



SEEDCON

Friday, October 20

Venue SIX10

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Center for Entrepreneurship and Innovation

THE UNIVERSITY OF CHICAGO



ENTREPRENEURSHIP
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SeedCon

Bringing together successful entrepreneurs
and seasoned venture capitalists to share ideas

Friday, October 20, 2017
Venue SIX10

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WELCOME:

Dear conference attendees,

The Entrepreneurship and Venture Capital Group and the Polsky Center for Entrepreneurship and Innovation welcome you to SeedCon, Chicago Booth's 19th annual conference on entrepreneurship and venture capital. Each year, SeedCon brings entrepreneurs, venture capitalists, and industry experts together with students to share ideas, exchange knowledge, and foster innovation.

Entrepreneurial leaders converging at SeedCon 2017 include Scott Griffith, former chairman and CEO of ZipCar; Bruce Cleveland, founding partner of Wildcat Venture Partners; Stuart Peterson, senior partner at ARTIS Ventures; and Jeff Sheedy, international director at ARTIS Ventures. Our panel on adapting to changing consumer behavior includes current CEOs, venture capitalists, and entrepreneurial advisors. Today's fireside chats, keynotes, and panel will explore a variety of topics, with the ultimate goal of enabling aspiring and current entrepreneurs to survey the start-up landscape and delve into new opportunities for building successful businesses from the ground up.

We would like to thank all our sponsors, speakers, moderators, and volunteers who have made this conference possible. It is our hope that SeedCon will inspire participants to start and grow effective companies.

Sincerely,

Starr Marcello, Erika Mercer, and Cerise Miller
Polsky Center for Entrepreneurship and Innovation

Maureen Wilkie and Trevor Gingras
Full-time MBA Students and
EVC Group Co-chairs



Starr Marcello



Erika Mercer



Cerise Miller



Trevor Gingras



Maureen Wilkie

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Charles Sander

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Submit Questions to the Panelists

Please submit questions for the panelists via Twitter

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AGENDA:

10:00 a.m.	REGISTRATION	Lobby (1st Floor)
10:30 a.m.	OPENING REMARKS	Feinberg Theater (2nd Floor)
10:45 a.m.	THE TRACTION GAP Bruce Cleveland, Founding Partner, Wildcat Venture Partners; and Waverly Deutsch, Clinical Professor of Entrepreneurship, Chicago Booth; Academic Director for University-Wide Entrepreneurship Content, Polsky Center (moderator)	Feinberg Theater (2nd Floor)
11:45 a.m.	LUNCH	Crown Family Great Hall (9th Floor)
1:00 p.m.	ADAPTING TO CHANGING CONSUMER BEHAVIOR Arsen Avakian, Founder and CEO, Argo Tea; David Lee, MBA '00, COO and CFO, Impossible Foods; Kyle Nakatsuji, CEO, Clearcover; Jason Starr, MBA '07, Managing Director, Company First; and Lindsey Lyman, MBA '08, Clinical Assistant Professor of Entrepreneurship, Chicago Booth (moderator)	Feinberg Theater (2nd Floor)
1:45 p.m.	TRANSFORMING THE SHARING ECONOMY Scott Griffith, MBA '90, Executive in Residence, General Catalyst Partners, Former Chairman and CEO, Zipcar; and Michael Alter, Adjunct Associate Professor of Entrepreneurship, Chicago Booth (moderator)	Feinberg Theater (2nd Floor)
2:30 p.m.	BREAK - SPONSORED BY ARGO TEA	Landing (2nd Floor)
3:00 p.m.	FUTURE OF FINTECH: REDEFINING AN INDUSTRY Rumi Morales, Founder, Rumi Ventures; Allison Clift-Jennings, Cofounder and CEO, Filament; and Luigi Zingales, McCormack Distinguished Service Professor of Entrepreneurship and Finance, Chicago Booth (moderator)	Feinberg Theater (2nd Floor)
3:45 p.m.	THE NEXT WAVE OF INNOVATION Stuart Peterson, MBA '95, Cofounder and Senior Partner, ARTIS Ventures; Jeff Sheedy, MBA '95, International Director, ARTIS Ventures; and Scott Meadow, Clinical Professor of Entrepreneurship, Chicago Booth (moderator)	Feinberg Theater (2nd Floor)
4:45 p.m.	NETWORKING RECEPTION - SPONSORED BY SILICON VALLEY BANK	Landing (2nd Floor)



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Being Chicago's Bank™ means doing our part to give back to the local charities and social organizations that unite and strengthen our communities. We're particularly proud to support Seedcon and its dedication to entrepreneurship and innovation. Enjoy this year's event.

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OPENING REMARKS:

STEVE KAPLAN

Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance, Chicago Booth; Thomas Cole Distinguished Visiting Professor Chair, University of Chicago Law School; Faculty Director, Polsky Center for Entrepreneurship and Innovation



Steven Kaplan is the Neubauer family distinguished service professor of entrepreneurship and finance at Chicago Booth and the Thomas Cole distinguished visiting professor chair at the University of Chicago Law School. He is also the faculty director of the University of Chicago's Polsky Center for Entrepreneurship and Innovation.

Kaplan is one of the world's foremost researchers on private equity, venture capital, corporate governance, executive talent, and income inequality. His papers on private equity and venture capital are the standard references in the field. He has testified to US Senate and US House Committees about his research. He ranks among the top 60 in paper downloads and in paper citations (out of over 280,000 authors) on SSRN (Social Science Research Network). He is the co-creator of the Kaplan-Schoar PME (Public Market Equivalent) private equity benchmarking approach. A *Fortune Magazine* article referred to him as "probably the foremost private equity scholar in the galaxy." A JP Morgan report called him "the patron saint of private equity research." His findings and opinions regularly appear in the business media. He is a research associate at the National Bureau of Economic Research.

Kaplan teaches advanced MBA, law, and executive courses in entrepreneurial finance and private equity, corporate financial management, corporate governance, and wealth management. His course in entrepreneurial finance and private equity is consistently among the most popular in the school. *BusinessWeek* named him one of the top 12 business school teachers in the country and one of the top four teachers of entrepreneurship. He cofounded the entrepreneurship program at Booth. With his students, he helped start the New Venture Challenge (NVC), which has spawned over 180 companies. The companies have raised over \$500 million from investors (including Accel, Andreessen Horowitz, Benchmark, Index, and Sequoia) and they have created over \$5 billion in market value. Companies include GrubHub (market cap \$4+ billion), Braintree/Venmo (sold to eBay for \$800 million), Base CRM, Bump (sold to Google), MedSpeed, Rise Interactive, and Simple Mills. The NVC was rated the top university accelerator program in the US as well as one of the top eight accelerators of any kind in the US in 2015, 2016, and 2017. He also helped start Hyde Park Angels, which was named one of the top 10 angel groups in the US.

He has been awarded the Phoenix Award four times and the Arthur Kelly Prize twice for exhibiting exceptional dedication to his students outside of the classroom.

Kaplan serves on the boards of Morningstar (MORN) and Zayo Group (ZAYO). He also serves on the advisory boards of Correlation Ventures, Global eProcure, NextGen Growth Partners, Uptake, and Vistria Group. He earned a PhD in Business Economics from Harvard University and an AB, summa cum laude, in Applied Mathematics and Economics from Harvard College.

SPEAKERS:

MICHAEL ALTER

Adjunct Associate Professor of Entrepreneurship, Chicago Booth

TRANSFORMING THE SHARING ECONOMY



Michael Alter is an adjunct associate professor of entrepreneurship at Chicago Booth. Previously, he was the chief executive officer of The Tie Bar, the #1 e-commerce destination for stylish men's accessories. Prior to The Tie Bar, Alter was a cofounder and CEO of SurePayroll, a SaaS technology company that is now a wholly-owned subsidiary of Paychex®. Previously, he cofounded and led the Service Operations Practice at McKinsey and Company and held various sales positions at IBM.

Alter is an active board and advisory board member for leading industry and entrepreneurial organizations, including: board executive chairman for Vanco Payment Solutions, the leading payments provider of e-giving solutions to the faith-based non-profit community; board member for Nambe, a leading design and lifestyle brand known for their award-winning tabletop giftware; board member for MAX Systems, the SaaS leader in mobile showroom and digital performance management for auto dealers, and Chicago chapter officer for the Young Presidents' Organization. A past recipient of the Illinois Technology Association's CityLIGHTS CEO of the Year Award, Alter is a nationally-recognized spokesman on business issues, having served as a columnist for *INC.com* and appearing regularly in media outlets nationwide, including Bloomberg TV and the *Wall Street Journal*. He holds a bachelor's degree in economics from Northwestern University and an MBA from Harvard Business School.

ARSEN AVAKIAN

Founder and CEO, Argo Tea

ADAPTING TO CHANGING CONSUMER BEHAVIOR



Arsen Avakian cofounded Argo Tea in 2003. He began by working behind the counter at the first café in the Lincoln Park neighborhood of Chicago, learning the business while gradually building the company's framework and systems. Over the last 15 years, Avakian has built Argo Tea into the largest tea café concepts in the world. In 2010 he launched a line of bottled teas in iconic glass bottles which can now be found in over 50,000 stores nationwide. Prior to Argo Tea, Avakian managed the business development and corporate ventures group of i2 Technologies. His prior entrepreneurial experience includes starting Bluemeteor, an internet software outsourcing company, and working in management consulting. He has an undergraduate degree in Computer Science from the Engineering University of Armenia and moved to Chicago in 1996 as a Fulbright Scholar to complete his graduate business studies.

BRUCE CLEVELAND

Founding Partner, Wildcat Venture Partners

THE TRACTION GAP



Bruce Cleveland is a founding partner at Wildcat, where he focuses on investments in artificial intelligence marketing, education technology, enterprise software as a service, and the Internet of Things. His specific areas of interest include enterprise automation, education and training, and general business applications. Cleveland likes working with early-stage companies that use technology and data to increase revenue and decrease costs.

As a son of school teachers, Cleveland supports continued education. He founded GreenFig to provide applied business science training to higher education students and individuals in job transitions, such as women returning to the workforce and veterans returning to civilian roles.

Cleveland attended the United States Military Academy, West Point, and received a BS in business administration from CSU, Sacramento. He currently serves on the boards of Amplero, GreenFig, and Obo and also has investments in C3 IoT, Doximity, Engagio, Opal Labs, and Vlocity. His prior investments include, CubeTree (acquired by SAP in 2012), Get Satisfaction (acquired by Sprinklr in 2015), Marketo (IPO 2013, acquired by Vista in 2016), Signal Demand (acquired by PROS in 2013), and Workday (IPO 2012, WDAY).

SPEAKERS:

ALLISON CLIFT-JENNINGS

Cofounder and CEO, Filament

THE FUTURE OF FINTECH: REDEFINING AN INDUSTRY



Allison Clift-Jennings is the cofounder and CEO of Filament. With an engineering background in hardware and software as well as experience with start-ups in San Francisco, Los Angeles, and New York City, she is well-versed in both the business and technical aspects of Filament's industrial Internet of Things platform. Clift-Jennings also serves on the computer science and engineering advisory board at the University of Nevada, Reno. Her personal interests lie in systems theory, permaculture, and music production.

WAVERLY DEUTSCH

Clinical Professor of Entrepreneurship, Chicago Booth; Academic Director of University-Wide Entrepreneurship, Polsky Center

THE TRACTION GAP (MODERATOR)



Waverly Deutsch teaches the Global New Venture Challenge class for Chicago Booth's Executive MBA program. She has been a full-time coach for the annual New Venture Challenge, a top ranked accelerator program in the nation. She created Building the New Venture, a unique course on entrepreneurial execution, and taught it for 15 years. In 2015, she was honored with the Phoenix Faculty award for her contributions to the Booth student community beyond the classroom. In addition to teaching, her self-proclaimed "first love," Deutsch is an active angel investor and advisor to start-ups including Stylsted, Ascent Technologies, InterApt, Markit Medical, Rekonnex, and Vamonde. She is an advisor to OCA Ventures, a leading technology VC in Chicago, and serves on the board of SmartBet Charities. She served on the board of directors for InContext Solutions, a leading 3D virtual-store market-research company from 2009 to 2011. Prior to joining Chicago Booth, she held roles as managing director of NetFuel Ventures, an internet incubator, and executive vice president of marketing and strategy for internet exchange company fob.com. She spent seven years with Forrester Research, helping to grow the company from a 20-person boutique market research firm to a publicly-traded, global brand with a market cap of over \$600 million and offices worldwide.

SCOTT GRIFFITH, MBA '90

Executive in Residence, General Catalyst Partners; Former Chairman & CEO, Zipcar

TRANSFORMING THE SHARING ECONOMY



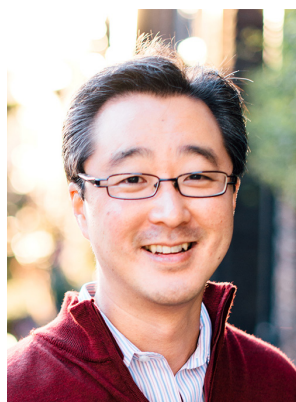
As an executive in residence at General Catalyst Partners, Scott Griffith enjoys working with companies that are disruptors and category creators, where brand and technology are key elements of the business model. Griffith currently serves as chairman of Envoy Global, a leading provider of online immigration services that is disrupting the legal services space with a 'turbo-tax'-like platform for immigration. Envoy integrates the best of both people and technology to help client companies hire and retain a high performance, 'world-ready' workforce across the globe. Additionally, Griffith is cofounder and chairman of TrueMotion, an IOT company in the vehicle telematics space. Previously, Griffith served as Chairman and CEO of Zipcar from 2003-2013, solidifying the company as the world's leading car sharing network. In 2003, Griffith took the helm of a very small troubled, underfunded start-up with a big idea. He earned a Bachelor of Science degree in engineering from Carnegie Mellon University and an MBA from Chicago Booth.

SPEAKERS:

DAVID LEE, MBA '00

COO and CFO, Impossible Foods

PANEL: ADAPTING TO CHANGING CONSUMER BEHAVIOR



David Lee is the COO and CFO of Impossible Foods, a Khosla and Bill Gates-backed company developing a new generation of delicious and sustainable meats and cheeses made entirely from plants. Its mission is to give people the enjoyment of food that comes from animals without the health and environmental drawbacks.

Previously as CFO of Zynga (\$2.3 billion public company, Ticker ZYNGA), Lee was responsible for leading the company's finance and corporate development teams. Lee helped lead ZNGA from being majority web-based to mobile (in Q3 of 2015 69 percent of the business was mobile versus 36 percent when he started), driving mobile topline growth over 80 percent in one year (2014 vs. 2013). Lee delivered several quarters exceeding topline and bottom-line guidance and delivered the first quarter of positive net income since 2013.

Prior to Zynga, Lee led corporate finance for Best Buy during its turnaround in 2013, and previously led the take-private transaction of Del Monte Foods to KKR for \$5.5 billion, resulting in over 40 percent return to shareholders. During his eight years at Del Monte, he led marketing, brand management, finance, strategy, and corporate affairs for the \$2 billion brand. His prior experience includes PG&E's turnaround, strategy consulting at McKinsey, venture capital investing, and advertising at the Leo Burnett Company. He earned a BA from Harvard and an MBA from Chicago Booth.

LINDSEY LYMAN, MBA '08

Clinical Assistant Professor of Entrepreneurship, Chicago Booth

ADAPTING TO CHANGING CONSUMER BEHAVIOR



Lindsey Lyman is the founder of Growth Studios, an innovation consultancy that helps companies build profitable new businesses. Through her work as a practitioner, Lyman also helps executives become stronger innovation leaders and helps organizations build innovation capabilities. She consults with leading design firms, consulting firms, large and small companies, and entrepreneurs to identify unique growth opportunities and to build commercially viable new products, services, and business models. Prior to founding Growth Studios, Lyman spent 10 years at McKinsey & Company, where she helped build McKinsey's global innovation practice and co-developed McKinsey's Innovation Executive Education program. At McKinsey, Lyman served Global Fortune 100 Asian, European, and North American clients on innovation topics ranging from large-scale innovation transformations, to embedding capabilities in user-centered design and product development. Lyman currently serves as an external advisor to McKinsey, focused on product development and innovation. She has a deep passion for teaching and coaching, which translates to her work both in the classroom and in the field. She holds an MBA from Chicago Booth, where she graduated with highest distinction.

RUMI MORALES

Founder, Rumi Ventures

THE FUTURE OF FINTECH: REDEFINING AN INDUSTRY



Rumi Morales is a pioneer in identifying and cultivating emerging technologies that will define the future of finance. As head of CME Ventures at the CME Group, she launched and led one of the most successful corporate venture capital units in financial technology, investing in the "tech that will become fintech." An early specialist in digital currency, block-chain, and distributed ledger technologies, Morales is also a leading early investor in artificial intelligence, deep learning, predictive security, and quantum computing as they will affect the financial industry. A proven entrepreneur herself, Morales established the Global Markets Institute during her tenure at Goldman Sachs and also launched a leading economic research firm in Singapore. She began her career in venture capital in London, Kuala Lumpur, and New York and has invested across three continents and lived in seven countries. *Institutional Investor* named her one the "most powerful dealmakers in financial technology" two years in a row, and *Crain's* recognized her in their esteemed "40 under 40" list. She received an undergraduate degree from Wellesley College, where she was elected to Phi Beta Kappa, and an MBA from the NYU Stern School of Business.

SPEAKERS:

SCOTT MEADOW

Clinical Professor of Entrepreneurship, Chicago Booth

THE NEXT WAVE OF INNOVATION (MODERATOR)



Since 1982, Scott Meadow has been a principal investor in the private equity industry. He is the 2011 recipient of the Richard J. Daley Award. The Daley Medal acknowledges a single individual who has given direct and extraordinary support to the state of Illinois by participating in or being an advocate for the venture capital and private equity industry. Meadow has held the position of clinical professor of entrepreneurship at Chicago Booth School since 2000. He was awarded the 2002, 2003, 2004, and 2005 Phoenix Prize and The Faculty Excellence Award in 2010. He was designated by *Business Week's* "Guide to the Best Business Schools" (2003, 8th edition) and (2005, 9th edition) as one of the outstanding entrepreneurial professors in the country. Meadow has taught 8000 students at Chicago Booth, in Entrepreneurial Finance and Private Equity, Commercializing Innovation (which he created), the New Venture Challenge, and is the faculty advisor for the Venture Capital Investment Competition. He earned an AB Magna Cum Laude from Harvard College and an MBA from Harvard Business School.

KYLE NAKATSUJI

Cofounder and CEO, Clearcover

ADAPTING TO CHANGING CONSUMER BEHAVIOR



Kyle Nakatsuji is the cofounder and CEO of Clearcover, a smarter car insurance choice. Using a proprietary distribution platform and advanced technology in operations, Clearcover can offer people better coverage and save them up to 50 percent. Before founding Clearcover, Nakatsuji was a founding member of American Family Ventures and a corporate attorney focused on startups. Follow him @kylenakatsuji

STUART PETERSON, MBA '95

Cofounder and Senior Partner, ARTIS Ventures

THE NEXT WAVE OF INNOVATION



Stuart Peterson is a cofounder and senior partner with ARTIS Ventures. Before forming ARTIS in 2001, Peterson was a managing director of The Cypress Funds, where he was responsible for the firm's technology sector investments and strategy. Peterson was a vice president and co-portfolio manager with Portfolio Advisory Services, focused on growth company investment management. Peterson currently serves on the board of directors for Stemcentrx, a targeted stem cell centric cancer therapeutics company. He is also a board advisor for Omicia, a genomic interpretation platform, Cohesity, an infinitely scalable, intelligent enterprise data storage platform, and IDbyDNA, an end-to-end and universal metagenomics platform. Stuart also currently serves on the board of trustees for the SF MOMA and is actively involved in the Tipping Point Community and MCDS. He received a BA in economics from the University of California, Los Angeles, and an MBA in analytic finance from Chicago Booth.

SPEAKERS:

JEFF SHEEDY, MBA '95

International Director, ARTIS Ventures

THE NEXT WAVE OF INNOVATION



Jeff Sheedy serves as international director for ARTIS Ventures. Prior to joining ARTIS, Jeff worked at J.P. Morgan in Chicago with a diversified base of high net worth individuals and family offices. He subsequently has lived and worked overseas for over 15 years as the CEO of a broad series of businesses with operations and advisory work in manufacturing, oil services, sovereigns, agriculture, and defense procurement across South America, the Middle East, and the US. Jeff is a graduate of the US Naval Academy. He then served as an officer in the US Navy nuclear submarine program onboard both missile and attack submarines before leaving to attend the Chicago Booth for an MBA in Finance and International Economics.

JASON STARR, MBA '07

Founder, CompanyFirst

ADAPTING TO CHANGING CONSUMER BEHAVIOR



Jason Starr has over two decades of experience spanning operations, technology, venture capital, and private equity. Before founding CompanyFirst, Starr was the fund manager at CircleUp in San Francisco, through which he invested in dozens of consumer ventures. Prior to CircleUp, Starr spent over eight years at Winona Capital Management, a consumer-focused private equity firm in Chicago with over \$300M under management. Before Winona, Starr worked at venture capital firm Opus Capital in Silicon Valley and was a founder or early employee at several high-tech start-ups in Denver, including BoldTech Systems, a "Deloitte Tech Fast 50" and "Inc. 500" company that was acquired by Perficient (NASDAQ PRFT). Prior to his entrepreneurial ventures, He spent five years at Andersen Consulting (now Accenture), where he was a project manager and software engineer.

Starr's Midwest roots set the guiding principles at CompanyFirst, which can be summed up as "treat others as you would want them to treat you." Fanatical about entrepreneurship, He relishes the opportunity to roll up his sleeves and help emerging companies, whether thinking through strategic options, financial planning, improving operations, implementing technology, or just pounding the pavement at trade shows. Starr and his family live in the Chicago area, where his free time is spent coaching a variety of youth sports. He graduated from Chicago Booth with an MBA and holds a BSBA and MAS from the University of Denver, where he was an alumni scholar and graduated summa cum laude.

LUIGI ZINGALES

McCormack Distinguished Service Professor of Entrepreneurship and Finance, Chicago Booth

THE FUTURE OF FINTECH: REDEFINING AN INDUSTRY (MODERATOR)



Luigi Zingales is the McCormack distinguished service professor of entrepreneurship and finance at Chicago Booth. In 2014 he was president of the American Finance Association. In July 2015 he became the director of the Stigler Center at the University of Chicago. His research interests span corporate governance to financial development, political economy to the economic effects of culture. He has published extensively in the major economics and financial journals. He also wrote two best-selling books: *Saving Capitalism from the Capitalists* (2003) with Raghuram Rajan and *A Capitalism for the People* (2012).

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