


**IMPACT REPORT  
2015**

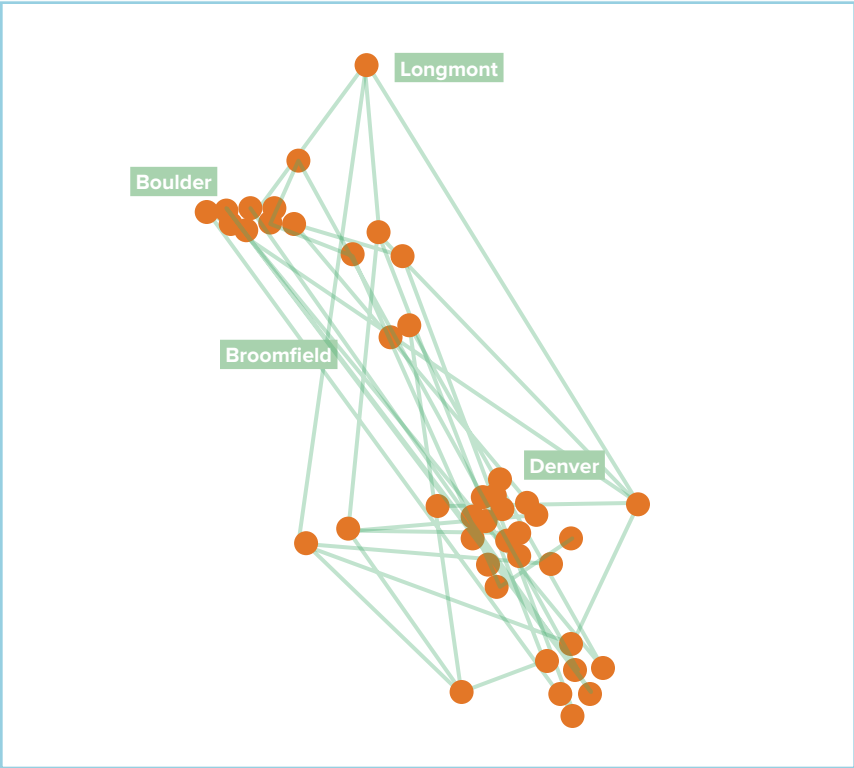
**BEN COLORADO:**  
Connecting Colorado's  
serial entrepreneurs with  
high-growth companies



2	Welcome
4	Get to Know BEN Colorado
9	The Program
12	The Network
20	Early Results
21	Press Coverage

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## BEN Colorado Network Companies



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**ENTREPRENEURSHIP IS AT THE HEART OF ECONOMIC DEVELOPMENT** and creates opportunities to build an increasingly inclusive and prosperous society. The entrepreneurial companies that make the biggest contribution to our economy and society are the gazelles—the successful startups that are scaling to \$100M of revenue and beyond. The most successful ones among them are the unicorns, those who surpass \$1B of revenue.

The Blackstone Entrepreneurs Network (BEN) focuses on Colorado’s gazelles, and those scale-up Companies which are on the cusp of following in their footsteps. BEN Colorado develops relationships with these Companies, providing access to a talented network of advisors and mentors. Importantly, we celebrate their successes and help them overcome their obstacles. We strive to help the gazelles become unicorns and the aspiring scale-ups to become gazelles.

I am honored to be BEN Colorado’s first Steering Committee Chairperson, as it provides me the opportunity to collaborate with the talented people and companies associated with BEN Colorado and be part of creating future generations of gazelles and unicorns.



**DAN CARUSO**  
Founder and CEO, Zayo Group  
Founding Executive, Level 3 Communications  
Chair, BEN Colorado Steering Committee



**JB Holston**  
Founding Executive Director  
Blackstone Entrepreneurs  
Network

This spirit of  
collaboration  
is exceedingly  
rare in business  
communities  
across America.

The first year for the Blackstone Entrepreneurs Network in Colorado has been busy, rewarding, productive—and fun. As you’ll see in the following report, we’ve networked hundreds of individuals and tens of fabulous Colorado gazelle and unicorn companies toward the dual goals of connecting our great serially successful business leaders across silos and helping the Colorado ecosystem develop more quickly toward scale-up success. In the process, we’ve hosted almost 100 live events and met with hundreds of CEOs and individuals across the state.

We’re often asked how it’s possible to put together such a powerful network in such a short time. The answer is, of course, Colorado. We all benefit from a uniquely collaborative culture that is highly aligned around growing great businesses here. That alignment crosses government, enterprise, and academia. As our friends at Blackstone report, this spirit of collaboration is exceedingly rare in business communities across America.

There are innumerable folks giving immeasurable amounts of time to connect across the Network and assist in every way possible the companies that are involved, but I’d like to particularly acknowledge the Steering Committee and the inaugural Chair, Dan Caruso, Founder, CEO, and Chairman of The Zayo Group. Zayo went public last year, eight years after its inception in Colorado, and is now one of the 20 most valued public companies in the state, with a market capitalization near \$10 billion. Dan has increasingly focused his and the company’s time on building out the Colorado business ecosystem. That combination of success and selflessness personifies BEN Colorado at its best.

We are fortunate to have so many Network members who are willing to “give before they get” to support our next generation of scale-up successes. Our inaugural Blackstone Entrepreneurs, George Heinrichs, Mark Hopkins and Tom Moore have spent countless hours working with our network companies. We welcomed Mark Retzliff, an icon in the natural foods world, as our fourth Blackstone Entrepreneur this year. These four, like so many of our Network Advisors, understand the need for honest feedback, peer-to-peer collaboration, and rapid connection-building between Companies and Advisors and their networks. The trusted opinions and guidance they provide are core values in our community.

I’d also like to specifically acknowledge Senator Michael Bennet, whose initial efforts with Blackstone led to their support for BEN in Colorado through the University of Colorado. And that of course means a big shout out to Monisha Merchant, formerly the Senator’s Business Liaison, whose tireless work is the true reason the initiative was able to launch, as the Senator candidly explains.

I hope you enjoy the stories and vignettes included. While the project is still in its Alpha phase, and we’ll continue to add more and more value, I’m proud of the great work the staff has done creating a context for a powerful Network whose mission is building Colorado faster. I invite you to consider how you can get more involved.

A handwritten signature in black ink, reading "JB Holston".

The Blackstone Entrepreneurs Network represents a milestone for the continued development of a robust entrepreneurial ecosystem here in Colorado. With BEN Colorado's first year under our belt, it is an opportune time to reflect on its impact and the state of the overall entrepreneurial ecosystem.

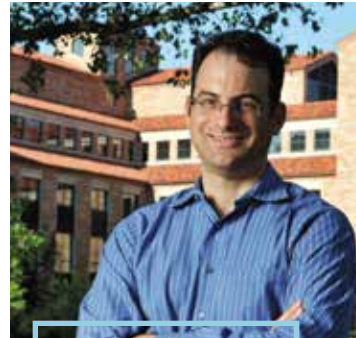
The BEN Colorado experience confirms for me how Coloradans are willing to give first, support one another, and take the long view about how each of our successes redound to help one another. As Brad Feld often remarks, the building of great entrepreneurial communities is a decades-long journey. Over the course of this journey, Colorado is building momentum by eschewing a "what's in it for me" or "you win, therefore I lose" culture. Rather, we ask, "how can I help you?" and "how can we celebrate your success?" BEN Colorado is a powerful example of how this works.

For the Silicon Flatirons Center and the University of Colorado, we are privileged to host BEN Colorado and benefit from our connections with such a world-class entrepreneurial community. Over the past decade Silicon Flatirons has worked to engage with and contribute to Colorado's remarkable entrepreneurial ecosystem. During that time, we have worked with others to build up programs on campus, including the New Venture Challenge and an Entrepreneurs in Residence program that is available to entrepreneurs around the world as a way to mentor students and build their companies in Boulder.

We have also developed programs like our Crash Courses, Entrepreneurs Unplugged, and thought-provoking conferences and roundtables that engage both the campus and the community. And we have reached out to the entrepreneurial community to build programs like Startup Colorado, bringing together entrepreneurial leaders across the Front Range. In all of these efforts, Brad Bernthal's leadership as the head of the Silicon Flatirons' Entrepreneurship Initiative has been spectacular.

The launch of BEN Colorado would not have been possible without the generous support of the Blackstone Charitable Foundation. We are very grateful that the Foundation recognized the entrepreneurial community here in Colorado and selected the Silicon Flatirons Center as the recipient of this grant.

The opportunity to bring BEN to Colorado required that we tap a range of leaders in the Colorado entrepreneurial community to ask for their leadership in the ambitious undertaking of developing a network of seasoned entrepreneurs willing to give back and mentor today's emerging gazelles. We were fortunate to recruit JB Holston to take on the role of Executive Director because he understood the vision and had the relationships to create the Network. This report details the remarkable success of the Network over the first year. In detailing what BEN Colorado has accomplished and is setting out to do, moreover, this report underscores what a special place Colorado is.

**Phil Weiser**

Executive Director and  
Founder  
Silicon Flatirons Center at  
the University of Colorado

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## Get to Know BEN Colorado

### Who We Are

We love Colorado. And we love Colorado companies. The work of the Blackstone Entrepreneurs Network centers around helping companies thrive—right here in this state. To do this, BEN Colorado carefully matches and curates relationships between a network of highly successful serial entrepreneurs with a select number of high-growth companies likely to become the state’s next “tent-pole” companies. Through this thoughtful business match-making, in numerous forms of implementation, BEN Colorado makes a difference.

### Our Mission

To connect Colorado’s great serial entrepreneurs and scale-up experts with one another to collaborate to identify, promote, assist, and connect Colorado’s “gazelles” and “unicorns”—the state’s best high-growth, high-prospect private firms in the technology, health, aerospace, energy, and natural foods and products industries.

BEN Colorado has brought together a powerful group of Colorado’s most successful entrepreneurs from across our state to support and promote the scale-up ecosystem. The ongoing investment in our community will continue to make Colorado the ideal home for startups and scale-ups alike.

GOVERNOR JOHN HICKENLOOPER



### The Entrepreneur’s Dictionary

**GAZELLE** a rapid-growth company with clear potential to quickly scale to very large economic profiles and outcomes. High-growth prospects rather than actual size characterize this company.

**UNICORN** a high-growth company similar to a gazelle, but with at least a \$1 billion valuation. Rainbows optional.

**SCALE-UP** a term that describes the next phase for a company that has cleared the initial startup stage and is growing and progressing in terms of employees, sales, profitability, or other markers.

**NETWORK** an organic convergence of differing individuals united by desires to promote successes beyond their own. The sum is greater than the parts in this anti-hierarchy that supports diversity along with exchanges of ideas and experiences.

**4/2014**

Blackstone Charitable Foundation announces the **launch of the Blackstone Entrepreneurs Network in Colorado** with a \$3 million three-year commitment. Silicon Flatirons selected to be the steward of the grant.

JB Holston brought on as Founding Executive Director. Network kick-off event featuring relevant business and government leaders. Formal announcement of the Network's mission by Governor John Hickenlooper and Senator Michael Bennet.

**7/2014**

**Steering Committee** formed.

The program launches in both Denver and Boulder as BEN Colorado staff begin working with local scale-up companies. More than 100 Industry and Growth Advisors get on board.

**9/2014**

**Farm-to-Table Dinner** held to announce key goals for future growth and success. More than 150 Advisors and 20 Companies are actively engaged with the Network.

**11/2014**

**Founding class of Blackstone Entrepreneurs** selected to help Network Companies scale.

## Our Growth

**1/2015**

**Kicked off new year** with 30+ Network Companies, 200 Advisors, and 4 full-time staff members.

**2/2015**

Launched the **Colorado Cybersecurity Consortium**, a group of firms and professionals working to advance the growth of Colorado's cybersecurity ecosystem through collaboration and community discussion.

**5/2015**

**Celebrating one year** since conception, the Network continues to grow and work to support Colorado's scale-up ecosystem.

## Blackstone Charitable Foundation

## Blackstone Charitable Foundation

**B**lackstone, based in New York, is one of the world's leading investment firms, with over \$300 billion total assets under management. The Blackstone Charitable Foundation was founded at the time of Blackstone's IPO in 2007 with substantial commitments from the firm's employees.

Influenced by the enterprising heritage of the firm and its founders, The Blackstone Charitable Foundation directs its resources and applies the intellectual capital of the firm to foster entrepreneurship in areas globally. Through its investment expertise across several asset classes and geographies, Blackstone has a unique perspective on the global economy and a heightened understanding of how entrepreneurial activity is often the crucial catalyst in the growth of successful businesses, industries, and communities.

The Blackstone Charitable Foundation, through creation of the Blackstone Entrepreneurs Network, aims to unlock the tremendous economic potential of various regions in the US by identifying and networking a region's serial, successful entrepreneurs and linking them to the region's next high-growth companies. Blackstone Charitable Foundation funds BEN in Colorado through a \$3 million three-year grant.

In recent years, Colorado has become a hub for startup companies and innovation, and last year more than 100,000 entrepreneurs started a new venture here. There is enormous potential in expanding our existing businesses, and BEN Colorado is playing a key role supporting this growth and encouraging entrepreneurship. Building a strong network for our thriving business community is essential to attracting future business leaders and investment and to ensuring Colorado remains competitive in the global economy. We look forward to watching the successes as economic prosperity grows throughout the state.

## SENATOR MICHAEL BENNET

Through programs like the Blackstone Entrepreneurs Network, we are serving as a catalytic funder to strengthen entrepreneurial ecosystems in targeted regions globally. In Colorado, our program has had tremendous success over its first year engaging the top business leaders and entrepreneurs and identifying and supporting the next high-growth companies in the state, helping these companies stay and grow in the region.

## AMY STURSBURG

Executive Director, Blackstone Charitable Foundation





## Silicon Flatirons Center



The Silicon Flatirons Center for Law, Technology, and Entrepreneurship is an interdisciplinary research center at the University of Colorado. Silicon Flatirons' core mission is to elevate the debate surrounding technology policy issues; support and enable entrepreneurship in the technology community; and inspire, prepare, and place students in these important areas.

With academic rigor, and in support of the active entrepreneurial ecosystem in Colorado, Silicon Flatirons' Entrepreneurship Initiative promotes interaction between the broad entrepreneurial community and students, faculty, and staff at CU-Boulder. Silicon Flatirons was selected as the steward of the BEN Colorado grant from The Blackstone Charitable Foundation due to its 15-year legacy and noteworthy support of entrepreneurs in Colorado.

In addition to hosting BEN Colorado, Silicon Flatirons hosts Startup Colorado, an Entrepreneurs in Residence program, CU New Venture Challenge, and numerous events geared toward promoting and supporting entrepreneurship.

**Startup Colorado** focuses on multiplying connections among entrepreneurs and mentors, improving access to entrepreneurial education, and building a more vibrant entrepreneurial community. Its pivotal program is Startup Summer, which combines summer internship, education on the fundamentals of creating and running a successful startup, and a team competition. The internship part of the program provides an opportunity for students to gain exposure to the dynamics a young business faces while providing a real value to the participating startup companies.

The newly launched **Entrepreneurs In Residence** pilot program will bring mentorship to students and allow entrepreneurs domestically and globally to be part of Colorado's vibrant startup community. This program will reinforce the state's reputation as a haven for entrepreneurs and spread this entrepreneurs-welcome message around the world while strengthening the local ecosystem.

CU-Boulder's **New Venture Challenge** is the go-to on-campus entrepreneurial competition. The program allows students, staff, and faculty the ability to test out their new ideas while competing for thousands of dollars in prizes. Past winners have leveraged the program's resources to take the next step in their entrepreneurial journey, including acceptance into prestigious programs such as the NSF Innovation Corps and TechStars.

The popular **Crash Course Series** and **Entrepreneurs Unplugged** events deliver exceptional programming focused on nearly all aspects of entrepreneurship—from the fundamentals of intellectual property law to obtaining venture capital to the softer side of managing culture while scaling up. The forthright and intimate conversations with local entrepreneurs are favorites among attendees.

Through these various initiatives, Silicon Flatirons promotes and supports entrepreneurs through all stages, from students with ideas to founders of early-stage startups to serial entrepreneurs. By powering BEN Colorado, Silicon Flatirons champions gazelles and unicorns as they scale up and bolster the Colorado entrepreneurial ecosystem.

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Our Entrepreneurship Initiative builds from a belief that CU-Boulder should be closely wired with the world-class startup scene in Boulder and Colorado's Front Range. We mix campus-centric activities with community high-impact offerings. This creates a virtuous circle in which campus and community are mutually supported and enriched.

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### BRAD BERNTHAL

Entrepreneurship Initiative Director, Silicon Flatirons Center



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As an Advisor and Steering Committee Member with BEN Colorado, I've had the opportunity to engage and interact with many entrepreneurs, in other industries around Colorado, that I would haven't otherwise connected with. These entrepreneurs are running great businesses that are scaling up dramatically, and the ability to learn from them and help them based on the experience I've had in the tech industry has been very rewarding.

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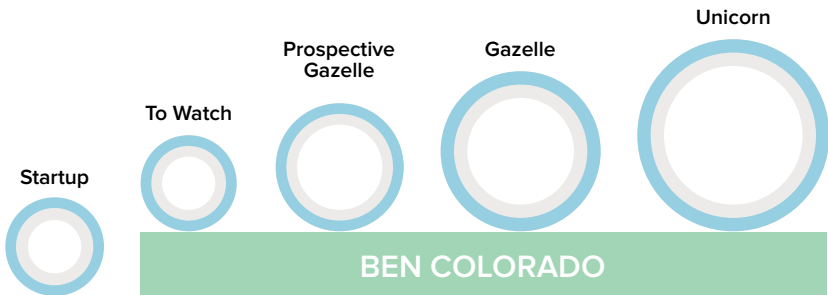
**BRAD FELD**

Co-Founder and Managing Director, Foundry Group and Techstars;  
BEN Colorado Steering Committee Member, Advisor

## The Program

### Support at Every Stage

BEN Colorado staff identify potential high-growth startup companies within the region to become Network Companies. In BEN Colorado’s first year this amounted to researching more than 500 companies, from which 44 were selected to participate. These companies, which are notably past the startup stage, are classified as watch, prospective gazelle, gazelle, or unicorn as they join the Network. The level of support and assistance given to a company increases with its growth, with the goal of helping it achieve gazelle or unicorn status and success in Colorado.



Involvement with BEN Colorado has truly been a one-of-a-kind mentoring experience as I have been exposed to companies and peers outside of my natural food expertise. This cross-industry interaction has been rewarding to me personally as I have been able to experience the wisdom of other executives. Additionally, watching fast growing companies share their stories has been inspirational. I believe the entrepreneurial community in Colorado has been raised to a new level through the focus of BEN Colorado. I am thrilled to be a part of the network!

**JANE MILLER**

Founder and CEO, JaneKnows;  
Former CEO and President, Rudi's Organic Bakery

## How It Works

### Joining the Network



1  
One-on-one  
Company meeting  
with BEN Colorado



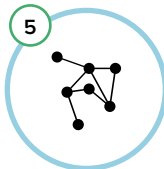
2  
Due diligence  
review of Company



3  
At Company Session,  
intro of executive team  
to Network



4  
Scale-up –  
goal identification



5  
Connections to  
customers,  
partners, talent  
resources, capital, etc.

## Why It Works

Colorado is known for its entrepreneurial and innovative spirit. There are myriad examples of successful companies starting—and thriving—in the Centennial state. What there has been a shortage of is a network of resources and support for companies who've risen above the traditional startup stage and are ready and able to scale-up. That's where BEN Colorado comes in. BEN Colorado provides unmatched connections and access to Network Companies.

## The Heart of BEN Colorado

Be it across industries, within a small market segment or between two Colorado cities—participation in the Network is strengthened with relationships that matter. BEN Colorado provides opportunities for the entire executive team of companies to meet, connect, and engage through peer-to-peer networking and mentoring groups, industry summits, networking happy hours, and unique events like Company Sessions and the Master Class Series. This is where the magic happens.

**COMPANY SESSIONS** — New Network Companies promote their company in a presentation to a select group of Network Advisors in a rare chance to speak to the region's top influencers of entrepreneurship and get their feedback. In turn, the Advisors learn about high-growth companies (often before the rest of the world knows about them) and have the opportunity to connect with other Advisors.

**MASTER CLASS SERIES** — Featuring leaders from around the state and nation, these sessions are behind-the-scenes glimpses into the real-world challenges and opportunities faced by entrepreneurs. Their compelling stories are both inspirational and educational.

**MORE SHARING** — Every person and every company has a story to tell. BEN Colorado helps get these powerful stories out into the community. Promoting Network Companies is an essential and meaningful facet of BEN Colorado.

Network Advisors and Companies alike comment on the high quality of BEN Colorado events. In the fast-paced world of entrepreneurship, these busy CEOs and Advisors prioritize BEN Colorado, with a nearly 90% participation rate.

## Designated Industry Sectors

Colorado’s innovative spirit coupled with its extensive infrastructure and central geographic location allow the state to be a hub for easily deliverable goods and services across the nation and around the world. BEN Colorado promotes and supports high-growth companies in Colorado’s most important industry sectors. In its first year, BEN Colorado focused on companies within the aerospace, energy, health, natural products, and technology industries. As the Network grows and evolves, so too will the industries involved.

## Network Company Industries

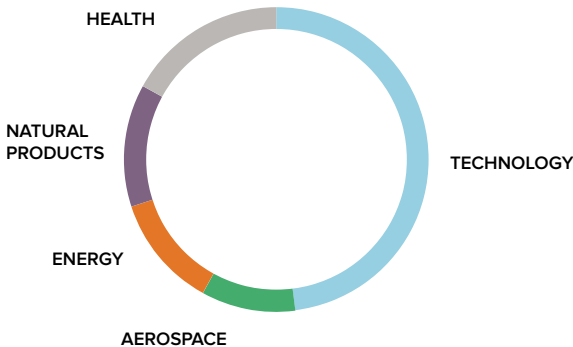
**Technology**  
22 companies, 48%

**Health**  
7 companies, 17%

**Natural Products**  
5 companies, 12%

**Energy**  
5 companies, 12%

**Aerospace**  
5 companies, 10%



**COLORADO IS THE PLACE FOR DREAMERS AND RISK-TAKERS.** BEN Colorado has raised the profile of interesting companies across industries, making the business community and our political leaders aware of the exciting technologies being created in our backyard.

**MONISHA MERCHANT**  
Founder, Lotus Advisory;  
BEN Colorado Advisor

# The Network

## Part of Our Story

The Numbers

In 9 months:

4000

Introductions and meetings

5

Colorado industries

200

Industry and Growth Advisors

500

Companies researched



200

Companies interviewed



44

Companies in Network

## The Real Story

The People Involved and Their Connections

BEN Colorado is a community, or Network of Advisors and Companies, designed to provide resources and support to Colorado's high-growth companies. To accomplish this, BEN Colorado:

**IDENTIFIES HIGHLY SUCCESSFUL SERIAL ENTREPRENEURS** from diverse backgrounds to be Blackstone Entrepreneurs, Industry Advisors, or Growth Advisors

**IDENTIFIES AND EVALUATES POTENTIAL HIGH-GROWTH STARTUP COMPANIES** within the region as to watch, prospective gazelle, gazelle, or unicorn

**SUPPORTS COMPANIES THAT MEET BEN COLORADO CRITERIA** by providing access to the Network to scale up and accelerate as Colorado-based companies

BEN Colorado has exposed me to a different cross-section of Colorado's thriving entrepreneurial community in a way that is energizing and productive for me while providing key connections and perspective in support of our next generation of gazelles. I have reconnected with people I had lost track of, met new ones that I can't believe I didn't know, and been introduced to investment opportunities that I wouldn't have seen otherwise.

### MARK HOPKINS

Managing Partner, Crescendo Capital Partners;  
Founder and Former CEO, Peak Industries;  
Blackstone Entrepreneur 2015

## Steering Committee

These established Colorado business leaders are dedicated to the growth of BEN Colorado. They determine BEN Colorado's long-term strategy and provide guidance on the initiatives that promote and support Network Companies.

**DAN CARUSO [2015 CHAIR]**

Founder and CEO, Zayo Group;  
Founding Executive, Level 3 Communications

Having a career rich in technology business endeavors, Dan founded Zayo Group, helped found Envysion as an angel investor, was a founding executive of Level 3 Communications and a former President and CEO of ICG Communications. Zayo Group Holdings is now a public, \$5 billion company, after its successful IPO in October 2014.

**BRAD BERNTHAL**

Associate Professor, University of Colorado Law School;  
Founding Director, Entrepreneurship Initiative, Silicon Flatirons Center

Brad leads Colorado Law's Entrepreneurial Law Clinic, which provides legal help to local startups, and he teaches doctrinal courses in the areas of venture capital, entrepreneurship, and innovation policy as well as courses in CU-Boulder's Interdisciplinary Telecommunications Program. He is a TechStars mentor and analyzes angel investment opportunities.

**JIM BURKE**

President and Board Member, NGL Energy Partners LP;  
Co-Founder and Former President and CEO, High Sierra Energy, LP;  
Co-Founder, Petro Source Partners

Jim co-founded High Sierra Energy, which he grew to over \$3 billion in revenue over eight years before successfully merging with NGL Energy Partners in 2012. NGL is engaged in the marketing, transportation, and logistics of crude oil and natural gas liquids. NGL currently has 3,200 employees, a market capitalization of \$3 billion, and revenues in excess of \$16 billion.

**LIBBY COOK**

Founder, President, and Co-Director,  
Philanthropiece Foundation

Libby Cook has 25 years' experience in the natural foods grocery industry, having co-founded, led, and served as General Counsel for both Wild Oats Markets and Sunflower Markets, and brings her entrepreneurial background, expertise, and vision to the work of the Philanthropiece Foundation. Philanthropiece is a nonprofit dedicated to building deep and authentic relationships that empower change-makers around the world to co-create resilient communities.

## Steering Committee



**BRAD FELD**  
Co-Founder and Managing Director,  
Foundry Group and Techstars

An early stage investor and entrepreneur for several decades, Brad has co-founded Foundry Group, Techstars, Mobius Venture Capital, and Intensity Ventures. He speaks and writes extensively on the topics of venture capital investing and entrepreneurship and actively serves on the boards of the National Center for Women & Information Technology, Startup Colorado, and UP Global.



**JB HOLSTON**  
Founding Executive Director, BEN Colorado

With 25 years of successes as a global scale-up CEO and entrepreneur, JB served as the Founding Executive Director of BEN Colorado, overseeing the program's launch. His experience includes serving as the founding CEO for NewsGator (now Sitrion) and President of Ziff Davis International, during which time he helped launch Yahoo!Europe.



**PETE HUDSON**  
Founder and Former CEO,  
iTriage

A physician and entrepreneur with more than 20 years of experience founding and growing healthcare-related businesses, Pete co-founded iTriage, which was acquired by Aetna in what is considered the first significant exit in the mobile health space.



**AARON KENNEDY**  
Founder, Former Chairman and CEO, Noodles & Company;  
Former Chief Marketing Officer, State of Colorado

Prior to launching Noodles & Company, and growing it to 170 restaurants in 15 states before handing over the reins, Aaron directed brand design projects for brands including Coca-Cola, Swiss Army Products, the PGA Tour, Pepsi Cola Company, and Kraft/General Foods, where he helped develop and launch Lunchables, now a \$1 billion brand.



**NANCY PHILLIPS**  
Co-Founder and CEO,  
ViaWest

President and CEO of ViaWest, Nancy has led the growth of the company to 1,500 customers and 28 data centers in seven markets since co-founding the organization in 1999. Nancy began her career in telecommunications with Teleconferencing Systems of Canada. Since then, she has been a partner in numerous startups and acquisitions and actively promotes women and diversity in the technology community.



**PHIL WEISER**  
Dean, University of Colorado Law School;  
Founder and Executive Director, Silicon Flatirons

Fifteen years ago Phil founded Silicon Flatirons as a center for law, technology and entrepreneurship. It has grown into a top destination for entrepreneurs and academia to engage and participate in intellectually honest programs. Under Phil's leadership, Colorado Law is recognized nationally for law school innovation.



## Blackstone Entrepreneurs

**GEORGE HEINRICH**

Co-Founder and Former CEO,  
Intrado, Inc.

George co-founded Intrado, a global provider of public safety communications services and served as the company's CEO until his recent retirement. Intrado led the emergency services industry in retooling the national infrastructure to accommodate the rapidly evolving telecommunications world. The company was "boot-strapped" in the beginning, later raising venture funding, becoming one of Colorado's largest software companies, going public on the NASDAQ National Markets, and finally being acquired by a larger public company for approximately \$500 million. A recognized expert in emergency services, George has played a key role in the evolution of our nation's emergency communications networks for the past thirty-five years.

**MARK HOPKINS**

Co-Founder and Managing Partner,  
Crescendo Capital Partners;  
Founder and Former CEO, Peak Industries

After 15 years in engineering and executive positions with Hewlett Packard and Emerson Electric, Mark founded Peak Industries. Peak became one of the leading contract manufacturers of complex medical systems for companies like Medtronic and Cardinal Healthcare. Mark grew Peak from a startup in 1996 to a full service medical device manufacturer producing dozens of products and generating sales of \$75 million. Peak Industries was acquired by Delphi Medical Systems as the cornerstone acquisition supporting Delphi's entry into the medical device arena. Crescendo Capital Partners is a lower middle market private equity firm based in Denver. Mark is also the author of the book "Shortcut to Prosperity."

**THOMAS E. MOORE**

Principal, TimesArrow Capital, LLC;  
Senior Vice President, ViaSat, Inc.

A technologist at heart and by training, Tom has been at the forefront in the development of video, voice, and data broadband technology for the satellite, wireless, and cable television industries. During the 1990s, Tom was instrumental in the creation of patented technology supporting what is known as a DOCSIS™ cable modem, which was a global ITU standard with over 100 billion devices deployed worldwide. He founded Wild-Blue Communications, which became the second largest satellite-based broadband service provider in the world. He raised hundreds of millions of dollars for the company then subsequently sold it to ViaSat in 2009. TimesArrow Capital is a private investment firm based in Denver.

**MARK RETZLOFF**

Co-Founder and Board Member, Aurora Organic Dairy;  
Co-Founder and Chairman, Alfalfa's;  
Co-Founder of Horizon Organic Dairy

Mark is a pioneer in the organic and natural foods industry with a 45-year career starting and managing successful and industry-leading companies. He co-founded Alfalfa's, a Boulder-based natural grocer that merged with Wild Oats Markets, eventually being acquired by Whole Foods. Other endeavors include co-founding Horizon Organic Dairy and selling it to Dean Foods, co-founding Aurora Organic Dairy and serving as Chairman of Rudi's Organic Bakery where he helped execute a successful turn-around. During Mark's term as chairman of the Organic Food Alliance, the organization was instrumental in passing the 1990 Organic Food Production Act. Mark was also co-founder of Naturally Boulder and is senior advisor for the Boulder Farm Team consulting group.

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BEN Colorado has provided me with an incredible opportunity to meet and interact with entrepreneurs and business leaders from a breadth of industries outside my area of expertise that I would never have had without the program.

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**THOMAS E. MOORE**

Principal, TimesArrow Capital, LLC;  
Senior Vice President, ViaSat, Inc.;  
Blackstone Entrepreneur 2015

## Network Companies

### Gazelles



### Graduate

## ARTIFACT UPRISING

Artifact Uprising makes elegant, high-end photography products for custom order. Founded by two first-time entrepreneurs and passionate photographers, the company was recently sold to VSCO in Oakland. Throughout the time leading up to the sale, the Founders were actively meeting with BEN Colorado Advisors who provided guidance as the Founders chose the path that would be best based on their interests and needs.

Founders	Jenna Walker, Katie Thurmes
Industry	Technology
Founded	2012
BEN Colorado	Graduate

### Accuvant

Accuvant recently merged with FishNet Security to create the nation's premier cyber security solutions provider. The company, which will begin conducting business as Optiv Security in summer 2015, delivers a complete set of services, products, and solutions to help enterprises combat the growing cyber threat. Optiv will be headquartered in Denver. BEN Colorado connected several peers and community resources with CEO Dan Burns during the merger process.

Founder	Dan Burns
Industry	Technology
Founded	2002
BEN Colorado	Gazelle

### Blue Canyon Technologies

BCT is a Boulder-based aerospace firm that continues to see rapid growth in the demand for its nano-satellite product line. BCT produces star trackers, reaction wheels, and other spacecraft components and designs. Three aerospace engineers founded the company and BEN Colorado has helped them to work through business analysis and decision-making. As this leadership team continues to face incredible growth, BEN Colorado Advisors have made connections with financial advisors and advised on several important business decisions.

Founders	Matt Beckner, George Stafford
Industry	Aerospace
Founded	2008
BEN Colorado	Prospective Gazelle

### Cool Planet

Cool Planet uses innovative technology to turn agricultural residues into gasoline, jet, diesel, and CoolTerra™ biocarbon, which address three of the world's largest markets: energy, food, and water. Cool Planet's CoolTerra™ soil amendment increases the yield of crops and uses less water and fertilizer, providing a solution to the drought-stricken California agriculture, turf, and horticulture industries. The nature of the business for Cool Planet is international and in several different markets, and BEN Colorado continues to work with the executive team to help them grow the company's presence in Colorado. Veteran CEO Howard Janzen has connected with other CEOs within the Network for peer-to-peer conversations about challenges other companies are facing and as a way to make unique Colorado connections.

CEO	Howard Janzen
Industry	Energy
Founded	2009
BEN Colorado	Gazelle

Network Companies

Prospective Gazelles



Craftsy

Craftsy is a leader in online education and the premier destination for inspiration, learning, and supplies for passionate enthusiast makers. The company has experienced phenomenal success in its lifetime, with over 8 million registered members, 4.2 million course enrollments and almost 1,000 course offerings. The Network has helped the founders and executive team at Craftsy, who are veteran entrepreneurs, by making introductions to relevant individuals and companies as well as curating conversations to help sustain business growth at a very high pace.

Founders	John Levisay, Josh Scott, Todd Tobin, Bret Hanna
Industry	Technology
Founded	2010
BEN Colorado	Gazelle

Door to Door Organics

With a focus on empowering people to eat good food, Door to Door Organics delivers top-quality organic produce and natural, local groceries to customers' doors in 13 states. The Louisville-based company closed a \$25.5 million Series B financing round in late 2014. After closing this capital raise, the Door to Door Organics executive team engaged with BEN Colorado for support as they grow the team in Colorado. Specifically, BEN Colorado has worked to advertise new positions and find the right fits for their team.

President and CEO	Chad Arnold
Industry	Natural Products
Founded	1997 in Pennsylvania, 2005 relocated to Colorado
BEN Colorado	Prospective Gazelle

Network Companies

Companies To Watch



Love Grown Foods

The natural foods company is based in Denver and makes delicious and nutritious foods while educating kids, parents, and teachers about the importance of eating healthy. The Founders are two first-time entrepreneurs who launched Love Grown Foods in Aspen following graduation from the University of Denver. Love Grown Foods has doubled revenue year over year through expanding product lines and distribution throughout the nation. The Founders have connected with several BEN Colorado Advisors to work through and discuss challenges involved with scaling a company.

Founders	Alex & Maddy Hasulak
Industry	Natural Products
Founded	2008
BEN Colorado	Prospective Gazelle

Silvergate Pharmaceuticals

Founded by pharmacist and veteran health care executive Frank Segrave, Silvergate Pharmaceuticals is an emerging leader in pediatric medications. The company currently manufactures Epaned®, which is FDA approved for treatment of hypertension, symptomatic heart failure, and asymptomatic left ventricular dysfunction in children. The company is working to launch several more products in 2016. While Silvergate Pharmaceuticals executives are highly experienced in the pharmaceutical industry, BEN Colorado has been helpful in making introductions to leaders in the Colorado health and pharmaceutical industry.

Founder	Frank Segrave
Industry	Health
Founded	2010
BEN Colorado	Gazelle

### Network Advisors

Advisors are critical to the Network. Industry Advisors are many of Colorado’s leading business entrepreneurs, representing all of BEN Colorado’s initial industry segments and geographies. These individuals are committed to helping to identify and filter Companies joining the Network and assess the specific assistance that each of these Companies can utilize, while opening their networks to the Network to help grow the entrepreneurial ecosystem in the state.

Growth Advisors are experts with substantial networks from a range of disciplines, from legal and marketing to finance and human capital. BEN Colorado is proud to have so many of the state’s finest entrepreneurial-minded leaders participate as Advisors. For an up-to-date list, visit [bencolorado.org](http://bencolorado.org).

### Leadership Team

**FOUNDING EXECUTIVE DIRECTOR**  
JB Holston

**DIRECTOR OF OPERATIONS**  
Hannah Loudin

**DIRECTORS OF BUSINESS RELATIONS**  
Dave DiGiacomo  
Kate Waller

**2015 BLACKSTONE FELLOWS**  
Jeff Hopfenbeck  
Jake Lozow

### Partner Council

Many great organizations, academic institutions, civic organizations, and more were integral to the formation and progress of the Network. This list is always expanding.

- B Lab Colorado
- Boulder Chamber
- Boulder Economic Council
- Colorado BioScience Association
- Colorado Cleantech Industries Association
- Colorado College
- Colorado Office of Economic Development and International Trade
- Colorado State University
- Colorado Technology Association
- Denver Metro Chamber of Commerce
- Denver Office of Economic Development
- Epicentral Coworking
- Galvanize
- Innosphere
- Metro Denver Economic Development Corporation
- Naturally Boulder
- Office of Governor Hickenlooper
- Office of Senator Bennet
- Society of Physician Entrepreneurs
- University of Colorado Boulder
- University of Colorado Colorado Springs
- University of Denver

It’s tremendous to see the breadth of focus across numerous industries, as well as the bench strength we have here in Colorado, when it comes to executive leadership.

**SUE KUNZ**  
CEO, Avenir International, Inc.;  
BEN Colorado Advisor

## Early Results

As any entrepreneur has experienced, the first year is a wild ride. BEN Colorado has grown, tried new things, changed some approaches, and continues to perfect everything it does to support the state’s entrepreneurial ecosystem. The Network is still in creation mode and there is a lot of energy surrounding the next phase.

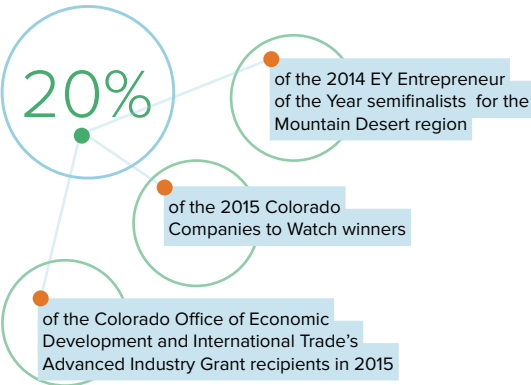


BEN Colorado has been immensely successful in creating a very powerful network of experienced entrepreneurs who support each other in the quest to build large and lasting enterprises with Colorado foundations. I have found that the culture of the group is wonderfully supportive and focused on a critical segment of the business community that historically has been left without much community or network engagement.

**GEORGE HEINRICHS**  
Co-Founder and Former CEO, Intrado Inc.  
Blackstone Entrepreneur 2015

### Network Companies Get Noticed

BEN Colorado companies comprised:



## Press Coverage

The launch of BEN Colorado has made a buzz, with mentions in several media outlets, including *CBS Denver*, *Denver Business Journal*, *Denver Post*, *Id8nation.com*, and *Xconomy.com*.

While Colorado is recognized as a top hub for entrepreneurship and innovation, the state's startup ecosystem still struggles to keep potential large-scale successes from uprooting in search of capital, engineering talent or other resources. The Blackstone Entrepreneurs Network will ... aim to **strengthen Colorado's startup community** by encouraging greater collaboration among local businesses, which are generally siloed by geography and industry.

*Denver Post*, April 20, 2014

The Blackstone Entrepreneurs Network in Colorado ... **could be the most significant initiative to launch** this year in support of the state's entrepreneurship and innovation community.

*Denver Post TECH+*, April 21, 2014

A new network meant to **help entrepreneurs find resources and thrive in Colorado**, backed by investment giant Blackstone Group LP, will be formally announced Wednesday, with some of the state's and academia's top officials unveiling it. JB Holston — chairman of Denver-based software company Sitrion, formerly called Newsgator — will manage BEN. The network will also have ties to the Silicon Flatirons technology and entrepreneurship think tank at CU-Boulder's law school.

*Denver Business Journal*, April 22, 2014

BEN — **a new model in entrepreneurial networking and mentoring** — engages a region's most accomplished serial entrepreneurs and gives them a job: to promote the performance of the regional entrepreneurial ecosystem. Again they focus on what they do best: helping founders build their companies. You can think of the BEN entrepreneurs as a talent agency for the region's entrepreneurial economy. While myriad programs, accelerators and incubators and resources are available to support startups in a region, BEN instead supports the most promising entrepreneurial companies that have the greatest potential to scale and the "grow ups," or companies that have already proven themselves in the market and have demonstrated market potential. **BEN, therefore, is a bold experiment that promises substantial economic returns.**

*Ted Zoller / Id8nation.com*, March 24, 2015

