Catalytic chemist
Dr. Joe DeSimone, Co-Founder and CEO of Carbon, Inc., has revolutionized the field of 3D printing to help transform digital manufacturing.
Congratulations to the unstoppables!

Our Entrepreneur Of The Year® 2019 Award winners are transforming the world.

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Each year when we meet the nominees for the Entrepreneur Of The Year® Award, we are astonished once again by their vision, insight and determination. Driven by the desire to better the world around them, they don’t let anything stand in their way.

Our Entrepreneur Of The Year 2019 Award winners embody that unstoppable ambition. Amid the noise of this transformative age, they break away from the pack — and end up leading it.

The companies built by these leaders surpass US market performance in revenue growth, job creation and longevity while helping to solve some of the greatest challenges facing the world today. In this magazine, we celebrate their success and the promise of more to come.

Taken as a whole, our 233 US regional award winners representing 191 entrepreneurial companies accomplished remarkable things in 2019:

- They employed more than 146,000 people and achieved job growth of 28%.
- They generated revenue of more than $41 billion, with revenue growth surpassing 46%.
- They brought us new ideas: nearly half of the winners (48%) represented companies 10 years of age or younger.

The panel of independent judges who selected this year’s finalists and winners used a balanced scorecard that considers revenue, profit and employment growth. The judges also consider the entrepreneurs’ overall lifetime achievements, their approach to innovation and future growth, their commitments to building strong teams and sustainable businesses, and their enthusiasm for giving back.

We’re also proud to celebrate this year’s 13 EY Entrepreneurial Winning Women™ from the US and Canada. Selected by independent judges for the potential they’ve demonstrated, these impressive women founders will now find the support and community they need to scale their companies to market leadership.

And we’re very excited to introduce this year’s national overall award winner, Dr. Joe DeSimone, Co-Founder and CEO of Carbon, Inc. The word “revolutionary” is tossed around casually, but every so often, a breakthrough technology truly redefines an entire category or industry. When Dr. DeSimone unveiled Carbon’s 3D printing technology, he ushered in a new era in digital manufacturing. Carbon’s method generates high-strength, lightweight materials, 100 times faster than early 3D printing, for products as diverse as dental guards and running shoes.

Together with our national sponsors, SAP America and the Kauffman Foundation, please join us as we honor the Entrepreneur Of The Year 2019 Award winners, who join the ranks of our more than 10,000 US program alumni.
Dr. Joe DeSimone, Carbon, Inc.

“We are a purpose-led organization, and we really are changing the way people live.”

Dr. Joe DeSimone, Carbon, Inc.
Celebrating the unstoppables
This year’s success stories are more inspiring than ever.

Call for 2020 nominations
Know a high-growth entrepreneur? Nominate him or her!

Services
- Bryce Maddock, Jaspar Weir, TaskUs
  Lori Torres, Parcel Pending Inc.
  Matt Bruckel, MD, Total Access Urgent Care
  Casey Adams, Jared Starling, Visible Supply Chain
  Management

Technology
- Caryn Seidman Becker, Ken Cornick, CLEAR
  Eugenio Pace, Auth0
  George Ruan, Ryan Hudson, Honey
  Doug Merritt, Splunk Inc.

National judging panel
Meet the independent judges who selected this year’s entrepreneurs as examples of ingenuity.

EY World Entrepreneur Of The Year™ 2019
- Brad Keywell, Uptake Technologies, Inc., United States

EY Entrepreneurial Winning Women™
Pribent the Class of 2019.
Celebrating the _unstoppables_

The 233 regional winners of 2019 had some amazing stories to share. Here are just a few of the inspiring people we met:

- An Iranian immigrant whose innovative craft spirits portfolio is **disrupting the bourbon industry**
- Two teenage sisters who made the **Forbes 30 Under 30 list** for 2019
- A translation-technology provider capable of **identifying more than 250 languages**
- The first Hispanic woman to **lead a Tier 1 supplier to a major automaker**
- A father and son who **built a socially conscious retail company** while raising awareness about people with differing abilities
- The worldwide leader in helping organizations **accelerate disaster response time**
- A former Army Ranger who bootstrapped his way to **creating a successful upscale lodging company**
- A family who **turned more than 240 shuttered big-box stores into indoor theme parks**

These and the rest of the regional winners share a common thread; they’re not afraid to do things differently. Thank you to our judges who worked tirelessly to review their achievements and select the 44 who stood above the rest. We celebrate the national winners and finalists in the pages of this magazine, and we look forward to what they’ll achieve next with their unstoppable vision for the future.

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*Entrepreneur Of The Year alumni form the most influential, innovative and exclusive network of entrepreneurs in the world. Connect with your fellow winners at ey.com/us/eoy/alumni.*
Meet the judges

**ENTREPRENEUR OF THE YEAR 2019 NATIONAL JUDGES**

**Erik J. Anderson**, WestRiver Group
**Tom Bedecarré**, Stanford Graduate School of Business
**Jodi L. Berg, PhD**, Vitamix Corporation
**Sarah Biller**, FinTech Sandbox
**Jeffrey E. Braverman**, Nuts.com
**Jeff Broadhurst**, Eat’n Park Hospitality Group
**Greg Brown**, Learfield IMG College
**Heather J. Brunner**, WP Engine
**John P. Burke**, Armada
**Cynthia Cohen**, IMPACT 2040
**Max de Groen**, Bain Capital
**James W. Dixon**, CompuCom Systems
**W. Greg Dunlevy**, Vanguard Natural Resources
**Rami Elghandour**, Sounding Board
**Jeff Hargrave**, Mahogany, Inc.
**Cordia Harrington**, The Bakery Cos.
**Adrienne A. Harris**, Codex Strategies, LLC

**Kevin Lavelle**, Stand Together
**Jessica LeCroy**, Strategic Impacts Consulting
**Marc R. Lederman**, NewSpring Capital
**Vincent E. Letteri**, Kohlberg Kravis Roberts
**Dan Macklin**, Salary Finance
**Jason McCann**, VARIDESK
**M. Kevin McEvoy**, Oceaneering International, Inc. and EMCOR Group, Inc.
**Thomas Joseph Meredith**, Brightstar Capital Partners
**Lonnie Moulder**, Telius BioVentures
**Christopher B. Munday**, 2020 Companies and Point 180
**Ferdinand Niederhofer**, GSO Capital Partners and The Blackstone Group
**Silvia M. Perez**, 3M Drug Delivery Systems Division

**Arvind Pradhan**, Camaco-Amvian
**Deirdre Quinn**, Lafayette 148 New York
**June Ressler**, Cenergy
**Andra Rush**, Rush Group of Companies
**Carolyn E. Saacke**, NYSE
**Jay Sammons**, The Carlyle Group
**John D. Schmitz**, B-29 Investments
**Mark Stagen**, XLN (Executive Leadership Network)
**Ron Suber**, Prosper Marketplace
**Jeff Thomas**, Nasdaq
**Denise Tormey**, PlanNet21
**Greg Twardowski**, Whelan Security
**Gary Wojtaszek**, CyrusOne
**Phoebe A. Wood**, CompaniesWood
OVERALL AWARD WINNER

DISTRIBUTION AND MANUFACTURING

Moving at a fast clip

Dr. Joe DeSimone
Co-Founder and CEO
Carbon, Inc.
Redwood City, CA
Founded: 2013
Dr. Joe DeSimone is transforming the manufacturing world with 3D printing unicorn Carbon.
Entrepreneurs can rarely point to one inflection point that thrust their company into the spotlight. But Dr. Joe DeSimone can. When he stepped onto the Vancouver TED Talk stage in 2015 to unveil the technology behind his digital manufacturing company, he scored “an entrepreneurial hat trick,” he says.

“The TED Talk was a pivotal moment for Carbon,” DeSimone recalls. “At the same time, the embargo was lifted on our paper in Science,” an important validation of the company’s new technology by the academic community. That same day, Carbon’s website went live, signaling it was ready for business after being in stealth mode for almost two years.

This catalytic confluence positioned Carbon to stake a leadership position in the digital manufacturing space. Powered by its breakthrough CLIP (Continuous Liquid Interface Production) technology, Carbon has ushered in a new era of digital manufacturing with 3D printers that are up to 100 times faster than traditional models.

High-strength, lightweight materials
“For years, the term ‘3D printing’ was a misnomer,” DeSimone says. “It was just printing something over and over again using the same technology as 2D printing.” And at the end of the day, the plastic produced by this time-intensive process was brittle, suitable only for prototypes and trinkets.

Carbon’s CLIP, which he also refers to as additive manufacturing, relies on the same concept envisioned by the movie Terminator 2: Judgment Day, in which a robot arises out of a puddle of liquid. Using polymer chemistry, Carbon’s
technology forms a solid from a pool of liquid resin, creating high-strength, lightweight materials that can be used to manufacture products as diverse as football helmets and dental aligners.

An internationally recognized scientist in his own right, DeSimone started his career as an academic and researcher for the University of North Carolina. At UNC, he would often research and develop new products, such as biodegradable stents, that ultimately would serve as foundations for startup companies. DeSimone then would step away once a company hired a CEO. But he stayed at Carbon because he believed in its potential to transform the distribution and manufacturing sector.

Carbon’s technology enables “true production on demand,” DeSimone says. “Companies will only need to manufacture what they need.” This will support sustainable business practices, he explains, adding that many companies will no longer need to ship parts overnight or maintain warehouses.

A warehouse in the cloud
DeSimone envisions a world where cloud-based storage replaces physical warehouses, with digital records that enable exact replicas of existing products. For example, one sports manufacturer maintains a digital copy of each football helmet it produces. When players need a replacement helmet, they can order the same model, customized for their skull.

Using digital records to design products also carries tremendous implications for oral health care. Instead of having to return to the dentist for multiple fittings of an implant, a patient only needs to sit in the chair once.

“For years, the term ‘3D printing’ was a misnomer. It was just printing something over and over again using the same technology as 2D printing.”

Speed of Carbon’s CLIP process compared with traditional 3D printing

100x

Valuation

$2b+

Issued patents in his name with over 200 patents pending

200+
"Molding and casting have their roots in 7,000-year-old technology," DeSimone adds. "This is revolutionizing how products are made and how fast we can bring them to market."

Recognizing that few companies would be willing to invest in expensive 3D printers to work with a young company, Carbon settled on a subscription-based pricing model to grow its install base, which is now approaching 1,000 printers. This enables Carbon and its clients to avoid future obsolescence in a field where keeping pace with new technology is vital.

On its own, 3D printing is an $8 billion market, DeSimone says, but when you include segments like injection molding, which Carbon threatens to disrupt, the opportunity multiplies to $300 billion.

Under his leadership, Carbon has forged ties with a diverse roster of industry powerhouses in a variety of sectors. In addition to football helmets and dental aligners, Carbon’s technology is now used to manufacture automotive parts, bike saddles and running shoes.

"This is revolutionizing how products are made and how fast we can bring them to market."

Changing how people live

While the market opportunity is huge, DeSimone is just as focused on making sure that Carbon remains true to its purpose of inspiring real change in the world of manufacturing. He says this gives Carbon a competitive edge in the battle for talent in Silicon Valley.

DeSimone views innovation and diversity as core pillars for Carbon. In fact, he says, “Diversity is a fundamental tenet of innovation. We learn the most from those we are least familiar with in terms of culture, discipline and ethnicity.”

To that end, DeSimone is promoting greater diversity within the engineering profession. Women represented more than half of Carbon’s intern class in 2019, and he has made sure that women play a major role on Carbon’s management team and board of directors.

As Carbon pursues change within the world of engineering, DeSimone sees a future where its technology will help drive down health care costs and make vehicles more fuel-efficient. "We are a purpose-led organization," he says, “and we really are changing the way people live."
Don’t tell Dr. Jack Cheng that an academic can’t succeed in the business world. An immigrant from China, Cheng arrived in the US with $50 and a PhD in Metallurgy Physical Chemistry. After obtaining a second PhD, in Aluminum Metallurgy, and an MBA from the University of Kentucky, Cheng put his metallurgical knowledge to work on a project testing the quality of materials manufactured in China.

The leaders of a company involved with the project were so impressed by Cheng’s analysis that they offered him a job. Cheng didn’t accept, but the experience did inspire him to launch AA Metals, a metal products distributor, and sign that company as his first client. AA Metals has since expanded globally, with customers in the Americas, Europe and the Middle East.

While Cheng had never worked in the private sector before, his intellectual curiosity and ambition led him to incorporate best practices, such as streamlining and standardizing operations, that have helped drive his success.

William Leslie Doggett, Sr.
President/CEO
Doggett Equipment Services Group
Houston, TX | Founded: 1993

Most equipment dealerships focus on selling and moving product out the door—the greater the sales volume, the better. William Leslie Doggett, Sr. favors a different approach. As the founder of Doggett Equipment Services, he concentrates on the customer journey after the sale.

This emphasis on the back end of the sales process helped Doggett grow market share and improve profitability for his family-run business. For example, when he learned that one customer purchased more equipment than he needed (to allow for downtime), Doggett guaranteed 98% uptime, saving the customer from buying the extra equipment.

Following this approach, Doggett has expanded his dealership network from a forklift rental operation with 18 employees into a multistate operation with more than 1,400 employees, based in 26 cities throughout Texas, Louisiana and Arkansas. Even with this growth, he continues to take a keen interest in hiring the right people for his family business, looking for people who are not afraid to seek creative solutions to problems.

Derek Harvey
Co-CEO
Jonathan Gross
Co-CEO
Fusion Packaging
Dallas, TX | Founded: 2004

Two college buddies from the University of Arizona might seem like an unlikely pair to disrupt the cosmetics packaging industry. But soon after starting their careers at a family-owned packaging business, Derek Harvey and Jonathan Gross saw that the industry was ripe for innovation that would extend the shelf life of shipped products.

Setting out on their own with Fusion Packaging, the duo began to forge ties with many of the leading beauty brands. The business took off when they introduced airless pump packaging, which enables cosmetics companies to ship products through the mail. Since then, they’ve continued to innovate, launching their first turnkey formula solution, which enables clients to customize packaging.

With complementary strengths—Harvey takes the lead on sales and marketing, while Gross oversees manufacturing and operations—the duo has built Fusion Packaging into a global force. The company now boasts a truly global supply chain, with a manufacturing plant in China and a fulfillment center in New Jersey.
Stephen Hawthornthwaite applied years of financial strategy experience to creating chic women’s footwear using discarded plastic bottles.

The first gift Stephen Hawthornthwaite gave his then-future wife was shoes. When pressed, he admits that they were, in fact, Manolo Blahniks, and that he had picked them out himself. “I set a high bar out of the gate!” he admits, remembering the bold and extremely high-end present. Hawthornthwaite was born in South Carolina to a mother who loved clothes. He was, he says, the kid in a collared shirt when most of his friends were in T-shirts. Along the way, he developed his own love for fashion — and for taking risks. Fast-forward four decades, and he is the much-celebrated Co-Founder of Rothy’s, an eco-friendly footwear brand that’s seen explosive growth since it launched in late 2015.

The story of Rothy’s is as intriguing as the unconventional Hawthornthwaite. He had always planned to run his own company, so after finishing law school, he moved into investment banking to find out more about business and finance. In the late 1990s, he found himself immersed in early industry-defining internet deals and ended up staying much longer than he had planned.

“I was probably about age 40,” he remembers, “and kind of looked in the mirror, at all my early gray hair and all the stress of the deal business, and realized, ‘If I’m ever going to start something of my own, I’ve really got to switch gears and go after it.’”

Kicking ideas around
In 2011, he sat down to dinner with close friend Roth Martin, creator of Hedge Gallery, a popular San Francisco design space. Like Hawthornthwaite, Martin fancied a change.

“We started kicking ideas around, and we had a lot of bad ideas!” Hawthornthwaite says with a laugh. “Shoes was the one idea that we kept coming back to. In 2011 in San Francisco,”
“Having no footwear experience worked to our benefit. We were able to look at things differently.”
women were wearing workout clothes whether they were going to work out or not, and performance materials were even making their way into the office. But those women were struggling with shoe choices.

We saw white space in the market for what we call a front-of-the-closet shoe: an easy choice in the morning, something that was well done, very clean and simple, but also very comfortable."

Looking back, he admits the idea seemed a little crazy: they were two guys who knew little about the shoe business. "But having no footwear experience worked to our benefit," he says. "We were able to look at things differently."

They did their homework. In fact, they spent four years on R&D, discovering that shoes are technically complex, that the manufacturing process is really wasteful, and that the standard merchandising system is broken — resulting in countless shoes being discounted, burned or thrown into landfills.

Instead, they chose an innovative knitting technique using recycled plastic water bottles, which effectively reduced waste to zero, allowed for a nimble supply chain and took advantage of a plentiful supply of raw material (over 1 million plastic bottles are sold every minute).

An unassuming launch
In December 2015, they launched — quietly — by turning on their website and emailing everyone in their contacts lists. Hawthornthwaite remembers waking on Christmas morning to a deluge of emails. With a team of two, a few consultants and a contract manufacturer, they sold a couple of hundred thousand dollars’ worth of product. Six months later, they were profitable.

Rothy’s opened a factory in China in January 2017, producing all their shoes in-house, and that year grew 1,500%. In 2018, they grew 350%, and this year they expect to double the business. They now have a team of 100 in the US and 600 in China, as well as a store in San Francisco, with plans for six more across the US.

Hawthornthwaite credits Rothy’s success in large part to taking no initial outside investment. Both he and Martin invested $1 million of their own money to get the company to profitability. "It’s something that distinguishes us and we’re proud of," he says. "In today’s environment, it’s easy to play the lottery ticket game when it’s other people’s money. But when it’s your money, you’re very focused on it. It’s one of the reasons we were so focused on profitability."

“We think of ourselves as an industry leader, but we’re not trying to keep it to ourselves.”

“After five years, we were tired of writing checks,” he adds. “While it’s in vogue to be a high-growth, money-losing operation, we really wanted to control our future.”

Another goal was creating a place where people want to work and are passionate about what they do. Rothy’s has an all-female executive team, and 80% of its US employees are women. The company partners with organizations that support women and sustainability, from the Breast Cancer Research Foundation to 5 Gyres and the Surfrider Foundation, and offsets its carbon footprint by donating to the Envira Amazonia Project. "As a brand, we try to stay clear of superlatives — the most sustainable, the cleanest, or whatever," Hawthornthwaite says. "We think of ourselves as an industry leader, but we’re not trying to keep it to ourselves. We talk about it as much as we can, and we’re happy to share what we’ve learned with other brands. This is my pride and joy, my passion."
Daniel Broukhim  
Co-CEO/Co-Founder  
Michael Broukhim  
Co-CEO/Co-Founder  
Katie Kitchens  
Editor-in-Chief & Co-Founder  
**FabFitFun**  
Los Angeles, CA | Founded: 2010

Colorful boxes packed with fashions and lifestyle items reach FabFitFun’s 1.5 million subscribers each quarter. Not bad for a company that began as a blog and newsletter for women in 2010. For the three co-founders, getting there was a matter of, well, thinking inside the box.

When traditional media started declining, they leveraged their biggest assets — a unique editorial perspective and a subscription delivery model — to transition in a new direction. The three knew that the company’s strong subscriber base meant other companies could use FabFitFun to market their products.

The company currently produces 30% to 50% of what’s in each box, and it continues to add revenue streams. Subscriber perks include flash sales of discounted products and online streaming channel FabFitFun TV. The company remains future-focused and agile, yet dedicated to its original aim: to inspire happiness and well-being.

Jack Springer  
Chief Executive Officer and Director  
**Malibu Boats, Inc.**  
Loudon, TN | Founded: 1982

When Jack Springer joined Malibu Boats, he wanted to take “the dysfunctional to functional.” It was 2009, and there was no dearth of economic dysfunction. But Springer’s focus was on the years to come.

As the recreational sport and luxury boat industry foundered, Springer chose bold solutions while competitors played it safe. As other companies contracted, he invested in people, infrastructure and new products. It was a winning strategy. Market share increased steadily, and the company rose to No. 1 in the industry.

Under Springer’s leadership, Malibu underwent a cultural transformation to become a leader in industry innovation. As part of this initiative, Springer hired four people to observe market trends and try to introduce the next big product into the market. Today, the company has more than 20 patents that give it a competitive advantage.

Since going public in 2014, Malibu has seen a 300% increase in shareholder value — by any measure, a result that goes way beyond “functional.”

Shelly Ibach  
President & CEO  
**Sleep Number**  
Minneapolis, MN | Founded: 1987

Some leaders attribute their drive to brutally early waking times followed by punishing exercise. Shelly Ibach follows a more cerebral morning routine. She checks the SleepIQ score from her Sleep Number mattress, then spends a few minutes acknowledging what she’s grateful for. The practice goes to the heart of her four guiding principles: gratitude, courage, faith and curiosity.

Ibach has certainly given others plenty to be grateful for, too. Sleep Number, which was approaching bankruptcy in 2009, is now an industry disrupter, with a 106% total shareholder return for the past five years. With Ibach’s guidance, the company is repositioning itself at the intersection of sleep, technology and health: the SleepIQ technology captures over 8.5 billion biometric data points nightly to automatically adjust the bed for comfort.

The company is the Official Sleep + Wellness partner of the NFL, and it is building a comprehensive database of health insights and exploring collaborative opportunities with health organizations — proof that Ibach continues to dream big.
“If we don’t have these types of checks and balances, what kind of world are we signing up for?”
When he was a Boy Scout, Kabir Barday already knew what it meant to be a businessman, making $500 by selling pocketknives to other kids. But over time, he learned about a bigger job, one that better suited his ambitions: entrepreneur. “I grew up in a place with businessmen: running franchises, restaurants and convenience stores,” the OneTrust CEO says today. “You can make a certain amount from that, and you know what you’re getting into. To me, being an entrepreneur is taking a bigger and bolder risk, with higher return, higher visibility and impact.”

It was in Barday’s blood to work hard and be independent. His father had worked as an engineer and software developer but had also opened a convenience store. That life of a businessman seemed natural to Barday as he was growing up, and as a young man, he explored bringing a pizza franchise to Georgia. But he decided his first job out of college should be in the corporate world.

In 2010, that desire took him to AirWatch, which focused on mobile device security and management. It was there that Barday became an entrepreneur.

Unintended consequences – and opportunities
At that time, the big trend in the IT environment was “bring your own device,” wherein employees used their personal smartphones, tablets and laptops to access company information and applications. Doing so brought risks that companies tried to mitigate through security measures and apps on those personal devices. Tensions between corporate security and personal privacy began to grow - and have since caught the attention of regulators around the world.

“Just by an employer knowing what apps you have on the phone, there’s an unintended privacy consequence,” Barday says. “There are apps for political parties, for people of certain sexual orientations, religions, races - the employer can know everything about you.”

Barday saw AirWatch’s clients struggle with finding the right balance, and, presented with a problem, he started to craft solutions.

He used his vacation days to attend privacy conferences around the world: in Silicon Valley, in Canada, in Belgium. He went on LinkedIn and searched for privacy leaders from all sorts of companies in each city he would be visiting, setting up meetings to learn more and get feedback on what he was working on. One chief privacy officer even offered him $15,000 to build a product.

From those efforts, OneTrust was born - in a small house Barday shared with roommates.
“The biggest room in the house was my room, and I knew I couldn’t afford office space, so that’s where I put people,” he remembers. “I turned the master bedroom into an office.”

Setting the tone
About three years later, OneTrust has outgrown that bedroom by leaps and bounds, with 750 employees in Atlanta, Bangalore, Melbourne, Munich and elsewhere. OneTrust’s more than 3,000 customers, including 100 of the Fortune 500, use the company’s dedicated privacy management technology platform to comply with privacy laws, including the European Union’s General Data Protection Regulation.

He also teaches a course on note-taking, helping to elevate what could be a humdrum HR training exercise into a strategic imperative. The lesson isn’t so much about imparting a particular tactic but about capturing knowledge succinctly and making it available to more people, without them having to attend the same meeting.

Doing well by doing good
When Barday reflected on selling pocketknives as a youth, he found an ethical lesson with greater significance: the kids who bought from him just wanted to fit in or develop a friendship, and their money could’ve been used on something better. He believes the business lacked the right principles.

In talking to his employees about culture, Barday wants to motivate them with OneTrust’s mission of promoting privacy in a digital world and being a part of the solution to some of the thorny questions that have surfaced amid so much disruption.

“The fact that there are privacy laws, and people are becoming more aware, is awesome,” Barday says. “But if we don’t have these types of checks and balances, what kind of world are we signing up for?”

While OneTrust’s offerings are business-to-business, there is an impact on individuals, as its customer base includes a large number of employees and customers. Barday wants a better future for them.

“Imagine growing up in a world where everyone knows your search history. We’re one breach away from that. What are the implications of that? It’s a scary thought.”

“To me, being an entrepreneur is taking a bigger and bolder risk, with higher return, higher visibility and impact.”

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“Fortune 500 companies in OneTrust’s client base: 100

Patents that OneTrust holds: 44

Employees added every month: 50-60

Technology platform to comply with privacy laws, including the European Union’s General Data Protection Regulation.

Amid all this growth, Barday is focused on maintaining OneTrust’s corporate culture: being passionate about what the company does and working together. He wants every new hire to hear that message straight from him — and to call him at his personal number if needed.

“It’s hard for someone else in the company to relay that as specifically and passionately as the person who started the company,” he says.
A dozen years ago, Bryan Salesky was part of a robotics team that won the DARPA Grand Challenge, a 60-mile, six-hour autonomous-vehicle race—a victory that catapulted him to the senior ranks of a division within one of the world’s most dominant tech companies. But Salesky bet that he could go further on his own. His company, Argo AI, has since gained billions in investment from established automakers, a large chunk of which was secured before the company was even four months old. Salesky sees Argo AI as pivotal for solving transportation accessibility problems, infrastructure congestion and safety concerns. That’s an ambitious set of goals in a heavily regulated space—yet his aspirations are even greater. Facing a STEM talent shortage, Salesky created a program to develop the skills of anyone with a Computer Science degree from any university in preparation for an entry-level position at Argo AI. And he wants to position Pittsburgh as a top draw for this talent.

Daniel Kim and Jay Lee, lifelong friends who were both auditors, kept encountering the same difficulties: teams managed their audits with multiple spreadsheets, creating inefficiencies and version control problems. They wondered why a solution didn’t already exist—so they aimed to build it. The duo had complementary skills: Kim could shape a great product, and Lee could sell it. They built AuditBoard from the ground up. Neither took a salary for two years, and Kim sold his house for capital. They recruited talent opportunistically: Kim found his chief technology officer by chance, thanks to a conversation at a friend’s wedding. Now, their cloud-based platform has transformed the way enterprises automate, collaborate and report on critical risk, audit and compliance workflows. To connect with clients, AuditBoard takes an innovative approach: training auditors to become salespeople. The company has grown by triple-digit percentages in each year of its existence.

Heather Ames, who conceptualized Neurala in a university coffee shop with her two co-founders, sets herself apart through thoughtful leadership, addressing challenges like complying with evolving regulations globally. But she’s also focused on creating an ethical and empowering workplace culture. Because AI will be able to make autonomous decisions, Ames believes the individuals developing the technology must come from diverse backgrounds to help protect against bias—or else the pitfalls will outweigh the benefits. And she emphasizes how important it is to accommodate individual work styles and personal needs. That inclusive culture gives Neurala an edge in drawing top talent and bringing out the best in people.
Brandon Dewan
CEO
Eagle Pipe, LLC
Houston, TX
Founded: 2012

As CEO of Eagle Pipe, Brandon Dewan uses analytics and innovative supply models to rise above the competition.

With an initial investment of $50,000, Brandon Dewan began turning his vision into a reality: a new way to supply oil companies with pipe at a reduced cost. And in less than two weeks, Eagle Pipe had $1 million in revenues. Typically, it takes 21 months for the average US small business startup to reach that milestone.

But as quickly as a company can flourish, it can also start to flounder, especially in the face of adversity. In 2015 and 2016, Eagle Pipe and the rest of the energy industry suffered a steep downturn — among the worst in oilfield history.

“That totally wiped out many companies,” Dewan recalls. “The downturn pushed us to the limits of our capabilities. It was either evolve or go out of business.”

Thanks to Dewan’s drive, creativity and enthusiastic leadership, Eagle Pipe emerged from the crisis stronger than before. Its revenue surged by triple-digit percentage points in 2017 and 2018, and it has retained every employee it’s ever hired.

High-tech, high trust
Eagle Pipe’s edge lies in using data analytics to identify price trends quicker than the competition. This allows the company to purchase product for less and offer customers lower prices as well.

Dewan’s talent for building innovative supply models adds an edge as well. It buoyed the company during hard times and continues to set Eagle Pipe apart. He established relationships with new US steel mills that used advanced techniques to manufacture better products, and he arranged to provide other mills with the high-quality materials he wanted them to use.

In an industry dominated by Japanese companies known for being formidable competitors, Dewan says quality domestic suppliers enable his company to react...
“The downturn pushed us to the limits of our capabilities. It was either evolve or go out of business.”
faster to customer demands and changes in commodity prices.

The company also updates customer pricing much more frequently than the industry standard: every month instead of every quarter. By sending suppliers and customers a detailed pricing analysis every month, Eagle Pipe provides transparency that demonstrates its value to all its stakeholders, a unique approach that’s given the company a positive reputation.

“Through our proprietary analytics and unique supply models, ultimately we’re able to reduce costs and increase efficiency for our broad customer base,” Dewan says.

“Through our proprietary analytics and unique supply models, ultimately we’re able to reduce costs and increase efficiency for our broad customer base,” Dewan says.

“I want my employees to make as much money as they can from this business as well.”

Turning adversity into advantage
Dewan envisioned Eagle Pipe as a one-stop shop for all the piping needs of his customers. When he was forced to confront the slowdown of 2015–16, he wasn’t about to abandon that goal. He doubled down, investing in crucial technology, processes and relationships. He and his co-founder ran the business during the day, and at night they spent hours finding ways to manage their cash flow to pay suppliers.

“That was an extremely challenging time from a lot of different perspectives – everything from financial constraints to the amount of buyers and consumption in the market,” he says.

Even so, Eagle Pipe continued to be profitable every year, and Dewan’s strategy paid off handsomely. The company’s product line has grown rapidly over the years to meet the needs of its oil and gas customers.

“My proudest accomplishment is that we’ve been able to cross the hurdles and obstacles to get from that Day One phase to becoming one of the predominant companies in our industries,” Dewan says.

Investing in attitude
To Dewan, talent is only partly based on experience and expertise. He’s more focused on a job candidate’s attitude than on the content of his or her résumé, seeking out those with a thirst for success and a willingness to hustle.

Dewan has been singled out for how generously he rewards that can-do attitude. Not many companies pay for 100% of employees’ health care costs, but Eagle Pipe does. And after Hurricane Harvey in 2017, Dewan bought new clothes for several employees and their families and paid for their accommodations while they were displaced.

Through the Eagle Power Initiative that he developed, employees are empowered and provided with regular training and job enhancement skills. He also has every staff member attend weekly status meetings where he and his management team provide business updates, new developments, financial status and a weekly motivational discussion from Dewan.

He must be doing something right, as not one of the more than 30 people who have joined his team has quit or been let go. While the average small business generates $100,000 of revenue per employee, for Eagle Pipe, this metric is in the millions.

“I want my employees to make as much money as they can from this business as well,” Dewan says, citing regular bonuses for his dedicated staff as one way Eagle Pipe shares the wealth.

These days, the company is exploring ways that artificial intelligence can supplement human talent, and it’s looking beyond oil and gas to municipalities as a new market. For the man who knew his business had to evolve or die when times got tough, continued success is no pipe dream.
Rhett Bennett
CEO
Black Mountain
Fort Worth, TX | Founded: 2007

From a family of coal miners dating back to 1912, Rhett Bennett has not forgotten his past even as he dreams of a world powered by new resources. After college, he chose to forge his own path in the energy sector, deftly and repeatedly reinventing his business amid constant volatility.

After several successful years in oil and gas, Bennett saw an opportunity in frac sand mining, a new and challenging concept capable of producing a half-million dollars in savings per well. He built the Black Mountain Sand subsidiary into the world’s third-largest frac sand company. Next, he plans to shift in a new direction, taking steps to focus on mining class 1 nickel for raw material for batteries.

Bennett brings a personal touch to the business. For instance, when the company wanted to extract sand from land owned by a family for over 100 years, he listened to their concerns and reached a solution that would give royalties to charity.

John Mark Cavitt
Founder
Covenant Testing Technologies LLC
Sugar Land, TX | Founded: 2013

Suffering from the “incurable disease” of entrepreneurship, John Mark Cavitt has a résumé that keeps getting longer: award-winning high school chemistry teacher, operator of hair salons and Founder of Covenant, which provides flowback and well-testing services for the upstream oil and gas services industry, with a special focus on horizontal and pad drilling.

Cavitt is a skilled motivator who sees a business advantage in promoting diversity and inclusion and improving environmental health and safety in innovative ways — for instance, one Covenant department uses artificial intelligence to make decisions and reduce risk, without putting as many humans in harm’s way. And Covenant’s FlareZero technology helps to significantly reduce emissions in well completions, enabling customers to capture and manage potential atmospheric releases.

The company is one of the few players in oilfield services to provide such emissions controls. “I want to be very responsible with the resources that we’re given, both financial and in the environment,” Cavitt says.

Arthur Souritzidis
Chief Executive Officer
Momentum Solar
South Plainfield, NJ | Founded: 2009

Arthur Souritzidis started Momentum Solar at a time when the solar industry had been dominated by giants. But amid the competition, he saw room for his purpose-driven vision: do what others had done, but do it better.

Souritzidis has succeeded through a maniacal focus on the consumer, and through trial and error, he found the core competencies of the business. Momentum Solar handles the entire customer journey for residential solar panels – customized design, engineering, permitting, installation and activation of every system – offering a seamless transition to renewable energy.

The company also has developed a mobile app that allows customers to follow along side by side with the project manager through the entire process. And it strives to achieve a 100% solar offset for customers to maximize their monetary savings.

This vision is brought to life with hands-on training for all employees. For instance, those who install the panels are taught how to position ladders and place the product on mock roofs.
“It’s not unusual for people to be with us 20, 30, 40 years. That consistency and passion is our biggest advantage.”
City Electric Supply employees helped Thomas Hartland-Mackie through a pivotal moment as their young new leader. He empowers them to do right by customers, too.

How do you take the reins of your family’s business with only two years of experience? For Thomas Hartland-Mackie, it came down to the advice of his grandfather Tom Mackie, founder of City Electric Supply (CES): “If you take care of your employees, they take care of your customers.”

At 18, Hartland-Mackie decided to leave Southern Methodist University after his freshman year to begin a training program at the third-generation electrical wholesaler and retailer. The program immersed him in all aspects of the business, from working on production lines in the US and UK to staffing wholesale branches in the US and Spain.

That breadth of experience would prove useful sooner than expected: a rift rocked the family, and by the time Hartland-Mackie was 20, he was in charge of the company’s North American branch.

Unfortunately, that increase in responsibility coincided with the 2008 financial crisis. Hartland-Mackie says it was a sink-or-swim moment, and drowning wasn’t an option. So he followed his grandfather’s advice and turned to his employees for help, asking for input as pivotal decisions arose. CES emerged from the crisis, and revenue has grown every year since 2009.

Building on the family foundation
Tom Mackie purchased the business that would become CES in 1951, when it was a bankrupt electrical wholesaler operating out of a two-story horse stable in Coventry, England. He grew the company with no outside investment and treated employees like family. The CES “family” has grown substantially since then, with 368 locations in the US; 393 in the UK; and operations in Canada, Spain, Australia, Ireland and the Middle East.

When Hartland-Mackie first joined the business, his grandfather was in his early 80s but still very much involved. He would be the first person at breakfast in the morning and the last person at business meetings at night. “That work ethic was always a really inspiring thing to me,” Hartland-Mackie says.

Hartland-Mackie’s mother also inspired him. After his parents divorced, when he was 4, circumstances were such that his mother had to reinvent herself. She invested in a failing casino in Newport, Rhode Island, and helped it flourish, achieving a 600% return on her investment.

“She really grounded me in terms of life lessons, and what’s important, and what values are, and keeping your word,” he says.
Planning for the future

Today, Hartland-Mackie leads the global company with a customer-centric perspective: “We try to have smaller teams and smaller locations that are focused on a smaller geographic area and really focused on the needs of our customer base.” The strategy has served CES well. The company just achieved its ninth year of double-digit revenue growth, representing 14% growth year-over-year.

Hartland-Mackie’s ambitious vision calls for CES to lead the industry in product availability and speed of delivery. The company plans to open 40 new North American locations in the 2019-20 fiscal year. CES is also preparing to launch an online distribution service in Canada, Spain and Australia, and it continues to invest in growing distribution warehouses to support its online business. And at its omnichannel operation outside of London, CES stocks almost 30,000 SKUs and is considering ways to bring those initiatives to other markets.

CES also has a renewable energy department, which focuses on residential and commercial solar, as well as solar farms. And Hartland-Mackie says he’s looking into a marine division, an electric vehicle charging division and building automation.

Beyond the business, the family has established two foundations, one in Europe and one in North America, each committing 5% of its global profits to charity.

Investing in employees

Hartland-Mackie says one of his grandfather’s founding principles is empowering people to make local business decisions, and he has followed suit. “We do have guardrails around decision-making, but we believe the vast majority of people make really good decisions,” he says.

CES has created an entrepreneurial environment, with a strong profit-sharing system in which more than one-third of the company’s profits go to its employees. “I think that the combination of decision-making and profit-sharing really makes our teams feel like owners,” Hartland-Mackie says.

In addition to financial wellness, CES offers its people ways to maintain their physical health, with 100% coverage for many employee benefits. CES employees are also encouraged to become involved in the community through the company’s Dollars-for-Doers program. CES donates $100 to a charity of the employee’s choice when they volunteer 10 hours of their time.

Hartland-Mackie sees immense benefits for CES. “It’s not unusual for people to be with us 20, 30, 40 years,” he says. “I think that consistency and passion is our biggest advantage.” It’s the same formula his grandfather espoused: take care of your employees, and they’ll take care of your customers.

“...The combination of decision-making and profit-sharing really makes our teams feel like owners.”

20
Hartland-Mackie’s age when he took over the CES North America branch

14%
Growth year-over-year

1/3+
Fraction of profits that are returned to employees
Crystal Morris
President/Owner
Gator Co.
Tampa, FL | Founded: 2000

Crystal Morris and her father launched a guitar-case business in 2000 with $12,500. The Florida-based company thrived. Then in 2014, Morris’ father died of a terminal illness. She became the face of the business in the male-dominated music industry, where fewer than 3% of presidents and CEOs are women. Morris had been preparing for the challenge of leading solo: traveling globally to visit clients, becoming the first female member of the National Association of Music Merchants Board and completing a Global Leadership degree at Yale University. Foresight and dedication to innovation have driven her to invest profits back into the business. Gator now makes and designs cases, bags, stands and straps for music, audio, video, camera and industrial companies. It has nearly 60% market share in the case industry. Morris wants to help other music-minded women succeed as well, so she cofounded the Smart Women in Music Fund to provide mentoring and leadership opportunities.

Patricia Wallwork
Chairman of the Board & Chief Executive Officer
Milo’s Tea Company
Birmingham, AL | Founded: 1946

When Patricia Wallwork’s grandparents started their hamburger shop in 1946, their business philosophy rested on three pillars: use only high-quality, natural ingredients; listen to customers; and never sacrifice taste. That formula remained essential to the business’s next iteration as Milo’s Tea Company, which produces and distributes brewed tea and lemonade. And Wallwork stuck with it even as she propelled the regional company to the national level. Wallwork left her job practicing law to join Milo’s in 2004 as Vice President and General Counsel. To learn the business, she spent time in the manufacturing plants, on sales calls and riding along on routes. Since she became CEO in 2012, the revenue growth rate has averaged 20% each year, and the brand achieved national distribution in 2014, securing shelf space alongside industry goliaths. Milo’s products are now in more than 13,000 retail locations across 45 states. Although new products may debut, Wallwork continues to expect the high standards set long ago in her grandparents’ little burger shop.

Jesse Laflamme
CEO
Pete and Gerry’s Organics
Monroe, NH | Founded: 1951

Though Jesse Laflamme grew up happily on his family’s third-generation egg farm, he assumed the Political Science degree he earned in 2000 would lead to a less pastoral life. But when his parents told him industrial egg producers had them on the verge of bankruptcy, he knew he had to try to save the business. Laflamme got involved in all aspects of the company. He took a Dartmouth crash course that helped him increase efficiency, and he started to see ways the business could grow. In 2007, he adopted a partnership business model, in which small farms ship their eggs to Pete and Gerry’s for packing and distribution. The model has helped 130 family farms thrive, and Pete and Gerry’s has seen 20% to 30% annual growth for the last 10 years, becoming the second-largest US egg brand. It’s the first egg brand in the nation to be named a B corporation for its positive societal impact – surely the mark of something worth saving.
At Flywire, Mike Massaro is relentlessly committed to taking the hassle out of international payment processing.

Soon after joining Flywire as VP of Sales and Marketing, Mike Massaro could sense that the company’s business model held potential — but it also lacked focus. Founded in 2009 to provide overseas payment solutions for international students, Flywire was struggling to gain scale and was considering additional direct-to-consumer offerings for students studying abroad, such as arranging air travel.

“Either you have a business in which you are the best in what you do, or you pivot to something else,” Massaro says. “We were in between, and everything else looked easier than what we were doing.”

Once Flywire resolved to focus on the company’s original mission, it found itself squarely on the path to becoming the leading provider of overseas payment solutions for international students.

Simplifying and streamlining
Some 4.6 million international students were enrolled in overseas colleges in 2017, with nearly one-quarter of those attending universities in the US. While large corporations and financial services firms have the infrastructure for global payments, payment processing was not as straightforward for educational institutions and health care providers, often requiring multiple steps and approvals before a payment issued in one country could be accepted in another. In fact, Flywire founder Iker Marcaide started the company after his tuition payment to the Massachusetts Institute of Technology was held up in an overseas funds transfer for more than two months.

Once Flywire removed the distraction of entering the direct-to-consumer market, the company devoted its energy to signing up large education institutions in the US, including New York University, the University of Virginia and the University of Pittsburgh.

“We knew they would be reluctant to invest in a long relationship off the bat, so we had to get them to try our service first,” says Massaro, who became CEO in 2013. “So we offered our subscription-based service at no cost to the school or their students.” The approach paid off, helping Flywire secure a leading share of the market for international payment processing. Today, the company solves complex global and local payment and receivables problems for more...
“Either you have a business in which you are the best in what you do, or you pivot to something else.”
than 2,000 businesses and institutions, processing over $6 billion annually from 240 countries and territories in 125 different local currencies.

Flywire has also emphasized rolling out new features and functionalities that meet the needs of the market. “We have been consumed by a single focus: to improve our product and process payments more efficiently,” Massaro says. “We are relentless on innovation – how can we make it better for the payor?”

To make bill payments as seamless as possible, when international students receive an online invoice from the educational institution, they click on a button that directs them to the Flywire payment processing system. “We make it easy for them,” Massaro says. “The student and college don’t have to worry about international approval forms or currency rates.”

Bringing expertise to new markets
With a solid foothold in the international college payments market in the US, Massaro has led the company’s expansion into education markets in Europe and Asia-Pacific, acquiring two companies in the UK and Australia.

Soon after Flywire had established itself in the overseas educational payments market, Massaro realized that Flywire’s business model could be scaled readily for other markets, such as international health care payments.

Relying on its expertise in the payments industry has helped Flywire expand its horizon. “Too many companies take a Silicon Valley approach when they try to disrupt an industry,” he says, adding that in the payments space, “if you don’t understand how payments flow from one bank to another in different countries, then you can’t solve the problem. People don’t want to buy from people who don’t understand their space.”

He put that philosophy to work providing health care payments for patients from China and India. For example, someone from China seeking medical treatment in the US needs to provide proper documentation or the funds won’t be released. Patient data laws in the US make that difficult, so Flywire created a process in which the hospital would issue a redacted invoice to Chinese authorities so the funds could be made available.

As Flywire has expanded from a small company into a worldwide operation with 400 employees based in 10 offices globally, representing 32 nationalities, Massaro has focused on trying to maintain the corporate culture. He continues to play a key role in bringing new people on board, interviewing every new management hire and observing how they interact with current staff.

Massaro says he looks for people who are curious about the world and ready to speak up when they see that something is not working right. “We don’t get it right every day,” he says. “We all make mistakes. I want people who are ready to call you out on that.”

To keep everyone in the company pulling in the same direction, he holds company-wide meetings every six to eight weeks both in the morning and at night so that the offices in Asia can participate. This helps keep everyone in Flywire on the same page as they work to make life easier for clients.
Steve Kelly  
**CEO**  
**ELAP Services**  
Wayne, PA | Founded: 2003

As the owner of a stop-loss insurance company in the mid-1990s, Steve Kelly found ways to uncover excessive charges in medical bills, such as hospitals that invoiced patients $30 for a swatch of gauze that would cost mere pennies at a drugstore. Kelly built a strong business convincing hospitals to waive or reduce outstanding balances for many of his clients’ employees.

He eventually sold the company and launched ELAP Services, expanding his web of clients under a unique model: making partners of patients and the hospitals whose billing he had scrutinized at his previous business. ELAP Services has carved out a profitable insurance niche market, helping dramatically reduce health care costs for his clients’ employees and giving participating hospitals a competitive advantage.

While he approaches his cost-saving mission with zeal, Kelly has also focused on building a profitable operation. ELAP Services now has more than 175 employees, serving more than 400 clients with 300,000 plan members.

Jennifer Fitzgerald  
**Co-founder and CEO**  
**Policygenius**  
New York, NY | Founded: 2014

The insurance industry has been slow to adapt to the digital age. Jennifer Fitzgerald turned that hesitation into the lynchpin of the business model for her online insurance brokerage, Policygenius, cultivating a customer base for the future in the process.

Building a digital platform for the insurance marketplace has enabled Policygenius to attract clients with an average age of 36, far younger than the industry mean and therefore more likely to become repeat customers who will eventually buy insurance for other life events.

Since Fitzgerald and her co-founder started Policygenius, the platform has helped more than 5 million customers shop for all types of insurance online. The company has more than doubled in size every year since 2014.

A former consultant to financial services companies, Fitzgerald applied her experience building a company positioned for growth. For example, she insisted on developing her own underwriting technology, which enabled her to customize solutions and avoid handing over proprietary information to potential competitors.

Adam Stettner  
**Founder/CEO**  
**Reliant Funding**  
San Diego, CA | Founded: 2008

Starting a financial services company in the aftermath of the Great Recession might seem like lousy timing. And for three years, it was. But Adam Stettner didn’t lose sight of his ultimate goal for Reliant Funding: to provide customized funding for small businesses through unsecured short-term capital instead of loans.

In 2012, additional funding from a private equity partner helped Reliant turn the corner by enabling greater liquidity and allowing the company to scale and expand its offerings. For example, recognizing that fast access to capital is often critical for a small company, Stettner created embossed identification cards that could be used to identify basic customer information, check for fraud and validate the customer’s identity. This makes it possible for Reliant to underwrite 30% of customer financing within 30 seconds and another 20% within 40 minutes.

The company also provides an SBA-express line of products, which serve as bridge loans for companies awaiting approval of their Small Business Administration loans.
“If you believe in where you’re going, others will follow.”
John Thero revived pharmaceutical company Amarin with a data-driven focus on affordable treatment for cardiovascular disease.

In one respect, John Thero is not unique: he’s all too familiar with the damage wrought by cardiovascular disease, responsible for one in every four deaths in the US.

It’s hit the men in his family particularly hard — grandfathers, uncles and others. His mother survived a stroke but continues to face challenges. He’s seen patients who had cardiac surgery but were too weak to recover.

“This is personal to me,” says Thero, now the President and CEO of Amarin.

What does make Thero unique is that he has an opportunity to make a difference — to help tackle the No. 1 killer of men and women and to reduce the treatment costs of more than $500 billion per year — through Vascepa, Amarin’s lead product. And in doing so, he can revive the fortunes of a company that had been on the verge of bankruptcy.

Following the data

When Thero joined Amarin about a decade ago, the economy was mired in the Great Recession, and the company had no commercialized products.

Most recently, Amarin’s Ireland-based management team hadn’t achieved positive clinical results in a study of central nervous system disorders. After a transition, a new management team began focusing on cardiovascular disease (CVD) and giving priority to the US.

Thero became CEO in 2014. His mantra: “Follow the data.” He and his team had reason to believe that a CVD treatment could improve patient lives and grow the company. But getting there required risky bets that even much larger pharma operations may have struggled to pull off.

“A lot of development that gets done today is for rare and more acute diseases,” Thero says. “In those studies, you can get to answers much quicker. But when you’re dealing with chronic diseases, you need a lot longer to see them manifest themselves.”

A study for a drug to address a rare disease may include 100 patients, over six months to a year, at a cost of perhaps $30 million. Amarin’s CVD study, called REDUCE-IT, had over 8,000 patients in 11 countries, covering several years and costing hundreds of millions of dollars.
“We sometimes had to revisit our assumptions and make sure we were guided correctly,” he says. “But we have to keep following the data. It leads to the right things.”

When REDUCE-IT was completed in September 2018, Dr. Deepak Bhatt of Harvard Medical School presented the findings: Vascepa reduces the risk of major adverse cardiovascular events, including death, heart attack and stroke, by 25%. The company’s stock quadrupled in one day and kept climbing.

Vascepa has been approved for treatment of very high triglycerides and has already been prescribed to US patients over 5 million times. But Amarin is ultimately seeking approval from the FDA for broader applications, such as for people with diabetes or prior heart disease.

Believing in people and his vision
Amarin now has more than 500 employees. When Thero joined the company, there were 15, and when he took over as CEO, he had manifold problems to contend with: high employee turnover, low morale, inadequate funding and liquidity challenges.

Thero says that finding good people is paramount no matter what problems you’re facing, because attitude and brains go a long way. To help his team understand its strengths and weaknesses, he has hired coaches and held training classes on people management. Doing right by patients is the glue that binds them.

“If you believe in where you’re going, others will follow,” he says. “Be passionate. Hype doesn’t work, but passion is important. There’s always money out there for good ideas and good people.”

Those are the lessons that Thero developed over his long career, at Amarin and elsewhere. A key mentor in his life, when Thero was in his mid-20s, was a chief operating officer who challenged him and gave him new opportunities.

“I wanted to do something different from them, but I wasn’t sure what it was,” he says. “I started looking at some large companies but found that what I liked was innovation. One thing led to the next, and here I am.”

Price for a 90-day supply of Vascepa for many insured patients

3-$12

Rise in Amarin stock price within hours after REDUCE-IT results were announced

It’s a good place to be – but he’s setting his sights higher.

“We’ve accomplished a lot in terms of pioneering this drug,” he says, “but in another sense we’re just getting started.”
Chuck Kummeth  
President and CEO  
Bio-Techne  
Minneapolis, MN | Founded: 1985

To Chuck Kummeth, Bio-Techne isn’t almost 35 years old—it’s 6. Thanks to the startup mentality he brought to the company’s life science and diagnostic brands in 2013, it’s taken only that long for the number of employees to triple, sites to quadruple, and patents to grow from zero to hundreds.

Kummeth’s management team says he can see what others don’t see. That vision includes investing in his people, expanding commercial operations, bringing structure and rigor to the operating model, and using M&A to fill capability gaps in the portfolio. The company’s new product mix centers on biotechnology, its protein platform and diagnostics.

In a business known for trade secrets, Kummeth has torn down barriers between and within departments. There was no direct US salesforce when he arrived, so he built one. He also expanded Bio-Techne’s bonus and stock-based compensation pools and modernized the office, investing in the company’s diverse and dedicated workforce.

Mark Bamforth
President and CEO  
Brammer Bio  
Cambridge, MA | Founded: 2014

Two decades ago, gene therapy promised to change medicine—until a patient died in clinical trials. But five years ago, Mark Bamforth established Brammer Bio in the belief, based on his knowledge and experience from his time at a prior company, that companies would take a new look into the therapy for future treatments.

His prediction became a reality: gene therapy manufacturing has grown exponentially from the inception of Brammer to now, and Bamforth has deftly scaled up the business to stay ahead of that growth, building capacity and hiring hundreds of new people.

Bamforth encourages open communication between all levels of employees and management. At quarterly all-hands meetings, everyone gets an intimate look at what the company is doing and where it’s going. For instance, employees have learned how children with severe organ damage show signs of being more mobile and living healthier lives after being administered a drug that Brammer manufactures.

Kevin Hrusovsky  
CEO, President, Chairman  
Quanterix Corporation  
Lexington, MA | Founded: 2007

Imagine a blood test that could reveal a concussion diagnosis through a handheld device, or that could render awkward and uncomfortable mammograms obsolete. That is Quanterix’s goal: to detect protein biomarkers with such sensitivity that medical conditions are revealed earlier than ever before.

When Kevin Hrusovsky joined the company, he clarified its corporate strategy, focusing on certain markets, like neurology, that were not part of previous plans. Now, researchers have begun using Quanterix tests to search for signs of CTE, the neurodegenerative disease found in brains of some former NFL players.

While the technology is currently used only for research, Hrusovsky is focused on providing the ultimate benefit to patients by aligning multiple constituents. For example, he created an annual summit that brings together physicians, innovators, investors and patient advocates, as well as the company’s employees and directors, so that each constituency has a platform and can help direct the future of the technology.
Cogent’s Dave Schaeffer capitalized on telecom’s growing pains to bring high-speed internet to businesses.

By the time he was 18, Dave Schaeffer had earned a bachelor’s degree in Physics from the University of Maryland and was working toward his doctorate in Economics. A year later, his father asked him to run the family’s taxicab business in Washington, DC – an unexpected detour in Schaeffer’s drive toward an anticipated career in academia. The operation was $1 million in debt and hurtling toward bankruptcy, and his father needed help restoring order.

Though reluctant to be cast as company savior, Schaeffer thrived. Not only did the business erase its debt, it eventually emerged as the capital’s top cab business, with nearly half the local share.

The thrill of entrepreneurship had taken hold. Schaeffer started a company to manage taxi insurance more efficiently and bought a Motorola dealership to streamline cab radio usage and costs. In his “spare time,” he delved into local real estate, acquiring 60 buildings (he still owns 28 of them).

His current venture, as Founder & CEO of Cogent Communications, has cemented his place as one of the true entrepreneurs in telecommunications. For the past two decades, Schaeffer has integrated innovation, risk-taking and a solid business grounding to build Cogent into the world’s second-largest IP network, specializing in equipping companies with high-speed internet access.

A convincing case for risk

Schaeffer breaks his strategic vision into three components. “You look for a business opportunity, for a service that people want or need,” he says. “Then be convinced you can do it more efficiently than others. And know that once you are convinced, your customers will help you succeed.”

In launching Cogent in 1999, Schaeffer seized just such an opportunity. The internet was showing signs of becoming the predominant communications channel, and he envisioned a pure data network with just one product – high-speed bandwidth – at a time when most networks were optimized for voice communications.
“Look for a business opportunity, for a service that people want or need. Then be convinced you can do it more efficiently than others.”
“My belief was that the network with the highest number of applications, of users, at the lowest cost would eventually win. And that was the public internet,” he says. Cogent would succeed, he reasoned, “by being thoughtful on how and where we built so we could get a positive return on capital.”

And then the telecom market crashed. The dot-com revolution was short-circuited by an industry nose dive starting in 2001 and lasting into 2004. “It was obvious to us the world had changed,” Schaeffer says. It seemed he had two options – shut down the business or search for new financing sources among reluctant investors.

But Schaeffer chose a bold alternative, using existing capital to buy distressed assets. While most of his competitors were reacting cautiously to newfound market pressures, Cogent acquired 13 companies totaling about $67 million in market capitalization and absorbed them into the organization.

“We combed through the wreckage of the dot-com meltdown,” he says of zigging while the rest of the telecom world zagged. “We were growing in a shrinking industry.” That strategy delivered results when the company went public in 2004.

“We were lucky enough to stand out from a crowd in what was a sick sector – growing organically, with our cash flow positive, made us appear a good bet compared to other companies,” Schaeffer says.

Standing out pays off
Cogent’s business portfolio contains more than 850 data centers, and its services are available in 200 metropolitan markets across North America, Latin America, Asia and Europe. Its client list is a who’s who of tech and communications industry giants in addition to a healthy number of smaller and midsized companies.

Schaeffer’s commitment to a culture of openness and empowerment has led to a high retention rate among his senior management team, where the average tenure is 17 years. Overall, Cogent has grown to about 1,000 employees, with 150 of them operating from the company’s DC headquarters. Each employee retains equity in the company, which offers a dashboard of 240 operational metrics that employees can review on a daily basis.

“People need to know what is expected of them, and they will do a good job,” says Schaeffer, who conducts all-staff calls every two weeks and company-wide online chat sessions that are always “well-attended, transparent and clear.”

In addition to believing in the power of expectations, Schaeffer subscribes to another time-tested business theory: if it ain’t broke, don’t fix it. Although he continues to investigate new markets ─ by expanding into South Korea, Taiwan, Singapore and Australia, Schaeffer is sticking with his core business.

“We’re pretty boring,” he says with a laugh. “We have a lot of natural tail wind behind us because we remain focused. That’s what has allowed us to outperform our competitors.”

“We were growing in a shrinking industry.”

Schaeffer’s age at high school graduation
Companies purchased after the 2001 telecom crash
Cogent’s share of the world’s internet traffic

Entrepreneur Of The Year magazine  November 2019
In 2007, when Mark Petroff took the helm at Marketing Associates, the company provided one service offering to one customer, an automaker being rocked by the financial crisis. It was time to sink or swim, and Petroff, a former submarine warfare officer in the U.S. Navy, ably charted a new course. Under his leadership, Marketing Associates evolved into OneMagnify, setting itself apart by uniting marketing and communications with technology solutions, analytics and data science. The company now has a diversified portfolio and 400 professionals across three continents.

Along the way, Petroff moved the company from the suburbs to downtown Detroit (when few others were doing so) and made two acquisitions to expand its service offerings. In just the past few years, he has opened offices in China, Germany and India to support existing clients and find new ones. Through it all, he’s been guided by principles he learned in the military: teaming and camaraderie.

Many entrepreneurs have noble reasons for starting their companies. Eric Berry found his close to home: he built TripleLift for his mother, who felt bombarded by pop-ups and banner ads when she browsed online. To help, he developed a bidding process that selects personalized ads for each specific internet user and integrates them seamlessly into the browser.

Berry’s company has doubled its revenues in the last three years — a rare bright spot in an otherwise lusterless and shrinking industry. And he’s exploring how this business model can be used in video streaming to insert products natively into a scene depending on the program audience.

In the workplace, Berry stresses teaming and knowledge sharing. Numerous programs allow employees to rotate departments for a short time to build relationships and develop professional skills to use both at TripleLift and outside the company. It’s all part of the caring culture at the heart of TripleLift.

Look around at Urban Air, and you’ll see kids bouncing on trampolines, climbing walls and crashing bumper cars. But behind the scenes is a sophisticated, digitally enabled business that’s rethinking family entertainment.

Michael Browning, Jr. had a vision that bank loan officers rebuffed. So he and his father invested nearly $1 million into the first Urban Air location in Southlake, Texas — and gained it back within 10 months.

A disruptive thinker, Browning crunches the numbers to pinpoint markets to enter and determine how frequently each attraction is used, and he plows revenue into R&D to design immersive-reality entertainment attractions. Urban Air’s all-day and membership pricing models encourage repeat visits — with ample time for patrons to purchase higher-margin items like food and beverages.

It’s a brainy company with a lot of heart. Browning partners with not-for-profits to give foster children free birthday parties at the company’s 240 locations on the last Sunday of each month.
“Development companies are made for entrepreneurs, because the developers will move on if they don’t have ownership.”
Under Molly North’s leadership, commercial real estate developer Al. Neyer is transitioning from a family-run business to a modern model of employee ownership.

Over the course of her executive career, Molly North has developed a knack for getting things done. It’s a core tenet of her market-leading commercial real estate strategy. But it doesn’t nearly capture her full story. North is an innovator who expertly steered Al. Neyer through the storms of recession and instituted a transformative business model, first as its CFO and, for more than four years since, as its CEO.

Based in Cincinnati, Al. Neyer is a 125-year-old commercial real estate development and design-build firm, with expertise in planning industrial buildings and corporate headquarters and restoring historic structures. Under North’s leadership, the company has expanded to Nashville and Raliegh, adding to its Cincinnati headquarters and an office in Pittsburgh. Growth is metered and methodical – and organic, applying lessons learned in individual markets to the company’s evolving business plan.

North was asked to step into the role of CEO in 2015. She agreed, with one caveat: ownership of the company would convert from the Neyer family, after five generations of family control, to the company’s employees.

“Development companies are made for entrepreneurs, because the developers will move on if they don’t have ownership,” she said. She remade the organization and implemented an employee stock ownership plan (ESOP). Al. Neyer recently held its fifth annual Owners’ Day, a daylong retreat celebrating the accomplishments of the organization and its people.

A change in course
The company is positioned to add new locations and become a $1 billion enterprise within the next 10 years. But building a regional real estate powerhouse into an organization with a broader national reach wasn’t a career course North originally envisioned. “No boy grows up wishing to be a businessman, and no girl does either,” she says.

What North wanted to be was a National Geographic photographer. But she excelled at math, and a University of Cincinnati guidance counselor encouraged her to pick up two finance and accounting courses toward the end of her undergraduate days to satisfy college graduation requirements.

“I told myself, ‘I am never going into accounting,'” she recalls with a laugh. But North signed on with
Ernst & Young LLP just out of school. An assignment in Zurich opened her eyes to global markets and opportunities, and she returned from Europe with an interest in shifting careers. She moved to Fifth Third Bank in Cincinnati and immersed herself in financial forecasting and the real estate lending business.

In 2007, she joined Al. Neyer, a Fifth Third client that had impressed her with its smart, strategic approach to commercial real estate. Among other top-line projects, North was entrusted with rehabilitating Cincinnati’s historic Vernon Manor Hotel for tenancy by Cincinnati Children’s Hospital Medical Center.

The hotel, which had hosted US presidents and The Beatles, was shuttered and in disrepair. Financing was difficult to come by in 2009, but North crafted a creative financing and development solution that raised $37 million in capital through institutional loans, municipal development funds and tax credits. Children’s Hospital signed a 17-year lease in 2009.

“You’ve got to get in and give every day; you can’t relent or you lose,” she says. The deal mattered greatly to her on a personal level, having spent time over the years in the landmark. And it was an African-American-owned and -operated business, and North is fervently committed to incorporating diversity into the workplace.

At the same time, the Great Recession was taking a toll on Al. Neyer. Company headcount, once 75, fell to 37, and management was scrambling to pay bills and make payroll. The capital markets were in retreat, and real estate development opportunities were few and far between. When North was installed as CFO, she immediately went to work re-establishing relationships with investors, lenders and clients.

A commitment to connections

Today, North has rebuilt old client connections and forged new ones. She oversees a team of more than 110, and loyalty and staff commitment are hallmarks of her tenure. In her four-plus years as CEO, only one direct report has left the organization. North believes in frequent face time with all her employees, saying it has helped create a greater sense of teamwork and camaraderie.

Her commitment to business excellence extends to her industry and community service. North is serving a two-year term as the Board Chair of the Cincinnati USA Regional Chamber Board of Directors. Additionally, she belongs to the Cincinnati chapter of the Young Presidents’ Organization and the Cincinnati Women’s Executive Forum, among other community programs.

North also encourages leadership in the company’s new offices to engage in community service. “We’re building cities, and we have to be at the table to grow our networks,” she explains.

Al. Neyer, she believes, is on track with a boundless future. “We’ve got the wind at our backs,” she says.
Deborah Harmon  
Co-Founder and CEO 
Artemis Real Estate Partners  
Chevy Chase, MD | Founded: 2009

Starting a real estate private equity firm from scratch is not for the faint of heart. Doing it at the height of a global financial crisis raises the stakes considerably. But Deborah Harmon believed strongly in the need for a firm that would diversify real estate investment management and empower those traditionally underrepresented in the marketplace.

And although 225 investor presentations yielded no capital, Harmon remained resilient, turning to the investor network she’d built over her career. Those connections paid off, and she surpassed her goal by more than 45%. Not only is Artemis one of the first women-owned real estate private equity firms, its Artemis Fund III shattered the record for a woman-led firm when it closed at $1.01b.

Artemis has a culture of equality, with women and minorities representing 55% of its employees, and it was named one of the best places to work in money management in 2018 by Pensions & Investments.

Karl Siebrecht  
CEO and Co-Founder 
FLEXE, Inc.  
Seattle, WA | Founded: 2013

Entrepreneurs recognize great ideas wherever they arise. Karl Siebrecht’s idea for FLEXE, Inc. came from a conversation at a party. Another guest was telling the seasoned tech executive that his company’s rapid growth made it hard to forecast warehousing needs. He expected to pay for more space than he needed because of the inflexibility across warehousing networks. Siebrecht was well-versed in industrial operations and logistics, and his experience as a Navy special operations diver officer had informed his entrepreneurial capabilities. He’d been looking for a promising challenge, and this one seemed clear: the old-school warehousing sector hadn’t kept up with the agile, multichannel nature of e-commerce.

FLEXE has disrupted the $1.5 trillion logistics market. Its technology platform, combined with a network of more than 1,100 warehouses and a team of logistics experts, has made it the leader in on-demand warehousing and the fastest-growing company in Washington State. The idea that grew from a casual conversation has come a long way.

Charles Whittall  
Founder/CEO 
Unicorp National Developments, Inc.  
Orlando, FL | Founded: 1998

Charles Whittall, a self-made entrepreneur, got an early start and never slowed down. Whittall was 12 when he began a succession of businesses, each funding the next. At 18, he ran a stucco drywall business with 110 employees. In his 20s, he grew a development portfolio of drugstores from 3 to 120 throughout Florida, New York, Tennessee and Mississippi. He would reinvest that business, eventually creating Unicorp National Developments, Inc., which has developed more than $2.5 billion of commercial and residential real estate.

Vision and perseverance feature prominently in Whittall’s success. In the late 1990s, he noticed technology’s effects on brick-and-mortar retail, so he began shifting Unicorp’s focus. Today, the company’s developments enhance experiences by incorporating smart technology and applying best-in-class environmental standards.

Unicorp, which owns and manages over 75 properties, has experienced impressive financial success. From 2016 to 2018, annual revenues increased 56%, and total assets rose 58%. Clearly, the intrepid 12-year-old Whittall chose the right path.
Taking conventional wisdom to task

Bryce Maddock  
CEO  
Jaspar Weir  
President  
TaskUs  
Santa Monica, CA  
Founded: 2008

Investing in their employees is the key to success for Bryce Maddock and Jaspar Weir of outsourcing startup TaskUs.

It’s a tried and (sometimes) true formula: provide services at the lowest cost, secure the most customers, save on high-ticket expenses like labor and benefits.

But Bryce Maddock and Jaspar Weir are more interested in rewriting formulas than following them — in their personal lives and at TaskUs, their business process outsourcing (BPO) firm.

“The standard route of getting a job and working at a big firm and working your way up the corporate ladder never appealed to me,” Weir says. “I always knew I was going to do my own thing.”

Maddock and Weir wanted to take their idea — a BPO business that prioritizes positive experiences for employees as a way to retain top talent — and bring it to life on their terms.

That’s how they ended up in the Philippines, sleeping on their first employees’ couches, after buying one-way plane tickets and arriving with a little luggage and a load of confidence.

Converging on innovation
Choosing the road less traveled is in character for the longtime friends. They were out-of-the-box thinkers even at Santa Monica High School, where they began their entrepreneurial pursuits by charging their classmates admission to parties they planned and hosted. In college — Maddock at New York University and Weir at the University of Southern California — they turned the concept into a formal nightclub business for teens.

While Weir expanded the business to include parties for adults, Maddock took a detour into investment banking, where he learned about the unconventional staffing needs of high-growth tech startups. The entrepreneurial itch started again for Maddock, and he approached his old friend at a fortuitous moment: Weir had just read The 4-Hour Workweek, in which author Tim Ferriss preaches a philosophy of “outsourcing your life” for fun and profit.
“The stories of teammates who have changed their lives and their families’ lives never get old.”

– Jaspar Weir
"It painted a picture of a professional life worth aspiring toward," Weir says. These thoughts on new ways of living and working intersected, and the idea for TaskUs was born: invest in the smartest and hardest-working people they could find to perform administrative tasks online for companies dedicated to disrupting the status quo. Turning that idea into reality led them to the Philippines, where Maddock and Weir put all their savings into the company, taking on large and well-established rivals. About a decade later, TaskUs now has a workforce of over 15,000 people in more than 20 offices across five countries (India, Mexico, the Philippines, Taiwan and the US). These teammates provide exceptional customer service and back-office support for some of the hottest – and coolest – high-growth startups in the world, including Mailchimp, Deliveroo and Turo.

In an industry marked by high turnover and razor-thin margins, Maddock and Weir have found success (and no longer need to sleep on their employees' couches). Their secret: by focusing on putting people first, TaskUs boasts an attrition rate half that of a traditional BPO.

Rethinking people
"One of the things that is striking about our industry is that labor is the most expensive portion of business by far," Maddock says. "As a result, many of our competitors focus on how they can reduce cost by reducing what they are spending on their employees."

Maddock and Weir were skeptical of that strategy: "It seemed like a really silly approach because inevitably your best talent would leave."

They instead say that placing too much emphasis on reducing labor costs triggers a "spiral of death," which begins with delivering inconsistent results. That, in turn, leads to clients either going elsewhere or demanding lower prices. With fewer clients, companies are forced to reduce wages even further, causing continued deterioration of services.

"We took a risk by overinvesting in the employee experience," Maddock says. Each TaskUs office is bright and open, with an on-site gym and showers, and some sites have nurseries as well. The benefits go beyond what you might typically see at a BPO company. For example, in the Philippines, teammates are granted four months of maternity leave, and the TaskUs Scholars Program fully funds the education of one child of any teammate who has worked at the company for at least a year. The success they found with their disruptive formula attracted a $500 million investment in 2018, which allowed them to expand their global footprint. The company holds its own against BPO giants like Accenture, IBM and Convergys. Many of the startups TaskUs supports have scaled into huge companies with growth exceeding a million new users per week.

From 2017 to 2018, revenue at TaskUs more than doubled, and it is forecast to grow by a double-digit percentage in 2019. But, true to form, Maddock and Weir aren't just focused on the numbers on a balance sheet.

"The stories of teammates who have changed their lives and their families' lives never get old," Weir says. "It's the most inspiring and rewarding part of what we have built."
Lori Torres
CEO
Parcel Pending Inc.
Irvine, CA | Founded: 2013

Lori Torres didn’t have a college degree or entrepreneurial training when she set out to launch Parcel Pending, but she had too much drive to let that stop her. Determination had taken Torres from receptionist to Senior Vice President of Property Operations at a large real estate firm. But a new challenge intrigued her: the e-commerce package deliveries were overwhelming the offices at the company’s apartments.

Torres, the sole breadwinner at home, quit her job to start consulting while she attended business classes. After months of work, she launched Parcel Pending. The company has customers in 48 states and Canada, and it delivers 1.3 million packages monthly. It has achieved 70% annual revenue growth for four years, and in 2018, a French company acquired it for more than $100 million.

Innovation is Parcel Pending’s cornerstone, with groundbreaking refrigerated and outdoor locker systems and a user-friendly app. Torres is still a trailblazer, seeking continuous growth within the new structure.

Matt Bruckel, MD
CEO, Founder and President
Total Access Urgent Care
Ballwin, MO | Founded: 2008

Dr. Matt Bruckel started his medical career in the Navy and has served as a physician at military installations around the world, including conflict areas. Years later, after 10 years as an emergency medicine physician in US hospitals, he made a radical move: he invested his life savings into redefining the emergency medical care experience.

During his years in emergency medicine, Bruckel had seen much room for improvement, in everything from total cost to patient satisfaction. But his efforts to create change in policies and practices at the various hospitals where he had worked were unsuccessful. So Bruckel founded Total Access Urgent Care (TAUC) in 2008.

The financial crisis was beginning, and Bruckel’s competitors were multibillion-dollar health systems. However, TAUC has thrived. The company has 22 locations, and it served its millionth patient in February 2019. The veteran and physician is determined as ever to serve his patients, with two more sites ready to open.

Casey Adams
President
Jared Starling
CEO
Visible Supply Chain Management
Salt Lake City, UT | Founded: 1992

At Visible Supply Chain Management, having industry experience isn’t a prerequisite for getting hired. Casey Adams and Jared Starling care more about how intelligent you are, because Visible is a meritocracy where the best ideas win.

Visible focuses on facilitating the e-commerce supply chain. But its employees represent a variety of industries, educational backgrounds and skills. The roster includes former pro athletes, industry veterans, Six Sigma Black Belts and software developers.

The teamwork of these talented individuals, along with expert strategies and smart technologies, will continue to help Visible grow, Adams and Starling say. In an industry with single-digit compounded annual growth rates, Visible has sustained a 72% CAGR for the last five years.

But the two leaders truly measure success by how well clients do. They ask, “How can we help our customers build their businesses?” And the ideas start to flow.
“Our view was that, post-9/11, security was going to become an increasing need, and it was a trend that was investable.”

– Ken Cornick
CLEAR’s Caryn Seidman Becker and Ken Cornick have brought clarity, speed and success to the secure identity industry.

Take a bankrupt company in a field with zero vendor or consumer confidence at a time replete with fear and trepidation. Only someone flush with the spirit of entrepreneurship would see the confluence of these forces as an ideal opportunity for success. In the case of CLEAR, a secure identity company that uses biometrics – fingerprints, irises, faces – to create frictionless identity verification at airports, stadiums and other venues, two such visionaries saw the potential and made their move.

Caryn Seidman Becker, CLEAR Chairman and CEO, and Ken Cornick, Co-founder and President, already had built a record of achievement at Arience Capital, the hedge fund they founded nearly two decades ago. The partners chose the name to evoke both the “art” and the “science” needed to wisely select distressed companies for investment when Wall Street couldn’t see their value. They also recognized the end of the road before others did. They shuttered the firm and liquidated their investments in 2009, just before the market bottomed.

“People were starved for liquidity in 2008,” says Seidman Becker. “Early December, we returned the cash to our investors. We’d done right by them over a seven-year period, and we went out hunting for companies.”

A meaningful move
With significant capital in hand, they sought a company where they could build something that would be more meaningful to them than making well-educated stock picks. Due diligence led them to CLEAR, which had declared bankruptcy in November 2009. In February 2010, they bid on the company at auction and acquired it.

“It was biometrics, homeland security, and it was clearly a turnaround because it was shut down,” Seidman Becker explains.

With insights gained from the art and science they had so successfully used to strategize at Arience, they viewed CLEAR as a company that had failed because of a disconnect between Wall Street and Main Street. They were confident they could fix it.

And fix it they did, rebuilding and rebranding CLEAR into a trusted security company that has grown to more than 1,500 employees and over 3 million subscribers and whose venues include baseball parks and airports – more than 40 sites in all, and growing – as well as more than 50 Delta Sky Clubs.

So what did their art and science tell them? “Our view was that, post-9/11, security was going to become an increasing need, and it was a trend
that was investable,” Cornick says. Meanwhile, the smartphone had emerged as a widely accepted convenience, helping to increase consumers’ comfort level with highly personalized technology.

The duo reached a catalytic milestone in 2015 when they accessed the cloud environment, enabling faster and easier sign-ups at airports and stadiums. Further, in 2016 Delta bought a 5% stake in the company, forming a partnership facilitating a better overall experience in airports.

Today, air travelers with CLEAR subscriptions use designated lanes to get to their gates without undue delays. Once at their destination, they can take advantage of CLEAR’s partnership with Hertz to get on the road more quickly. And at Major League Baseball stadiums partnering with CLEAR, fans are able to get to their seats faster.

The hallmark of integrity
Cornick and Seidman Becker brought shared personal values to the company’s culture. Each is married with three children, and when they share their wishes for the company, a sense of family is evident. Integrity is a hallmark of CLEAR, both in terms of protecting the security of the biometric information the company collects and in its relationships with employees and vendors.

“Having a caring culture is really important, and it’s good for business,” Cornick says. “It engenders loyalty. It engenders trust and ultimately leads to our care of our members.” That care has extended to personal generosity to employees in need.

“You can’t just hire a bunch of people and not take care of those employees,” Cornick says. “Jobs are fungible. People can go anywhere, especially in a hot job market, and sometimes you can probably make more money in other companies, so it is really important that people want to work here.”

Seidman Becker adds, “Those employees in a call center and at the airport and their families are depending on us.” The partners share similar attitudes about the value of hard work and the meaning of success.

“What is most rewarding about what we’ve done is building a company and creating jobs and impacting people’s lives on a daily basis,” Cornick says.

“Ken and I have lived our lives as underdogs — and happily so,” Seidman Becker says. “It’s like a test every day. How badly do you want it? How much are you willing to fight for it?”

317% Increase in revenue 2016–18
40+ Venues
3m+ Subscribers

of CLEAR’s partnership with Hertz to get on the road more quickly. And at Major League Baseball stadiums partnering with CLEAR, fans are able to get to their seats faster. The technology may even facilitate concessions where age verification is critical. In fact, CLEAR also is working with Anheuser-Busch to incorporate age verification into vending machines for beer purchases.
Eugenio Pace  
Co-Founder and CEO  
Auth0  
Bellevue, WA | Founded: 2013

Craving a change, Eugenio Pace arrived at an entrepreneur boot camp and pitched his concept. The judges told him that it was too big, and large players already existed in the market — and then they suggested he leave. In true entrepreneurial spirit, Pace never gave up on his idea and started Auth0, which is now a unicorn.

Auth0 provides identity and security platform solutions, including single sign-on, multifactor authentication and other tools, that are differentiated by how easy they are for developers to integrate and customize during implementation. Its status is a testament to Pace’s work ethic and his view that “problems are gifts in disguise.”

He’s also committed to a culture of integrity and communication. With a largely remote workforce of 450 people across 35 countries, Auth0 has weekly “donuts,” in which employees are randomly paired for a get-to-know-you session via video. There’s also an annual all-expenses-paid trip where the entire team can meet in person (past locations include Cancún and Panama).

George Ruan  
Cofounder/CEO  
Ryan Hudson  
Cofounder/CFO  
Honey  
Los Angeles, CA | Founded: 2012

Perseverance sets George Ruan and Ryan Hudson apart. The programmer and venture capitalist are serial entrepreneurs who had tried to create several businesses with no success. One day, Hudson went to order a pizza — and that led to a service used by millions of people.

He developed a free browser add-on that attempted to consolidate all the available coupons online, like one for a pizza. Investors weren’t interested — they were focused on mobile apps — so Hudson and Ruan borrowed money from family and friends and spent their savings to keep the business afloat for two years.

They needed a way to monetize the service and found a solution: partner with a few retailers. Now, a “few” has grown to tens of thousands.

The pair is also on a mission to make a difference, committing to donating $1 million to charity this year. And they recently released a mobile app, too.

Doug Merritt  
President and Chief Executive Officer  
Splunk Inc.  
San Francisco, CA | Founded: 2003

In a world where data is everything, how do you make everyone a data practitioner?

That question motivates Doug Merritt, who once worked for a company that primarily sold its products to chief innovation officers. But he wanted user-friendly applications that could appeal to any consumer of data. Splunk has made a name for itself by doing just that.

He’s such a believer in the democratization of data that, early in his CEO tenure, Splunk announced the $100 million Splunk Pledge, providing software and other resources to nonprofits. One used Splunk to analyze images and events to identify over 63,000 human traffickers and their victims — in under two years.

Merritt has built a low-ego, high-cooperation culture, and he makes it his mission to visit with each class of new hires. One of his axioms is, “You can teach skill, but you cannot teach curiosity,” and that guides how Splunk recruits and retains top talent.
A serial entrepreneur’s work in data science helped his company become the fastest startup to reach a $2 billion valuation.

A serial entrepreneur at heart, Brad Keywell says he has always been “a starter, rather than a joiner.” After successfully founding six companies, including Groupon, Keywell was ready for his next venture. In 2014, he launched Uptake Technologies. Since then, Keywell has grown the predictive analytics software provider from a company of 50 employees to about 800, and it has become the fastest startup to reach a valuation of $2 billion.

The idea for the company came about when Keywell went to pick up his daughter from the airport, only to find the flight delayed because the airline didn’t have the right aircraft part at the right time. With his background in technology, he believed this was a problem that could be easily resolved and so set about finding a solution.

“Entrepreneurship is not just about being a mold-breaker – it’s also about being a mold-maker and finding a more intuitive and direct path to where you want to be,” Keywell says. “The revolution in data collection and predictive insight to disrupt global industries is only just beginning.”

Uptake now works with dozens of industrial businesses to help them determine when a piece of equipment is not performing well or about to break down. It analyzes data from sensors on industrial machinery and equipment and then uses data-science models to predict problems before they occur. The software can save companies millions of dollars by enabling them to look after their machinery better. Keywell adds, “It helps companies reach new levels of productivity, reliability and safety.”

By maintaining a continuous culture of innovation at the company, Keywell is able to attract top talent and encourage continuous learning, including launching Uptake U, an in-house education and development program accessible by all employees.

The company is even using its platform to solve social issues. For example, on the Nepal border, organizations are employing Uptake’s data analytics to recognize human-trafficking patterns and intervene earlier.

“As an entrepreneur in this emerging and inevitable space, I’m in the mindset of delivering to create long-term sustainable solutions to some of the world’s most pressing economic and social challenges,” Keywell says.

“Entrepreneurs are not entrepreneurs because it is something that they decide they want to do. It is because it is what they must do.”

Keywell’s stewardship mindset leverages the success in his business ventures to create purpose and opportunity for his family, employees, local community and future entrepreneurs. In 2014, he and his wife, Kim, created the Keywell Foundation to support disruptive social entrepreneurs and provide charitable donations to a variety of nonprofit and non-governmental organizations focusing on education, global female empowerment and access to opportunity. In 2016, they signed The Giving Pledge, committing the majority of their wealth to philanthropy and giving back.

An Adjunct Professor of Entrepreneurship at the University of Chicago, Keywell is the founder of Chicago Ideas Week, which has grown into one of the largest ideas gatherings in the world. He is also the founder of Future Founders, a nonprofit providing entrepreneurial education and inspiration to inner-city youth. Keywell created and is Creative Director of the wndr museum, presenting emerging interactive art alongside works by iconic contemporary masters.
| Argentina       | Federico Trucco  | Bioceres         |
| Australia      | Jo Horgan        | MECCA Brands     |
| Austria        | Katharina List-Nagl | F/LIST GmbH |
| Belarus        | Vladimir Linev  | ADANI            |
| Belgium        | Philippe Haspeslagh, Bernard Haspeslagh | Ardo        |
| Brazil         | Rodrigo Galindo | Kroton Educacional S.A. |
| Canada         | Germain Lamonde | EXFO Inc.        |
| Chile          | Pedro Ibáñez    | Explora Chile S.A. |
| China — Hong Kong | Dr. Xu Li | SenseTime Group |
| China — Mainland | Chen Jiancheng | Wolong Holding Group Co., Ltd. |
| Colombia       | María Elena Obando | Coordinadora |
| Croatia        | Izabel Jelenić, Roberto Kutić, Silvio Kutić | Infobip |
| Czech Republic | Radka Prokopová, František Fabičovic Alea plast, s.r.o. |
| Denmark        | Thomas Visti, Niels Jul Jacobsen Mobile Industrial Robots ApS |
| Estonia        | Tõnis Kaasik | Ecometal AS      |
| Finland        | Samu Hällfors Framery Oy |
| France         | Yves Guillemot | Ubisoft          |
| Germany        | Daniel Krauss, André Schwämmlein, Jochen Engert FlixMobility GmbH |
| Estonia        | Tõnis Kaasik | Ecometal AS      |
| Finland        | Samu Hällfors Framery Oy |
| France         | Yves Guillemot | Ubisoft          |
| Germany        | Daniel Krauss, André Schwämmlein, Jochen Engert FlixMobility GmbH |
| Ireland        | Peter Cappinger, Daniel Mackey Teamwork.com |
| Italy          | Sonia Bonfiglioli Bonfiglioli Riduttori S.p.A. |
| Japan          | Hirotake Yano Daiso Industries Co., Ltd. |
| Jordan         | Wasef-Jabesh International General Insurance Holdings Ltd. |
| Kazakhstan      | Marat Zhuman Atasu Group of Companies |
| Eastern Africa (Kenya) | Narendra Raval, EBS (Guru) Devki Group of Companies |
| Malaysia       | Song Hoi-see Plaza Premium Group |
| Malta          | David Darmanin Hotjar Ltd. |
| Mexico         | José Shabot Cherem Quiero Casa |
| The Netherlands | John Huiberts IGM Resins |
| New Zealand    | Nick Mowbray Zuru |
| Norway         | Per Grieg jr. Grieg Seafood ASA |
| Peru           | Héctor García Béjar Modasa |
| Poland         | Filip Granek XTPL S.A. |
| Romania        | Ovidiu Sandor Mulberry Development SRL |
| Russia         | Igor Rybakov, Sergey Kolesnikov TECHNONICOL Corporation |
| Serbia         | Dejan Papić Laguna Ltd. |
| Singapore      | Jeffrey Tiong PatSnap |
| Slovakia       | Šimon Šicko PIXEL FEDERATION, s.r.o. |
| South Africa   | Ridhuan Khan Mobicel |
| South Korea    | Dr. Dong-Han Yoon Kolmar Korea Holdings Co., Ltd. |
| Switzerland    | Dr. Christian Brönnimann Dectris AG |
| Taiwan         | Dr. Miin Wu Macronix International Co., Ltd. |
| Turkey         | Mehmet Ali Aynalar Acıbadem Sağlık Grubu |
| United Kingdom | Zuber Issa, Mohsin Issa EG Group |
| United States  | Brad Keywell Uptake Technologies, Inc. |
Right now, your customers are telling your company’s story. Do you know how it ends?

Today, customers expect better and more personal experiences. SAP® Experience Management solutions help you connect experience data (X) with operational data (O) so you can listen to what customers are saying and act on it. Because when customers love their experience, they’ll love your company. Experience Management is here. Experience more at sap.com/XM
AMERICA’S ENTREPRENEURS EMBRACE THE FUTURE BY BUILDING IT THEMSELVES, WORKING TOWARD GOALS WITH THE SPIRIT AND DRIVE TO OVERCOME EVERY HURDLE IN THEIR PATHS.

But too often, America’s policymakers have taken that spirit and drive for granted.

Making it easier for everyday Americans to start their own businesses is essential for creating economic growth that works for everyone.

America’s New Business Plan offers a four-part entrepreneurship agenda that ensures anyone with an idea has access to the opportunity, funding, knowledge, and support to turn it into a reality.

1 OPPORTUNITY: A LEVEL PLAYING FIELD AND LESS RED TAPE
When starting a business, entrepreneurs need a level playing field to compete with established businesses and supportive ecosystems that help everyday Americans start businesses. Economic development efforts should support local business owners.

2 FUNDING: EQUAL ACCESS TO THE RIGHT KIND OF CAPITAL EVERYWHERE
Entrepreneurs continually emphasize the need for access to capital to get their businesses off the ground. These funding streams must extend beyond the coasts and reach deep into the heart of America to serve communities that lack access to capital and populations that are underrepresented as entrepreneurs.

3 KNOWLEDGE: THE KNOW-HOW TO START A BUSINESS
Far too many entrepreneurs start a business without knowing where to begin or understanding the requirements and barriers. Entrepreneurs desire mentors to show them the ropes, as they often struggle to find the right people to help their businesses grow.

4 SUPPORT: THE ABILITY FOR ALL TO TAKE RISKS
Becoming an entrepreneur means leaving behind the stability of a traditional job. Entrepreneurs need support to overcome real financial concerns – health care, retirement savings, and a stable salary – that too often limit risk-taking.

Learn more at StartUsUpNow.org
Do you have the right perspective to achieve your bold ambition?

With greater access to advisors and community, EY Entrepreneurial Winning Women™ gain acumen and insight, leading to 35% annual growth on average.

#WinningWomen  #WomenFastForward
Redefining the possible

Women founders are breaking through and creating outsized value.

The EY purpose is to build a better working world — and we mean for everyone, inclusively. In 2008, when we realized women founders faced unique challenges that held them back, we stepped in and created a program in the US to address the gaps.

Today, EY Entrepreneurial Winning Women™ is a vibrant global community of more than 500 women entrepreneurs across 65 countries. Creating new products and solutions in every sector, they are setting the pace for generations of ambitious women who are looking up and wondering whether entrepreneurship can be their path to a rewarding, purposeful professional life.

Through access to talented EY professionals and our rich networks throughout the entrepreneurial ecosystem, along with injections of operational know-how, these determined founders secure the resources, advice, contacts and community they need to realize their ambitions and scale their companies to full potential.

And in many cases, their great work now extends well beyond their primary businesses through investments and initiatives designed to advance women, create equal opportunity and improve the world around them. In short, they have become the role models they never had.

Join us in saluting this year’s impressive group of women founders and in welcoming the Entrepreneurial Winning Women North America Class of 2019 into the EY family. With our focus and your support, the sky is no limit to what they can accomplish, individually and collectively.
Meet the EY Entrepreneurial Winning Women North America Class of 2019

**Kathrin Hamm**  
Founder & CEO  
**Bearaby**  
New York, NY  
Founded: 2018

Bearaby is a sleep aid company with the mission to make natural sleep available to everyone. By combining sleep science with functional design, Bearaby created a new type of weighted blanket made from sustainable eucalyptus-derived fabric. Plastic-free and without any artificial filling materials, Bearaby’s blankets foster a deeper, more natural sleep cycle, helping people sleep naturally and feel better.

**Mary-Cathryn Kolb**  
Founder & CEO  
**brrr°**  
Atlanta, GA  
Founded: 2014

brrr° is an innovator in cooling textile technology, with patented methods that combine natural cooling minerals, active wicking and rapid drying to create a “Triple Chill Effect” that instantly and continuously draws heat and moisture away from the skin.

**Diana Lee**  
CEO  
**Constellation Agency**  
New York, NY  
Founded: 2016

Constellation Agency is a digital marketing agency with patent-pending advertising technology solutions that help any client or advertiser seamlessly build, review and publish content to their customers with unparalleled speed, accuracy and brand compliance. The agency currently offers turnkey and self-serve digital solutions to more than 650 client franchises.

**Dionne Laslo-Baker, PhD**  
Founder & CEO  
**DeeBee’s Organics**  
Victoria, BC  
Founded: 2013

DeeBee’s Organics innovates clean-label, mouth-watering takes on nostalgic snacks. DeeBee’s products – including its blockbuster shelf-stable, no-sugar-added, organic fruit freezer pop, SuperFruit Freezies – are available across North America. The company has recently partnered with a multinational entertainment conglomerate to disrupt the snacking category with delicious, nutritious new SuperSnacks.

**Suneera Madhani**  
Founder & CEO  
**Fattmerchant**  
Orlando, FL  
Founded: 2014

Fattmerchant is an integrated payment technology provider revolutionizing payment processing through real-time data analytics and first-ever flat subscription pricing. Fattmerchant combines all the ways a business accepts payments into a single aggregate view providing better, faster decisions through a streamlined payment experience. Fattmerchant processes over $5 billion in payments annually.

**Jessica Bailey**  
Co-Founder & CEO  
**Greenworks Lending**  
Darien, CT  
Founded: 2015

Greenworks provides commercial real estate owners and developers with advantaged financing to improve energy performance. Having innovated a public-private partnership framework that encourages energy-efficient buildings, Greenworks makes it simple and cost-effective for real estate owners to improve their bottom line.

They are setting the pace for generations of ambitious women who are looking up and wondering whether entrepreneurship can be their path to a rewarding, purposeful professional life.
Allie Magyar  
Founder & CEO  
**Hubb**  
Vancouver, WA  
Founded: 2015

Hubb is technology for the meetings and events industry, powering attendee experiences by collecting, managing and marketing event content. From speakers, sessions, sponsors and sales pipeline growth through meetings management, Hubb provides streamlined business processes and data analytics for innovation.

Lisa Curtis  
Founder & CEO  
**Kuli Kuli**  
Oakland, CA  
Founded: 2014

Kuli Kuli is a food startup pioneering moringa, a protein-rich leafy green that is more nutritious than kale and has anti-inflammatory benefits rivaling turmeric. Kuli Kuli's moringa powders, bars and wellness shots are sustainably sourced from African women farmers and sold in 10,000 US stores.

Lara O’Connor Hodgson  
President & CEO  
**NOW Corp**  
Atlanta, GA  
Founded: 2012

The developer of NOWaccount, NOW Corp is the first B2B payment system that enables a business to receive payment immediately, in a way that feels like accepting a credit card for payment (no loan or factoring), even when its customers require invoices with later payment terms. NOW Corp allows clients to take on larger customers knowing they will get paid right away, without the risk of when or if the customer pays.

Breezy Griffith  
Founder & CEO  
**Val Griffith**  
Founder & Chief Innovation and Creative Officer  
**Skinny Dipped**  
Seattle, WA  
Founded: 2013

Skinny Dipped was born out of a desire to create a delicious snack that threads the needle between health and indulgence. It has innovated a line of thinly dipped dark chocolate almonds that are dusted in a variety of finishes, from peanut butter to mint. Skinny Dipped believes in the democratization of food and that everyone deserves to have access to healthy and nutritious snacks.

Chris-Tia Donaldson  
Founder & CEO  
**Thank God It’s Natural**  
Chicago, IL  
Founded: 2009

Thank God It’s Natural (TGIN) is redefining what it means to be beautiful with its line of natural hair products that help women fall in love with their curls. TGIN products are sold in over 10,000 stores, including several major beauty, retail and supermarket chains.

Socorro Vazquez  
President  
**Toro Construction Corp.**  
Chicago, IL  
Founded: 2009

One of the fastest-growing Hispanic woman-owned construction companies in Chicago, Toro takes on the role of prime contractor for all project sizes, provides design input and engineering solutions, and performs project management services to coordinate specialty trades for commercial and residential projects.

Thank you to our panel of independent judges who worked tirelessly to identify the best among a field of exceptional candidates:  
**Beth Ferreira**, General Partner, FirstMark Capital  
**David Liu**, Entrepreneur, Co-founder of XO Group, Inc., formerly The Knot Inc.  
**Nicole Smith**, Founder & CEO, Flytographer  
**Naomi Whittel**, Founder & CEO, Naomi Whittel Brands

For more information on the EY Entrepreneurial Winning Women program, contact Lisa Schiffman, Director, at lisa.schiffman@ey.com or Maranda Bruckner, Program Manager, at maranda.bruckner@ey.com.
Whose tomorrow will you change today?

EY is proud to support NFTE (Network for Teaching Entrepreneurship) as it activates the entrepreneurial mindset and builds startup skills in young people from under-resourced communities. In addition to being one of NFTE’s largest supporters, EY professionals sit on NFTE boards, mentor students and judge business plan competitions. Investing in the next generation of entrepreneurs – it’s one way we’re building a better working world.

ey.com/us/nfte

The better the question. The better the answer. The better the world works.

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November 11-15, 2020
Palm Springs, California

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Seeking leaders with unstoppable ambition

Nominations for the Entrepreneur Of The Year® 2020 program are open through March 6, 2020.

ey.com/us/eoy