

Zell Lurie Institute Year in Review

FALL 2010/WINTER 2011

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ENTREPRENEUR



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Thomas C. Kinnear
Executive Director

Entrepreneurship has planted a firm foothold at the Stephen M. Ross School of Business, the College of Engineering, the School of Medicine and the Law School. University of Michigan students can choose among a diverse portfolio of campus wide offerings that immerse them in experiential learning. These entrepreneurial programs put them on multi-disciplinary project teams, provide funding to test their business ideas, place them on the front lines of research commercialization, and connect them with promising start-ups, growing companies and entrepreneurial savvy corporations. Inside these pages is an overview of the education and resources provided through the Zell Lurie Institute that enhance the possibility of success for every student.

M MICHIGAN
ROSS SCHOOL OF BUSINESS

Samuel Zell &
Robert H. Lurie Institute
FOR ENTREPRENEURIAL STUDIES

Center for Venture Capital &
Private Equity Finance

Student-led Funds

The Wolverine Venture Fund, Frankel Commercialization Fund and Social Venture Fund – the three student-led funds – have \$6.5 million in total under management. Seventy-seven graduate level students from across campus participated on the funds and three new investments were made.

Wolverine Venture Fund

The Wolverine Venture Fund added to its portfolio in 2011 with investments in Sonitus Medical, Inc. and TransCorp, Inc. The acquisition of Mobius Microsystems in January handed Michigan business students their fourth portfolio company exit since the Fund’s inception in 1998.

Portfolio Investments

Accord Biomaterials
 Arbor Photonics
 Delphinus Medical Technologies

 Direct Flow Medical

 Environmental Operating Solutions
 IntelePeer

 Intelligent Clearing Network
 Kabongo
 Lycera
 NanoBio
 Nanocerox
 Rhevision Technology
 SilverPop Systems
 Sonitus
 TransCorp

Investment Partners

Arboretum Ventures, Sigvion Capital
 RPM Ventures
 Arboretum 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
 EDF Ventures, Kennet Venture Partners
 IVS Fund, Vogen Fund,
 Black Steel Investments
 Early Stage Partners
 RPM Ventures
 EDF Ventures, Angel Investors
 Angel Funds, Perseus LLC
 Angel Funds
 EDF Ventures, In-Q-Tel Ventures
 Draper Fisher Jurvetson
 Arboretum Ventures, Affinity Ventures
 EDF Ventures, Hopen Therapeutics LLC

**3 funds with
 \$6.5 million in
 total under
 management
 engaged
 77 students**

WVF Student Members

Dariusz Banasik, MBA '12
 Sudeep Eldo Cherian, MBA '12
 Yih-Wei Chien, MBA '12
 Jacob Cohen, MBA '11
 Matthew Demko, MBA '11
 Drew Demuth, MBA '11
 Joseph Dertouzos, MBA '12
 Nicholas Douville, MD/PhD (MSTP)
 Renata Gomide de Souza, MBA '11
 Subhash Gullapalli, MBA '12
 Pingan He, MBA '12
 Wei Jiang, MBA '12
 Michael Johnson, MBA '11

Ada Kong, MBA '11
 Santosh Kumar, MBA '12
 Sally Last, MBA '12
 Jack Li, MBA '11
 Pratheepan Madasamy, MBA '12
 Chad Marchewka, MBA '11
 Joshua Mellinger, MBA '11
 William Pucillo, MBA '11
 Nirav Shah, MBA '11
 Ryan Stenson, MBA '12
 Kanishka Thakur, MBA '11
 Zihao Wang, MBA '11

David T. Shelby Award

Michael Johnson and Ada Kong (MBAs '11) were honored for their outstanding leadership of the Fund.

Advisory Board

Erik Gordon, JD
 Faculty Advisor / Managing Director
 Thomas C. Kinnear, PhD
 Faculty Advisor / Managing Director
 Carolyn Maguire
 Administrator
 Peter Adriaens, Ph.D., P.E.
 Global CleanTech LLC
 Peter Bardwick, MBA '84
 Rocket Fuel, Inc.
 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; Alumni
 Investment Manager
 Mina Sooch
 Apjohn Ventures Fund
 Donald Walker
 Arbor Partners
 Steven Weinstein, MBA '98
 Novartis Venture Fund
 Marc Weiser, MBA '00
 RPM Ventures

Frankel Commercialization Fund

The Frankel Commercialization Fund participated in a Series A Round investment in Are You a Human with Detroit Venture Partners and First Step Fund. The company joined TechArb in the fall of 2010. In April, the company was awarded a Dare to Dream Integration grant of \$5,000 by the Zell Lurie Institute and competed at the Rice University 2011 Business Plan Competition earning \$154,000 in prize money.

Portfolio Investments

Accio Energy
 Ambiq Micro
 Arbor Photonics

Are You A Human
 Beholztech, Inc.
 Surgimatix

FCF Student Members

Brian Atz, BBA '06, MBA '12
 Brett Bergmann, MBA '12
 Jakub Bielecki, MBA '12
 Benjamin Blackmer, MBA '12
 Christopher Cheung, MBA '11
 Rose-Del Davies-Adewebi, MBA '11
 Mehul Doshi, MBA '11
 Christian Hicks, MBA '12
 Justin Jackson, Ph.D. AeroE '12
 Dane Johnson, MBA '11
 Camille Johnson, MBA '12
 Steven Kawasumi, MBA '12
 SoYoung Kim, MBA '12

Sangeetha Krishnan, MBA '12
 Mark Leo, MBA/MS '12
 Nicolas Leon Gomez, MBA '11
 Douglas Mullen, PhD '10, MSE '07,
 Macromolecular Science and Eng.
 Daniel Nash, MBA '12
 Yaseen Oweis, MBA '11
 Biswaroop Palit, MBA '11
 Shany Rimon, MBA '12
 Alanya Schofield, MBA '11
 Amrita Vijay Kumar, MBA '11
 Nicolas Wetzler, MBA '11

Advisory Board

Tom Porter, MBA '67
 Faculty Advisor / Managing Director
 James Adox, MBA '95
 Venture Investors
 Peter Adriaens, PhD, PE
 Global CleanTech, LLC
 Lindsay Aspegren
 North Coast Technology Investors
 Terry Cross
 Michael Edison, MBA '08
 DTE Energy Resources
 Mary Flack
 NanoBio
 Pedro Guillen
 Kinetik Partners
 Laurence Hagerty
 MedAptus, Inc.
 Gregg Hammerman, MBA '07
 Kalyan Handique
 DeNovo Sciences
 David Hartmann
 Arbor Blue
 Alan Kortesoja, MBA '82
 Formerly Capgemini/Ernst & Young

Michael Kurek
 Biotechnology Busines Consultants
 Frank Legacki, MBA '64
 Fletcher Spaght Ventures
 David McCann
 Google
 Paul McCreadie, MBA '03
 Arboretum Ventures
 Kenneth Nisbet, MBA '76
 U-M Tech Transfer
 Kimberly Renea Pargoff
 A123 Systems
 Joshua Pokempner
 Phillip Roos, BBA '81
 GfK Strategic Innovation
 Chuck Salley
 NextCAT, Inc.
 Gerard Spencer, MBA '68
 Retired Partner Arthur Anderson
 Nathan Stoll
 Ryan Waddington, MBA '99
 Huron River Ventures
 Robert Wolfe
 Crowdrise

Social Venture Fund

Launched in 2009, the Social Venture Fund aims to co-invest and syndicate deals with the expanding number of funds investing in innovative, socially-minded, profitable, sustainable businesses.

SVF Student Members

Jan Bak, BBA '12
 Anita Bhat, MBA '11
 Christina Browne, MBA '11
 Luis Calderon, MBA '11
 Nabomita Dutta, MBA '12
 Lauren Foukes, BBA '06, MBA '12
 David Gioia, MBA '11
 Seth Greenberg, MBA '12
 Naveen Lakshmipathy, MBA '12
 Hueling Lee, MBA '11
 Michelle Lin, MBA '12
 Jessica Meyer, MBA '11
 Lauren Miller, MBA '11
 Darrin Nagengast, BBA '12

Daniel Reyes, MBA '12
 Mauricio Rincon Agudelo, MBA '11
 Emily Rinner, MBA '12
 Jeremy Schifeling, MBA '12
 Himanshu Sharma, MBA '12
 James Shea, MBA '12
 Katherine Smith, MBA '13
 Elizabeth Stamberger, MBA '11
 Meeraj Thaker, MBA '13
 Richard Thompson, MBA '11
 Nenad Tomasevic, MBA '11
 Emily Tsiang, MBA '11
 Sanjay Vachani, MBA '12
 Kevin Zussman, BBA '12

Faculty Advisor

Gautam Kaul, Managing Director

Scholarships and Awards

Scholarships

Scholarships awarded, totaling \$55,000, provided 11 graduate students with \$5,000 each toward their tuition.

Zell Scholars

Asaf Alkoby, MBA '11
 Manvindu Bharadwaj, MBA '11
 Anita Bhat, MBA '11
 Matthew Neagle, MBA '11
 Tyler Paxton, MBA '11
 Kevin Phillips, MBA Eve
 Jack Xuan, MBA '11

Mitchell A. Mondry Scholars

Jacob Cohen, MBA/JD, '11
 Chris Mueller, MBA/MPP, '11

Zell Institute & Erb Institute Scholars

Colm Fay, MBA/MS, '12
 Mark Leo, MBA/MS, '11

Awards

Samuel Valenti Award for Exceptional Entrepreneurial Development

\$2,500 each

Andy Ellerhorst, MBA '11
 Shavonne Posey, MBA '11

Awards, courtesy of **Ronald (BBA '66) and Eileen Weiser**, are based on achievements in entrepreneurship and academic excellence.

BBA Entrepreneur of the Year

\$350 each

Tiffany Huang, BBA '11
 Nathan Fink, BBA '11
 Aida Ba, BBA '11

MBA Entrepreneur of the Year - \$1,000

Matthew Neagle, MBA '11

Cause-Based Entrepreneurial Leadership Award - \$1,000

Lauren Miller, MBA '11

Alan Gelband Private Equity Award

The Alan Gelband Private Equity Award started in 1993 with the goal of challenging students to work hard, think deeply about a real business situation, and compete for a prize. The students pitch a deal and defend their ideas to put 'real' money into the company during Professor David Brophy's Private Equity Finance course. The top two teams are invited to an annual dinner in January, where they compete for prize money. The dinner is sponsored by **David Evans**, AB '85, of Glencoe Capital in Chicago. The awards are courtesy of **Alan Gelband, BBA '65/MBA '67**, president of Alan Gelband Co.

2010 Gelband Private Equity Award

\$1,500 each

Katie Austin, MBA '10
 Alexander Melnyk, MBA '10
 Edward Speyer, MBA '10
 Elie Sugarman, MBA '10
 Nancy Whalen, MBA '10

2011 Gelband Private Equity Award

\$2,500 each

Bharathwajan Iyengar, MBA '11
 David Ruby, MBA Eve
 Robert Tymowski, MBA '11

\$500 each

Jennie Bartlett, MBA '10
 John Farrell, MBA '10
 William Patton, MBA '10
 Jared Rance, MBA '10
 William Rodgers, MBA '10

\$500 each

Eric Althofer, MBA '11
 Matthew Demko, MBA '11
 Andrew Merrill, MBA '11
 William Pucillo, MBA '11
 Aaron Wolf, MBA '10

Scholarships totaling \$55,000 were awarded to 11 MBAs

Dare To Dream

The Dare to Dream Grant program awards Michigan students funding and support to develop their own businesses while earning their degrees. The program awards up to \$100,000 per academic year. Grants are administered in three funding levels. Venture Shaping grants of \$500 provide the opportunity for students to explore a business idea with commercial promise. Assessment grants of \$1,500 enable recipients to conduct a feasibility study and Integration grants of up to \$10,000 require grant recipients to complete a full business plan and develop an investor pitch. Dare to Dream is sponsored in part by the Center for Entrepreneurship at the College of Engineering.

Fall 2010 / Winter 2011

Integration Grants - up to \$10,000 each team

AME Outdoors (\$5,000) Collective reservation services for sport fishing industry. Adam Young (MBA '11)

AYAH, LLC (\$5,000) A game-based CAPTCHA that is simple, intuitive and secure. Tyler Paxton (MBA '11), Reid Tatoris (MBA '11), Biswaroop Palit (MBA '11), Benjamin Blackmer (MBA '12), David Levitch (MBA '11)

Bebarang (\$10,000) Subscription-based rental service for infant and toddler clothes. Luis Calderon (MBA '10), Allen Kim (BSE IOE '11), Maris Gersh (MBA '11)

OWN (\$10,000) Point of sale system for coffee houses and related targeted businesses. Verdi Ergun (MBA '12) and Erol Ahmed

ReGenerate (\$10,000) Provides food service operators with on-site biodigester systems. Paul Davis (MBA/MS '11), Nolan Orfield (PhD/MSE '13), Bobby Levine (PhD '13), Hunt Briggs (MBA/MS '11)

STigma Free (\$5,000) Point-of-care diagnostic devices to test for sexually transmitted diseases. Rameshwar Rao (PhD '14), Sasha Cai Leshner-Perez (PhD '14), Jeremy Holzwarth (PhD '14), Patrick Ingram (PhD '14), Joshua White (PhD '14), Bethany Tong (MBA '12)

StrideSports (\$10,000) Designs and produces standing bicycles. Brian Beard (MBA '12), Grant Weber (MBA '11), Patrick Fay

Assessment Grants - \$1,500 each team

@Fingertips - Smart phone accessories to allow visually impaired users access to modern technologies. Pardyumna Mishra (MBA '12), Siyang Chen (MFA '13)

Briese Capital Management - Proprietary approach to managing financial portfolios, focusing on futures trading. Robert Briese (MBA '12)

Cap Hotels - Boutique on-campus hotel that provides visitors with college-life-style experience. Josh Kappel (BBA '11), Jonathan Litinger (BA '11)

Chinese American Institute - Provides underserved Chinese youth with opportunities to study at U.S. colleges and universities. Ann-Li Cooke (MBA '12)

Digital Maxim - Digital versions (eBooks) of foreign language books. Thirumurthi Ranganathan (MBA '12), Kazuya Komon (MBA '11)

eHealthX - Software platform for exchanging medical records. Sudhakar Mohanraj (MBA '11)

Evo - Business to business wholesale hair extension supplier. Brittney Wright (MAcc '11), Amber Wright

Finasic - Hardware-based solution for simulating risk profiles for financial institutions. Farnoush Mirmoeini (MBA '12)

GastroAnalytics - Point-of-care screening device for dyssynergic defecation. Julie Foucher (BSE BME '11), Liting Chen (BSE BME '11), Christopher Jaeger (BSE BME '11), John Sidhom (BSE BME '11), Powell Perng (BSE BME '11)

Giant Eel Productions - 3D production services to the multi-dimensional media market. Edmund Zagorin (BA '11), Jacob Mendel (BA '11), Sachin Jain (MBA '11), Adam Hundt (MBA '11)

Impact Secret - Comprehensive resource center for social and public sector career opportunities. JR Blaszek (MBA '12), Jeremy Schifeling (MBA '12)

MEMStim - Customizable micro-fabricated stimulators targeted to medical device companies. Angelique Johnson (PhD '11), Christopher Cadotte (MBA '12), Andrew Smith (MBA '12)

mobbacK - Mobile instant point of sale customer feedback application. Jonathan Palay (MBA '12), TJ Marston (MBA '12), Mark Crawford (PhD '14)

Morph Innovations - Novel sole for shoes that can transform between flat and high heel profiles. Josh Bishop-Moser (PhD ME '13), Esther Khym (MBA '10), Aarti Gopal

PPX Solutions - Electrode-based treatment for deep vein thrombosis. Sumit Gupta (BBA '11)

Rural East Organic Food Company - Importer of organic and fair trade certified products from China. Robert Liou (MBA '11), Tom Li (MBA '11), Susan Lai (MBA '12), Yuntao Zhao (PhD SNRE '12), Pingjiang Yang (PhD SNRE '12)

Secure Healing - Health privacy monitoring and reporting platform. Amit Kulkarni (MBA '12), Ramya Panchangam (MBA '12), Jonathan Roelofs (MBA '11), Qian Wang (MBA '11)

Specialized Designs - Designs novel toys that engage and appeal to visually-impaired and sighted children. William Hilzinger (BSE ME '11), Andrew Howe (BS BACS '12), Tiffany Huang (BBA '12), Maria Svidler (BA/BFA '11)

STigma Free

SurveyBroker - Website that matches market research consultants with field-work companies. Nick Danoff (MBA '12), Chandra Aryasomayajula (MBA '11)

Synchronizer - Provides social media platform that congregates users around topics of interest. Dan Rich (MBA '11), Shana Anderson (MBA '11)

VENA - Secure point of sale system using biometric technologies. Daniel Ehyaie (PhD '11), Dimitri Akimaru (BS IOE '13), Filippos Theodorakis (BS CS '13)

Venture Shaping Grants - \$500 each team

Chaat Corner - Quick-service Indian restaurant in Ann Arbor. Vijay Manikandan Janakiraman (PhD '12), Shashi Bhushan Singh (MS '11), Manoj Jegannathan (MS '11)

cliC - Manufacturer and e-retailer of women's shoe accessories. Shenique Coston (MBA '11), Shavonne Posey (MBA '11)

Crowd-Storm - Web-based conversation platform. Seth Samuels (BBA '13), Gary Samuels, Alex Wozniak (BBA '11)

GERD Solutions - Medical device for treatment of gastroesophageal reflux disease. Ameya Walimbe (MS BME '11), Chia-Fang Chang (MS BME '11), Jeremy Koehler (MS ME '11), John Whalen (MS BME '12)

LRN2TXT - Android application that encourages teens to learn while texting. Anuj Goyal (MBA '11), Sharad Mangalick (MBA '11), Paul Mander (MBA '11)

Manage - Online tool that teaches personal finance fundamentals to college students. Sabrina Smith (MBA '11)

New Interventional Therapy for Ischemic Stroke - Medical device for treating stroke. Kunal Patel (MS BME '11), Shangfeng Chang (MS BME '11), Seung-Jae Chung (MS BME '11), Vivien Lim (MS BME '11), Zhe Guan (MS BME '11)

Skin - Manufactures and sells beauty products made from natural Columbian plant sources. Camila Salamanca (MBA '12), Heinrich Kobold (MS '11)

Tele-Stethoscope - Device that allows remote diagnosis of heart defects in infants. Nathaniel Skinner (PhD '13), Jeremy Koehler (MSE '11), Annie Mitsak (PhD '11), Ryan Roberts (BS CSE '13), Christine Zuchora (BS CSE '12)

Vendtelligence - Intelligent vending machines. Michael Berry (MBA '13)

Worbility - Suite of smartphone/mobile applications for businesspeople. Satish Katpally (MBA '12)

Ann Arbor SPARK Boot Camp Scholarship - \$1,000

AYaH - Creates an intuitive human authentication applet that replaces the current distorted text CAPTCHAs used to filter online attacks. David Levitch (MBA '11), Biswaroop Palit (MBA '11), Tyler Paxton (MBA '11)

Dare to Dream awarded \$92,000 to 39 student teams

*TechArb
awarded
tenancy to
12 start-ups*

TechArb Accelerator

TechArb, the University of Michigan Student Business Accelerator facility, offers co-location office space and mentoring for early stage companies that are affiliated with the University of Michigan. TechArb is a joint program managed by the Center for Entrepreneurship and the Zell Lurie Institute for Entrepreneurial Studies. There are two 6-month tenancy periods each year beginning in November and May.

TechArb - Fall 2010/Winter 2011

AYaH - A game-based CAPTCHA that is simple, intuitive and secure.

Tyler Paxton (MBA '11), Reid Tatoris (MBA '11), Biswaroop Palit (MBA '11), David Levitch (MBA '11)

Bebarang - Subscription-based rental service for infant and toddler clothes.

Luis Calderon (MBA '10), Allen Kim (BSE IOE '11), Maris Gersh (MBA '11)

Get Fresh Detroit - Provides fresh produce to underserved market in Detroit.

Zachary Markin (MS ChemE '12), Noam Kimelman (MPH/MUP '12)

Heart Graffiti - Designs and markets silver commemorative jewelry for female college students and alumnae.

Sara Jones (MBA '10)

June Energy - Designs portable solar energy products for electricity and lighting in rural Africa and Asia.

Md. Shahnoor Amin (MSE '10), Abdrahamane Traore

Node Out - Develops smart-phone applications that utilize crowd-sourced decision engine, first area of interest will be wine selection application.

William Foss (MBA '12), Ward Detwiler (MBA '12)

OWN - Point of sale system for coffee houses and related targeted businesses.

Verdi Ergun (MBA '12), Erol Ahmed

Sentient Wings - Adds intelligence and functionality to unmanned aerial vehicles.

Justin Jackson (PhD AeroE '12), Zahid Hasan, Yu-hsien Chang, Calvin Park

Specialized Designs - Designs novel toys that engage and appeal to visually-impaired and sighted children.

William Hilzinger (BSE ME '11), Andrew Howe (BS BBCS '12), Tiffany Huang (BBA '12), Maria Svidler (BA/BFA '11)

SurveyBroker - Website that matches market research consultants with fieldwork companies.

Nick Danoff (MBA '12)

terraOS - Provides mobile geolocation services to integrate with smart vehicles and infrastructure.

Jonathan Palay (MBA '12), Mark Crawford (PhD ISE '14), Theodore Marston (MBA '12)

WebWise - Service that enables customers to maintain contact relevancy across any number of communication channels.

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

Michigan Business Challenge

The 2011 Michigan Business Challenge hosted 48 teams from the University's 19 Schools and Colleges during its annual multi-stage business competition. The 28th annual contest awarded \$54,300 in total prize money throughout the four rounds of competition.

Final and Semifinal Awards

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

\$5,000 Williamson Award for Outstanding Business and Engineering Team

\$2,000 Outstanding Presentation

MEMStim is an original design manufacturer selling MEMS electrode leads to medical device companies for integration into their targeted nerve stimulation devices. Angelique Johnson (PhD '11), Chris Cadotte (MBA '12) and Andrew Smith (MBA '12)

\$10,000 Runner-Up

\$7,500 Erb Award for Sustainability

ReGenerate designs, markets and leases on-site anaerobic digesters to food service operators. Robert Levine (PhD '13), Paul Davis (MBA/MS '11), Nolan Orfield (PhD '13) and Hunt Briggs (MBA/MS '11)

\$2,500 Undergraduate Award

SanoBio Therapeutics is commercializing a novel peptide molecule for the treatment of diabetic ulcers. Zubair Ahsan (BBA/BSE '11), Boyang Zhao (BSE '11), James Li (BSE '11)

\$2,000 Best Written Plan

SurveyBroker is a website that matches businesses and consultancies with the public opinion survey fieldwork companies that can best meet their market research needs. Nick Danoff (MBA '12) and Chandra Aryasomayajula (MBA '11)

\$2,000 Outstanding Presentation

Reveal Design Automation offers technology based on U-M research that enables chip design firms to eliminate more bugs in more complex designs with less time and with fewer people. Vimal Bhalodia (MBA '11), Matthew Neagle (MBA '11) and Zaher Andraus

\$1,000 Finalist

Brio Device, a spin-out of the U-M Medical Innovation Center, is a medical device design company that makes the complex medical procedure of intubating patients simple, safer. Douglas Mullen, Hannah Hensel, Sabina Siddiqui, and Laura Walz (MIC Fellows '11)

*Michigan
Business
Challenge
awarded more
than \$50,000 in
total prize
money*

U-M teams competed at 14 intercollegiate and national events and brought home \$326,350 in prize money and services

Intercollegiate and National Business Plan, Case and Venture Capital Competitions

ReGenerate and Are You a Human were selected as two of the top prize winners at the Rice Business Plan Competition netting \$254,100. Regenerate also was awarded \$10,000 as runner-up at the 2011 Michigan Business Challenge, and was awarded a Dare to Dream grant of \$10,000 to forward the business. Are You a Human also received Dare to Dream funding of \$5,000 and was awarded a \$1,000 scholarship to the Ann Arbor SPARK entrepreneur boot camp.

Walmart

Better Living Business Plan Challenge

ReGenerate Robert Levine (PhD '13), Paul Davis (MBA/MS '11), Nolan Orfield (PhD '13) and Hunt Briggs (MBA/MS '11)
Finalist - \$5,000

Carnegie Mellon University McGinnis Venture Competition

Reveal Design Automation Zaher Andrawis, Vimal Bhalodia (MBA '11), Matthew Neagle (MBA '11)
1st Place (Overall) - \$20,000 and \$20,000 in-kind services

University of Oregon New Venture Championship

ReGenerate
OEN Lightning Round - \$750

University of Nebraska-Lincoln NU Ventures World Competition (undergraduate)

Giant Eel Productions Edmund Zagorin (BA '11), Jacob Mendel (BA '11), Sachin Jain (MBA '11), Adam Hundt (MBA '11)
3rd Place - \$1,000

University of North Carolina Venture Capital Investment Competition

Rudy Colberg (MBA/MS '12), Josh Mellinger (MBA '11), Nirav Shah (BBA '03, MBA '11), Kanishka Thakur (MBA '11), Ned Tomsevic (MBA '11)

Sustainable Venture Capital Investment Competition

Anita Bhat (MBA '11), David Gioia (MBA '11), Amrita Kumar (MBA/MS '11), Yaseen Oweis (MBA '11), Emily Tsiang (MBA '11)

Rice University Business Plan Competition

Are You a Human Tyler Paxton (MBA '11), Reid Tatoris (MBA '11), Biswaroop Palit (MBA '11), David Levitch (MBA '11)
2nd Place - \$154,100

ReGenerate

Waste Management "Think Green" - \$100,000

San Diego State University Venture Challenge

MEMStim Angelique Johnson (PhD '11), Chris Cadotte (MBA '12) and Andrew Smith (MBA '12)
2nd Place - \$5,000

University of Manitoba Stuart Clark Venture Challenge

OWN Verdi Ergun (MBA '12), Erol Ahmed
Finalist, - \$3,000

TiECon Midwest Business Plan Competition

Bazaar Bee Seema Malhotra (MBA '10), Puneet Sawhney (MBA '08)
Finalist

SanoBio Therapeutics Zubair Ahsan (BBA/BSE '11), Boyang Zhao (BSE '11), James Li (BSE '11)
2nd place - \$1,500 + \$10,000 in-kind support

VLIC (formelry MOOT Corp)

Reveal Design Automation
2nd Place - \$5,000

MEMStim

NASDAQ Challenge - \$1,000

Marcel Gani Internships

In addition to internships within start-up and venture capital firms, the Institute supports self-hosted internships that enable student entrepreneurs to work in their own emerging companies over the summer.

Internship Placements 2011

- Apjohn Ventures Fund** - Rytas Vygantes (MBA '12)
- Avomeen Analytical Systems** - Ross Faith (MBA '12)
- Focus Hope** (jointly with NPM) - Ann-Li Cooke (MBA '12)
- GPX Software** - David Korah (MBA '12)
- Inovo** - Diane Bouis (MBA '12)
- mobback (self-hosted)** - Jonathan Palay (MBA '12)
- New World Etching** - Samuel Barbu (MBA Eve)
- OnGreen** - Shanghai, China - Cameron Smith (MBA '13)
- ProNAI Therapeutics** - Michael Woolliscroft (MBA '12)
- Real Time Farms** - Nick Fassler (MBA '12)
- Reveal Design Automation** - Steve Kawasumi (MBA '12)
- Sakti3** - J E Lee (MBA '12)
- U-M Office of Technology Transfer** - Alexander Glover (MBA '12),
Ilan Poon Jolai (MBA '12)

Entrepreneurship and Venture Capital Courses

The more than 50 elective entrepreneurial courses offered at the Ross School of Business support all aspects of entrepreneurship to help a student reach their professional goals. The focus of these courses include: creation and growth of entrepreneurial ventures; entrepreneurial finance; innovation, non-profit, social and international entrepreneurship; real estate ventures; acquisition of a business or entrepreneurial opportunity; application of entrepreneurial skills to traditional careers; tools for entrepreneurs spanning legal aspects of entrepreneurship, writing fundamentals and marketing research design and analysis.

*Marcel Gani
Internships
were awarded
to 14 students*

EMap

Entrepreneurial Multi Disciplinary Action Projects

Projects are selected by first year graduate students as part of a course requirement that places teams in global, entrepreneurial and experimental settings. Entrepreneurial MAP students are assigned to projects at start-up companies for seven-weeks to execute assignments such as developing business plans, identifying new product opportunities and formulating strategies for market entry.

Company Hosts 2011

Applied Technologies Holdings, Inc.

Rajat Bhatia (MBA/MS '13), Gustavo Campos (MBA '12), Jacy Crapps (MBA '12), Dustin Liron (MBA '12), Jennifer Ritchey (MBA /MS '12)

Diverse Energy Ltd.

Michael Hopkins (MBA '12), Kelly Kennedy (MBA '12), Lasida Klinsukond (MBA '12), Brian Moss (MBA '12), Justin Wade (MBA '12)

Gili Medical Ltd.

Tiffany Banken (MBA '12), David Hoel (MBA '12), Michael Piric (MBA '12), Aaron Powers (MBA '12), Noam Schafer (MBA '12), Mary Smendzuik (MBA '12)

mobback

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*MAP placed 45
MBA students
at 8 start-ups
across the
globe*

Get Connected

Entrepreneur and Venture Club

The School's Entrepreneur and Venture Club, formed in 1998, annually hosts a trip for students to spend the day with Warren Buffet. In addition, it serves as a resource for start-up and investment firms seeking student talent. It also partners with the Zell Lurie Institute on the annual Fall Entrepalooza symposium. The half-day public symposium attracts more than 400 attendees and introduces students to all aspects of entrepreneurship and engages entrepreneurial leaders and investors from across the U.S. to serve as guest speakers.

This year the club hosted a Business Model Competition prior to Entrepalooza that spanned four days. Student participants learned how to test and validate an idea and turn it into an actionable business model. Over \$2,000 in prize money was awarded among four competition categories.

Entrepalooza

Entrepalooza 2011: The Path Forward, brought together leaders in entrepreneurship and venture capital to share the secrets behind their success with students, alumni, faculty, and members of the broader business community. The event theme covered how to advance new business ventures and support entrepreneurial thinking through panel discussions, keynote presentations and networking.

The formal program began with a keynote address from Brad Keywell, co-founder of deal-of-the-day website Groupon. University of Michigan BBA '91 and JD '93 and a serial entrepreneur, Keywell told the story behind the multiple business ventures he has created and provided insights on taking risks and turning visions into success. Following his keynote, Thomas Kinnear, Executive Director of the Zell Lurie Institute, presented Keywell with the Alumni Entrepreneur of the Year Award, a prestigious recognition that honors significant contributions to the entrepreneurial community by a Ross School of Business graduate.

The remainder of the program included multiple networking opportunities, as well as several panel presentations that brought together local business and venture capital executives to provide expert advice on key business development and funding topics.

These included:

- Getting Started: Making an Idea Reality
- Growing a Company: How a Startup Becomes a Business
- Inside the Mind of a VC: How They Look at Startups
- Entrepreneurial Careers: Innovating in Startups, Corporations and Beyond

The program wrapped up with a lunch and learn session for students where they had the opportunity to meet with entrepreneurs and investors.

Major symposia engaged over 850 students and entrepreneurial and investment professionals

Michigan Private Equity Conference

The 2010 Michigan Private Equity Conference held in mid-October attracted nearly 200 attendees and gave a good read on the state of private equity and what to expect in the near future. The morning keynote speaker, David Brandon, athletic director of the University of Michigan and former CEO of Domino's Pizza, was hired to run Domino's by private equity firm Bain Capital, which had bought Domino's from founder Tom Monaghan. Earlier, when Domino's was still owned by Bain, Brandon was able to keep investing during downturns. They took a long-term view so Domino's was able to advertise, create new items, and not slash benefits.

The conference featured a limited partners panel and trends in operational philosophies. These panels were followed by two concurrent workshops focused on interviewing senior executives and hiring and the other on negotiating investment agreement terms. The conference wrapped up with a keynote speech by Michael Goss, managing director and COO of Bain Capital. He spoke about the shift in power in Private Equity from the general partners who run the funds to the limited partners who invest in them. The main area where they are not aligned is over the issue of fees. The rest of the areas of disagreement can be resolved, Goss says. Still, that means big changes for private equity firms.

Michigan Growth Capital Symposium

The 2011 Michigan Growth Capital Symposium celebrated its 30th anniversary on May 10 and 11. Deal making was uppermost on the minds of the 400 symposium participants - including venture investors from Michigan, the Midwest, and both coasts, founders and managers of early-stage and growth companies, and related stakeholders - who attended the two-day event at the Marriott Eagle Crest Conference Center in Ypsilanti, Michigan. The symposium was presented by the Center for Venture Capital and Private Equity Finance (CVP) of the Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies at the University of Michigan's Ross School of Business.

During introductory remarks, MGCS director and founder Dr. David J. Brophy reflected on the symposium's evolution over the past three decades, saying: "Our objective has always been to serve as a bridge or portal for young companies in Michigan, and increasingly in the Midwest, to get to the venture capital market. Since we started this program, our community in general has developed a very good infrastructure. We have a number of really good funds that are performing extremely well. We've had some great harvests recently at incredibly high multiples."

This year, founders and representatives from 41 emerging and growth companies based in Michigan and the Midwest showcased their innovative products in energy, life sciences, information technology and advanced technology. Many of the companies received pre-pitch coaching from the Michigan Small Business and Technology Development Center.

The 2011 symposium also featured four panels of industry experts who discussed venture capital investment opportunities in the life sciences and next-generation electric/hybrid vehicles, as well as industry trends, challenges and best practices. Keynote speakers Reidar Langmo, partner and CEO of Novus Energy Partners, and Jay Hoag, founding general partner of Technology Crossover Ventures, provided overviews of the solar-energy investment space and the broader venture capital landscape.

In the past decade, more than 300 companies have presented. Some 70% of these have raised capital totaling more than \$1.7 billion in investments and nearly 20% have realized successful exits. This data further validates the force of entrepreneurial and investment activity to which the Michigan Growth Capital Symposium has evolved.

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