



ENGAGE :: 2008 IVCA ANNUAL REPORT

**IVCA**  
ILLINOIS VENTURE CAPITAL ASSOCIATION  
Serving The Private  
Equity Community

*The IVCA – the nation’s leading regional private equity association – will continue to work tirelessly for our industry to position us for success ahead.*

- IVCA Chairman Danny Rosenberg

## DEAR MEMBERS ::

I am pleased to present the Illinois Venture Capital Association’s annual report for 2008.

Despite the global economic turmoil, the IVCA posted another very successful year – thanks to the active involvement of our members and the tireless efforts of our professional team of Maura O’Hara, Penny Cate and Kathy Pyne. With the challenges currently facing us, our industry needs the IVCA more than ever to help us speak with one voice on critical issues.

Specifically, the 2008 highlights included:

- **Legislative** – We hosted a series of legislative dinners with key lawmakers and IVCA Board Members; sponsored a number of trips to Springfield; and informed large numbers of legislators about our industry’s economic benefits to Illinois and our region. We benefit from developing these critical relationships

as early as possible and, with its strong relationships with both political parties, the IVCA is well-positioned to work as a trusted partner on a variety of issues.

- **Events** – The IVCA delivered another full slate of activities. Among them were several programs that continue to strengthen: the Midwest Venture Summit, the annual CFO Summit, and our signature Annual Awards Dinner, which honored Kevin Evanich, Dick Thomas and Keith Crandell.
- **Education** – The IVCA launched a very successful four-event program, the IVCA Toolkit Series, which focuses on industry topics affecting our members. It already has set dates and topics for 2009.
- **Community Leadership** – We expanded the number of firms participating in the IVCA Scholars Program, with member firms hiring University of Illinois

students of color for summer internships. The association also helped establish the Women in Venture and Private Equity organization and hosted its first event. Further, we launched IVCA Member Contribution series to highlight the many charitable efforts led by IVCA members.

Undoubtedly, a number of challenges lie ahead for our industry. However, be assured that as we manage through the current economic problems, the IVCA – the nation’s leading regional private equity association – will continue to work tirelessly to position our industry for continued success. Thank you for your support and I look forward to seeing all of you in 2009.



Daniel Rosenberg  
Chairman 2008-2009



## ENGAGE :: IVCA'S BYWORD IN PRIVATE EQUITY

In less than a decade, the Illinois Venture Capital Association has become the recognized voice for private equity and venture capital in Illinois and the premier regional venture capital/private equity association.

Simply ask Mark Heesen, president of the National Venture Capital Association, who says the IVCA “excels” among regional associations and maintains it has “hit the nail on the head in tying public policy research to public relations.”

Our current membership stands at 125 firms, including a core group of 33 founding members. These members represent the majority of active institutional investors in our region. We have come of age and become firmly engaged in the critical issues facing home-grown companies and entrepreneurs.

This *engagement* reflects the IVCA's maturity and its growing influence within and outside Illinois. The IVCA and its members:

- Ensure that lawmakers and regulators recognize the critical role the private equity and venture capital community plays in economic growth and innovation, through active lobbying on issues important to these sectors, political contributions and education.
- Serve as ambassadors and advocates for Illinois as an ideal site for investments, especially in emerging fields.
- Encourage the success of minorities and women in the private equity and venture capital industry through scholarships, advocacy and networking events.
- Offer entrepreneurs and private equity and venture capital professionals

opportunities for networking, access to industry and educational forums, and events honoring those leaders in their fields.

By being at the vanguard on key fronts, IVCA has become the force making a difference. The media consult with IVCA. Entrepreneurs and companies already established do, too. So do government, trade groups, foreign groups, universities and others seeking to understand and work with the venture capital and private equity industry.

Engaging is especially important in today's volatile business climate, which impacts the private equity, venture capital, entrepreneurial and employment sectors so severely. That's why, now more than ever, an established and engaged IVCA proves so invaluable.



*Chicago has become the hub of health care private equity investing.... and we look forward to partnering with the IVCA and its members to further advance Chicago.*

– Tim Dugan, Water Street Healthcare Partners

## ENGAGE :: VENTURE CAPITAL & PRIVATE EQUITY STAKEHOLDERS

Media headlines evoked images of a venture capital and private equity industry in deep turmoil in 2008. But the financial storm winds didn't slow the Illinois Venture Capital Association and our activist staff. They delivered an ambitious agenda for engaging Illinois' venture capital and private equity and entrepreneurial communities and promoting their interests. The IVCA calendar resembled that of an executive continuing-education program, including networking activities (who doesn't consider U.S. Cellular Field an ideal place to kibitz) for members and the broader investment community.

IVCA's newsy Web site – [www.illinoisvc.org](http://www.illinoisvc.org) – kept members apprised of local and national developments critical to staying abreast of swirling market conditions. Every quarter, for instance, the Web site featured the Private Equity Monitor's review of venture capital and

private equity investments. The Web site also spotlighted members' expertise, their charitable endeavors, and the promising portfolio companies of IVCA member firms.

The association's calendar for the 2008 second quarter alone captured the dimension and diversity of its agenda. **April:** Economist Carl Tannenbaum presented his economic outlook at the annual IVCA/NVCA luncheon. **May:** An IVCA Toolkit Series luncheon focused on using management assessment tools to maximize investment returns. IVCA members met with U.S. Rep. Melissa Bean to discuss key industry issues pending in Congress. **June:** IVCA members enjoyed a White Sox-Pirates game at U.S. Cellular Field. A Toolkit Series session explored the current market terms in private equity investing. Four IVCA Scholars began their internships at IVCA member firms.

## IVCA PRIVATE EQUITY PROFILE :: ADVANCED DIAMOND TECHNOLOGIES



We Solve Hard Problems™ is the tagline of Advanced Diamond Technologies, Inc., and it's appropriate. ADT has become the world leader in developing and applying thin, smooth diamond film for use in industrial, electronic and biomedical products.

ADT was formed in late 2003 by three co-founders to commercialize the technology that turns natural gas into diamond film in a nanocrystalline form known as UNCD®. They are President Neil

Kane; Orlando Auciello, Ph.D., a senior scientist at Argonne National Laboratory; and John Carlisle, Ph.D., formerly an Argonne scientist and now ADT's chief technical officer.

At times, they faced nearly insurmountable obstacles to get the company off the ground. Indeed, it wasn't until February 2005 that they finished their Series A financing round. The key investor was LaSalle Investments, Inc. Along the way, ADT

also received several government grants as well as some debt financing from a vendor, allowing it to start manufacturing sooner than otherwise planned.

Its first products were UNCD-coated silicon wafers. With its commercial-scale platform, ADT raised its next round of financing in November 2006 to launch more products. LaSalle Investments reinvested along with Illinois-VENTURES LLC, Nomad Ventures and individual investors.

New developments keep occurring. In February 2008, ADT launched a family of diamond mechanical seals that improve efficiency and save energy in fluid pumping systems. In September came all-diamond probes known as NaDiaProbes® for atomic scale imaging. ADT's product revenues increased 400 percent from 2007 to 2008.

No longer is ADT quite a diamond in the rough.

**These IVCA profiles are a continuing series of portraits of Illinois venture capital and private equity investments, spotlighting companies that are emerging or proven successes.**



## IVCA PRIVATE EQUITY PROFILE :: FIELDGLASS, INC.

If you sought an entrepreneur who had survived classic start-up travails, Jai Shekhawat would stand out. He is co-founder and chief executive officer of Chicago-based Fieldglass, Inc. The nine-year-old software company helps customers manage the sourcing of all their human capital and services, especially for contingent workers. And while it doesn't disclose profit figures, Fieldglass is doing just fine.

That wasn't always the case. In November 1999, Shekhawat incorporated Fieldglass even though it didn't have a viable software solution yet. That last piece of the puzzle soon locked into place as Internet transactions emerged. In early 2000, he lined up half of his initial \$1.5 million in funding from Prism Opportunity Fund. But the dot.com crash nearly nixed the funding. Verizon Wireless became its first customer.

Then came 9/11, which damaged fundraising efforts. Of 90 venture-capital presentations Shekhawat made, all but two rejected Fieldglass. Further trials followed before American International Group became the second customer in 2002. Others followed, along with new venture capital partners. By June 2003, Fieldglass had raised \$17 million in third-round funding and two years later, it raised another \$11 million for

expansion purposes. In 2006, it stopped consuming cash as revenues climbed.

Today, Fieldglass makes big international deployments and wins new customers regularly. Its software application is available in eight languages. He foresees further strong growth, noting that less than 10 percent of big North America companies employ a human-capital system like Fieldglass' technology platform.



## KEY IVCA 2008-2009 LEGISLATIVE ISSUES

### 2008:

- Staff and members **traveled to Springfield** to meet legislative leaders.
- **IVCA hosted meetings** with key state legislators, and also with U.S. Rep. Melissa Bean (D., Ill.) to discuss industry issues pending in Congress.
- Lobbied for **eliminating disincentives** to venture capital and private equity investing in Illinois.
- Fought to avoid unintended consequences in otherwise important legislation, such as **pending pension-fund ethics reform**.
- Backed efforts to let **public pension funds** invest with local funds since local firms generate 2.2 indirect jobs for every direct job.

### 2009:

- Hold further meetings with **key Illinois lawmakers**.
- Continue effort to expand the ability of the **regional fund of funds** established by Illinois' treasurer to invest in local firms.
- Maintain efforts to **educate legislators** by creating materials that highlight the role venture capital and private equity firms play in growing companies, among other things.
- Lobby for Illinois **pension ethics reform**.

*“The IVCA has hit the nail on the head in tying public policy research to public relations. If politicians understood the industry, at the end of the day you wouldn’t see public policies that hurt us.”*

- Mark Heesen, president, National Venture Capital Association

## ENGAGE :: LAWMAKERS & REGULATORS

As it matures, the Illinois Venture Capital Association enhances our government affairs agenda. Its mission: educate state and local officials and agencies about the importance and impact of Illinois' \$100 billion venture capital and private equity industry.

Sentiment has trended negative toward the private equity sector. Journalists and lawmakers haven't fully understood the difference between hedge funds and private equity or the direct benefits investors offer company management.

Helping remedy this, IVCA developed IVCA Private Equity Profiles™ that spotlight member firms' promising portfolio companies. We post the profiles on our Web site and share them with legislators. We also post the quarterly IVCA Private Equity Monitor™ that follows trends in private investing and fundraising.

IVCA met initial success in persuading Chicago and county pension funds to consider investing more in Illinois-based firms. In Springfield, IVCA persuaded lawmakers to repeal the Personal Property Replacement Tax assessment of partnership investment income that hurt Illinois' funds' net returns by 1.5 percent. While it doesn't lobby Congress, IVCA shared information and met occasionally with Illinois lawmakers.

Among other projects: encouraging public pension funds to report the amount and percent of dollars invested with Illinois private equity and venture capital firms; investigating the effects of merging Illinois' pension funds; and expanding the state treasurer's regional fund of funds for investing in local firms.

**ENGAGED IN HONORING PRIVATE EQUITY'S BEST •  
DECEMBER 8**

The IVCA Annual Awards Dinner, which celebrates individual achievements in the private equity community and other advances in the field, proved another gala, sold-out event. More than 500 members and guests attended the Dec. 8 event.

The 2008 honorees were:

- **Keith L. Crandell**, co-founder and managing director of ARCH Venture Partners and recipient of The Fellows Medal. Active with IVCA since its inception, he recently served as IVCA chairman.
- **Kevin R. Evanich**, senior member of Kirkland & Ellis LLP Corporate Group and recipient of the Stanley C. Golder Medal. He has specialized in private-equity transactions for more than 25 years and has addressed several IVCA events.
- **Richard L. Thomas**, retired chairman of First Chicago NBD Corporation and the First National Bank of Chicago and recipient of the Richard J. Daley Medal. He played a profound role in establishing the private equity industry in Chicago.

IVCA Executive Director Maura O'Hara, reminding attendees that the annual dinner can serve as a prelude to worldwide leadership roles, noted that five years earlier, then-Illinois Sen. Barack Obama attended the awards dinner.



IVCA Chairman Danny Rosenberg detailed the association's most notable 2008 initiatives and accomplishments, including the Midwest Venture Summit, four educational IVCA Toolkit luncheons, the IVCA CFO Summit, new programming specific for women in the private equity sector, and expansion of the IVCA scholar program.

Awards dinner co-chairpersons Ellen Carnahan of Machrie Enterprises and John Willis of Willis Stein & Partners then transitioned the dinner to the awards presentations. The dinner, presented by Kirkland & Ellis LLP, culminated with a dessert reception.

**>ifbyphone**

**IVCA PRIVATE EQUITY PROFILE ::  
IFBYPHONE, INC.**

Irv Shapiro has founded and nurtured three technology companies. His latest: Ifbyphone, Inc., begun in January 2005. It employs advanced telephony applications that turn Web-site visits into phone calls, provide intelligently routed local and toll-free numbers and deliver voice broadcast services that let small- and medium-sized businesses connect with potential customers online or off.

The company's revenue model applies a blend of Software as a Service (SaaS) and mobile phone usage plans. Its Web site, [www.ifbyphone.com](http://www.ifbyphone.com), offers a demonstration of the technology.

CEO Shapiro, who also serves as chief technical officer, initially bankrolled the Ifbyphone technology. But in July 2007, he raised \$2.25 million from Chicago-area venture capital

firms Origin Ventures and Apex Venture Partners, and himself. Within two months, a second close of that funding accommodated a \$250,000 investment by i2A Investment Fund of Chicago. In the summer of 2008, the Skokie, Ill., company raised another \$3.5 million from existing partners and Spring Mill Venture Partners, Indianapolis, and Village Ventures, based in the East.

With 20 employees, Ifbyphone has about 4,500 customers that Shapiro calls "early adopters" – small businesses or divisions of large companies that grasp how they can use the telephone and the Internet to their advantage. Of its customers, about 1,000 pay a monthly minimum fee. Since October 2007, sales have compounded about 20 percent month over month.

## THE IVCA TOOLKIT SERIES

The inaugural IVCA Toolkit Series – four programs that provided immediately useful “tools” for venture capital and private equity professionals – proved very popular.

**Feb. 28:** Sam Rovit and Jed Buchanan of Bain & Company spotlighted “Strategic Due Diligence & Post-Investment Planning.” They explained how activism and early and ongoing operational involvement pays off for private equity investors.

**May 28:** Jim Intagliata and David Works of ghSMART discussed how private equity and venture capital firms can best use management-assessment tools to maximize internal rate of return for their portfolio companies.

**June 25:** A panel that included Salam Chaudhary of Wind Point Partners, Howard Lanser from R.W. Baird and Derek Stoldt from Kaye Scholer reported on term trends in private equity investing.

**Nov. 18:** Winston & Strawn partner Brian M. Schafer outlined best practices for boards of directors. Additional perspective was given by NASDAQ OMX Group managing director Tim Golomb, who covered corporate governance.

*Each of the Toolkit presentations is available at [www.illinoisvc.org](http://www.illinoisvc.org).*



***Engagement.** It best defines the full scope of the Illinois Venture Capital Association’s outreach program for its members and for others in the broader economic-development sector, including entrepreneurs. Here are key IVCA events in 2008:*

## ENGAGE :: ACTIVITIES THAT BROADEN THE INDUSTRY, ITS PARTICIPANTS

### **March 17-18** **The Midwest Venture Summit**

More than 400 people, including more than 100 venture capital and angel investors, attended the two-day IVCA event, a premier vehicle for high-level networking and educational opportunities.

Day one featured the University Business Plan Competition, sponsored by Winston & Strawn LLP. ReTel Technologies, the University of Chicago Graduate School of Business entry, defeated teams from seven other universities for a \$50,000 grant from the Illinois Department of Commerce & Economic Development. ReTel uses RFID technology to bring shopper analytics and dynamic pricing to offline retail environments. The afternoon session included presentations from 24 Early Stage companies competing for the Bob Geras Grant.

On the second day, Evanston-based PatientImpact, which helps doctor’s offices and health-care firms better communicate with customers via online surveys, won the \$70,000 grant. Its CEO Patty Riskind credited her success largely to coaching from IVCA members. Luncheon keynote speaker John Gartner, author of “The Hypomaniac Edge,” shared his thesis about why a little bit of mania is a common if not useful trait of successful entrepreneurs. His talk was sponsored by KPMG LLP.

### **April 16** **Annual IVCA/NVCA Luncheon**

Nearly 135 IVCA members and guests heard economist Carl Tannenbaum, now with the Federal Bank of Chicago, present an amusing and not-entirely pessimistic economic forecast at the joint IVCA and National Venture Capital Association luncheon, sponsored by Virchow, Krause & Company LLP.



## IVCA ANNUAL BASEBALL OUTING • JUNE 19



Mr. Tannenbaum predicted that as it relates to venture capital and private equity, companies will find it difficult to raise debt financing and go public for the foreseeable future. He believes the days of blockbuster deals are likely gone but also foresees the power and innovation of the U.S. economy emerging stronger after the recession.

### Oct. 16 8<sup>th</sup> Annual IVCA CFO Summit

Nearly 100 attendees, primarily fund finance professionals, heard panelists insist that volatility brings opportunity at the CFO Summit, co-presented by IVCA and Silicon Valley Bank. They said the key for limited partners is to put their dollars on the right management team while, for general partners, it's making it to the third fund.

In today's turmoil, panelists advised employing the right mix of buyout, venture and

mezzanine funds in a portfolio. "Buyouts and venture are counter-cyclical. Mezzanine brings a smoothing effect. A combined portfolio with exposure in all three is sound in theory," said John O'Malley of WestLB Mellon Asset Management.

Jesse Reyes of Bear Stearns (a J.P. Morgan Company) Private Funds Group outlined major implications of the credit crunch, including a slowdown in raising funds over the next 24 months, a denominator effect that will end only after private-equity valuations drop sharply and difficulty in accessing the best managers, among others.

### June 2 IVCA Scholars Begin Internships

Four business majors tapped as the second group of IVCA Scholars began their summer internships with member firms. Dan O'Connell of the University of

Illinois conducted a half-day introduction to venture capital and private equity for the students, all from the University of Illinois.

This year's scholars were Jason Aguiar at ARCH Venture Partners, Roy Beckham at Beecken Petty O'Keefe & Co., Azure Nelson at Baird Private Equity and Mike Webb at Thoma Cressey Bravo, Inc.

The \$15,000 scholarship includes a \$5,000 tuition award and the 10-week paid internship. The program seeks to increase minority participation in venture capital and private equity. The IVCA is seeking 2009 internship sponsors.

## TAXONOMY OF PRIVATE EQUITY

From the Greek *taxís* meaning arrangement and *nomos* meaning law, taxonomy is the science of classification that offers a conceptual framework for discussion and analysis. Like any good taxonomy, this one of the private equity market is simple, easy to remember and easy to use.

## VENTURE CAPITAL

### CASH FLOW

### COMPANY STAGE OF DEVELOPMENT

Product development, market research

Key management, in place, initial marketing, pre-sales

Product in development or available, first institutional financing

Product shipping, funds needed for working capital or plant expansion

### TYPE OF FINANCING

Seed Stage

Start-up Financing

Other Early Stage

Expansion Stage

### TYPE OF INVESTOR

Angel

Venture Capital

## ENGAGE :: GROWING POOL OF LOCAL CAPITAL

We need a commitment from Illinois limited partnerships to reinvest funds in the state of Illinois. The Illinois Venture Capital Association continues to work with local LPs – public pension funds, endowments, foundations and government stakeholders – to encourage them to keep their venture and private equity dollars in Illinois where they can be used to increase innovation and job growth. Other states including Indiana, Ohio and Wisconsin have focused successfully on this effort, and they have seen a marked increase in investments in early-stage companies.

Illinois' commitment to the state's firms must come from two places:

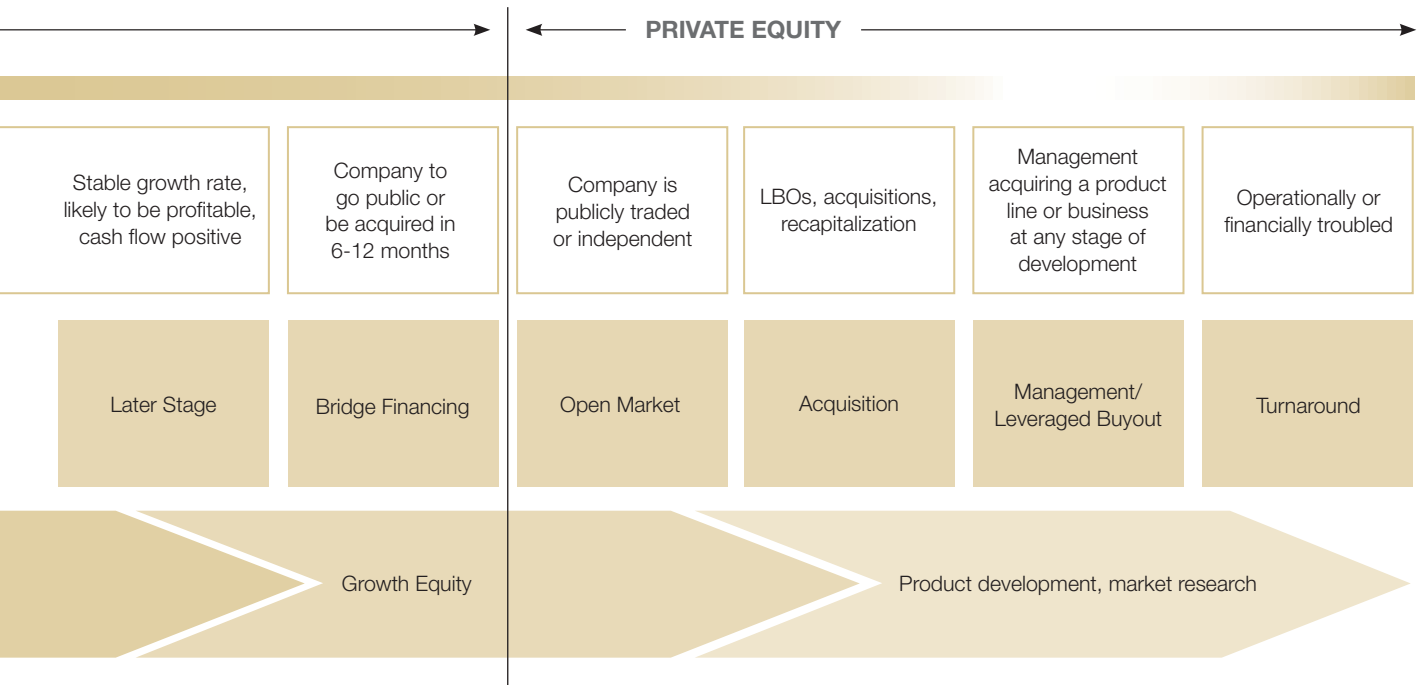
- Expansion of the Technology Development Account (TDA)
- Commitment by local LPs to consider local funds and to report on the percent of total

dollars invested that remain with Illinois VC/PE funds.

### Expansion of TDA

The Technology Development Account (TDA) is a "fund of funds" structure that allows the Illinois treasurer to invest money from the office's investment portfolio to venture and private equity funds located in Illinois. The TDA was created by the Illinois General Assembly in 2002 to attract, assist and retain high-quality technology businesses in the state.

Under the guidelines of the program, the Treasurer's Office can commit no more than 1 percent of the state's investment portfolio to certain venture capital firms that have a commitment to investing in start-up technology businesses in Illinois. "The TDA supports the state's entrepreneurs in their quest to make Illinois a technology hub and bring



thousands of professional jobs to our state,” says Illinois Treasurer Alexi Giannoulis.

This program has no incremental cost to the state; rather, funds are allocated from a lower-yielding investment to venture/private equity investments. “Investing in these venture capital firms and, ultimately, Illinois companies is the wave of the future,” he adds. “This creates a welcoming environment for these companies that will provide high-paying jobs well into the future.”

IVCA is working with the Illinois legislature to allow the fund to access 3 percent of the state’s investment portfolio instead of 1 percent. We believe that this fund can act as an important stimulus to the Illinois economy. Even at the 3 percent level, Illinois will still lag behind its peer states in funding innovation via venture and private equity investments.

### Commitment to Local Funds

Following the lead of the California Public Employees’ Retirement System, among the most successful LPs in venture/private equity investing, and its successful “California Initiative” program, IVCA supports a commitment by Illinois pension funds to seek local investments that will meet/exceed return benchmarks.

IVCA knows great firms exist in Illinois that offer above-benchmark returns. We believe many of these firms experience difficulty gaining access to Illinois pension funds because their fund sizes generally are smaller than their out-of-state peers. Illinois funds should be considered, and public pension funds, in particular, should report on the number of Illinois funds considered and report on the percent of funds invested in the state.

### STATE-SPONSORED FUND OF FUNDS PROGRAM



\$ in millions

# ENGAGE :: GOVERNANCE

## THE IVCA OFFICERS



**Danny Rosenberg**  
Chairman 2008-2009  
Sterling Partners



**Ellen Carnahan**  
Vice Chairman: 2008-2009  
Machrie Enterprises



**Keith Crandell**  
Vice Chairman: 2008-2009  
IVCA-PAC Chairman: 2008-2009  
ARCH Venture Partners



**Darren Snyder**  
Treasurer: 2006-2009  
Prairie Capital



**James TenBroek**  
Secretary: 2008-2009  
Wind Point Partners

## BOARD OF DIRECTORS

### Chairman

Danny Rosenberg Sterling Partners

### 1<sup>st</sup> Vice Chairman

Keith Crandell ARCH Venture Partners

### 2<sup>nd</sup> Vice Chairman

Ellen Carnahan Machrie Enterprises

### Secretary

Jim TenBroek Wind Point Partners

### Treasurer

Darren Snyder Prairie Capital

Keith Bank KB Partners  
Steve Beitler Dunrath Capital  
Tom Berman Adams Street Partners LLC  
Wayne Boulais Apex Venture Partners  
Paul Carbone Baird Venture Partners  
Barrett Carlson CapX Partners  
Tom Churchwell ARCH Development Partners  
Ed Condon NewEllis Ventures  
David Cooney Beecken Petty O'Keefe & Company  
Jim Dugan OCA Venture Partners  
Robert Fealy Duchossois Technology Partners  
Robert Finkel Prism Capital  
Walter Florence Frontenac Company  
Bob Geras LaSalle Investments  
Mark Glennon Leo Capital Holdings  
John Hoesley Prism Capital  
Warren Holtsberg MVC Capital  
Steve Kaplan University of Chicago Booth School of Business  
Eric Larson Linden LLC  
Jim Macdonald First Analysis  
Bret Maxwell MK Capital  
Matt McCall DFJ Portage Venture Partners  
Alex Miller Svoboda Capital Partners LLC  
Robert Morgan Northern Trust Global Advisors  
Craig Overmyer Hopewell Ventures  
Tony Palcheck Motorola Ventures  
Laura Pearl Ceres Venture Fund L.P.  
J.B. Pritzker New World Ventures  
Adam Schecter WHI Capital Partners  
Heather Smith Thorne Thoma Bravo LLC  
David Tolmie The Edgewater Funds  
John Willis Willis Stein & Partners

### Executive Director

Maura O'Hara Illinois Venture Capital Association

## BOARD OF DIRECTORS

(From left to right)

*Front row:* Maura O'Hara, Heather Smith Thorne, Bob Geras, Ellen Carnahan

*Second row:* Keith Bank, Paul Carbone, Danny Rosenberg, Walter Florence

*Third row:* Warren Holtsberg, Dave Tolmie, Robert Finkel, Jim Macdonald

*Fourth row:* Bret Maxwell, Robert Morgan, Mark Glennon, Jim Dugan

*Back row:* Tom Berman, Darren Snyder, Bob Fealy, Steve Kaplan, Jim TenBroek, John Hoesley

*Not pictured:* Steve Beitler, Wayne Boulais, Barrett Carlson, Tom Churchwell, Ed Condon, Jr., David Cooney, Keith Crandell, Eric Larson, Matt McCall, Alex Miller, Craig Overmeyer, Tony Palcheck, Laura Pearl, J.B. Pritzker, Adam Schechter, John Willis



## 2008-2009 EXECUTIVE COMMITTEE

### Chairman

Danny Rosenberg	Sterling Partners
Keith Bank	KB Partners
Steve Beitler	Dunrath Capital
Ellen Carnahan	Machrie Enterprises
Keith Crandell	ARCH Venture Partners
Jim Dugan	OCA Venture Partners
Robert Fealy	Duchossois Technology Partners
Robert Finkel	Prism Capital
Mark Glennon	Leo Capital Holdings
Bret Maxwell	MK Capital
Matthew McCall	DFJ Portage Venture Partners
Jeffrey Moss	Sterling Partners
Laura Pearl	Ceres Venture Fund L.P.
Benedict Rocchio	Baird Venture Partners
Darren Snyder	Prairie Capital
Jim TenBroek	Wind Point Partners
Steve Vivian	Prism Capital
John Willis	Willis Stein & Partners
Jeff Zilka	Edelman
Maura O'Hara	IVCA

## 2008-2009 STAFF



### Maura O'Hara

Maura has been Executive Director of IVCA since 2003. She oversees all aspects of the Association and represents IVCA in the community.



### Kathy Pyne

Kathy is the IVCA's Association Coordinator and is responsible for events, member communications and database management. Kathy joined IVCA in 2005.



### Penny Gate

Penny is IVCA's Government Affairs representative. Since 2004, Penny has led IVCA's legislative efforts and develops strategies for IVCA's Legislative Committee and IVCA-PAC.

# ENGAGE :: MEMBER LIST

## IVCA FOUNDING MEMBERS

Adams Street Partners LLC  
 Apex Venture Partners  
 ARCH Development Partners LLC  
 ARCH Venture Partners  
 Baird Venture Partners  
 Beecken, Petty, O'Keefe & Company  
 DFJ Portage Venture Partners  
 Duchossois Technology Partners LLC  
 Dunrath Capital  
 Ernst & Young LLP  
 First Analysis  
 Frontenac Company  
 Hopewell Ventures  
 KB Partners  
 LaSalle Investments  
 Leo Capital Holdings  
 Mesriow Financial Private Equity  
 Mid Oaks Investments LLC  
 MK Capital  
 Motorola Ventures  
 New World Ventures  
 NewEllis Ventures  
 Northern Trust Global Advisors  
 OCA Venture Partners  
 Prairie Capital  
 Prism Capital  
 Silicon Valley Bank  
 Sterling Partners  
 Svoboda Capital Partners  
 The Edgewater Funds  
 Thoma Cressey Equity Partners  
 Willis Stein & Partners  
 Wind Point Partners

**Adams Street Partners LLC**  
 \*Advantage  
**American Capital**  
**Apex Venture Partners**  
**ARCH Development Partners LLC**  
**ARCH Venture Partners**  
**Baird Venture Partners**  
 Baker & McKenzie  
 \*BDO Seidman LLP  
**Beecken, Petty, O'Keefe & Company**  
 Bell, Boyd & Lloyd LLC  
 Blackman Kallick LLP  
 Burke, Warren, MacKay & Serritella  
**CapX Partners**  
**Centerfield Capital Partners**  
**Ceres Venture Fund L.P.**  
 Charter One Bank  
 Chicagoland Entrepreneurial Center  
**Chrysalis Ventures**  
**CIVC Partners**  
**Code Hennessy & Simmons LLC**  
**Conversus Asset Management**  
**Credit Suisse**  
**DFJ Portage Venture Partners**  
 Deloitte & Touche  
**Duchossois Technology Partners LLC**  
**Dunrath Capital**  
 Edelman  
 EmPower HR  
 Ernst & Young LLP  
**Financial Investments Corporation**  
**First Analysis**  
 \*Foley & Lardner LLP  
**Frontenac Company**  
**FT Capital Partners LLC**  
**Golder Investment Management LLC**  
**Greyrock Capital Group**  
**GTCR Golder Rauner LLC**  
**Hopewell Ventures**  
 Horwood, Marcus & Berk Chtd.  
 Illinois Municipal Retirement Fund  
 Illinois State Treasurer

**IllinoisVENTURES LLC**  
**JK&B Capital**  
 JPMorgan/JPMorgan Private Bank  
 Katten Muchin Rosenman LLP  
 Kaye Scholer LLP  
**KB Partners**  
 Kelley, Drye & Warren LLP  
 Kirkland & Ellis LLP  
 KPMG LLP  
 Kutchins, Robbins & Diamond, Ltd.  
**Lake Capital**  
**LaSalle Capital Group**  
**LaSalle Investments**  
 Lazard Middle Markets  
**Leo Capital Holdings**  
**Linden LLC**  
 \*Machrie Enterprises  
**Madison Dearborn Partners**  
 Martin Partners  
 Mayer Brown LLP  
 McDermott, Will & Emery  
 McGuireWoods LLP  
**Mesirow Financial Private Equity**  
**Mid Oaks Investments LLC**  
**MK Capital**  
 \*MorganFranklin  
**Motorola Ventures**  
 \*MVC Capital  
 \*NASDAQ OMX Group  
 Neal, Gerber & Eisenberg LLP  
**Ned Heizer**  
**New World Ventures**  
**NewEllis Ventures**  
**Northern Trust Global Advisors**  
 Northwestern University – The Larry and Carol Levy Institute for Entrepreneurial Practice/  
 The Farley Center for Entrepreneurship & Innovation  
**OCA Venture Partners**  
 \*Open Prairie Venture  
**Origin Ventures**  
 \*PPM America Capital Partners  
**Prairie Capital**  
 PricewaterhouseCoopers  
**Prism Capital**  
 \*Prospect Partners

Quarles & Brady LLP  
 Reed Smith LLP  
**River Cities Capital Fund**  
 Robert W. Baird & Co.  
**Roundtable Healthcare Partners**  
 RSM McGladrey, Inc.  
 Russell Reynolds Associates  
 \*Sandbox Industries  
**Seneca Partners, Inc.**  
 Silicon Valley Bank  
 Sonnenschein Nath & Rosenthal LLP  
 Spencer Stuart  
 State Universities Retirement System  
**Sterling Partners**  
**Svoboda Capital Partners**  
 Teachers' Retirement System of Illinois  
**The Edgewater Funds**  
 The Plexus Groupe  
**Thoma Bravo LLC**  
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