taylor and Vadim Tyslin (Second Place)
  - Concept: To help professional athletes become more aware of how their money managers’ investment decisions will impact their long-term wealth.
- Indiana University – Spirit of Enterprise Competition
  - Lightkeeper Films: Tom Anstead (Second in Track)
  - Concept: A DVD distribution company for independent filmmakers who otherwise would not have the opportunity to obtain commercial distribution.
- JP Morgan, New York – Shipley Case Competition
  - MBA Team: Edward Chao, Karimah Malcolm, Tony Pandjiris and Russell Weir (First Place for $20,000)
- London Business School – Global Social Venture Competition
  - Developing Power: Scott Baron (Finalist)
  - Concept: the implementation of mini-grid electrical systems in rural villages of developing countries.
- Rice University – Southwest Business Plan Competition
  - Jet Red: Saravanan Chettiar, Gary Cojulun, Ming Li, and George Weinmann (Third in the Challenger Round for $750)
  - Concept: Plans for providing a new low-cost, no-frills airline in China focusing on underserved routes in the Chinese domestic market.
- San Diego State University – Venture Challenge
  - ScarPrev: Ami Treves (First Place for $15,000; Showstopper Award for $500)
  - Concept: Will develop a pharmaceutical treatment to reduce and prevent scar formation after surgeries and injuries.
- University of Colorado, Boulder – West Region of the Venture Capital Investment Competition
  - WWF Team Members: Cary Devore, William Lewallen, Todd Markson, Atisa Sioshansi, and Peter Smith
- University of Nebraska, Lincoln – infoUSA Competition
  - Dog Palace: Tara Backhaus, Steve Clothier and Drew Fine (Runners-up)
  - Concept: A one-stop resource for dog owners that provides grooming, kenneling, training, veterinary care and supplies for their canine companions.
- University of Texas, Austin – MOOT Corp.
  - Jet Red: Saravanan Chettiar, Gary Cojulun, Ming Li, and George Weinmann (Challenge Round)
- Wake Forest University – Elevator Competition
  - Lead Generation: Arvind Ramnani and Ajay Sharma
  - Concept: Offshore the complex functions of mortgage processing.
- Wake Forest University – KACE Competition
  - Tal Matera's case written by Laura Whitridge (1st Place for $3,000)
  - Founded in 1996 as a commercial spin-off from the University of Michigan’s College of Engineering, TAL is a nanotechnology company providing nanopowder-based research and development solutions to corporate customers.
ENTREPALOOZA 2003:
ENTREPRENEURSHIP IN ALL ITS FORMS
Features Prominent VCs and Business Executives

Samuel Zell, (AB ’83/JD ’86) chairman of Equity Group Investments, and Rick Snyder, (MBA ’79) founder and CEO of Ardesta LLC, were the featured keynote speakers on September 26 at Entrepalooza 2003. At the symposium, Dean Robert J. Dolan also presented the Alumni Entrepreneur of the Year Award to Snyder. The award recognizes the accomplishments of alumni who start and build successful enterprises. Following the presentation, Zell gave the morning keynote, Zell, a takeover specialist who has amassed a billion-dollar real estate fortune purchasing and then turning distressed companies into profit, talked about the philosophy of entrepreneurship as he lives it.

Snyder, who gave the noon keynote address, talked about how Ardesta, a Michigan-based venture firm with $100 million under management, is taking small tech companies into the commercial marketplace quickly and efficiently. Located in Ann Arbor, Ardesta invests in startups and early-stage companies, provides business and technical resources to support these companies, and develops industry-building resources such as publications and Web sites. Snyder founded Avalon Development Inc., a venture capital company targeted at investments in technology-oriented ventures, in 1991. From 1991 to 1997, he served as executive vice president and then president of Gateway Inc., where he oversaw all aspects of company operations.

Panel discussions, focused on corporate entrepreneurship, social enterprise, venture capital and southeast Michigan technology ventures. The morning-long event held annually in September at the UM Business School provided over 400 students, venture capitalists, and business executives a tremendous networking opportunity. The symposium was sponsored by the Institute and the student-led Entrepreneur and Venture Club.

MEDTECH: THE BUSINESS OF MEDICAL DEVICES
Connects Innovators with Industry Experts

The fourth annual emerging industry symposium explored the economic forces that come into play as new, non-pharmaceutical medical technologies strive to reach the marketplace. The symposium brought the talent and ideas of innovative startups and prominent venture capitalists to an event designed to give emerging entrepreneurs in this industry the means to successfully strategize and grow their company.

Two industry-leading keynote speakers were featured: Thomas J. Gunderson, Senior Research Analyst at Piper Jaffray, who spoke on trends and forces influencing the marketplace,” and Stephen N. Oesterle, M.D., Senior Vice President for Medicine and Technology at Medtronic, who discussed the future of MedTech. In addition, analysts and investors led panel discussions on potential business models and funding opportunities for companies emerging in the medical-device industry.

Following the panel discussions, guests were able to speak directly with Michigan-based researchers and Medical Device companies featured at the poster session. MedTech was presented by the Institute in collaboration with the University of Michigan Office of Technology Transfer. The free half-day event attracted 275 entrepreneurs and investors.

Symposium presentations may be viewed online, see: www.zt.bus.umich.edu.

BIOMED EXPO 2004
Showcases Life-sciences Technologies and Start-ups

A one-day event for the life sciences field, from academia to industry, was held in April at Eastern Michigan University’s Convocation Center in Ypsilanti, Michigan. The theme of this year’s Expo was “The Confluence of Science and Commercialization.” The program highlighted the significant developments in the region and nationally as academic research has converged with industry to generate new companies and increase growth in the life sciences.

The event’s sponsors mirrored this convergence. They included Pfizer Global Research and Development, University of Michigan, Michigan Economic Development Corporation, Kelly Services, Tulis-Dickerson & Co, Esperion Therapeutics, Wayne State University, Dykema Gossett, Michigan State University, Van Andel Research Institute, and the Samuel Zell and Robert H Lurie Institute for Entrepreneurial Studies.

The Expo included keynote speakers, workshops, exhibitors, and extensive networking opportunities. The Expo also once again featured a Start-Up Showcase, highlighting new life science companies in the region and providing an opportunity for these companies to highlight their technologies and future growth needs. Presenting companies included: ADMETRx, Bio Logic Engineering, Biopolymer Innovations, Gluconix, Kalexyn, PharmOptima LLC, ProNai Therapeutics, Proteos and Scalable Engines LLC. The Showcase was co-sponsored by the Institute and by Wayne State University.

www.biomedexpo.org

GREAT LAKES ENTREPRENEUR’S QUEST
Accelerates Evolution of High-growth Companies

Started in 2000 the Quest is a statewide entrepreneurial training program and business plan competition aimed at accelerating the formation of and growth of highgrowth companies across Michigan. This year’s fourth annual Quest featured a two-tiered structure and was held over two seasons, a “fall cycle” and a “spring cycle.” Those who made the Quest could enter one of two business idea competition paths, the New Business Idea path or the Emerging Company path, and compete with other entrepreneurs for prizes.

Winners in the New Business Ideas path, announced in December, focused on developing a five-page executive summary of their business concept. The Emerging Companies participants received training and development in the fall, with the finalists selected in December. Those finalists worked toward developing a full business plan and “elevator pitch” for the final awards presentation in May.

The Dow Foundation, The Kellogg Foundation, McKinsey & Co, the Michigan Economic Development Corporation, the University of Michigan, Grand Valley State University, Central Michigan University, Michigan State University, Michigan Technological University and Wayne State University are among the many supporters of this organization. The Institute administers this program. www.gleoq.org

Fall Cycle 2003 Regional Winners – New Business Ideas Path

First place winner was awarded a $5,000 prize and $5,000 of in-kind services from some of Michigan’s top service providers in the areas of law, marketing communication and web development. In addition, each region had a second place winner, receiving a $2,500 prize and $2,500 of in-kind services, and a third place winner receiving a $1,500 prize and additional in-kind services. All nine winners were given the opportunity to move into the finals for the emerging company path.

East Region
First – Ann Arbor-based Sonetics Ultrasound, a company developing a next-generation ultrasound system
Second – Ann Arbor-based ScarPrev, submitted by Ami Treves
Third – Ann Arbor-based Polytorx, submitted by Luke Pinkerton

West Region
First – Kalamazoo-based Biopolymer Innovations, a company creating an advanced drug delivery system
Second – Kalamazoo-based Phenome Systems, Inc., submitted by Neal Goodwin
Third – Holland-based sci-Zone, submitted by Andrew Santangelo

North Region
First – Mount Pleasant-based DCM Associates, a company developing online training courses for the handling of hazardous materials
Second – Lansing-based TalkinSites.com, submitted by Frank Cugini
Third – Portland-based Next Generation Search, submitted by Rick Mason

Spring Cycle 2004 Winners – Emerging Company Path

SensiGen team leader, Kris Kunit joined representatives from the other top four teams competing in the Emerging Company path for this final test of their business concept. Awards were also presented for the top competitors in New Business Ideas Path. The North/West region winner was the AST Group from East Lansing, and the East region first place went to MetaFuel Technology from Ann Arbor.

Emerging Company Path Finalists

Grand Prize ($50,000) – Ann Arbor-based SensiGen Corp. will commercialize a non-invasive gene-based molecular diagnostic that will detect kidney damage at its earliest stage in diabetes and hypertension.
Second ($15,000) – Ann Arbor-based Polytorx is developing concrete reinforced by patented “hexiles.” The resulting matrix has far greater bending strength, impact resistance, structural capacity and crack control than regular concrete.
Third ($10,000) – Kalamazoo-based Biopolymer Innovations is a life science company specializing in the development of biodegradable, polysaccharide-based drug delivery systems.

Honorable Mention – Holland-based sci-Zone is a homeland security company working on unmanned aerial vehicles for fire detection and other applications.
Honorable Mention – Mount Pleasant-based DCM Associates is an IT and Internet services company aiming to create Web-based training courses for the transportation of hazardous materials in the United States.
MICHIGAN GROWTH CAPITAL SYMPOSIUM
Attracts Aspiring Entrepreneurs and Noted VCs

More than 450 venture capitalists, entrepreneurs, university and business leaders attended the two-day 2004 Michigan Growth Capital Symposium (MGCS), June 15 and 16 in Ann Arbor, Michigan.

The MGCS planning committee presented its Leaders and Best Awards to its two keynote speakers and a long-term venture capital supporter, Ted Doan. Keynotes Promod Haque, managing partner of Norwest Venture Partners and Jay Hoag, founding general partner of Technology Crossover Ventures, in addition to Doan, founder of Doan Associates and former CEO of Dow Chemical, were recognized by the University of Michigan Business School Center for Venture Capital and Private Equity Finance for their leadership and vision of the national venture capital community.

The MGCS Leaders and Best Award is a national award created by the University of Michigan Business School Center for Venture Capital and Private Equity Finance and presented to individuals in recognition of lifetime/career achievement in the venture capital field, said David J. Brophy, founder of MGCS and director of the Center for Venture Capital and Private Equity Finance. This year’s recipients exemplify this award for their contribution to venture capitalism and business building.

Thirty-two companies, representing information technology, life sciences, nanotechnology, and alternative energy, presented to a crowd of prospective investors during the 23rd annual symposium while the Midwest Research University Network (MRUN) organized 12 new company concepts as poster presentations.

Other highlights from the Symposium included State of Michigan treasurer Jay Rising, who discussed the Fund of Funds legislation during a cocktail and networking reception. President Mary Sue Coleman, of the University of Michigan, heralded the Symposium for its contribution to research commercialization and welcomed the many research universities, entrepreneurs and venture capitalists who participated in the Symposium. During Hoag’s keynote, he predicted that technology spending will rise and there will be a strong rebound in money given to venture capital funds.

About MGCS

During the past 23 years, the Michigan Growth Capital Symposium has earned a reputation as the conference where deals get done between aspiring entrepreneurs and noted venture capitalists. The conference, hosted by the University of Michigan Business School Center for Venture Capital and Private Equity and also sponsored by the Institute, is one of a series of nationally recognized venture capital, private equity finance seminars and investor events presented by the Center.

www.michigancreds.com

Student Perspective on MGCS – Blair Nelson (MBA 2005)

“This event proved to be a highly valuable addition to my internship experience. It provided me with insight on what the company I am interning at could be facing in terms of fund raising in a few years time. In addition, it was highly valuable to hear from and interact with the VC community, which was well represented at the symposium, and to see the issues and trends from their perspective.”

Michigan’s Great Ideas Pay Off

BusinessWeek Online – March 16, 2004

Michigan Business School’s Zell Lurie Institute for Entrepreneurial Studies’ Dare to Dream competition awarded its latest $35,000 in prizes to three student groups. The prizes, which are offered to Michigan students twice a year, don’t require contestants to sweat over business plans – just to have good ideas.

…Not just any concept will fly. “We stay away from small markets that don’t change the world,” says Tom Kinneir, professor of entrepreneurial studies and head of the Zell Lurie Institute. Professors must have business ideas that appear viable. They must have proved that they intend to develop the idea into a company and promise to make Southeast Michigan their headquarters (the contest is partially funded by the Community Foundation for Southeastern Michigan).

BRAGGING RIGHTS. The contest has already produced some success stories. Of the 19 winning ideas since it began, 18 are now bona-fide companies, each employing from 3 to 10 people. For example, second-year Michigan MBA Christopher Ongena, 30, is already expanding his business with the $18,000 he won in the fall Dare to Dream competition. Through his company, Asite Apartments, he busy and converts mismanaged apartments into hip rental units for young professionals in up-and-coming areas around Detroit. He now manages 10 apartments – boasting no vacancies – and says he plans to acquire an additional 15 to 25 units in the next seven months.

Ongena has spent his winnings improving his company’s legal structure and building a sales and marketing Web site. Getting a grant from the Institute also gives students something to brag about to investors. “It lent a lot of credibility to my idea,” he says. “And the value of having credibility around what you’re doing is unquantifiable.”
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