



ENTREPRENEUR

UNIVERSITY OF MICHIGAN, ROSS SCHOOL OF BUSINESS

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Professor Thomas C. Kinnear
Executive Director

We invite you to learn how we are developing the next generation of serial entrepreneurs and venture investors, across the spectrum of our six entrepreneurial skill development areas. We do this through a combination of education and intense action-based learning experiences aimed at the discovery, shaping, formation, investment, and growth of new ventures. During the past year, we committed \$1.8 million aimed at these elements and at expanding the entrepreneurial ecosystem to nurture our students. For the second year in a row we were ranked in the top five Graduate Entrepreneurship programs by *The Princeton Review* and *Entrepreneur Magazine*, further validating these efforts. I hope that as you read, you will discover meaningful and innovative ways we can work together.



Samuel Zell &
Robert H. Lurie Institute
FOR ENTREPRENEURIAL STUDIES

Center for Venture Capital &
Private Equity Finance

The Reign of the Entrepreneur: Teaching the Entrepreneurial Arch

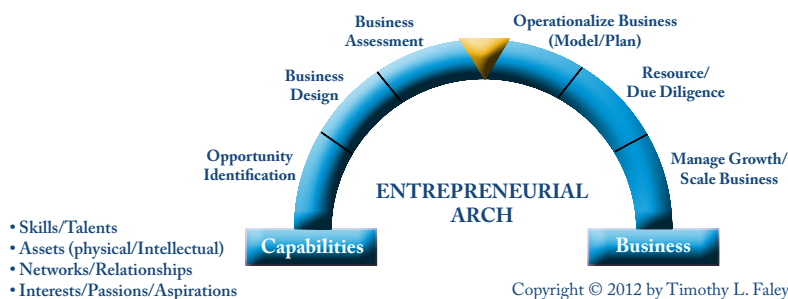


Tim Faley
Managing Director

There's a new generation of students with very different views of their futures. They are contemplating careers where they feel they can make a positive difference. They want to study what they are passionate about and learn how to earn a living based on those passions. Whether seeking to land a job at Google, build their first business, develop an innovative technology or work the investor's side of the equation with a venture capital or private equity firm, they need to learn the complete entrepreneurial arch that spans from capabilities on one shore to an ongoing business on the other side. This approach focuses on the development of six core entrepreneurial skills - opportunity identification; designing, assessing, planning, and resourcing the business; and managing growth - which is taught through a matrix of multi-disciplinary coursework, action-based

learning, staff and faculty seminars, and alumni networking.

Since 1999, the Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies has led the nation, the state and the University of Michigan in pioneering award-winning entrepreneurial courses and programs. During that time, it has served as a catalyst in creating a vibrant entrepreneurial ecosystem on and off the U-M campus. Through the Institute's cross-disciplinary outreach, entrepreneurship has planted a firm foothold at the Stephen M. Ross School of Business, the College of Engineering, the School of Medicine and, most recently, the Law School. This synergy has created a Michigan model of entrepreneurship education demonstrating how this holistic approach can be done across a dynamic university.



Student-led Investment News

The three student-managed venture capital investment funds – Wolverine Venture Fund, Frankel Commercialization Fund and Social Venture Fund – have \$6.5 million in total under management. Together these funds offer graduate students from across campus the chance to learn how to source candidates for investment, conduct initial analyses and negotiate with company founders and managers and transact deals.

During the past year three investments were made by these funds. The Frankel Commercialization Fund participated in a Series A investment in Are You a Human, the Social Venture Fund participated in a \$2.4 million Series A investment in LearnZillion, and the Wolverine Venture Fund participated in a \$25 million Series D investment in Soniuts Medical.

Wolverine Venture Fund Invests in Sonitus Medical

The Wolverine Venture Fund invests \$50,000 to \$150,000 in high-growth, early-stage companies in priced venture capital funding rounds in syndication with other venture capital funds. The Fund generally does not invest in angel or seed rounds. In May 2012 the Wolverine Venture Fund made its second investment in Sonitus Medical. The \$25 million Series D round of venture capital in which the fund participated was led by Abingworth and also included investments by Arboretum Ventures and Novartis BioVentures. The Wolverine Venture Fund first invested in Sonitus in March 2011.

Portfolio Investments

| | |
|-----------------------------------|-------------------|
| Accord Biomaterials | Kabongo |
| Arbor Photonics | Lycera |
| Delphinus Medical Technologies | NanoBio |
| Direct Flow Medical | Nanocerox |
| Environmental Operating Solutions | SilverPop Systems |
| IntelePeer | Sonitus |
| Intelligent Clearing Network | TransCorp |

**3 funds with
 \$6.5 million in
 total under
 management
 by 84 students**



Wolverine Venture Fund

Investment Partners

Arboretum Ventures, Sigvion Capital, RPM Ventures, Beringea, North Coast Technology Ventures, First Step Fund, EDF Ventures, Spray Ventures, Johnson & Johnson Development, Foundation Medical Partners, Vantage Point, ePlanet, Stuart Mill Venture Partners, Kennet Venture Partners, IVS Fund, Vogen Fund, Black Steel Investments, Early Stage Partners, Perseus LLC, In-Q-Tel Ventures, Draper Fisher Jurvetson, Affinity Ventures, Hopen Therapeutics

WVF Student Members

Darius Banasik, MBA '12
Dan Bickley, MD/MBA '13
Bryan Chen, MBA '13
Sudeep Eldo Cherian, MBA '12
Yih-Wei Chien, MBA/MS '12
Joseph Dertouzos, MBA '12
Jeff Dorsheimer, MBA '13
Nicholas Douville, MD/PhD
Shane Kelly, MBA '13
Ashish Kumar, MBA Eve
Wen Kuo, MBA '13
Sally Last, MBA '12

Woo Jin Lee, MBA '13
Pratheep Madasamy, MBA '12
Justin Montibello, MBA '13
Emma Mu, MBA '13
Derek Osborne, Phd '13
Omair Rana, MBA '13
Jigar Shah, MBA '13
Mike Sherman, MBA Eve
Ryan Stenson, MBA '12
Vineeth Vijaykumar, MBA '13
Yu (Willie) Wan, MBA '13

The David T. Shelby Award was given to Joseph Dertouzos (MBA '12), Sally Last (MBA '12) and Ryan Stenson (MBA '12) for their outstanding leadership.

Advisory Board

Erik Gordon, JD, Faculty Advisor/ Managing Director
Thomas C. Kinnear, PhD, Faculty Advisor / Managing Director
Carolyn Maguire, Administrator
Peter Adriaens, PhD, PE, Global CleanTech LLC
Peter Bardwick, MBA '84, Rocket Fuel, Inc
Jeff Bocan, Beringea
Mary Campbell, MBA '79, EDF Ventures
Timothy Mayleben, BBA '84, Aastrom Biosciences
Jonathan Murray, MBA '88, Early Stage Partners
Tim Petersen, MBA '88, Arboretum Ventures; WVF Alumni Investment Manager
Mina Patel Sook, Apjohn Ventures
Ryan Waddington, MBA '99
Donald Walker, Arbor Partners
Steven Weinstein, MBA '98, Novartis Venture Fund
Marc Weiser, MBA '00, RPM Ventures



Frankel Commercialization Fund Invests in Are You a Human

The pre-seed Frankel Commercialization Fund was established to identify and accelerate the commercialization of ideas generated within the University community and the surrounding area. In July 2011, the Frankel Fund joined other investors in a Series A round \$750,000 investment into Are You a Human, developer of the next generation of online human verification to replace the CAPTCHA.

Portfolio Investments

| | |
|-----------------|------------------------------------|
| Accio Energy | Are You a Human |
| Ambiq Micro | SurMod (formerly Beholztech, Inc.) |
| Arbor Photonics | Surgimatix |

FCF Student Members

| | |
|---------------------------------|-----------------------------|
| Wes Allred, MBA/MS '14 | Steven Kawasumi, MBA '12 |
| Maya Ben-Ari, MBA '13 | Satish Katpally, MBA '12 |
| Brett Bergman, MBA '12 | SoYoung Kim, MBA '12 |
| Jakub Bielecki, MBA '12 | Evan Kracoff, MBA '13 |
| Ben Blackmer, MBA '12 | Sangeetha Krishnan, MBA '12 |
| Joseph Brannock, MBA '13 | Vineet Kshirsagar, MBA '12 |
| Kwesi Buabeng, MBA '12 | Daniel Nash, MBA '12 |
| Dustin Byington, MBA '13 | Matthew Newman, MBA '13 |
| Carolyn Da Wang, PhD '12 | Shany Rimon, MBA '12 |
| Seth Goodman, MBA '13 | Emilia Sibley, MBA/MS '14 |
| Christian Hicks, MBA '12 | Sam Stevenson, MBA/MS '14 |
| Andy Higgins, MBA '13 | Justin Vincent, MBA '13 |
| Dan Itsara, MBA '13 | Michael Wohl, MBA/Erb '13 |
| Justin Jackson, Ph.D. AeroE '12 | |

Advisory Board

Tom Porter, MBA '67, Faculty Advisor / Managing Director
 Jim Adox, MBA '95, Venture Investors
 Peter Adriaens, PhD, PE, Global CleanTech, LLC
 Lindsay Aspergren, North Coast Technology Investors
 Sundu Brahmasandra, Life Magnetics
 Terry Cross
 Mary Flack, NanoBio
 Pedro Guillen, Kinetik Partners
 Laurence Hagerty, MedAptus, Inc.
 Gregg Hammerman, MBA '07
 Kalyan Handique, DeNovo Sciences
 David Hartmann, University of Michigan Tech Transfer
 Alan Kortesoja, MBA '82, Formerly Capgemini/Ernst & Young
 Michael Kurek, Biotechnology Business Consultants
 David McCann, Google
 Paul McCreadie, MBA '03, Arboretum Ventures
 Kimberly Renea Pargoff, A123 Systems
 Joshua Pokempner
 Phillip Roos, BBA '81, Roosterworks LLC
 Chuck Salley
 Gerard Spencer, MBA '68, retired Partner Arthur Anderson
 Ken Spenser, Interphase Corporation
 Sonali Vijayavargiya, Augment Ventures
 Ryan Waddington, MBA '99, Huron River Ventures

Social Venture Fund Invests in LearnZillion

The Social Venture Fund focuses exclusively on for-profit social enterprises, existing independently or within the legal structure of a pre-existing organization (LC3, 501c3, LLC, etc.) The Fund invests \$50,000-\$250,000 in pre-revenue and post-revenue companies generating a profit and responding to critical challenges within Education, Food Systems & Environmental, Health, and Urban Revitalization. It is focused on businesses based in the U.S. and is particularly interested in plans for the Southeast Michigan/Detroit area.

In April 2012, the Social Venture Fund joined a syndicate of 17 investors in a Series A round investment totaling \$2.4 million in LearnZillion, a web-based platform that gives students, teachers and parents access to a video library of high-quality, standards-based lessons taught by the nation's top teachers. This marks the Social Venture Fund's first investment and the first ever investment made by a socially-oriented student-led venture fund.

SVF Student Members

Emily Airey, MBA '12
JP Asta, MBA '13
Jan Bak, BBA '12
Martha Campbell, MBA/MS '13
Karen Chern, MBA '13
Steve Davidson, MBA/MS '14
Nabomita Dutta, MBA '12
Ian Flint, BBA '13
Lauren Foukes, MBA '12
Robin Gilliland, MBA '13
Seth Greenberg, MBA '12
Patrick Huang, MBA '13
Berry Kennedy, MBA/MS '14
Robert Kim, MBA '13
April Lacroix, MBA/MS '12
Naveen Lakshmiopathy, MBA '12
Ed Lee, MBA '13

Michelle Lin, MBA/MS '12
Yasmin Madrawsala, MBA '13
Samir Malviya, MBA '13
Dan Morse, BBA '13
Darrin Nagengast, BBA '12
Michelle Osterman, MBA/MPH '13
Alejandro Pirron, MBA '13
Daniel Reyes, MBA '12
Emily Rinner, MBA/MPP '12
Jeremy Schifeling, MBA '12
Himanshu Sharma, MBA '12
Jamie Shea, MBA/MS '12
Kirby Smith, MBA/MPP '13
Meeraj Thaker, MBA/MPH '12
Sanjay Vachani, MBA '12
Dave Yeh, MBA/MPH '13
Kevin Zussman, BBA '12

Advisory Board

Gautam Kaul, Faculty Advisor
Managing Director
David Green, Ashoka
Chris Park, Deloitte

Narayan Ramachandran, Unitus Capital
Mahendra Ramsinghani, First Step Fund
Brian Trelstad, Acumen Fund
Jackie VandenBrug, Criterion Ventures

Achievements and Awards

Scholarships for Entrepreneurial Ross Students

Congratulations to the 13 students who were successful in applying for scholarships and receiving \$5,000 each toward their tuition.

Zell Scholars

Brett Bergmann, MBA '12
Benjamin C. Blackmer, MBA '12
Joseph M. Dertouzos, MBA Eve
Satish Katpally, MBA '12
Sally Last, MBA '12
Pratheep Madasamy, MBA '12
David S. Miller, MBA '12
Jonathan M. Palay, MBA '12
Ryan Stenson, MBA '12
Meeraj Thaker, MBA '13

Mitchell A. Mondry Scholars

Ann-Li Cooke, MBA '12
Nicholas Danoff, MBA '12

Zell Institute & Erb Institute Scholars

Ryan Flynn, MBA '13

Samuel Valenti Award for Exceptional Entrepreneurial Development

\$2,500 each

David Spiro (BBA '12) and Chad Stark (BBA '12)

BBA, MBA and Cause-Based Entrepreneurship Awards

Made possible by Ronald (BBA '66) and Eileen Weiser (MM '75), based on achievements in entrepreneurship and academic excellence.

BBA Entrepreneur of the Year \$350 Each

Ellora L. Gupta, BBA '12
Calvin P. Schemanski, BBA '12

MBA Entrepreneur of the Year \$1,000 Each

Ann-Li Cooke, MBA '12
Brett Bergmann, MBA '12
PK Mishra, MBA '12

Cause-Based Entrepreneurial Leadership \$1,000

Seth Greenberg, MBA '12

Alan Gelband (BBA '65/MBA '67) Private Equity Award

Given to the student team that gave the best deal pitch and was able to defend their ideas to put 'real' money into the company.

\$7,500 team

Kevin Arvoy, MBA '12
Darius Banasik, MBA '12
Thomas R. Chick, MBA '12
Saurabh Desai, MBA '12
John Haley, MBA '12
Rytas Vygantas, MBA '12

\$2,500 team

Maxwell Blume, MUP '12
Adam T. Jacob, MBA '12
Abhishek Kakani, MBA '12
Benjamin Pierson, MBA '12
Robert C. Raymond, MBA Eve



Private Equity Award Recipients

\$61,500 in
Start-up Grants
were awarded
to 35 student
teams

Dare to Dream and Mayleben Venture Shaping Grants Awarded Across Campus

In mid-November and mid-February, the Zell Lurie Institute announced the results of its Dare to Dream Start-up Grant Program and the newly minted Mayleben Family Venture Shaping Grant Program. The program awards up to \$100,000 per academic year, in the fall and winter terms, to Michigan students to develop their own business while earning their degree. The Dare to Dream Program is supported by a gift from Eugene Applebaum. Congratulations to the following students:

Integration Grants

\$5,000-\$10,000 per team

@Fingertips (\$10,000) - A for-profit social-entrepreneurial company that builds devices enabling the blind to use modern touchscreen devices. Siyang Chen (MFA '13), P.K. Mishra (MBA '12), Roger Potter (BSE Mechanical Engineering '12), Nick Wilcox

The Beet Box (\$5,000) - Providing healthy fast-food options that support and reward a healthy lifestyle. Daniel Morse (BBA '13), Alexander Perlman (BA '13), Kay Feker (BA '13), Kendra Hall (BA '13), Peter Hans Ward (BA '13)

Digital Maxim (\$2,500) - Providing regional books in eBook format for all popular eReader devices to serve the needs of immigrant populations living in developed countries. Thirumurthi Ranganathan (MBA '13), Sriram Ramathan (MBA '13), Deviprasad Taluk (MBA '13), Ramalingam Subramaniyam, Manushyaputhiran

EVo Hair (\$2,000) - Business to business wholesale hair extension supplier Ian Grant (BA '13), Brittney Wright (MAcc '11), Amber Wright

SecureHealing (\$10,000) - Specializing in privacy monitoring and reporting across numerous healthcare software systems. Amit Kulkarni (MBA '12), Ramya Panchangam (MBA '12), Jonathan Roelofs (MBA '12)

Thru.im (\$5,000) - Providing businesses with Live Chat that increases brand equity through IM and text conversation. David Spiro, Chad Stark (BBAs '12)

Assessment Grants

\$1,500 per team

AddressMe - Application automatically updating electronic address book. Cam Smith (MBA/MS SNRE '13)

Conspire - Platform for individuals seeking collaborators and companies seeking managers. Sudeep Eldo K. Cherian (MBA '12), Jason Garfield (MBA '12), Himanshu Sharma (MBA '12), Ryan Stenson (MBA '12), Julia Tran (MBA '12)

Dean Adam - Web retailer of high-end men's grooming and personal care items. Jason Garfield (MBA '12), Nick Lewis (MBA '12), Samuel Nathan (MBA '12)

DIIME R&D - Company designing low-cost medical devices in collaboration with developing country clinicians. Elaine Chang (MBA '12), Theresa Fisher (BSE ME '11), Rajen Kumar (MSE ME '11), Chris Maue (MSE BME '11), Caitlin Winget (MSE BME '12)

EVStation - Investigating the feasibility of a business delivering a platform for electric vehicle charging station access. Javier Rivera (MBA/MS '14), Lawrence Han (MBA/MA '14)

IFM Database - Database services for facility management applications. Darius Banasik (MBA '12)

Knuron Knowledge - Sharing platform connecting students, employers and advertisers. Sunny Arora (MSE Robotics '11), Hariprasad Govardhanam (MSE Robotics '11), Devin O'Rourke

Real Good Food - Platform coordinating homemade food exchanges and collaborative cooking and dining events. Devin McIntire (MBA/MS SNRE '13)

Thrively - Investigating the feasibility of a business establishing online platform for professionals to share feedback. Nick Fassler (MBA/MS '12), Emily Luke (MSI '12), Emily Bowman (MSI '12), Raina Rahbar (MBA/MS '12)

Torch Hybrid Marine Systems - Investigating the feasibility of a business based on hybrid-electric marine propulsion systems. Matthew Lankowski (MSE NAME, MEng Mfg '12), Michael Daeffler (MSE NAME, MSE ME '12), Justin D'Attri (MS Sustainable Systems '13), Siddharth Menon (MSE Energy Systems Eng '13), Matthew Sexton (MSE NAME, MSE ME '12)

Vault Health Solutions - Web-based portal database for laboratory test retrieval by healthcare providers. Shaun Smolarz (MBA '12), B. Gabriel Smolarz, MD

Venture Shaping Grants

\$500 per team

Don't Weed Me - Solving how to connect tutors to students in "weed out" classes Spencer Scolnick (BSE ChemE '14), Zach Simon (BBA '14)

DrupalAI - Creating an intelligent recommender system as a Drupal module Marty Byle, Isis Li (MSI '11), Daniel Zhou (PhD Info Sci '12)

eRent - Solving landlord and tenant rent collection and accounting problems Zubair Ahsan (MSE PharmE '13), Sumit Gupta (JD '14), Arshabh Sarda (BBA/BSE Aero '12)

EVStation - Addressing limited availability of electric vehicle charging stations Lawrence Han (MBA/MS SNRE '14), Javier Rivera (MBA/MS SNRE '14), Ajay Varadharajan (MS SNRE/MSE '11)

FinAsk - Connecting personal financial advisors to those seeking financial advice Sudeep Cherian (MBA '12), Neal Pancholi, Nirav Shroff

Medicron - Addressing needed nation-wide health data tracking across Tanzania Zahid Hasan (MSE AOSS '11), Calvin Park MSE AOSS '11), Sangeetha Krishnan (MBA '12)

MyInfluence - Solving limited offline interactions of online social networking tool users. Kwesi Buabeng (MBA '12), Andrew Rauh (BSE CSE '15), Raj Vir (BSE CSE '15)

Smart Peru - Solving limited availability of online information for Peruvians Shila Arias (MBA '12), Erick Figueroa (MBAs '12)

Stoowards - Creating rewards system connecting college students with local merchants. Pinak Deshpande (MBA '13), Puneet Dikshit (MBA '13)

Thrively - Addressing lack of tools for employee feedback and self-development Nick Fassler (MBA/MS '12), Emily Luke (MSI '12)

Torch Hybrid Boat Co. - Addressing carbon emissions and water pollution solutions, and the high cost of fuel prices with current boating options. Justin D'Attri (MS SNRE '12), Matt Lankowski (MS NAME/ME '12), Siddharth Menon (ME ESE '12), Matt Sexton (MS NAME/ME '12), Ira Shaughnessy (MBA/MS '12)

Mayleben Family Venture Shaping Grants

\$500 per team

AudioCode - Addressing an opportunity utilizing smartphone technology. Joe Dertouzos (MBA '12)

AutoEat - Addressing a pain in the restaurant industry. Maya Ben Ari (MBA '13), Dan Itsara (MBA '13)

DrankBank.com - Addressing the issue of connecting campus area businesses to student populations. Jordan Eckstein (BBA '12), Ian Sabbag, Brian Shepanek

Footnotes - Addressing an opportunity to improve the impact of events among attendees. Mitch Adler (BSE CSE '12), Seth Samuels (BBA '13), Krunal Desai

Google but Vocal - Addressing the issue of connecting rural Indian populations to information. Rachna Shukla (MBA '13)

Ritmosim - Investigating opportunity to develop novel solution to spinal orthoses. Jorge Sanz-Guerrero (MME '11), Dan Johnson (PhD MechE '12), Maren Bean (MBA '13), Sam Beckett (BS MechE '12), Pat Milligan (BS Materials Science Eng '14), Rikav Chauhan (BS Neuroscience '14)

Shutterhub - Addressing a pain in the consumer photography market. Jeff Bargmann (MBA '13)

StudentKit - Addressing a need for targeted communication among university student populations. Daniel Hoffman (BA Political Science '14), Harrison Forman (BA Sports Mgmt '14), Zach Mandell (BSE IOE '15)

YourCall - Addressing a pain in the sports entertainment industry. Josh Smith (MBA/MSI '13), Andrew Smith (MBA '12)

YouTrivia - Investigating novel approach to online marketing. Ricardo Rodriguez-Laureno (MSE CSE '11), Shamik Ganguly (MSE CSE '12)



Michigan Business Challenge Winners

Michigan Business Challenge Draws 45 Student Teams from Multiple Disciplines

Forty-five student teams from across campus took advantage of the opportunity to participate in this multi-round business plan competition that awarded more than \$60,000 in total to winning teams. The competition began in October and ended with the final rounds of competition held in February where eight teams competed.

\$20,000 Pryor-Hale Award for Best Business

\$2,500 Marketing Award sponsored by Mark Petroff

Fashion Forward Maternity - A socially responsible online boutique where savvy professional women can borrow high quality and designer maternity and nursing fashions at a fraction of the price of new. Erin Lewis (eMBA '12), Judy Skiles Lavers and Sannie Sapier.

\$10,000 Runner-up

\$2,000 Outstanding Presentation

Converge Medical Technologies - A medical device company that develops patient brain function monitoring solutions through principles of neuroscience. Mike Johnson (MD/MBA, MIC Fellow '12), Jay Johnson (MSE, MIC Fellow '12), Anna Ng (MHA, MIC Fellow '12), Anthony Tsai (MD, MIC Fellow '12), George Mashour

\$7,500 Erb Award for Environmental and Social Sustainability

\$5,000 Williamson Award for Most Successful Team of Business and Engineering Students

\$2,500 Marketing Award sponsored by Mark Petroff

\$1,000 Finalist

@FingerTips - A for-profit social-entrepreneurial company that builds devices enabling the blind to use modern touchscreen devices. Siyang Chen (MFA '13), P.K. Mishra (MBA '12), Roger Potter (BSE Mechanical Engineering '12), Nick Wilcox

\$2,500 Most Successful Undergraduate Team

\$2,000 Outstanding Presentation

Thru.im - A mobile website that lets you transact with any business via free text messaging for consumers who want to communicate with businesses through text. David Spiro (BBA '12), Chad Stark (BBA '11), Calvin Gee (BS Informatics '12), Cheng Chen (BS Computer Science Engineering '12)

\$2,000 Best Written Plan

\$1,000 Finalist

StrideSports - A designer and manufacturer of fitness and exercise equipment with a mission to create fun, exciting, innovative products that inspire people to live healthier lives. Brian Beard (MBA '12), Grant Weber (MBA '11)

Round Two competitors each received \$200 - Semi-finalists that did not advance or receive a larger award each received an additional \$300. **ASK Interfaces** Ginny Liu (BS Neuroscience '12), Christopher McMeeking (BSE Computer Science Engineering '12), Jackson Buell (MBA '12), Jeffrey Miller; **AutoBike LLC** Sean Simpson (MBA '13), John Czojkowski (MS Energy Systems '13), Mark Simpson, Kevin Smith and **Surf-face** Shijing Lin (MBA '12), Hiroshi Kitami (MBA '12), Ellie Chang (MBA '12)

Michigan Business Challenge awarded more than \$60,000 in total prize money

TechArb Fosters College Entrepreneurs

The U-M Student Business Accelerator facility managed by the Center for Entrepreneurship at the College of Engineering and the Zell Lurie Institute at the Ross School of Business provided coaching and mentoring to student-led start-ups representing a broad spectrum of products and services.

TechArb Accelerator

2011- 2012 Student Teams

A2B – Ansgar Strother (BSE '13), Keith Porter (BSE '13)

Beet Box – Kay Feker (BA '13), Kendra Hall (BA '13), Peter Hans Ward (BA '13), Daniel Morse (BBA '13), Alexander Perlman (BA '13)

Brio Device – Hannah Hensel (MBA '10), Laura McCormick, PhD, Douglas Mullen (MSE '07/PhD '10 Macromolecular Science and Engineering), and Sabina Siddiqui, MD (Medical Innovation Center Fellows '11)

Capillary Refill – Andrew Copp (BSEE '12), Kinshuk Rajan (BS '12)

CentriCycle – Justin Beeker (BA '13), Naveed Iqbal (BS/BSE '15), Justine Kunz (BSE '14), Nathan Pastuzyn (BSE '13), Rachel Stadelmaier (BA '14), Alex Thirath (BSE Chem E '13)

DIIME – Elaine Chang (MBA '12), Rajen Kumar (MSE '11), Chris Maue (MSE '11), Caitlin Winget (MSE '12),

EasLang – Deepak Bastakoty (MS CSE '11)

Educatarium – Cheng Chen (BSE '13)

EV Station – Lawrence Han (MBA/MS SNRE '14), Javier Rivera (MBA/MS SNRE '14), Ajay Varadharajan (MS SNRE/MSE '11)

Fantasy Fitness League (formerly Team Fit) – Brian Atz (MBA '12), JR Blaszek (MBA '12)

Fetchnotes – Alex Schiff (BBA '13) and Chase Lee (BBA '13)

IFM Database Services – Darius Banasik (MBA '12)

iTunes for Art – Lydia Muwanga (MSI '12)

MyFinSight – Sudeep Eldo Cherian (MBA '12), Neal Pancholi, Nirav Shroff

MWrap – Weidong Chen (BSE '12), Grace Hsia (BSE '12), Shwetha Maddur (BSE '12), Rachel Rademacher (BSE '12), Heather Wilsher (BSE '12), Yao Yao (BSE '12)

Secure Healing – Amit Kulkarni (MBA '12), Ramya Panchangam (MBA '12), Jonathan Roelofs (MBA '12)

Snap Social Sports – Jacob Lewin (BA '12), Evan Netzer (BS CSE '12), Tarrance Van As (BS CSE '13),

SynapTech – Duna Raoof-Daneshvar (MD Res '13), Eugene Daneshvar (PhD BME '11), Steven Koski

This Fits – Brian Pienta (MBA '12) and Justin Vincent (MBA '13)

Thrively – Emily Bowman (MSI '12), Nick Fassler (MBA/MS '12), Emily Luke (MSI '12), RAina Rahbar (MBA/MS '12)

Torch Hybrid Marine Systems – Jsutin D'Atri (MS SNRE '12), Matt Sexton (MS NAME/ME '12), Matt Lankowski (MS NAME/ME '12), Siddharth Menon (ME ESE '12), Ira Shaughnessy (MBA/MS '12)

truApp – Moses Lee (BBA '02, MAcc '03)

You Trivia – Ricardo Rodriguez (MSE CSE '11), Ujjwal Jain (MSE EE '11), Shamik Ganguly (MSE CSE '11)

YourCall – Andrew Smith (MBA '12), Josh Smith (MBA/MSI '13)

*TechArb
awarded tenancy
to 23 student
teams*

Marcel Gani Summer Interns Gain Real Life Insights in Start-up and Venture Capital Firms

Students hungry for hands-on entrepreneurial experience immerse themselves at start-up and venture capital firms over the summer to advance company development and hone their entrepreneurial skills. The new self-hosted internships are performing well. This summer two students will receive funding and coaching support to forward their businesses.

2012 Internship Hosts

Apjohn Ventures
Beet Box*
Detroit Venture Partners
Focus Hope

France Monthly
Inovo
Institute for Golden Gate
Jack & Jake's
Learn Zillion
Satori Capital
SHFT
SoCore
Tapjoy
U-M Tech Transfer

Uncommon
Unitus Impact Partners
YourCall*

*Self-hosted Internships

Interns

Ashish Kumar, MBA Eve
Dan Morse, BBA '13
Shane Kelly, MBA '13
Miguel Sossa, MBA/Erb '14,
Joseph Hemingway, BBA '13
Mark Nunez, MBA Eve
Olga Avrutin, MBA/Erb '13
Kim Littlefield, MBA Eve
Jose Solis, MBA/Erb '14
Johnathon Krasnov, MBA/MPP '13
Robert Kim, MBA '13
Grant Hughes, MBA/Erb '14
Emila Sibley, MBA/Erb '14
Ryan Fukushima, MBA '13
Brent Elyea, MBA '13,
Aruna Fonseka, MBA '13
Michael Brackney, MBA '13
Samir Malviya, MBA '13
Josh Smith, MBA '13

**17 start-up and
venture capital
firms hosted
19 Marcel Gani
interns**

*EMAP placed 37
first year MBAs
at start-ups in
the field around
the globe*

Entrepreneurial Multidisciplinary Action Projects Placed MBA Teams Around the World

Teams of first year MBA students worked in the field applying their business skills and knowledge at emerging companies across the globe. The seven week project time frame motivated the teams to quickly and effectively meet their project deliverables, as well as provide them a unique opportunity to gain valuable experience.

Stage Two Innovations – Michigan-based \$100 million stage 2 investment fund established to accelerate the large-scale commercialization of innovative, patentable technologies in the global market. Yonatan Abramovich, Jae-Young Cho, Ryan Jauernek, Shachar Melman, Michael Rosenbaum, Shane Kelly (MBAs '13)

Behavioral Media Networks, Inc. – Connecticut-based spin-off of the Mind Machine Project at MIT. Mesbah Ahmad, Lindsay Compton, James Grimes, Chia-Ling Lu, Iliia Markov, Brandon Sledge-Mellon (MBAs '13)

Are You a Human – Michigan-based developer of game based human authentication tools for use on websites created by three newly minted MBAs at the Ross School of Business, while earning their degrees. MDustin Byington, Dylan Knee, Michael Merszei, Marcio Reis (MBAs '13)

Biological Coprocessors, Inc. – Massachusetts-based research firm focused on commercializing non-pharmacological biotechnology applications to deter brain disorders and offer novel treatment methods. Emeka Ajene, Amit Bathija, Amol Devgan, Charles Kelley, Thomas Werle, Aruna Fonseka (MBAs '13)

Green Gold, Ltd. – Israeli-based provider of practical business solutions for the low carbon economy. Bruno Barros, Clemens Eder, Jeremiah Neal, Preeti Pandey, Lucky Abraham (MBAs '13)

JPAquaKnit, Ltd. – Israeli-based firm focused on the development and commercialization of exceedingly efficient and affordable attached biomass carrier technology for wastewater purification treatment processes. Michael Bathurst, Joseph Brannock, Dorothy Gregg, Cynthia Shih (MBAs '13)

Smart Wind, Ltd. – Israeli-based firm focused on the development of an innovative small vertical axis wind turbine (VAWT) for residential settings. Prerak Bathia, Michael Kolarik, Yi-Hui Lee, Juhwan Suk, Sagar Upadhyaya, Muriel Makarim (MBAs '13)

Major Networking Events

Entrepalooza Energizes Students with Insights from Top Entrepreneurs and Investors

Entrepalooza is the kick-off event of the year celebrating entrepreneurship. Hosted at the Ross School of Business and with support from the Entrepreneur and Venture Capital Club, this event gave students and members of the greater business community the opportunity to hear from Brad Keywell (BBA '91, JD '93), Co-founder of Groupon, who talked about his journey as an entrepreneur. Panel topics included turning business ideas into reality, best business development practices, how venture capitalist look at start-ups and entrepreneurial careers. The symposium ended with a special networking 'lunch & learn' for students where they could meet informally with entrepreneurs and investors.

Entrepalooza Entrepreneur and Venture Club Business Model Competition Winners

\$1,000 Judges' Award

EZ Cab - Scott Topper, Jigar Shah, Whitney Hwang, Huzefa Bharmal

\$500 Audience Award

Threads - Adam Byrnes, Sam Stevenson, Hongda Jiang, Catherine Dyson

\$500 Organizers' Award

YoMamaPacked It - Jessica Lai, Emily Potter, Ta-Wei Lin

\$250 Best Video

Career Launch - Patrick Milligan, Erin Braddock, Ryan Jacobs, Mark Kempa



Vibes Upbeat at 31st Michigan Growth Capital Symposium

Good news, good numbers and good vibes contributed to an upbeat attitude among the record-breaking 450 participants who attended the 2012 Michigan Growth Capital Symposium on May 15 and 16. Over the past year, entrepreneurial activity crackled with new-found energy as state officials, venture capital funds, angel investors, and the University of Michigan ramped up financial support for new venture creation and start-up growth.

This year's Michigan Growth Capital Symposium, now in its 31st year, attracted venture investors from Michigan, the Midwest, and both coasts, founders and managers of early-stage and growth companies, and related stakeholders for two days of insights from industry leaders, in-depth panel discussions, company presentations and informal deal making at the Marriott Eagle Crest Conference Center in Ypsilanti, Mich. "I think you guys are rockin' and all things are pointing up," said opening keynote speaker Jason Mendelson, managing director and co-founder of Foundry Group, an early stage venture capital firm based in Boulder, Colo.

During a special guest appearance at MGCS, U-M President Mary Sue Coleman said the state is looking for a very different Michigan than in the 20th century, and the University of Michigan is eager to help lead the transformation, Coleman said. "I have a lot of faith that we're on the right path," she added.

Keynote speaker Noubar Afeyan, managing partner and CEO of Flagship Ventures, a Cambridge, Mass.-based, early stage venture capital firm, examined today's rapidly evolving entrepreneurial landscape. He also laid out his vision for the critical role academia can play by teaching students "entrepreneurship" to prepare them for professional careers in new company formation and venture investment.

A panel of seasoned VCs offered advice for improving day-to-day operations and overall performance. To shine a light on preparing for growth-stage investment, a panel of venture investors and company CEOs focused on the investment pathways of two established firms. Another panel discussed the significant shift away from early stage life sciences investing between 2004 and 2009 and how this has reduced the number of companies going through the pipeline but opened up opportunities for VCs. Examining the pros and cons of outsourcing R&D to lower-cost countries, such as China and India, were discussed by a panel of VCs focused on investments in health care, technology and life sciences. In addition, VCs looked at the challenges, opportunities and consideration for geographic expansion of their venture capital fund and provided insight on strategies for IT investing.



Major Networking Events
Michigan Growth Capital Investment Symposium



Private Equity Conference Provides Unique Forum for Alumni and Industry Professionals to Connect

After a decade-long roller-coaster ride that came to a sudden halt during the financial crisis of 2008-2009, the private-equity industry is making a slow, but steady, recovery. Nothing is guaranteed, industry experts told a gathering of 175 executives and professionals from private-equity groups and investment banks who attended the 6th annual Michigan Private Equity Conference on Oct. 28 in Ann Arbor. The event is sponsored annually by the Center for Venture Capital and Private Equity Finance of the Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies at the Ross School of Business. Keynote speaker Stewart Kohl, co-CEO of the Riverside Company, a global private-equity firm focused at the small end of the middle market, laid out a framework of four actions the PE industry must take in order to adapt and survive, and, in fact, to thrive in today's uncertain investment landscape.

Following Kohl's keynote address, the 2011 PE conference featured a series of in-depth panel discussions on key issues of concern to industry professionals. A five-member panel focused on the current and future prospects for private equity from the viewpoint of limited partners. Four industry experts shined the spotlight on exits for portfolio companies, which have faltered over the past several years. They agreed that deal flow is now gaining traction. A three-member panel assessed significant legal trends and recent developments in private-equity mergers and acquisitions.



Institute Highlights and Headlines

Ross Professor Tom Kinnear Honored with U-M Ted Doan Award

At the October 2011 U-M Tech Transfer's Celebrate Invention Professor Tom Kinnear was recognized for his outstanding leadership and significant contributions made to entrepreneurship and innovation both at U-M and in the state of Michigan. U-M President Mary Sue Coleman praised his energy, vision, and passion for new ideas and inventions, and credited him with having "enhanced the quality of life in the entire state of Michigan." The award is only given when a worthy person fits the criteria. Tom Kinnear is the Eugene Applebaum Professor of Entrepreneurial Studies, executive director of the Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies, and professor of marketing. He supports the U-M Office of Tech Transfer, is Chairman of the state-backed Venture Michigan Fund, is on the board of the Michigan Venture Capital Association and co-founded several successful Michigan-based companies over the last 20 years.

The Zell Lurie Institute joins forces with Michigan State University to Create the Michigan Entrepreneurship Education Leaders Forum

The Zell Lurie Institute joined forces with Michigan State University's Institute of Entrepreneurship and Innovation in the Broad College of Business to create the Michigan Entrepreneurship Education Leaders Forum. In December 2011, the forum brought together seven entrepreneurial educators from the top MBA programs across the state to identify opportunities for improvement and collaboration, with the ultimate goal of advancing entrepreneurship among students and alumni in Michigan.

University of Michigan's Zell Lurie Institute Lauded as Top 5 Entrepreneurship Program by The Princeton Review and Entrepreneur Magazine

Part of the Institute's success stems from its identification of and focus on six core entrepreneurial skills, which have been highlighted in the Institute's Fall Report 2011. Those skills—identifying the opportunity; designing, assessing, planning, and resourcing the business; and managing growth—are taught through a matrix of multidisciplinary coursework, action-based learning, seminars, and alumni networking. Programs include a diverse family of student-led venture funds, an annual Michigan Business Challenge business plan competition, the Dare to Dream grant program and the Michigan Growth Capital Symposium and Entrepalooza event. The rankings appeared in the October issue of Entrepreneur.

Sam Zell's \$5 million Gift Establishes Zell Entrepreneur and Law Center

Launched in fall 2011, the Zell Entrepreneurship and Law Program will establish a clinic to offer free legal advice to Michigan's student entrepreneurs, while simultaneously boosting the Law School's curriculum to train students to better serve both startup and existing entrepreneurial businesses. The clinical aspect of the new program will deploy student-attorneys, supervised by faculty members, to help founders of promising student ventures iron out the business formation, trademark, finance, patent, regulatory and other issues relative to the establishment of any entrepreneurial business. The program will support initiatives such as the Ross School's Zell Lurie Institute, which Zell co-founded in 1999 and since its inception has granted more than \$2.3 million in support of startups for graduate students and undergraduates alike.

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