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Accounting: Individual

Innovation Awards: Michelle Murray, founder of Segue Partners

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Michelle Murray, a public accountant turned venture capitalist turned entrepreneur, started Segue Partners almost six years ago to help startups, private funds and their portfolio companies navigate the business and financial pitfalls that they all face.

Armed with an accounting degree from Saint Louis University, Murray went to work for Ernst & Young in 1993 and her clients included Peabody Coal and Edison Brothers. “But my passion was smaller clients, who needed more hand-holding,” Murray said, and she got involved with Ernst & Young’s Entrepreneur of the Year award.

In 1998, her entrepreneurial interests led her to Boulder, Colorado, and what was then the Clifton Gunderson accounting firm, where most of her clients were small firms that started with venture capital or angel fund money. “I was able to be an adviser and consultant, as well as do auditing and review,” she said.

Eventually, Murray wanted to go into venture capital work herself, and she returned



DILIP VISHWANAT

Michelle Murray combines her public accounting experience with her expertise in venture capital to help entrepreneurs while raising \$500 million for two funds.

to St. Louis to join Prolog Ventures, which was just forming. She was director and CFO for 10 years, in charge of raising money. She served on the boards of a couple of its portfolio companies, and “saw thousands of pitches from entrepreneurs trying to raise money,” she said. “I could see what entrepreneurs were doing right and wrong.”

What she learned led her to become an entrepreneur herself. “I decided to marry my experience in public accounting with my expertise at a venture capital fund,” she said, and she founded Segue Partners in 2010.

“In this arena you don’t just want an accountant; you want one who understands the nuances of the startup, private fund and portfolio company field, along with a strong understanding of what investors need,” said client [Tom Laurita](#), CEO of New Leaf Symbiotics. “Michelle saw the portfolio companies constantly trying to reinvent the wheel to set up their back office and financial reporting processes and thought there must be a better way.”

Murray said her clients “are great at identifying opportunities, growing the investments and returning capital to the partners, and they don’t need to be dealing with the minutia of reporting to their investors.”

As for her decision way back when to leave the narrower world of public accounting, Murray said, “I have raised \$500 million between Prolog and Segue — most accountants can’t say that.”

Greg Edwards

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St. Louis Business Journal

