



*Broadening
the scope of
Entrepreneurial
Education:*

PROVIDING THE OPPORTUNITY TO SUCCEED
IN TODAY'S ECONOMIC LANDSCAPE

WINTER 2008 REPORT

MICHIGAN
ROSS SCHOOL OF BUSINESS

Samuel Zell &
Robert H. Lurie Institute
FOR ENTREPRENEURIAL STUDIES

Center for Venture Capital &
Private Equity Finance

Photograph: Steve Skoll

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"Within each business school student is an entrepreneur.

I'd encourage more people to become involved with the Zell Lurie Institute earlier in their academic careers at Ross." ~ Jason Lin, MBA/MA '09

ON THE COVER - PUNIT CHINIWALLA

Punit Chiniwalla, MBA '08, pictured on the cover, was able to make the leap from graduate school directly into the venture capital business by leveraging the specialized educational and experiential resources offered by the Ross School of Business and the Zell Lurie Institute at the University of Michigan.

Punit shaped his MBA pathway with guidance from a seasoned venture capitalist on the Ross faculty and laid the groundwork for his ambitious career by

immersing himself in the real-world, venture-investing ecosystem at Michigan. He honed his knowledge and skills by funding new ventures, interning at a VC firm and entering investment competitions.

Today, Punit is fulfilling his dream of becoming a venture capitalist at the Menlo Park, California-based venture capital firm Panorama Capital where he is an associate and Kauffman Fellow. It is the first step in a promising career.



Samuel Zell

Chairman, Equity Group Investments

The pace of expansion at the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies has been terrific this year, and the support from the University of Michigan has been absolutely critical to its success. One by one, we've forged relationships with other schools and colleges on campus, creating the kind of synergy I have always envisioned. This osmosis of entrepreneurship throughout the fabric of the University is what I consider the single biggest validation of the Institute's accomplishments.

Another validation of our success is the quality of work being done, particularly in the creation of companies. This has improved measurably over the last few years. For example, at a Zell Lurie Advisory Board meeting this spring, we heard a presentation by two College of Engineering researchers who have developed a promising technology. We married them with an entrepreneur from the Ross School of Business to create a new company. I don't think we would have done that five years ago. Clearly, we're getting better at educating entrepreneurs and driving the entrepreneurial process at Michigan.

The venture investing opportunities offered by the Wolverine Venture Fund and the Frankel Commercialization Fund have broadened the scope of experiences available to Ross students in still other ways. Their involvement in the due diligence process conducted on these seed and early-round investments is probably more relevant to their overall education than the actual decision to invest.

Through the knowledge and skill sets acquired at the Zell Lurie Institute, students dramatically enhance their ability to assess opportunities once they leave school. Entrepreneurial skills serve graduates particularly well in a slowing economy where there are increased opportunities to resurrect and restructure failed, overleveraged or deficient corporate assets.

From my perspective, the entrepreneurial landscape today is little changed from what it was last year. There is more than sufficient capital available for anyone who has a winning idea. In fact, growing recognition over the past 20 or 30 years of the important role of the entrepreneur and the willingness of financiers to back entrepreneurial ventures have expanded the number of opportunities in this space. If the Zell Lurie Institute achieves its objective, we will activate the imbedded entrepreneurial genes in students, giving them a much higher probability to succeed and to make a difference. ■■



Thomas C. Kinnear

Executive Director

At the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies, we believe the key to entrepreneurship is building an enterprise that's sustainable in the classic sense of making a profit, promoting growth, generating jobs and creating wealth. In today's challenging business environment, a team is required to build that sustainable enterprise. There are no solo entrepreneurs any more. Talented individuals from different educational and professional backgrounds must bring their respective knowledge, resources and expectations into the entrepreneurial huddle and emerge as a cohesive team committed to reaching a hard-fought goal.

Over the past year, the Zell Lurie Institute has deepened, broadened and accelerated its efforts to foster the kind of multidisciplinary, cross-functional learning and teamwork students will need to succeed in entrepreneurial, as well as corporate, settings after they leave the University of Michigan.

On the investing side, two innovative programs the Frankel Commercialization Fund and the \$3.5 million Wolverine Venture Fund immersed students in real-world situations and allowed them to "get their hands dirty" investing real money. At the Frankel Fund, student teams vetted scientific discoveries, assessed the commercialization potential of emerging technologies in engineering, life sciences and "clean tech" and conferred with researchers, inventors and commercialization experts at the University of Michigan's Office of Technology Transfer. Ultimately, they made formal investor presentations leading to pre-seed investments in two firms. At the Wolverine Venture Fund, student teams sourced new deals, conducted extensive due diligence on investment candidates, collaborated with co-investors from venture capital funds and made three new and three follow-on investments in young companies.

On the entrepreneurial side, the Zell Lurie Institute continued its strong support for Dare to Dream, the Michigan Business Challenge, the Marcel Gani Internship and other innovative programs while coaching Ross students as they pursued new business development from early conceptualization to successful start-up launch.

Perhaps the greatest proof of the Institute's ongoing success is the growing network of Ross alumni who return to campus to share the stories of their career achievements and to fuel the entrepreneurial fire at Michigan. ■■

David J. Brophy

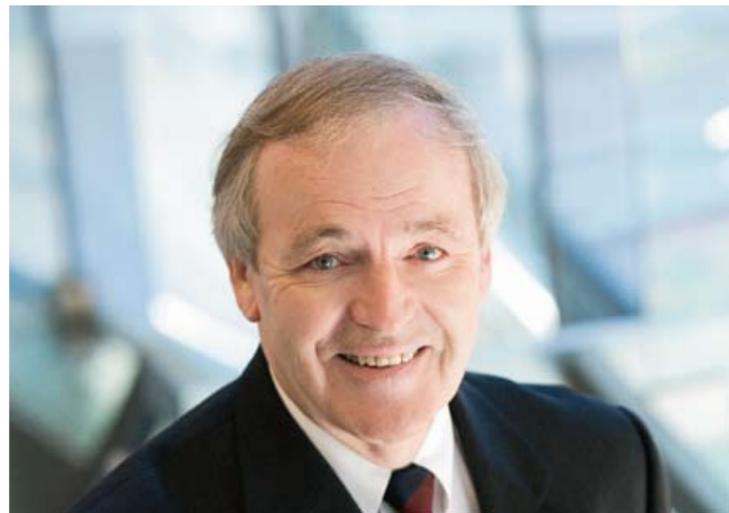
Director, Center for Venture Capital and Private Equity Finance

Following last year's merger of CVP and the Zell Lurie Institute, we've seen increased synergy and heightened entrepreneurial activity throughout the Ross School of Business. Venture finance courses have been integrated into the entrepreneurial studies curriculum, and experiential learning opportunities have been expanded to better prepare Ross students for a wide variety of career tracks here and abroad.

Now in its fifth year, "Financing Research Commercialization: A Practicum" (cross-listed under Finance and Entrepreneurial Studies) last fall initiated global entrepreneurship at Ross in an applied way. This practicum is open to the entire University and engages Michigan students in the commercialization of research emanating from laboratories at the U-M and other institutions, as well as small and large companies. Many assigned projects arise from funded professional research that has been "disclosed" through the University's Office of Technology Transfer. Students learn to work in start-up teams with principal investigators under the guidance of mentors from the entrepreneurial community and "super" mentors from around the globe who possess deep domain knowledge in specific fields. During the coming fall term, our students will collaborate on research-commercialization projects with their counterparts at the Indian Institute of Management in Bangalore, India. Next year, we will extend our reach to China.

Last October, we hosted the third annual Global Private Equity Conference, which focuses on the buyout end of venture financing. This conference serves as a strategic counterpoint to the spring Michigan Growth Capital Symposium, which deals primarily with early-stage finance. The MGCS has benefited tremendously from CVP's partnership with the Zell Lurie Institute in the sense that we now speak with one voice and enjoy greater combined resources. In addition, we are able to involve more Ross alumni as speakers at conferences and in classrooms, and as contributors of projects for business case studies.

Today, entrepreneurship has melded into the curriculum mainstream at the Ross School. Our students are taking advantage of more opportunities offered through the Zell Lurie Institute to incorporate entrepreneurial skills and mindsets into their business education. The school's MBA and BBA studies, in particular, are now largely action-based learning experiences where students do real projects, real deals and real competitions. They are being pushed as far and as fast as possible, well beyond the boundaries of any ordinary lecture course. I believe if you give students the freedom, space, tools and encouragement to do great things, they will make incredible strides and far exceed expectations. ■■



Year in Review

Sam Zell, the chairman of Equity Group Investments, reflects on decades of personal experience when he talks about what it takes to succeed in today's competitive entrepreneurial landscape. "It's not any different than it's always been," says Zell, a founding benefactor of the Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies. "It takes an above-average intelligence quotient, an enormous amount of energy and self-confidence, a high level of curiosity and the kind of individual who not only sees the problem but sees the solution. These characteristics have always been the hallmark of an entrepreneur."

Since its inception in 1999, the Zell Lurie Institute has fueled the entrepreneurial fire at the University of Michigan by teaching students the business fundamentals of new venture creation and then placing them in real-world settings where they can test and refine their knowledge and skills. Recent developments over the past few years have strengthened and expanded the Institute's sphere of entrepreneurial influence, both inside the Stephen M. Ross School of Business and across the U-M campus.



Guest Keynote Speaker and Entrepreneur of the Year Recipient, Samuel Wyly (MBA '57), entrepreneur and investor.

CREATING A LIVING LABORATORY

"We have succeeded in creating a living laboratory for the entire venture creation and investment cycle within the University," says Zell Lurie Managing Director Tim Faley. "We've completed the circle. Now we are trying to put all the pieces together in a way that will maximize the educational impact." The integration of the Center for Venture Capital and Private Equity Finance with the Zell Lurie Institute represents an important step toward fully incorporating finance and investing into the whole realm of entrepreneurial studies and enterprise. "It's like walking the left foot develops entrepreneurial business and the right foot provides the financing, and you shift back and forth from one foot to the other to move yourself forward," Faley says. "We are giving students the skill sets they need both to create and finance new ventures. No matter where they end up whether it's in an entrepreneurial enterprise or an established corporation launching a new subsidiary or a private equity firm turning around a struggling business they will have to be able to identify an opportunity, finance it and move it forward. They will need the entire spectrum of skills to accomplish this."

In 2007-2008, the heightened activity at two student-managed venture capital funds the seed/pre-seed Frankel Commercialization Fund and the early-stage Wolverine Venture Fund illustrates the entrepreneurial synergy that is ramping up around emerging and young companies, including many U-M spin-outs. Faley contends that engaging students in the venture investing process at a very early stage is an excellent way to bridge the gap between science and business. "We're trying to get companies venture ready and fill the VC pipeline," he explains. "In the process, our students are getting a great education. If economic development is a side benefit, that's fabulous, but it's not our primary objective." ■

BOOTSTRAPPING THE VENTURE CAPITAL PROCESS

Last year, Punit Chiniwalla, a second-year MBA student, learned about venture capital investing from the ground up when he helped to lead the Frankel Commercialization Fund to its first-ever investment in Arbor Photonics, an Ann Arbor company commercializing technology that originated in the U-M's Department of Electrical Engineering and Computer Science. "I spent the early part of summer 2007 as a Marcel Gani intern at RPM Ventures, which identified Arbor Photonics as a U-M spin-out that needed seed capital to reach its initial milestones." Chiniwalla says. "I met with the chief scientist, EECS Professor Almantas Galvanauskas of the Center for Ultrafast Optical Science, and the incoming CEO, Phillip Amaya, many times during my internship, as I helped the company prepare for its initial round of financing." Arbor Photonics has developed and licensed a revolutionary "3C fiber" technology that will boost fiber laser performance in microelectronics, solar-cell manufacturing and defense.

The six-member Frankel technology team started mobilizing in mid-July, and in August, the entire Frankel Fund assembled to hear a formal pitch by the company's management. Afterward, Chiniwalla and his teammates sent volleys of probing questions about the product technology, licensing, patent protection and market demand to Galvanauskas and Amaya. The information the team gathered was used to evaluate Arbor Photonics as a potential investment. "The company had compelling technology with a large market and high growth potential," Chiniwalla says. "What's more, it was started by a U-M professor and based at Michigan. To us, it seemed to make sense as an investment opportunity."

Once the team was comfortable with the company's prospects, it drafted a written investment memo for presentation to the U-M Board of Regents. The Regents approved the Frankel Fund's request for \$85,000 in initial funding, which was awarded to Arbor Photonics in November 2007. The company planned to use the pre-seed money for customer identification, prototype development and assembly, and the development of engineering and manufacturing plans. "The Frankel Fund gave me real-world exposure to pre-seed and early-stage venture capital investing that I wouldn't ordinarily expect to get in a university environment," Chiniwalla says. "Working with Fund Director Tom Porter, a seasoned venture capitalist and mentor, was great. Over all, this experience enabled me to refine my skills and positioned me to look for jobs in the venture capital industry." After graduation last spring, Chiniwalla joined Panorama Capital, a California-based venture capital firm where he is an associate and a Kauffman Fellow. ■

POWERING UP ENTREPRENEURIAL ENTERPRISE

Today's Ross students are savvy about entrepreneurship more so than ever before. Some already have developed initial business plans for start-ups or launched their own dot-com companies before entering the school. "They understand that innovation and entrepreneurship are going to be part of the lexicon over their entire career arc," Faley says. "We realize most students won't end up working at start-ups after graduation, but we do know they will be involved in something entrepreneurial." For this reason, Faley views business start-ups at Ross as an ideal educational vehicle. Creating new ventures allows students to apply their general management and entrepreneurial studies coursework in real time and receive immediate feedback about the impact of their efforts. "If we help to launch a few successful companies, then that's an added bonus," Faley says. Through Dare to Dream grant awards, the Michigan Business Challenge and one-on-one coaching, the

Zell Lurie Institute assists entrepreneurial-minded students at every stage, as they develop concepts, refine business plans and investor presentations, secure financing and launch enterprises. A new twist to the Marcel Gani Internship program the self-hosted internship enables young entrepreneurs to work in their own emerging companies over the summer while they "live the life of an entrepreneur" for 12 weeks.

"My self-hosted Marcel Gani internship provided the money, flexibility and guidance that allowed me to focus on my own start-up and to prepare for the launch of our Web site," says Chris Robart, a second-year MBA student and the co-founder, with his brother Alex, of dusoto, a youth travel Web site. "I met weekly with Zell Lurie Program Manager Paul Kirsch, who provided feedback, direction, network connections and introductions to helpful individuals and organizations." Biologist Jeff LeBrun, now a dual-degree student in business and renewable energy, applied what he learned about business plans, projected returns on investment and deal negotiations at the Wolverine Venture Fund to Mozergy, a new biodiesel venture that took top honors at several business competitions. "The University of Michigan's greatest value is the working relationships that exist between schools and colleges, and the resources offered by its many specialized institutes and centers," LeBrun says. "That's why I chose Michigan for my dual-degree program."

The Zell Lurie Institute has redoubled its efforts over the past year to partner young scientists like LeBrun with their counterparts in business. Two new "clean tech" courses were launched in the winter term to help engineering and business students identify and collaborate on the development of opportunities in the alternative energy sector. "We're trying to use emerging and existing 'clean tech' companies as a training ground where students can drill deeper into the solar or biofuel value chain," Faley says. Both the Frankel Fund and the Wolverine Venture Fund added dedicated "clean tech" teams last fall in an effort to mine the University's research corridors for promising commercialization targets.

"All in all, this was a very exciting year for the Zell Lurie Institute," says Executive Director Thomas C. Kinnear. "Entrepreneurial interest and participation in business competitions was robust. We saw young entrepreneurs create new businesses and gain traction. Both venture capital funds closed on more deals than ever before. Our cross-campus connectivity with the College of Engineering continued to solidify. In short, we enhanced and embellished what we've been doing over the past nine years to give students the best entrepreneurial education possible." ■

Gaining Entrepreneurial Traction

Students enter the Ross School of Business with entrepreneurial quotients ranging from a mild interest in creating new ventures to the single-minded pursuit of a business concept or existing start-up company. With assistance from the Zell Lurie Institute, these individuals gain entrepreneurial traction at Ross and leave the University of Michigan with the knowledge and skills they need to compete in a global economy. The wide range of entrepreneurial offerings, including specialized coursework, yearly symposiums, action-based internships and student-led investment funds, allows students to select the right mix of formal education and field-based experiences to prepare them for rewarding careers.



Photograph: Scott Soderberg

Building on my career as a singer, songwriter and musician and on my nonprofit background, I aspire to work in the online music industry and to create an improved model for enjoying digital media. My activities and the mentoring I received at the Ross School of Business and the Zell Lurie Institute revolved primarily around that space. Two years ago, I co-founded the Arts Enterprise Club, a student organization to foster entrepreneurial collaboration at the intersection of business and the performing arts, and now envision a national umbrella organization to guide expansion. In May, I initiated a cross-campus nonprofit project and led a field team of performing-arts and business students to Louisiana where we helped New Orleans Outreach bring business acumen to its school enrichment processes. In recognition of my nonprofit work at Ross, I received a \$1,000 Cause-based Entrepreneurial Leadership Award and a \$5,000 Zell and NPM Entrepreneurial Nonprofit Scholars Award.

Chris Genteel, MBA '08



Photograph: Douglas Schaible

As a scientist, I studied global warming and wanted to pursue a career in sustainable systems. But I realized business, rather than biology, was the most proactive way to find solutions, so I enrolled as a dual-degree student in business and renewable energy at the University of Michigan. Mozerger, a new biodiesel venture, evolved from a master's thesis project to evaluate renewable-energy technologies in Mozambique. Working in this southeast African nation, our four-person team of students from the Erb Institute for Global Sustainable Enterprise identified jatropa as the best source of non-food-based renewable fuel. Zell Lurie Institute Program Manager Paul Kirsch helped us refine our business plan and company presentation while my Wolverine Venture Fund experience provided insights into venture financing. We won both the KLI Africa Business Plan Competition and Wal-Mart's Better Living Business Plan Challenge. A Dare to Dream grant award enabled me to work in Mozambique over the summer.

Jeff LeBrun, MBA/MS '09
Co-founder, Mozerger



Photograph: Douglas Schaible

When I entered the Ross School of Business, I had no plans to pursue an entrepreneurial career. However, after engaging with the Zell Lurie Institute and experiencing the range and depth of resources it offers, I have become a passionate entrepreneur. The rigors of Zell Lurie-sponsored programs have prepared me for the challenge of launching a successful business. Prior to Ross, I co-founded Hitchsters, an online ride-sharing service that was listed among Time magazine's "Best 50 Web Sites of 2007." Through business seminars and coaching from Zell Lurie, our management team refined our business plan and competed in the Michigan Business Challenge where we won "best business plan" and "best presentation" honors. We also received a \$10,000 Dare to Dream grant that helped us launch Hitchsters 2.0 in San Francisco over the summer and fueled our plans for expansion to other major metropolitan areas.

Jason Lin, MBA/MA '09
CEO and President, Hitchsters



Photograph: Douglas Schaible

As a dual-degree student in business and Asian Studies, I plan to pursue an entrepreneurial endeavor after graduation, either through launching Audiallo, a "fables" semiconductor design firm, or joining another venture. My partner, a PhD candidate in electrical engineering at Georgia Institute of Technology, and I benefited from Zell Lurie Program Manager Paul Kirsch's help in organizing our business plan and refining our pitch. This coaching propelled us to the semi-finals at the Michigan Business Challenge and near-top-place finishes elsewhere. Executive Director Thomas Kinnear provided a great sounding board while Adjunct Professor Len Middleton introduced us to valuable industry contacts. A \$10,000 Dare to Dream grant award and a \$5,000 Sam Zell Scholarship helped to cover expenses and advance our company. My two years on the Wolverine Venture Fund acquainted me with the CEOs, business plans and launch strategies of emerging companies. These insights were an invaluable source of motivation and assistance.

Aaron Nelson, MBA/MA '09
Co-founder, Audiallo

Gaining Entrepreneurial Traction



Photograph: Douglas Schaible

I wanted to start a company with my brother, Chris, at the Ross School. The Zell Lurie Institute helped us think about how to structure a cool idea as a money-making business and provided access to advisors with real-world entrepreneurial experience. We applied for, and received, a \$1,500 Dare to Dream grant award to assess the basic business model for our start-up company, dusoto, a youth travel Web site with a focus on international night life. The Frankel Commercialization Fund was one of my best experiences. I led a due-diligence team that evaluated an early-stage technology company applying for funding. This hands-on approach enabled me to dig deeper into the details by analyzing the projected returns and the investment risk. I came away with a better idea of what makes a new venture attractive to potential investors.

Alex Robart, MBA '09
Co-founder, dusoto



Photograph: Douglas Schaible

You have to be self-motivated to pursue entrepreneurship, and the Zell Lurie Institute provides you with the resources to do that. Over the summer, I received regular feedback and guidance from Zell Lurie Program Manager Paul Kirsch during my self-hosted Marcel Gani internship at dusoto, the Web-based company I co-founded. Executive-in-residence Tom Porter covered the nuts and bolts of building a company in his “Managing the Growth of New Ventures” course while Executive Director Thomas Kinnear introduced me to venture capitalists at the Michigan Growth Capital Symposium in May. Professor David Brophy’s “Venture Finance” class gave me a good background in venture financing, which I’m now using as we approach prospective angel investors. At the Great Lakes Entrepreneur’s Quest, our coach helped us refine our business plan and provided an entrée to other entrepreneurs working on Web-based ventures.

Chris Robart, MBA '09
Co-founder, dusoto



Photograph: Douglas Schaible

My childhood dream has been to launch my own business, and now I am closer to achieving that goal, thanks to the Zell Lurie Institute. I teamed up with classmates in a “New Venture Creation” course, taught by Adjunct Lecturer James Price, to develop the business plan for my future venture, an organic cosmetics company that uses Brazilian raw materials. Program Manager Paul Kirsh posed challenging questions and motivated me to move forward on the plan. I immersed myself in a venture capital environment during my year on the Wolverine Venture Fund. This experience helped me understand what venture capitalists look for and what I must do to obtaining funding. In addition, the WVF gave me access to a very select network of students, VCs, bankers and entrepreneurs, as well as the confidence to analyze complex issues. The skills I acquired will be useful in consulting and other strategic endeavors.

Renata Soares, MBA/MS '09



Photograph: Douglas Schaible

After leaving Pfizer in 2007, I enrolled at the Ross School where I am transitioning from science to business. It’s been fabulous, far exceeding my expectations. Long-term, I am focused on being a venture capitalist. I gained first-hand venture-investing experience at the Wolverine Venture Fund where we performed due diligence on several companies. In the “New Venture Creation” course taught by Lecturer Jim Price, everything clicked. I applied what I had learned about analyzing business plans and starting new ventures to an entrepreneurial learning situation. This background in investment and entrepreneurship enabled me to add value to ProNAi Therapeutics, where, as a Marcel Gani summer intern, I helped to write a business plan and analyze product-development options. After years at big pharma, working at a small biopharmaceutical company was a very different experience because there, you feel every penny.

Christopher Whitehead, MBA '09

Leading by Example

The Zell Lurie Institute connects entrepreneurial-minded students at the Ross School of Business to an ever-growing network of influential leaders in new venture creation, corporate business, finance and venture capital investment. These University of Michigan alumni, faculty and friends lead by example, setting high standards for today's graduates and leaving a legacy of great achievements. At the same time, they give back to the University by mentoring and inspiring Ross students, sharing their rich experiences during classroom appearances and Zell Lurie-sponsored symposiums and supporting the ongoing career development of U-M graduates. The passion, perspective and insights imparted by these road warriors help to shape the next generation of leaders.

PERSPECTIVE

Textbook discussions about the fundamentals of starting a biotechnology company are all well and good, says Dr. Mary Flack. "But the devil is in the details," she explains. "When you begin to implement, things go wrong." Dr. Flack should know. She has nearly 20 years of clinical research experience at the National Institutes of Health and in the pharmaceutical industry. At Pfizer, where she was clinical director of endocrinology and women's health care, Dr. Flack oversaw the clinical development of pharmaceutical products for osteoporosis, hormone replacement therapy, fertility and contraception. After leaving Pfizer, she founded her own biopharmaceutical consulting company, GyneLogic. Over several years, she helped to launch successful University of Michigan spin-outs, including Velcura Therapeutics (treatment of bone disease) and NanoBio Corp. (treatment of infectious diseases). Dr. Flack, a specialist in internal medicine and endocrinology, left her consulting practice in 2002 to join NanoBio's management team full-time. At the Ross School of Business, she brings her rich cache of experience in regulatory procedures, product development and venture capital funding to her advisory role at the Frankel Commercialization Fund. "Students are evaluating small companies, similar to my former consulting clients, for potential investment, so my background in assisting University spin-outs is very helpful," Dr. Flack says. "I can advise students about what these companies need to accomplish in terms of intellectual property, management development and regulatory requirements in order to create value and to position them for follow-on investment." Likewise, when student teams "hit a brick wall" in terms of deciding whether to invest in a company, Dr. Flack reflects on her own experiences with start-ups and suggests possible strategies to overcome obstacles. "Students manage all the interaction with the companies so they get excellent real-time experience," she says. "But advisors provide historical perspective and guidance based on years of working with company founders," she adds.

Mary R. Flack, M.D.
Vice President, Clinical Research, NanoBio Corp.



Photograph: Douglas Schaible

PASSION

Jan Garfinkle is passionate about finding new technologies that can help sick patients. Her career background with two emerging medical devices companies also has given her an affinity for start-up ventures. Today, as the founder and managing director of Ann Arbor-based Arboretum Ventures, an early-stage venture capital firm, she melds those two passions by investing in medical devices companies and other life sciences-related firms. Prior to launching Arboretum Ventures in 2002, Garfinkle served for seven years as president of Strategic Marketing Consultants and for 12 years as a senior manager at Advanced Cardiovascular Systems and Devices for Vascular Intervention. Both medical devices firms were acquired by Eli Lilly. Drawing on her 20 years of operating experience in clinical research, marketing and sales, Garfinkle provides valuable feedback to Ross School of Business students at the Michigan Business Challenge, where she judges business plans, and at Zell Lurie Institute Advisory Board meetings, where she listens to new venture proposals. "I've lived and breathed the issues involved in evaluating new technologies, and I can suggest key questions students should ask when they are analyzing companies," says Garfinkle, who was a lead investor in two University of Michigan spin-outs, Accord (biomaterials) and Accuri (research tools). She currently sits on the board of directors of half a dozen portfolio companies, including HandyLab, a diagnostic company co-founded in 2000 by two U-M doctoral students from the chemical engineering department. Garfinkle regularly shares her insights about fund-raising, venture investing and management recruiting during her appearances as a speaker, panelist and sponsor of the Michigan Growth Capital Symposium and as a lecturer in a joint business and life sciences course, "Business of Biology." At Arboretum Ventures, she mentors Marcel Gani interns from the Ross School. "I love to help students find their passion and accomplish the goals to reach it," Garfinkle says.

Jan L. Garfinkle
Founder & Managing Director, Arboretum Ventures



Photograph: Scott Soderberg

INSIGHT

Farnam Jahanian connects on many levels with entrepreneurial-minded engineering and business students at the University of Michigan. "My own experience in innovation, technology transfer and building a successful company has given me insights into what it takes to marry technology with business," says Jahanian, who in 2000 co-founded Arbor Networks, a University spin-out based on research in Internet security conducted with collaborators and former students. Today, the company is a leading provider of security and network management solutions for global networks. Its customers include more than 70% of the world's Internet service providers and many large enterprises. Jahanian frequently shares his insights during lectures at the College of Engineering, guest presentations at the Ross School of Business and appearances at Zell Lurie Institute-sponsored events, such as Entrepalooza and the Michigan Growth Capital Symposium. He also mentors students informally when they approach him with promising new technologies or ideas for business start-ups. "I try to convey the idea that entrepreneurship is a way of thinking," Jahanian explains. "Students learn to appreciate the fact that an entrepreneurial venture requires more than just innovation and technology. It also entails assessing needs, analyzing markets and identifying opportunities." In his advisory capacity with the U-M Office of Technology Transfer and Ann Arbor SPARK, he coaches University researchers seeking to commercialize new discoveries and guides entrepreneurs endeavoring to launch start-ups. As a widely published author, frequent advisor to government and industry and award-winning researcher and educator, Jahanian has become a strong proponent of endowing students with an enduring foundation in both technology and business while they are enrolled at the University. "We're trying," he says, "to create an environment that fosters and nurtures a new generation of entrepreneurs and innovators."

Farnam Jahanian
Co-founder & Chairman, Arbor Networks
Professor & Chair, Computer Science and Engineering Department,
University of Michigan



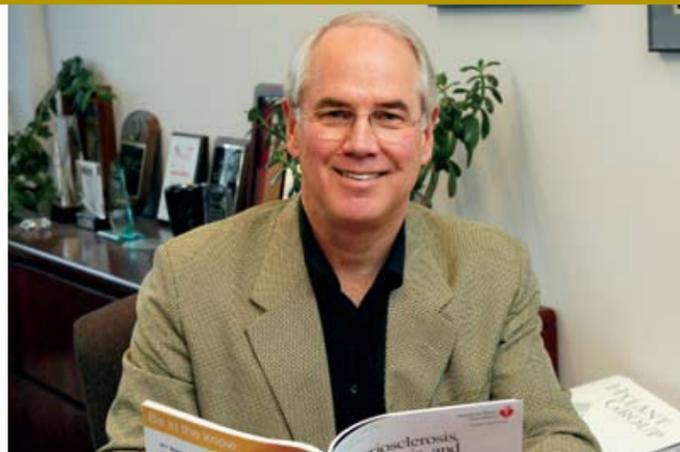
Photograph: Scott Soderberg

GUIDANCE

Roger Newton's personal mantra "Understand the basic science and find a therapeutic application of the basic science to treat human disease to make a difference" has guided him through a remarkable career as a scientist, entrepreneur, start-up CEO and venture capitalist. He is best known as the co-discoverer and product champion of the cholesterol-reducing drug atorvastatin (Lipitor ®), developed while he was an executive at Warner-Lambert/Parke-Davis (now Pfizer). In 1998, he co-founded the biopharmaceutical company Esperion Therapeutics Inc., which was acquired by Pfizer five years later for \$1.3 billion. Although Newton is a self-described "scientist who has never taken a business course," he has learned from others and is committed to passing on his knowledge. Newton brings both an entrepreneurial and venture investing perspective to the Ross School of Business and Zell Lurie Institute-sponsored symposiums. As a guest lecturer in entrepreneurial studies courses, he coaches aspiring entrepreneurs to be "focused and passionate" and to surround themselves with people who "complement their strengths and counteract their weaknesses." As a judge for the Frankel Commercialization Fund, Newton offers guidance to students considering pre-seed investments in science and technology, based on his own experience in raising funds for start-ups and investing in promising Michigan biotech companies through his VC fund, Esperance BioVentures. "It's not just the business plan, it's the people," he frequently tells Ross students. Newton recently completed a year of intellectual-property licensing negotiations with Pfizer and raised \$23 million from four venture capitalists to reestablish Esperion Therapeutics as a privately held, independent enterprise. He also facilitated the collaborative effort to purchase and redevelop a vacant Pfizer R&D facility in Plymouth Township to become the Life Sciences Research Center and Incubator of Southeast Michigan. The new incubator will provide office and laboratory space for Esperion and other biotech start-ups. "The Esperion story exemplifies that it is possible to grow successful life sciences-focused companies and to help retain talent in Michigan," Newton remarks.

Roger S. Newton

Founder, President & CEO, Esperion Therapeutics



Photograph: Douglas Schaible

INNOVATION

Can you teach innovation? "Yes, there's no doubt about it," says Larry Schmitt, the co-founder and president of Inovo Technologies, an Ann Arbor-based innovation consultancy. "We do it all the time, and the proof is in the many individuals we have trained over the years." However, people often confuse innovation with invention. "Invention is about turning money into knowledge," Schmitt explains. "Innovation is about turning knowledge into money and creating value." What started for him as a personal interest and passion has blossomed over the past seven years into a global business focused on helping Fortune 500 companies, as well as smaller firms, identify optimal ways to commercialize ideas and find new opportunities. In 2004, the Inovo Institute was established as a nonprofit arm that provides innovation resources to universities, start-up companies and other organizations. Three years ago, Schmitt, a U-M graduate with a degree in computer science, embarked on an ambitious collaborative project with Zell Lurie Institute Managing Director Tim Faley to design an entrepreneurial studies course that would teach U-M students how to be innovative and to manage innovation. "Driving the Innovation Process" debuted in the 2006 winter term and ran for 14 weeks, simulating a real-world environment where MBA students worked side-by-side with engineers and scientists. The course was a success and filled an important front-end niche in the entrepreneurial curriculum. Schmitt, who has 25 years of corporate and start-up experience, also helped with the creation of the Institute's Dare to Dream grant award program. As a judge at the Michigan Business Challenge, he critiques students' business plans and offers feedback. Marcel Gani summer interns regularly spend several months at Inovo Technologies where a combination of instruction, mentoring and project experience immerses them in the innovation process. "Not everybody will become an expert innovator, but there are knowledge and skills that innovators can apply to be better than they would otherwise be," Schmitt says.

Larry Schmitt, MS '74

Co-founder & President, Inovo Technologies



Photograph: Douglas Schaible

CONCEPTUALIZATION

In his ever-changing roles as an advisory board member, classroom lecturer and student mentor, David Shelby has helped to shape the evolution of the Ross School of Business and the Zell Lurie Institute over the past three decades. But perhaps his greatest contribution was proposing the concept for the student-led Wolverine Venture Fund and then spearheading efforts to launch it. "I was getting Northport off the ground when I began talking with then-Business School Dean B. Joseph White about parlaying venture investing into a parallel initiative for Michigan business students," says Shelby, who founded his Northfield, Illinois-based holding company in 1996. Previously, he spent 20 years at Ford Motor Co., five years at International Harvester and 10 years at ICM Industries, a firm he set up to acquire and turn around ailing manufacturers. "The WVF was intended to educate students about venture capital investing and to generate money for the University by setting up a real-world investment fund that would produce returns and become self-funding," Shelby explains. "I felt very proud about coming up with the idea, seeing it through the University and turning out a successful program." From its meager start in 1997 with \$300,000 to \$400,000 and a handful of students, the WVF has expanded exponentially into a \$3.5 million investment fund involving 34 students, 10 portfolio investments and more than 20 investment partners. In the process, it has raised the curtain on venture investing for countless students and filled the professional VC pipeline with Michigan talent. "The fund has become quite a drawing card," Shelby adds. The David T. Shelby Award, named in his honor, is presented annually to an outstanding WVF student. Shelby observes that today's students are more experienced than most of his peers in the 1960s and have a greater appreciation for lessons drawn from practical experience. "When people who work in industry come into the classroom and share not only their war stories but also careful thinking about what works and what doesn't, students gain another valuable perspective on business and entrepreneurship," Shelby concludes.

David T. Shelby, BBA '62, MBA '64

Founder, Northport Private Equities



Photograph: David Jenkins

EXPERIENCE

When Immanuel Thangaraj speaks at Zell Lurie Institute-hosted events, such as the Michigan Growth Capital Symposium or Entrepalooza, Ross School of Business students frequently approach him to express their interest in venture capital and entrepreneurial enterprise. Many ask for his advice about how best to prepare for a career. "I advise most students that a role in venture capital will not be optimal without operational and practical industry experience," says Thangaraj, whose own professional resume includes four years at ARCH Venture Partners, two years as the CEO of a telecommunications services company and 12 years at Essex Woodlands Health Ventures, a diversified health-care investment company. "However, that experience doesn't necessarily mean launching a new venture," he continues. "Many of us can learn from great mentors who are running large and small businesses. My best advice is to join an entrepreneurial effort, either as the CEO or as a senior or not-so-senior employee, depending on your level of experience." Thangaraj, who serves on the boards of half a dozen Essex portfolio companies, knows the payoffs and pitfalls of investing in early-stage technology and health-care ventures. "These are inherently risky enterprises, and even the most experienced entrepreneurs can and will fail," he says. "You must acknowledge and appreciate the risks when you take other people's money or assume the responsibility of employing others." Thangaraj expresses somewhat contrarian views on two important issues. "First, a large market opportunity is more important than a strong management team," he says. "I'm not suggesting that anyone can be a CEO, but rather that you don't have to have a great CEO for a great idea. Surround yourself with people who understand that particular market." Thangaraj's second observation is that not all ideas are "killer" ideas. "While it's important to be persistent, sometimes a particular entrepreneurial effort simply doesn't hit the mark," he explains. "In such cases, admit to the failure and change course. Your time is the most valuable resource. Spend it wisely."

Immanuel Thangaraj

Managing Director, Essex Woodlands Health Ventures



Photograph: Steve Skoll

Pursuing Extraordinary Careers

Ross School of Business graduates who have developed high-level entrepreneurial and investment talent through Zell Lurie Institute programs and events pursue extraordinary careers once they leave the University of Michigan. Some launch start-up ventures or spin-out companies to commercialize new technologies and research discoveries. Others power up promising business ideas or nascent enterprises that initially took root at Ross. Still others enter the corporate world where they serve as change agents and innovators on Wall Street or in Silicon Valley. Together, these outstanding graduates energize the world of business and forge new pathways for others to follow.

Start-Up Ventures

HARNESSING ENTREPRENEURIAL INSPIRATION

Entrepreneurial inspiration can come at any time, from any direction. Topher McGibbon's epiphany came over brunch in a restaurant on Manhattan's Upper West Side when he was hit by a piece of flying waffle hurled by a toddler at a nearby table. An ensuing discussion with his tablemates about kids and New York's car-seat laws planted the entrepreneurial seed for Kid Car NY, a specialized black-car service that offers families safe transportation in company-owned, chauffeured luxury minivans equipped with age and weight appropriate car seats. The idea simmered for three years on the back burner until New York raised the age limit on car-seat usage, and McGibbon, who by then was enrolled at the Ross School of Business, dusted off his business plan. A business economics class discussion about the concept of consumer surplus prompted him to consider charging a subscription fee for Kid Car clients. "Incorporating the idea of a subscription fee filled a gaping hole in my business plan," says McGibbon, who previously had worked for start-ups and small technology firms in New York and San Francisco during the dot-com bubble. A \$10,000 Dare to Dream grant award from the Zell Lurie Institute enabled him to refine his business plan and pitch his idea at the Michigan Business Challenge. The Frankel Commercialization Fund, where McGibbon worked in a cross-disciplinary team of medical, engineering and business students on a technology transfer project, "took me out of my comfort zone." Management and organization courses "transformed me from an individual contributor to someone who can effectively manage and motivate others." Since launching Kid Car NY in 2006 with angel investment raised from his high school friends in Atlanta, McGibbon has endeavored to create a company culture of professionalism, enthusiasm and commitment to service. "The Ross School provided the framework and tools I need to lead others," he says. "Now I find myself passing on those tools and insights to my own employees."

Topher McGibbon, MBA '06
Founder & CEO, Kid Car NY



Photograph: Mark McQueen

BUILDING A BETTER SYSTEM

Necessity was the mother of invention for U.S. Army Company Commander Sherman Powell during his second tour of duty in Iraq. On the battlefield, he was personally responsible for tracking and deploying more than 10,000 items of military property, valued at \$42 million, in his 264-member company. The equipment ranged from 70-ton Abrams tanks and Humvees to grenade launchers and night-vision goggles. "The Army's asset management system was extremely difficult to use and failed to do the job," recounts Powell, who was among the first U.S. military forces to enter and capture Baghdad in 2003. "Out of frustration, I built a new system." In spring 2005, while still in Iraq, he launched ArmyProperty.com, an online multi-user asset management database. Today, members from more than 5,000 Army units use the site to manage, assign and inventory property, as well as purchase new equipment from three major military suppliers. Powell's Michigan-based company generates revenue through online advertising and sales. He plans to roll out a version of the asset management system for the U.S. Marine Corps and to partner with the Detroit Police Department. One of the key drivers behind his successful enterprise, Powell says, was his two-year MBA experience at the University of Michigan. Following his discharge from the Army in 2006, the 11-year veteran enrolled at the Ross School of Business to explore new options for his post-military career, and quickly honed in on entrepreneurial studies. "The Zell Lurie Institute staff helped me create the space and time to develop this project," Powell says. "Participating in the Dare to Dream program and the Michigan Business Challenge compelled me to focus my efforts and to produce a business plan and investor presentation on deadline." His five-person team mounted a successful campaign in the 2008 Challenge and captured first prize.

Sherman Powell, MBA '08
Founder, Army Property



Photograph: Martin Vloet

SEEING ENTREPRENEURIAL OPPORTUNITIES

Most people see sports stadiums, airports and shipping terminals and think football games, airplane flights and Chinese imports. Not Eric Siczka. He sees entrepreneurial opportunities and thinks product innovation, marketing strategy and organizational growth. Siczka's balanced management approach at Pixel Velocity, an Ann Arbor-based digital imaging company, evolved from his multifaceted entrepreneurial studies at the Ross School of Business. "It may be possible to start a new venture without a formal business education, but business school certainly gives you a best-in-class approach to building a high-growth company with the greatest prospects for success," says Siczka, who co-founded Pixel while he was a student at Ross. With assistance from two MBA classmates, he developed a comprehensive business plan and put it to the test. The Great Lakes Entrepreneur's Quest and other competitions "forced us to drill down and constantly refine our message and presentation to investors," Siczka says. "This experience helped us secure two successive rounds of angel financing after we left school." A Dare to Dream grant award enabled him to establish a company office at the Ann Arbor IT Zone. After bootstrapping his nascent business for five years and selling a previous imaging firm, EOTech, Siczka went to work full-time at Pixel and created an intelligent high-definition video surveillance system designed to fill the growing market demand in homeland security. Last year, Pixel's first surveillance system was installed successfully at Michigan Stadium. Similar installations are planned for Detroit Metropolitan Wayne County Airport, Chicago O'Hare International Airport and other strategic facilities. In addition, Pixel will spin out an ultrasound medical device company sometime this fall. "We're trying to build a Michigan-based business that will create jobs and deploy products that benefit the state," says Siczka, who gives back to his alma mater by sponsoring Ross student groups, serving as a judge for Dare to Dream and hiring Michigan graduates.

Eric Siczka, MBA '01
Co-founder, President & CEO, Pixel Velocity



Photograph: Steve Kuzma

SOURCING VENTURE CAPITAL DEALS

Punit Chiniwalla's ambition to enter venture capital and work with start-up ventures was far from realization when he entered the Ross School of Business. Two years later, however, he is pursuing that goal at Panorama Capital, where he currently holds a two-year Kauffman Fellowship and works as an associate of the Menlo Park, California-based venture capital firm. "I am sourcing deals with technology-based start-ups and building investment recommendations around the areas I find interesting," says Chiniwalla, who holds a doctorate in chemical engineering from Georgia Institute of Technology. "Ultimately, I hope to lead the funding of deals and to sit on the boards of Panorama's portfolio companies." He credits his one-on-one mentoring with a seasoned venture capitalist and hands-on learning experiences at the Ross School and the Zell Lurie Institute for helping him crack the entry barrier to venture capital and procure a prestigious Kauffman Fellowship. "Prior to entering Ross, I met with Zell Lurie Institute Executive-in-Residence Tom Porter, a 30-year deal-making veteran, who helped me identify the resources in the venture capital ecosystem available at Michigan," Chiniwalla says. "I immediately latched onto the Frankel Commercialization Fund, which Porter directs. It was my single best experience because it forced me to think about operating in a venture capital role and immersed me in the whole venture investing system. The learning curve was steep, but we funded real ventures and started real businesses." Building on groundwork he laid as a Marcel Gani summer intern at Ann Arbor-based RPM Ventures, Chiniwalla led his Frankel Fund technology team through the gamut of market, technology and intellectual property analyses of Arbor Photonics, a University-based spin-out. Their due diligence culminated in a written investment memo to the U-M Board of Regents recommending \$85,000 in pre-seed funding for the company. Chiniwalla, a Mitchell A. Mondry Scholarship recipient, supplemented his Frankel Fund experience by participating in the Michigan Entrepreneur and Venture Club and by competing in the regional Venture Capital Investment Competition, where his team won "Entrepreneur's Choice."

Punit Chiniwalla, MBA '08
Kauffman Fellow
Associate, Panorama Capital



Photograph: Steve Skoll

LEADING A STRATEGIC FUND

In December 2007, the online social-networking company Facebook made Catherine Lee a tantalizing offer to lead its new \$10 million strategic seed fund. However, the job opportunity posed a dilemma for Lee, who was only midway through her second year in the MBA program at the Ross School of Business. "I decided to take the job and pushed forward all my classes so I could start work in March," she says. Lee's leap of faith was predicated on the solid investment skills and leadership confidence she acquired during her two years on the student-led Wolverine Venture Fund. "The Fund was so new when I arrived that there was no due diligence process in place and little understanding of investment philosophy," says Lee, who worked as a software engineer and strategic planner at Lockheed Martin Corp. prior to earning her MBA. "I immediately began applying what I had learned at Ross to my exciting new entrepreneurial role in a private company." Lee's experience in developing a comprehensive business plan and razor-sharp elevator pitch for the Michigan Business Challenge endowed her with an entrepreneurial perspective and mentoring skills. Two Dare to Dream grant awards, one for MyStyle, Lee's own idea for an online wardrobe-coordination business, and another for Hitchsters, a ride-sharing service co-developed with other MBAs, broadened and deepened her understanding of new venture creation. At the Venture Capital Investment Competition, Lee's five-member team of MBAs reviewed business plans, evaluated new technologies, assessed risks, created their own investment terms and, ultimately, learned from their mistakes. "In retrospect, the Ross School allowed me to test my entrepreneurial spirit, and the Zell Lurie Institute gave me the opportunities and perspective to do so," Lee says. "That experience has been priceless."

Catherine Lee, MBA '08
Product Marketing Manager, Facebook



Photograph: Steve Skoll

SUCCEEDING IN CORPORATE AMERICA

Heath Silverman's entrepreneurial background, cultivated through the Zell Lurie Institute and combined with strong general management skills from the Ross School of Business, catapulted him to the forefront of Intel's leadership development efforts. "The company is looking for its future leaders, people who will be change agents and help push the organization to the next level," says Silverman, who was recruited for a new two-year rotational accelerated leadership program and started work in early August. "I wanted to learn how to succeed in a large, structured company with a very intellectual, results-oriented culture. This program will allow me to maximize my learning opportunities while utilizing my entrepreneurial drive to take calculated risks and explore new avenues." In his first assignment as a product marketing manager, Silverman is involved with the global product launch of the new Intel Core i7 processor. In retrospect, he says, his Ross and Zell Lurie experiences gave him the knowledge and skills to tackle this looming challenge. As co-president of the Entrepreneur and Venture Club, Silverman strengthened both his leadership and organizational capabilities. For the Michigan Business Challenge, he and his MBA classmates perfected the business plan and pitch for his online venture, Org Org LLC (orgorg.com), an interactive Web service that simplifies organizational management through a combination of easy-to-use management tools and social-networking features. Their team made the final rounds. As a member of the Frankel Commercialization Fund for two years, Silverman threaded his way through the venture capital investment process while gaining insights from Frankel Fund Director and veteran investor Thomas Porter. Finally, a global projects course placed him in an Ireland-based start-up company, where he shared his entrepreneurial insights. "Ross's general management education combined with Zell Lurie's hands-on activities prepared me to be successful in future entrepreneurial endeavors and the corporate world," says Silverman, who received the 2008 Entrepreneur of the Year Award for an MBA.

Heath Silverman, MBA '08
Accelerated Leadership Program Associate, Intel Corp.



Photograph: Steve Skoll

COMMERCIALIZING NEW TECHNOLOGY

Plastic surgeon Jafar Hasan always knew "the big idea" for an innovative medical device would come along someday, and he wanted to be ready. To prepare, he enrolled at the Ross School of Business midway through his six-year integrated plastic surgery residency at the University of Michigan Medical Center and pursued every avenue that would shed light on the process of commercializing new medical technologies. "I already had surgical experience, but I wanted to acquire the skills and knowledge related to commercialization so if I came up with an idea for a new device to improve health care, I'd be able to bring it to market," Dr. Hasan says. He embarked on his quest by joining the Frankel Commercialization Fund, where he and his health-care team members developed a protocol to evaluate early-stage technology for commercialization potential. "I learned all the key ingredients for predicting commercialization success and worked closely with our team mentor, Zell Lurie Executive-in-residence Tom Porter, and a world-class board of advisors," Dr. Hasan says. In addition to pursuing an entrepreneurial studies track, he spent nights and weekends evaluating emerging technologies for the U-M Office of Technology Transfer to gain more experience. Two years ago, Dr. Hasan came up with "the big idea" for a single-use, handheld mechanical device to close surgical wounds quickly and smoothly without leaving the railroad-track scarring of staples or exposing surgeons to the needle-stick risk of manually inserted sutures. He has since disclosed the technology to the Tech Transfer Office, applied for a provisional patent, obtained state funding to further development and incorporated his start-up, Surgimatix, as a privately held Michigan company. Dr. Hasan also applied to the Frankel Fund for seed funding last fall and was awarded \$90,500 in July. "If you'd told me while I was a Frankel Fellow that I'd be the Fund's first health-care investment, I wouldn't have believed it," he says. "Now I'm on the entrepreneurial side of the investing equation."

Jafar Hasan, MD '00, MBA '06
Founder, Surgimatix



Photograph: David Jenkins

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