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## Lining up to take their shot

### Summit in Chicago next week a chance for entrepreneurs to pitch business plans to venture capitalists

By Barbara Rose | Tribune reporter  
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Aashish Dalal is hunting for investors for ParkWhiz, an online venture that connects drivers with parking spots.

Karen Gruber is looking for money to expand The Perfect Dinner, a business that produces fresh, family-friendly meals for pickup or delivery.

Dan Fisher is pitching biotech venture Aursos, which is developing a new therapy for osteoporosis.

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They are among about 50 entrepreneurs scheduled to present business plans Monday and Tuesday at the Midwest Venture Summit. The biennial event, sponsored by the

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Illinois Venture Capital Association, showcases companies from the region to venture backers from around the nation.

It is an interesting time to try to raise money for a fledgling business. Some homeowners and established businesses can't get loans. Yet venture backers who invest equity in start-ups continue to raise money and look for places to put it, hoping the markets will be in better shape when their ventures are ready to go public.

Despite the sinking economy and a higher ticket price for the event, the summit is expected to draw more participants than in 2006, when 330 turned out, said association director Maura O'Hara. Sponsors have nearly doubled admission this year to \$499 (\$599 at the door) and expanded the event to two days from one.

Venture capitalist Bob Geras will award the \$70,000 Geras Grant to one early-stage company. In addition, the Illinois Department of Commerce and Economic Opportunity will award a \$50,000 grant for the best student plan to help the winner to start a company in the state.

The summit's growth spells progress in a region that has struggled to compete for venture money and to keep its entrepreneurs from leaving.

"There's a decent crop of companies that are stable, and even profitable, run by seasoned entrepreneurs," said venture capitalist Mark Glennon of Leo Capital Holdings LLC in [Northbrook](#). "It's not uncommon now to find [local] companies with entrepreneurs that are on at least their second start-ups, some with real successes under their belts."

Presenters at the summit collectively have raised more than \$220 million, according to the association. One of the successes is [Franklin Park](#)-based Rubicon Technology Inc., which produces sapphire crystals used in energy-efficient light-emitting-diode lighting.

Byron Denenberg, a managing partner at KB Partners LLC in Northbrook, co-led Rubicon's initial round of funding in May 2002.

"The tech market was really in bad shape, but we did envision this was going to be something very big and interesting," Denenberg said. "Maybe the best time to start a business is when things get bad. You don't get so frustrated you're losing a lot of business while you're going through this [start-up] cycle."

In all, his firm has invested about \$6.5 million of the approximately \$44 million in private money raised by Rubicon, which went public at \$14 per share in November. The stock closed Thursday at \$27.87. Private backers can't sell their shares until the lockup period expires in May.

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Dalal, co-founder and chief executive of 18-month-old ParkWhiz, is hoping this year's summit will help his online venture attract \$1 million in equity funding to deepen its Chicago market and expand into New York, Boston and San Francisco.

"We're hoping to generate some enthusiasm and interest," said the 30-year-old, who was a pre-med major before getting bitten by the tech bug. "We've spoken to a lot of the venture capitalists one on one but never in this large a setting, so we're definitely excited about this opportunity."

The stumbling economy doesn't scare him. He thinks tough times will drive cost-conscious visitors to his site to find deals on parking.

Besides, he added, "If you're persistent and you have a good model and execute, you can succeed in any market."

- - -

Finding a business match

What is it? The Midwest Venture Summit 2008 is a two-day event that gathers entrepreneurs and people looking to invest in new businesses.

When is it? Monday and Tuesday.

What kinds of entrepreneurs will be there? Those with a product or service in development, those looking to expand their working capital, and students.

How much does it cost? \$499 for advance registration; \$599 at the door.

For more information:<http://www.midwestventuresummit.com>

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