



SERVING THE VENTURE CAPITAL  
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## Association News

# Excerpts from the Acceptance Speech of 2012 Golder Award Winner Bon French, Adams Street Partners

December 19, 2012 11:59 PM -

“Now, I’ll tell you that this is my 32nd year at Adams Street, 32nd year in the private equity business.”

“This is an industry that’s a win-win-win for all constituencies. It’s a win for the companies. And we fund innovation and growth in this country. And this industry started in this country. It’s a leader in the world, in this country. So that’s when many industries and technologies get funded that otherwise wouldn’t.”

“So who would have thought that Adams Street Partners started here in Chicago within the First National Bank of Chicago 40 years ago would now be following more than 60 private equity managers in Africa—we have an investment in one, probably going to do a second. We’re following 25 private equity managers in Indonesia—we have one. We’re following dozen private equity managers in Turkey—we have one. We’re following 25 private equity venture capital managers in Vietnam—we don’t have any yet. We have dozen private equity managers in China.”

“So I feel very, very proud to be part of this interest and had a small part in it. And I just want to, again, thank all of you for this award.”



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# Excerpts from 2012 Richard J. Daley Awardee Jim Johnson, Apex Venture Partners

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“We started Apex in 1987, and a number of people have made possible my good fortune in receiving this award. I’d like to thank our investors. I’d like to thank my partners throughout the years. I’d like to thank Don who had a hand in starting the firm. We at Apex have had a bunch of really good deals. We also frankly have had some real flops. But most people in my business will admit that that happens. The good have outweighed the bad. So now we are in Apex Venture VI. The six funds represent a total capital of \$650 million from more than 50 institutional partners all around the world. We started out more as generalists and over the years have followed what works or frankly followed the money. And we now focus primarily on early to mid stage technical companies. We have invested in over 130 such companies.”

“In the early years, we invested broadly nationwide, but increasingly, our focus is on the Chicago area. In fact, fully one-third of the deals in our current funds, Fund VI, are local including Envestnet which is listed on the New York Stock Exchange and Initiate Systems, which is a 2011 IVCA Portfolio Company of the Year.”

“We’re not yet Silicon Valley, but thanks to the efforts of this organization, the people in this room, and hundreds of local entrepreneurs and investors, Illinois has made some significant progress. You can see it around here. And I’m grateful to have been helpful in some small way to that. And thank you for honoring me.”



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# Excerpts from 2012 Fellows Awardee Jim TenBroek, Wind Point Partners

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“Mark Glennon indicated the mission focus of the IVCA. One, the services that we provide to our member firms and those are simple informational services, the website that sort of thing, but also some very important events. We just had a successful CFO summit. It’s an important networking event for CFOs. There’s a lot of information sharing that goes on around SEC registration and other things. But we’ve had other events too and a lot of networking among HR, CIOs, etcetera. And so, the community aspect of the IVCA is a very important role and that’s serving the member’s piece that you’ll hear about.”

“The second is as an advocate for us, for our community, for the members, but also the service providers, we’ve become a very important influence in that process. Ellen will mention the value of the PAC. IVCA has a very important role in Springfield.”

“And then the third which I’m passionate about is the “Invest in Illinois” leg of the stool. And investing in Illinois is very important. It’s important to us because we’re Illinois-based investors. But the spillover value of dollars invested in Illinois funds is immense, and it makes sense. We get a two percent management fee. That management fee goes to the people in this room. It goes to our service providers. It goes to rent. It goes to the employees in our firms.”

“I would encourage you as member firms, as guests to designate someone in your organization to be an active member in the IVCA. It does not take that much time. It’s incredibly rewarding. You meet great people. You get to know what this community really is. And so I would encourage you as the leaders of your firms to encourage someone in your organization to take on that role. And then secondly, support them in taking the time. It’s not a lot to be an active IVCA member. But again, thank you very much for this award and have a good evening.”



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# Excerpts from IVCA Awardee - 2012 Private Equity Portfolio Company of the Year Flexera Software

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Flexera Software is 2012 Private Equity-backed Portfolio Company of the Year was accepted by COO Jim Ryan who shared the following:

“You know in 2008 when we did spin off, we made what we felt were two great decisions. First of all was to team up with private equity and Thoma Bravo in particular. And we did have choices and options. We had talked to some strategic buyers, kept around floating the company and going out to the public markets. But thankfully, we decided to join forces with private equity, a decision that to this day we’re quite thankful for. What we learned three or four years down the road is that not all private equity firms are created equal. And certainly in this instance and case, for us, Thoma Bravo was a clear great decision on our end.”

“And the other thing that we did is we did decide to move our corporate headquarters from Silicon Valley, which was sacrilege for a software company and pull it back to Illinois. And we did that for a variety of different reasons. We sat down ... and I’m biased. I grew up in the Midwest. I grew up in Green Bay, Wisconsin as a Packer fan, but that’s a story for another day.”

“We bought the business for \$200 million, sold it for \$550, created \$350 million worth of enterprise value for Thoma Bravo, the management team, and all of our employees many of whom invested in the original spinout. And most importantly, we created 200 net new jobs over that short period of time, created 200 net new great careers for people to come and join Flexera. And just so you think, just so everybody is clear, it’s not as though we’re the suppressive company that’s cutting people. Our employees just rated us as a top 100 place to work in the Chicagoland area.”

“So three years or four years ago, the management team and the employees really couldn’t even spell PE to be quite honest. But as we exited last October and now are running the business from myself to the other senior managers to really all 550 employees at Flexera, we are big time fans of private equity. We are big time fans.”



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# Excerpts from IVCA Awardee – 2012 Venture Capital Portfolio Company of the Year SurePayroll

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Scott Wald's comments:

“It’s great to be here tonight representing over 40,000 SurePayroll customers, a number of you we know are in this room, and you guys are our favorites by the way, also the 220 local associates and the jobs that were created by SurePayroll.”

“To grow SurePayroll, we needed to raise capital. And of course, our timing was absolutely terrible. The internet bubble had just burst, and we were out looking for money while everybody was running for cover. But Mark Achler of Kettle Partners stepped up and took the lead. He recruited a series of other Chicago investors including Dan Howell from Mesirov and Bill Steinmetz and Pat Pollard from BlueStar, which grew out of the old ABN Amro Bank. When the folks in California were all heading for the exits and running away, Chicago had stepped up and made an investment in our business.”

“So you can see SurePayroll is a story about this room. From entrepreneurs to management teams that were educated locally to venture capitalists, mezzanine lenders and banks who provided the financing, along with investment bankers and lawyers who are world class. Folks are now starting to recognize that you can do it here in Chicago. And SurePayroll is proof that it has happened in Illinois and will continue to happen here. “

Michael Alter added:

“Early on, I used to say that on any given day we were on the edge of greatness and on the edge of disaster. And you all probably know that from your venture businesses. But you really learn who you’re in business with on those days when you’re on the edge of disaster. And I feel privileged to be in business with this group. They truly demonstrated the right character, the right values when it counted. And they always did the right thing for our business regardless.”