



EMPOWERED

BATTEN INSTITUTE
YEAR IN REVIEW 2018–19



ENTREPRENEURIAL LEADERS



EMPOWERED

TO CHANGE THE WORLD.

OUR MISSION

**WE EMPOWER
PURPOSE-DRIVEN
ENTREPRENEURIAL
LEADERS WHO
WILL CHANGE
THE WORLD.**



According to a recent survey by the Graduate Management Admission Council, only 5 percent of all MBA alumni pursue entrepreneurship immediately following graduation. Over the longer term, however — say, 20 years or more after business school — that percentage jumps to nearly 25 percent! Think about that. By the time most MBAs are hitting their professional stride, one in four of them will be founders. That’s a remarkable number, and it’s only expected to grow as entrepreneurial opportunities become more accessible — and desirable — over a lifetime.

What this means for us at the Batten Institute is that we take the long view. We aim to empower today’s learners with the skills, mindsets and experiences that prepare them to become tomorrow’s purpose-driven, entrepreneurial leaders, *no matter when that happens during their careers.*

Like venture capitalists, we are patient investors, nurturing talent and ideas for long-term success. We see some evidence for this in recent data (see pages 36-37), which shows that the amount of venture funding raised by Darden alumni over the last 15 years grew at a compound rate of 27.1 percent. This suggests that our early investments in entrepreneurial talent can yield outsized results as our alumni start companies that have the potential to grow and create enduring value.

Entrepreneurship can happen at any time, either during business school or decades later. For this reason, we have assembled an extensive portfolio of educational and experiential programs — detailed in the following pages of our 2018–19 *Year in Review* — that we believe amply fulfill our goal of empowering today’s and tomorrow’s entrepreneurial leaders. We hope you enjoy what we have to offer, and we encourage you to join us on the journey.

VENTURE FORWARD!



SEAN D. CARR (MBA '03; PH.D. '13)

EXECUTIVE DIRECTOR, BATTEN INSTITUTE FOR
ENTREPRENEURSHIP & INNOVATION
ASSISTANT PROFESSOR OF BUSINESS, DARDEN
SCHOOL OF BUSINESS



CHECK IT OUT!
ALUMNI FOUNDERS
DATA ON
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Education & Experiential Learning

We support education and experiential learning for students, alumni and others in our community who aspire to grow as entrepreneurial leaders. We offer scholarships, classes, workshops, competitions, internships, fellowships and a variety of hands-on learning opportunities in entrepreneurship, innovation and technology.



MJ DOUGHERTY TOMS
DIRECTOR, EDUCATION AND
EXPERIENTIAL LEARNING

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Scholarships

During the 2018–19 academic year, we supported 22 full-tuition scholarships, amounting to more than \$1.5 million for Darden MBAs in entrepreneurship, innovation and technology. Beginning with students entering in the 2019–20 academic year, the Batten Scholarships were relaunched as a competitive, application-based program with a set of additional benefits for awardees beyond full- and partial-tuition support.

OVER
\$1.5 Million
in Scholarships

FOR ENTREPRENEURSHIP,
INNOVATION
AND TECHNOLOGY

22 Full-Tuition
Scholarships

AWARDED TO DARDEN
MBA STUDENTS

BATTEN SCHOLARS PROGRAM

Batten Entrepreneurship Scholars

- Evidence of having led or helped build a new enterprise
- A compelling and credible plan for future entrepreneurial endeavors

Batten Innovation Scholars

- Evidence of implementing value-driven innovation at one or more organizations
- A strategy or idea for pursuing responsible innovation in future endeavors

Batten Technology Scholars

- Evidence of exemplary entrepreneurial and innovative impact within the technology sector
- A commitment to innovating through technology in future endeavors

OTHER ENTREPRENEURSHIP SCHOLARSHIPS

In addition to direct support from the Batten Institute, other scholarships are awarded by the Darden School for MBAs with outstanding potential in entrepreneurial thinking and pursuits:

William Wooding Sihler Scholarship

Three scholarships were awarded for a total of more than \$100,000. Established in 2000 by alumni of the Darden School in recognition of **Professor Bill Sihler's** dedication to students and learning, up to four Sihler Scholarships will be made without regard to need to candidates accepted for admission to the MBA program whose academic record is above average and who have demonstrated entrepreneurial spirit.

Lee R. Johnston Scholarship

One scholarship was awarded in the amount of \$21,000.

This scholarship was established in 1998 by alumni, faculty and friends of Darden and the family of **Professor Lee Johnston**. The scholarship honors one of Darden's great professors who served students, executives and fellow faculty members for 33 years. Professor Johnston was a founding faculty member of Darden; the first director of the doctoral program; and a professor of finance, small business and entrepreneurship courses. The scholarship is awarded to Second Year students with a special interest in entrepreneurship.

Kenneth Nahigian Memorial Scholarship

One scholarship was awarded in the amount of \$14,000.

Established in 1981 by family, alumni and friends of **Ken Nahigian (MBA '67)** as a memorial. Nahigian served as class president at Darden and went on to become a highly successful and promising entrepreneur in real estate investment and management. This scholarship is awarded to a Second Year Darden student who demonstrates outstanding entrepreneurial capabilities and promise of building a business career centering on those capabilities. Where possible, financial need will also be taken into account.

William F. and Joyce A. Richmond Entrepreneurial Leadership Scholarship

One scholarship was awarded for more than \$22,000.

This scholarship was established in 2001 by **William F. Richmond (MBA '76)**. The scholarship is awarded to students who have demonstrated academic excellence and an interest in entrepreneurship.

Courses

We directly and indirectly support a wide array of curricular offerings in entrepreneurship, innovation and technology at Darden. In the 2018–19 academic year, the following courses were available at Darden:

Course #	Course Title
7500	Innovation, Design, and Entrepreneurship in Action
7600	Data Analysis and Optimization
7609	Entrepreneurial Thinking
7618	Effectual Entrepreneurship
8012	Deviant Marketing
8022	Transforming Societies
8033	Digital Marketing
8106	Acquisition of Closely Held Enterprises
8130	Prototyping and Product Development
8180	Hot Topics in Analytics
8210	Starting New Ventures
8268	Leadership and Innovation in Education
8280	Introduction to Business Law
8290	Venture Capital
8430	Systems Thinking and Design
8439	Leadership and Cultures of Trust and Innovation
8453	Entrepreneurial Finance and Private Equity
8459	Innovation and Design Experience
8464	Hot Topics in Marketing
8466	Emerging Topics in Technology and Operations Management
8484	Creativity and Design Thinking
8486	Organic Growth: A Challenge for Public Companies
8496	Data Science in Business
8497	Impact Investing
8632	Software Design
8633	Software Development
8636	Digital Product Management
8638	Intelligence and the Future of Work
8700	Independent Study: Venturing



↑ Students collaborate during a design-thinking exercise in the i.Lab.

8500A	Tactical Topics for Entrepreneurship Through Acquisition
8500C	Solutions and Innovations in Health Care
8500D	Marketing Technology Products
8500IVS	Innovating Value for Stakeholders: The Case of Fintech
8500YY	Venture Velocity
8500ZZT	Due Diligence in Seed Funds
8518	Spain: Strategy as Design
8519	Israel: Entrepreneurship and Innovation
8530C	Japan: Where Tradition Meets Innovation
8530D	Sweden: Entrepreneurship, Innovation and Sustainability
8530E	Uganda: Health Care, Education and Entrepreneurship
8530G	Germany: AI, Robotics and Technological Unemployment
8989	Critical and Creative Thinking in Business



↑ Professor Jeanne Liedtka lectures to Darden students in the i.Lab Classroom.

38 MBA Courses

IN ENTREPRENEURSHIP, INNOVATION
AND TECHNOLOGY

Workshops

We support workshops that improve student performance in competitions, introduce students to new concepts, and afford students experiential opportunities in entrepreneurship, innovation and technology.

The following were offered in 2018–19:

Buying a Business: First-Hand Experience with ETA
10 SEPTEMBER 2018

From Startup to Unicorn and IPO: Stories and Startups
Pete Giordano, VM Ware
10 SEPTEMBER 2018

Global Perspectives on Venture Accelerators: Insights from Axel Springer and Porsche's APX
11 SEPTEMBER 2018

The Young CEO: Is ETA For You?
12 SEPTEMBER 2018

Entrepreneurship: Can You Really Have it All?
13 SEPTEMBER 2018

Python I Workshop
Asif Mehedi
24 SEPTEMBER 2018

Tips for a Convincing Pitch
Chip Ransler
27 SEPTEMBER 2018

Tech Week Events
Presented in partnership with the Darden Technology Club
1–4 OCTOBER 2018
Augmented Reality and Consumer Behavior with Professor Lalin Anik
Data Science 101 and Introduction to R with Professor Casey Lichtendahl
'Agile' Software Development and JIRA with Atlassian

Metis Machine: Customer Use Case
Presented in partnership with the Darden Data Science Club
Saul Yeaton (MBA '08) and Luke Macfarlan
17 OCTOBER 2018

Conversation with Robert Pollack, SV Angel
25 OCTOBER 2018

SQL Training
Presented in partnership with the Darden Technology Club and Data Science Club
22 OCTOBER

Intro to 3D-CAD Workshop
Presented in partnership with UVA's Mechanical and Aerospace Engineering program
26 OCTOBER 2018

Python II Workshop
Asif Mehedi
29 OCTOBER 2018

Tech Conference
Hosted by the Darden Technology Club
2 NOVEMBER 2018

Catalyst Series: Sam Berstein, co-founder of LoftSmart
Co-sponsored with the UVA Economic Development Office
12 NOVEMBER 2018

Catalyst Series: Bob Tinker, co-founder of Mobiletron
Co-sponsored with the UVA Economic Development Office
16 NOVEMBER 2018

Effectuation Workshop
Professor Saras Sarasvathy
27 NOVEMBER 2018

Incubator Application Workshop
Jason Brewster, i.Lab Incubator director
17 JANUARY 2019

Incubator Application Workshop II
Jason Brewster, i.Lab Incubator director
22 JANUARY 2019

Next Steps for Your Startup
Adjunct Lecturer Damon DeVito (MBA '94)
30 JANUARY 2019

Cybersecurity 101
Bluestone Analytics
29 JANUARY 2019

Entrepreneurship in Society: The Case for Civic Innovation
Co-hosted by Darden's Technology Club, Entrepreneurship and Venture Capital Club, and Business and Public Policy Club
1 FEBRUARY 2019
(continued on next page)

↓ **MJ Toms**, Batten's director of education and experiential learning, shares advice with student entrepreneurs from across the University in the i.Lab.



Workshops (continued from previous page)

Net Impact Roundtable Breakfast

Co-hosted with Darden's Institute for Business and Society

Luis Maes, director of strategy, Global Community Impact, Nike

5 FEBRUARY 2019

The Struggle Between Quant and Qual Brains

Hosted by Darden Business Innovation and Design

Carlos Escalante Trevino (MBA '17), Market Gravity

21 FEBRUARY 2019

Tableau Workshop

Hosted by the Darden Technology Club

18 FEBRUARY 2019

Founder's Path: From Idea to IPO

Scott Kim (MBA '11), co-founder of NEOFECT

22 FEBRUARY 2019

Intro to 3D-CAD Workshop

Presented in partnership with UVA's Mechanical and Aerospace Engineering program

22 MARCH 2019

Creating a New Market Category

Co-hosted by Darden's FinTech Club and Education Club

Tonio DeSorrento, co-founder of Vemo Education

4 APRIL 2019

UVA Design Challenge Competition

Presented by the Darden Business Innovation and Design Club

12 APRIL 2019

Advanced Manufacturing and Emerging Technologies

Gavin Garner, associate professor of undergraduate studies, UVA School of Engineering & Applied Science

23 APRIL 2019

SQL Workshop

Online course with Cognitir

26 APRIL 2019

Entrepreneurship, AI and Neural Networks

Ken Zamkow (MBA '06), general manager, Run:AI

10 APRIL 2019

UVA Startup Fair & Panel: Finding Your Inner Founder

Co-hosted by the Darden Entrepreneurship and Venture Capital Club and the UVA Future Business Leaders of America (FBLA)

23 APRIL 2019

Beyond an Intro to Venture Capital

Sean Foote (MBA '93), founder, Co=Creation=Capital

25 APRIL 2019

Startup Academy

Startup Academy is an optional prematriculation program designed to help graduate students across the University of Virginia connect and collaborate around their innovative technology, product and service ideas.

Entrepreneurship@UVA Kickoff

The Batten Institute founded and continues to support this annual event held in early September at the McIntire School of Commerce at which undergraduate and graduate students can learn about the various clubs, activities and competitions at the University while networking with other students and faculty.

Venture Capital Bootcamp

The Venture Capital Bootcamp, held in January 2019 at Cooley LLC in Reston, Virginia, is an annual two-day workshop for students who are interested in pursuing opportunities in venture capital and entrepreneurship and focuses on providing students with a basic understanding of early stage investing.

CELEBRATING CREATIVITY:
WORKS BY LOCAL WOMEN
ARTISTS



Lou Honey, Citron Yello, 2018

UVA Darden School of Business
20 February - 29 November 2019
Opening Reception:
20 February 2019, 4:30-7:00 p.m.

CELEBRATING CREATIVITY: WORKS BY LOCAL WOMEN ARTISTS

An exhibition of the work of 26 local women artists was organized by Debbie White, Batten Institute director of operations, and sponsored by the Batten Institute and the Darden Art Committee.

Following an opening reception on 20 February 2019, the exhibition is on display in several spaces at the Darden School through 29 November 2019.

Online

DARDEN EXECUTIVE EDUCATION OFFERINGS

- Collaboration and Influence (launched June 2019)*
- Masters of Science in Business Analytics Courses (hybrid format, asynchronous and real-time)
- Enterprise Analytics II: Organizations and Strategy
- Enterprise Analytics III: Accounting and Finance
- Enterprise Analytics IV: Decision Analysis and Statistics
- Data Analytics I
- Leadership I: Management Communications
- Leadership II: Strategy Consulting
- Data Analytics II
- Leadership III: Digital Design
- Leadership IV: Software Applications
- Capstone III: Presentation/Management Communication
- Leadership V: Managing with Agile
- Capstone Project IV: Presentation
- Feedback/Management Communications

Specializations

- Design Thinking
- Design Thinking, Part 1: Insights to Inspiration
- Design Thinking, Part 2: Ideas to Action
- Creating the Innovative Workplace
- Discovery Tools

SINGLE COURSES ON COURSERA

- Aspectos básicos de la planificación y la gestión de proyectos [Fundamentals in Project Planning & Management in Spanish]*
- Continuous Delivery and DevOps*
- Customer-Centric IT Strategy
- Design Thinking for Innovation
- Design Thinking for the Greater Good
- Digital Product Management: Modern Fundamentals
- Digital Transformation
- Ethical Leadership through GVV
- Financial Accounting Fundamentals
- Fundamentals of Project Planning & Management
- Grow to Greatness, Part 1
- Grow to Greatness, Part 2
- Innovating with the Business Model Canvas
- Managerial Accounting
- Marketing Analytics
- New Models of Business
- Understanding Your Data: Analytical Tools
- يمقرال لّوحتال [Digital Transformation in Arabic]*
- لّلع ةّفحمال راكفأال ةّغايص [Design Thinking in Arabic]*

SPECIALIZATIONS ON COURSERA

Business Strategy

- Foundations of Business Strategy
- Advanced Business Strategy
- Business Growth Strategy
- Strategic Planning & Execution
- Business Strategy Capstone

Agile Development

- Getting Started: Agile Meets DT
- Running Product Design Sprints
- Managing an Agile Team
- Testing with Agile
- Agile Development in Practice (Capstone)

Pricing Strategy Optimization

- Cost and Economics in Pricing Strategy
- Customer Value in Pricing Strategy
- Market & Competition in Pricing Strategy
- Pricing Strategy in Practice

* New offering in 2018-19

20+ Online Courses

IN ENTREPRENEURSHIP,
INNOVATION AND
TECHNOLOGY WITH

More Than 600k
Students

Student Clubs

We partner with student-led organizations that seek to foster entrepreneurship, innovation and technology at Darden.

Entrepreneurship and Venture Capital Club
191 members

Impact Investing Club
46 members

FinTech Club
121 members

Technology Club
677 members

Data Science Club
71 members

Business Innovation & Design
63 members

Net Impact
126 members

Darden School of Brew
127 members

Wine & Cuisine Club
337 members

Retail & Luxury Goods Club
62 members

Virtual Communities

We host two online platforms that provide information and inspiration for leaders in entrepreneurship and design thinking.



Society for Effectual Action > effectuation.org

The Society for Effectual Action (SEA), spearheaded by **Professor Saras Sarasvathy**, is dedicated to the groundbreaking form of entrepreneurial thinking known as effectuation. SEA is a global society advancing effectual action for entrepreneurs from all industries.



Design@Darden > www.designatdarden.org

An online community that advances knowledge and facilitates a vibrant exchange of ideas among people innovating the future of design and design thinking for business and beyond. By sharing inspiration, stories and tools, Design@Darden aims to enrich the global conversation and application of design thinking strategy.

Competitions



University of Virginia
ENTREPRENEURSHIP CUP

UNIVERSITY OF VIRGINIA ENTREPRENEURSHIP CUP

We are a founding member of the pan-University team that develops and delivers the University of Virginia Entrepreneurship Cup (E-Cup), an annual competition that seeks to enrich the entrepreneurial community by encouraging new ventures with the potential to address unmet needs and solve social and economic problems, all in an interdisciplinary way. The competition is open to all UVA undergraduates, graduate students and post-doctoral fellows. The E-Cup consists of three different stages:

Concept Competition \$25,000 in total awards

Students are encouraged to come up with out-of-the-box ideas that could be translated into compelling projects. Competitions are held along five tracks: Health Care Services & Technologies, Social Entrepreneurship, Consumer/Business-to-Business, Science/Technology/Innovation, and UVA-Wise.

Discovery Competition \$25,000 in total awards

Centered on the principles of effectuation with customer and product development, in this second stage of the competition, students demonstrate they have taken steps to “de-risk” their idea.

Launch! Competition \$45,000 in total awards

In the final phase of competition, students provide evidence of real customer and stakeholder demand and a vision for how the venture could become a sustainable business or nonprofit.

NEW!
IN
2018-19

MBA/MSDS Dual-Degree Program



Launched in 2018–19, the MBA/Master of Science in data science (MBA/MSDS) dual-degree program aims to provide the robust training and cutting-edge tools ideal for students who plan to pursue a variety of career fields, from technology to entrepreneurship to consulting. The program provides a Master of Science in data science degree from UVA's Data Science Institute (DSI) and an MBA from the Darden School of Business. In 24 months, students are immersed in the DSI's rigorous academic and applied research program and Darden's top-ranked general management program, graduating with two advanced degrees from one of the top universities in the world. We are pleased to provide logistical support for this exciting new program.



← UVA's
Entrepreneurship
Cup trophy

6 Pan-University Entrepreneurship Competitions

AWARDING MORE THAN

\$500,000

IN GRANTS AND INVESTMENTS

DARDEN STRATEGIC COMPETITION INITIATIVE

We support student travel to attend strategic competitions in the areas of entrepreneurship and innovation. In 2018–19, the institute sponsored 22 students to attend design, pitch and investment competitions across the U.S. and in Canada.

Internships and Fellowships

BATTEN TECHNOLOGY VENTURE FELLOWSHIP

Now in its third year, this unique program offers Darden students an intensive, operational experience with early-stage technology ventures during a 10-week fellowship, giving them hands-on project experience, mentorship and coaching, a rich network of connections and contacts, and the inspiration to follow an entrepreneurial path after graduation.

Program sponsors for 2018–19 included **Jonathan Ebinger (MBA '93)**, general partner, BlueRun Ventures; **John Glynn (Law '65)**, founder, Glynn Capital Management; **Jeff Parkinson (MBA '10)**, co-founder and managing partner, KEC; and **Adair Newhall (MBA '09)** principal, Greenspring Associates.

2019 Fellows

- **Cara Jankowski** — Bright Health/Greenspring Associates
- **Zach Lynch** — Kabbage/BlueRun Ventures
- **Meghan Lyons** — Kalo/Glynn Capital Management



↑ The 2019 Batten Technology Venture Fellows are (left to right): **Cara Jankowski**, **Zach Lynch** and **Meghan Lyons** from the Class of 2020.

28 Summer Internships WITH STARTUPS AND VENTURE CAPITAL FIRMS



BATTEN VENTURE INTERNSHIP PROGRAM

We subsidize summer internships for Darden students interested in working with a startup or a venture capital firm through the Batten Venture Internship Program. During the summer of 2019, 28 students served as summer interns with 25 companies.

2019 BVIP Companies and Organizations

- | | |
|-----------------------|--------------------------------|
| – Alton Lane | – Loco Coffee Co. |
| – Astraea Inc. | – MedWool |
| – Beijing Hehuan | – Ministry of Supply |
| – Medical Technology | – Nanko |
| – Bling Capital | – New Markets Venture Partners |
| – Bluestone Analytics | – OurCrowd |
| – Cavion Pharma | – PBE Group |
| – Chinaccelerator | – Poppy Capital |
| – Clayborne Education | – PsiKick |
| – Coatue Management | – Sakara Life |
| – Dcode | – Sun Tribe Solar |
| – Hexagon Energy | – Tech Dynamism |
| – ICON | – UVA Seed Fund |

Darden Founders Project

Darden Founders Project — a new, online initiative — raises the visibility of some of the School's most innovative and entrepreneurial alumni working in a variety of industries through interviews conducted by Batten Institute Executive Director Sean Carr. Initial founders featured in the project include:



Erik Breuhaus (MBA '14)

Co-founder and CFO of Counter Flow AI Inc.
Charlottesville, Virginia

CounterFlow AI Inc. is a provider of advanced network traffic analysis for security operations centers. It is redefining the art of threat hunting by integrating full packet capture with AI-driven, streaming analytics to provide explainable insights. Its flagship product, ThreatEye, enables overwhelmed security analysts to scale threat-hunting operations and significantly reduce time to detection and response.



Scott Kim (MBA '11)

Co-founder and CEO of NEOFECT
San Francisco, California

NEOFECT helps stroke survivors and people with spinal cord injuries, musculoskeletal disorders or neurological conditions regain independence and live more active lives. Its game-based rehabilitation solutions deliver engaging, quantifiable therapy to improve cognitive, hand and upper arm function, while its robotic orthosis creates an artificial grip to increase hand mobility.



Nick Moran (MBA '08)

General Partner, New Stack Ventures
Chicago, Illinois

New Stack Ventures is a venture capital firm that invests in the early seed round in the Internet of Things space at the intersection of the physical and digital worlds. It raised its first fund in 2018 and currently has both a fund vehicle and an angel group.



Ben Pfinsgraff (MBA '12)

Co-founder and COO of Common House LLC, Co-founder of Old Line Spirits LLC
Charlottesville, Virginia

Common House LLC is a membership-based contemporary social club — a brick-and-mortar gathering space for creatives and entrepreneurs — that cultivates community through inspiration, education, and food and drink.

Old Line Spirits LLC is a Baltimore, Maryland-based distillery, specializing in American single-malt whiskeys and aged Caribbean rums.



Leah Sparks (MBA '01)

Co-founder and CEO of Wildflower Health Inc.
San Francisco, California

Wildflower Health provides a mobile health-engagement platform to improve health care quality and lower medical costs. The company aspires to leverage a unique set of analytics to deliver novel insights that improve treatment and cost management in the clinical areas it supports.

West Coast Initiatives

We support Darden's strategic commitment to California's San Francisco Bay Area, the world's global hub of innovation and technology, through a full-time presence in San Francisco. Under the leadership of **Robyn Swift**, director of strategic initiatives, we aim to accelerate entrepreneurial talent at Darden through programs for students, faculty and staff, built upon connections with companies, business leaders and the robust network of UVA alumni in the Bay Area.



ROBYN SWIFT
DIRECTOR, STRATEGIC INITIATIVES

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45 Full-Time Jobs

FOR DARDEN CLASS OF
2019 GRADUATES ON
THE WEST COAST

44 West Coast Summer Internships

FOR DARDEN MBAS

Darden Connect

NEW!
IN
2018-19

Darden Connect is a multiday, immersive program for MBAs interested in entrepreneurship and venture capital careers. Launched in 2018, the Batten Institute accepted 22 students for Connect opportunities in the San Francisco Bay Area and Austin, Texas.

Bay Area Elective

“Marketing Technology Products” is a one-week seminar-style elective for MBA and Executive MBA students, offered in the Bay Area. The course is taught by Professor **Rajumar Venkatesan** and features guest lecturers with industry expertise in marketing and digital technology, as well as in-person company visits in San Francisco and Silicon Valley.

Speakers and hosts in 2018–19 represented the following companies:

Adara, AT&T Cybersecurity, Co=Creation=Capital, Corning Innovation Lab, Everactive, Facebook, FEED.FM, Glynn Capital Management, Google, Google Cloud, Modcloth, Playground Global, Salesforce, Strava, VMware, Vungle, Wal-Mart eCommerce, Ziff Davis Media

Batten Salon Dinners

Batten Salon Dinners are small, curated alumni-student gatherings, where leaders in technology, entrepreneurship, innovation and venture capital are joined by Darden student cohorts outside Charlottesville. In 2018–19, Batten Salon Dinners included Darden alumni as well as leaders in ventures from across the UVA network.

Darden Ideas to Action Events

Building on the strength of Darden’s thought-leadership platform, Darden Ideas to Action, the Batten Institute hosts events for alumni and guests featuring Darden’s faculty and other leading experts.

“Design Thinking” with Professor **Jeanne Liedtka** and Peer Insight CEO **Natalie Foley (MBA ’11)**

San Francisco, CA

OCTOBER 2018

“AI: Marketing’s Moment of Truth” with Professor **Raj Venkatesan**

San Francisco, CA

MARCH 2019

Darden Connect

Darden is experiencing growing interest from MBA students looking to pursue historically nontraditional MBA career paths in the venture ecosystem. In order to deliver on Darden's goal of providing the world's best education experience, the Batten Institute developed Connect, a new program that offers MBA students unique access to leaders in the field.



BAY AREA CONNECT (November 2018)

The inaugural Darden Connect in the San Francisco Bay Area introduced a cohort of 10 Darden MBA students to key players in the world's epicenter for innovation, technology and venture capital. Over three days, the students participated in a highly curated venture-immersion experience. Visiting over a dozen early stage companies and venture capital firms, they met directly with founders, CEOs and investors, including private networking dinners with UVA alumni active in venture capital and entrepreneurship.

Speakers and Hosts:

- Andy Bugas (MBA '86), Radar Partners
- David Burke (Com '88, Law '93) Makena Capital Management
- Jeff Cleary (Col '93), Cleary Bikes
- Ed Colloton, Bessemer Venture Partners
- Kevin Compton, Radar Partners
- Jonathan Ebinger (MBA '93), BlueRun Ventures

- Sean Foote (MBA '93), Co=Creation=Capital
- Cathy Friedman (MBA '86), GRAIL Inc.
- Jackie Glynn (MBA '93), Glynn Capital Management
- John Glynn (Law '65), Glynn Capital Management
- Whitney Hagan (MBA '18), VSCO
- Matt Kaness (MBA '02)
- Tiffany Lee (MBA '16), EverAI
- Doug Mackenzie, Radar Partners
- Jerry Nemorin (MBA '08), LendStreet Financial
- Charlie O'Connell (MBA '08), Frisco Brandy
- Robert Pollak (Col '04), SV Angel
- Meaghan Rose, Rocksbox
- Jim Schinella (MBA '93), UJet
- Mark Selcow, Costanoa Ventures
- John Shaughnessy (MBA '07), LiveRamp
- Katy Shields, VSCO
- Michael Walton, EverAI
- David Wehrs, Bessemer Venture Partners
- Emily Westerhold, VSCO
- Jeff Yasuda, Feed.FM

AUSTIN CONNECT (March 2019)

The Austin Connect program provided a small cohort of First Year and Second Year Darden MBA students with visits to early and mid-sized startups, visits to venture capital firms, a UVA-wide networking reception, visits with local accelerators and special access to the SXSW Conference & Festivals in Austin, Texas.

Speakers and Hosts:

- Melissa Bridgeford, Stylust
- Aneesh Dhawan, PurPics
- Ricky Garcia, Next Coast Ventures
- T.R. Harrington (MBA '04), Darwin Marketing
- Caren Kelleher, Gold Rush Vinyl
- John Kingsbury, Mithril Capital Management
- Paul Leggett (MBA '04), Mithril Capital Management
- Brandon Lloyd (Col '02), Bypass Mobile
- Dagny Pruner (Col '12), Next Coast Ventures
- Matt Reintjes (MBA '04), YETI





**“AS SOMEONE WHO IS INTERESTED IN BOTH
EARLY STAGE COMPANIES AND VC, DARDEN
CONNECT WAS TRULY THE BEST OF BOTH WORLDS.
I COULDN’T RECOMMEND THIS PROGRAM MORE
FOR ANYONE INTERESTED IN STARTUPS,
BUILDING YOUR COMPANY OR VC.”**

— CARA JANKOWSKI (CLASS OF 2020), 2019 TECHNOLOGY VENTURE FELLOW



**“AS SOMEONE COMING FROM A BIG COMPANY
AND TRYING TO LEARN ABOUT VC AND
ENTREPRENEURSHIP, A PROGRAM LIKE
CONNECT WAS INVALUABLE.”**

— ZACH LYNCH (CLASS OF 2020), 2019 TECHNOLOGY VENTURE FELLOW



**“CONNECT FUNDAMENTALLY RESHAPED
HOW I’M APPROACHING MY SUMMER
INTERNSHIP SEARCH AND POST-DARDEN
CAREER PLANS IN THE BEST WAY.”**

— STEPHANIE HEPP (CLASS OF 2020), 2019 RICHARD A. MAYO CENTER ALTERNATIVE
INVESTING FELLOW

Research & Ideas

We support the development of entrepreneurial leaders at Darden through rigorous and relevant research in entrepreneurship, innovation and technology, which aims to have impact for business practice and policy. To achieve these objectives, we offer programs to support faculty, research grants, fellowships, conferences, publications and events.

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ERIKA HERZ

**DIRECTOR, RESEARCH AND
INTELLECTUAL CAPITAL**

Batten Faculty Fellows

Each year, we sponsor Darden faculty whose teaching and scholarship predominantly address topics in entrepreneurship, innovation and technology.



Raul Chao

Associate Professor of Business Administration

RESEARCH INTERESTS: Innovation, New Product Development, Technology Commercialization, R&D Portfolio Management, Organization Design and Incentives, Complex Adaptive Systems



Michael Lenox

Tayloe Murphy Professor of Business Administration; Senior Associate Dean and Chief Strategy Officer

RESEARCH INTERESTS: Business Strategy, Innovation & Entrepreneurship, Corporate Venture Capital, Corporate Environmental Sustainability



Alex Cowan

General Faculty, Technology and Operations Management

RESEARCH INTERESTS: Product Design, Agile Methodologies, Lean Methodologies, Entrepreneurship, Intrapreneurship & Innovation



Jeanne M. Liedtka

United Technologies Corporation Professor of Business Administration; Senior Associate Dean for Degree Programs

RESEARCH INTERESTS: Leading Growth, Design Thinking, Corporate Innovation



Gregory B. Fairchild

Isidore Horween Associate Professor of Business Administration; Associate Dean for Washington, D.C. Area Initiatives; Academic Director of Public Policy and Entrepreneurship

RESEARCH INTERESTS: Entrepreneurship, Business Strategy, Business Ethics, Leadership



Elena Loutschina

Bank of America Associate Professor of Business Administration

RESEARCH INTERESTS: Banking and Securitization, Corporate Finance, Venture Capital and Innovation, Earnings Management



John W. Glynn Jr.

MacAvoy Professor of Business Administration

RESEARCH INTERESTS: Biotechnology, Computer Industry, Telecommunications, Venture Capital



Saras D. Sarasvathy

Paul M. Hammaker Professor of Business Administration; Jamuna Raghavan Chair Professor in Entrepreneurship, Indian Institute of Management, Bangalore

RESEARCH INTERESTS: Entrepreneurship, Cognitive Science, Behavioral Economics



Edward D. Hess

Professor of Business Administration and Batten Executive-in-Residence

RESEARCH INTERESTS: Organic Growth, Innovation & Learning, Mindsets, Behaviors & Processes, High Performance Organizations, Values-Based Leadership



Sankaran Venkataraman

MasterCard Professor of Business Administration; Senior Associate Dean for Faculty and Research

RESEARCH INTERESTS: Entrepreneurial Opportunity, Business Strategy, Corporate Strategy, Corporate Venturing, New Venture Creation and Financing, Regional Development, Entrepreneurship Education, Managing Growth



Timothy M. Laseter

Professor of Practice, Technology and Operations Management

RESEARCH INTERESTS: Operations Strategy, Supply Chain Management, Internet Retailing, Strategic Sourcing, E-Marketplaces, Supplier Innovation, Competitive Cost Analysis



Rajkumar Venkatesan

Ronald Trzcinski Professor of Business Administration

RESEARCH INTERESTS: Customer Relationship Management, Marketing Metrics, Marketing Analytics

Batten Research Grants

We solicit proposals from any University of Virginia faculty members pursuing scholarly research in entrepreneurship, innovation and technology. The following projects were awarded support in 2018–19:

Edward D. Hess, *Professor of Business Administration and Batten Executive-in-Residence, Darden School*
“Optimizing Human Innovation in the Smart Machine Age”

Morela Hernandez, *Associate Professor of Business Administration, Darden School, and Courtney L. McCluney*, *Post-doctoral Fellow, Darden School*
“Building Entrepreneurial Ecosystems in Emerging Economies”

Tami Kim, *Assistant Professor of Business Administration, Darden School, and Lalin Anik*, *Assistant Professor of Business Administration, Darden School*
“Keeping Consumers in Check Through Feedback”

Kenneth C. Lichtendahl Jr., *Eleanor F. and Phillip G. Rust Associate Professor of Business Administration, Darden School*
“Dueling Crowdsourcing Contests”

Jeanne Liedtka, *United Technologies Corporation Professor of Business Administration and Senior Associate Dean for Degree Programs, Darden School*
“The Social Technology of Design Thinking”

Bobby Parmar, *Associate Professor of Business Administration, Darden School, and Anusha Ramesh*, *Ph.D. Candidate, Darden School*
“Entrepreneurship as Opportunities for Exit”

Ting Xu, *Assistant Professor of Business Administration, Darden School and Song Ma*, *Assistant Professor of Finance, Yale School of Management*
“How Do Entrepreneurs Choose Crowdfunding Contracts?”

Federico Ciliberto, *Associate Professor of Economics, College of Arts & Sciences, University of Virginia*
“Market for Ideas in the Pharmaceutical Industry”

Batten Research Fellows

The Batten Research Fellows Program brings prominent and high-potential thought leaders to the Darden School of Business to engage with faculty and stimulate the intellectual life of the community. Since 1999, we have supported more than 80 experts and promising pioneers generating new knowledge in the areas of entrepreneurship and innovation. The Batten Research Fellows in the 2018–19 academic year were:



Jan Bena
*Associate Professor of Finance
Sauder School of Business
University of British Columbia*

TOPIC: “Diversity of Innovators’ Human Capital and the Value of Innovation”

RESEARCH INTERESTS: Impact of Experience Type on Corporate Innovation; Corporate Finance and Government; Corporate R&D and Innovation; Finance and Product Market Competition

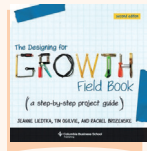


Siobhan O'Mahony
*Feld Family Professor of Innovation and Entrepreneurship, Department of Strategy and Innovation
Academic Director of Research and Curriculum for Innovate@BU
Questrom School of Business
Boston University*

TOPIC: “What Kind of Village Fosters Entrepreneurs’ Venture Development?”

RESEARCH INTERESTS: Entrepreneurial Ecosystems; Design Thinking; Innovation

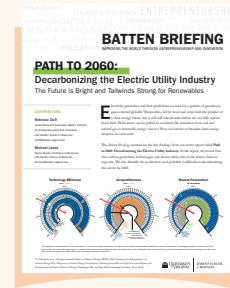
Batten-Sponsored Publications



BOOKS

The Designing for Growth Field Book (Second Edition)

Jeanne Liedtka, Tim Ogilvie and Rachel Brozenske
(Columbia Business School Publishing, 2019)



BATTEN BRIEFINGS

Batten Briefings are a white-paper series communicating the latest findings from Batten-sponsored research for a broad audience.

“Path to 2060: Decarbonizing the Electric Utility Industry” (August 2018).

“Testing the Locust Hypothesis: The Impact of Global Investors on Long-Term Investment and Innovation” (November 2018), in partnership with Darden’s Richard A. Mayo Center for Asset Management.

“Path to 2060: Decarbonizing the Industrial Sector” (January 2019).



JOURNAL OF BUSINESS VENTURING

The Batten Institute supports the *Journal of Business Venturing*, the premier scholarly journal devoted to entrepreneurship and innovation. *JBV* is ranked by the Social Science Citation Index as one of the world’s most influential management journals. From 1995 to 2009, Darden Professor Sankaran “Venkat” Venkataraman served as editor-in-chief. The current managing editor is Darden researcher Sarasa Subramony.

ARTICLES

Jessica Jones, Jeff York, **Michael Lenox**, Michael Conger and Siddharth Vedula. (2018) “Constructing Green Building: Sustainability Transition through an Entrepreneurial Lens.” *Academy of Management Proceedings*. Vol 2018, No 1.

Tim Laseter, Andrew Tipping and Fred Duvien. (2018) “The Rise of the Last-Mile-Exchange.” *strategy+business*. Issue 92.

Nielsen, K. and **Saras D. Sarasvathy**. (2018). “Exit Perspective on Entrepreneurship.” *The Palgrave Handbook of Multidisciplinary Perspectives on Entrepreneurship* (223-245).

Saras D. Sarasvathy and A. Ramesh (2018.) “An Effectual Model of Collective Action for Addressing Sustainability Challenges.” *Academy of Management Perspectives*.

Townsend, D., Hunt, R., **Saras D. Sarasvathy** and McMullen, J. (2018.) “Knowledge Problems and Entrepreneurial Action.” *Academy of Management Annals*. 12(2): 659-687.

Jeff York, Sid Vedula, and **Michael Lenox**. (2018) “It’s Not Easy Building Green: The Intersection of Private and Public Institutions in the Adoption of Voluntary Certification Standards.” *Academy of Management Journal*. 61(8): 1492–1523.

Michael Lenox with Ronnie Chatterji. (2018) “Sustainable Disruption.” *Stanford Social Innovation Review*.

Gry Agnete Alos, Tomy Hoyvarde Clausen, Rene Mauer, Stuart Reed, **Saras D. Sarasvathy**. (2019, online). “Effectual Exchange: From Entrepreneurship to the Disciplines and Beyond.” *Small Business Economics*.

V. Kumar, Bharath Rajan, **Rajkumar Venkatesan**, Jim Lecinski. “Understanding the Role of Artificial Intelligence in Personalized Engagement Marketing.” *California Management Review*. Forthcoming.

Research Initiatives

BUSINESS INNOVATION AND CLIMATE CHANGE INITIATIVE

Launched in May 2017, the Business Innovation and Climate Change Initiative informs dialogue on the role of innovation in addressing climate change across a diverse set of stakeholders from business, nonprofit, government and academic arenas.

Reports, Briefings, Podcasts and Webinars

The Business Innovation and Climate Change Initiative explores technology innovation and the drivers behind market disruption needed to decarbonize the American economy. Each of its reports is accompanied by a summary briefing, an NPR-style podcast and a webinar.

“Path to 2060: Decarbonizing the Agriculture Industry,” **Michael Lenox** and **Rebecca Duff** (May 2019)

“Path to 2060: Decarbonizing the Industrial Sector: A Long Road Ahead for Low-Carbon Manufacturing,” **Michael Lenox** and **Rebecca Duff** (January 2019)



“Decarbonizing the Industrial Manufacturing Sector” with **Rebecca Duff** and **Michael Lenox** (30 November 2018)



“Decarbonizing the Agriculture Industry” **Michael Lenox** and **Rebecca Duff** (5 June 2019)

CITIES INNOVATING TOMORROW'S ENTREPRENEURIAL ECOSYSTEMS (CIT.EE) INITIATIVE



Cities Innovating Tomorrow's Entrepreneurial Ecosystems (CIT.ee) is a research initiative seeking to understand the drivers of entrepreneurial ecosystems in American cities and what impact such ecosystems have on city residents. The research team draws on data and methods from across multiple disciplines and comprises researchers from several institutions, including the University of Virginia, the University of Colorado-Boulder and Babson College.

Global Co

Unveiled in May 2019, the UVA Darden Global Corporate Patent Dataset (GCPD) links 3.1 million patents, awarded by the U.S. Patent and Trademark Office between 1980 and 2017, to 9,200 publicly listed companies worldwide. GCPD was constructed with key contributions from Batten Research Fellow and University of British Columbia Professor **Jan Bena**. The Batten Institute provided institutional support to this initiative.



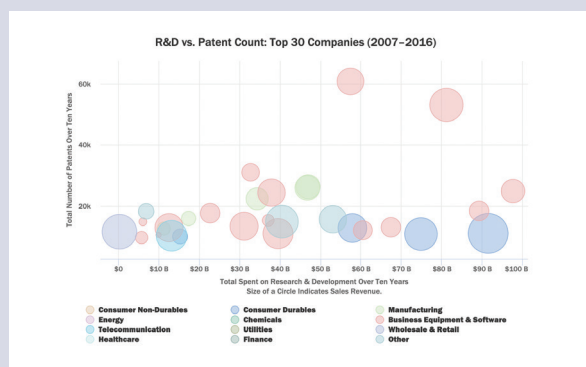
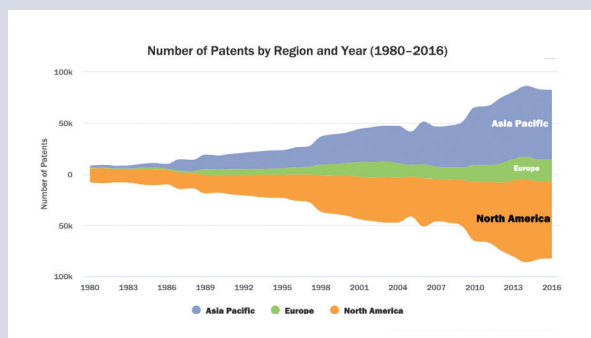
**Professor
Pedro Matos**

In a research project conducted by Professor **Pedro Matos** and his collaborators, the dataset was instrumental in uncovering the positive role of foreign investment in corporate innovation. The Batten Institute published a briefing in November 2018, “Testing ‘the Locust Hypothesis’: The Impact of Global Investors on Long-Term Investment and Innovation,” summarizing these findings.

The GCPD's public release is expected to open up new research possibilities in different fields of finance and economics and to generate insights into how corporate innovation relates to productivity and performance.

Corporate Patent Dataset

NEW!
IN
2018-19



“Testing the Locust Hypothesis, Part 1: The Impact of Global Investors on Long-Term Investment and Innovation,” **Pedro Matos** and **Jan Bena**, hosted by **Erika Herz** (28 November 2018)

“Testing the Locust Hypothesis, Part 2: The Global Patent Dataset,” **Pedro Matos** and **Jan Bena**, hosted by **Erika Herz** (28 November 2018)

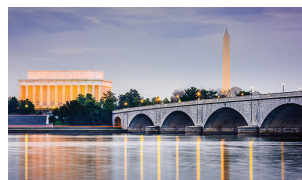
patent.darden.virginia.edu

Academic Conferences



10TH ANNUAL GLOBAL ENTREPRENEURSHIP AND INNOVATION RESEARCH CONFERENCE

In partnership with the University of Cambridge Judge Business School and the University of Hong Kong Faculty of Business and Economics, the Batten Institute co-hosted the 10th annual Global Entrepreneurship and Innovation Research Conference at the UVA Darden Sands Family Grounds in greater Washington, D.C. on 7–8 May 2019. More than 60 scholars from nine countries gathered to discuss emerging issues in entrepreneurship and innovation research and to hear from keynote **Josh Lerner**, the Jacob H. Schiff Professor of Investment Banking and head of the Entrepreneurial Management unit at Harvard Business School, who explored topics for future research.



GLOBAL INNOVATORS ROUNDTABLE

The Global Innovators Roundtable is a series of seminar-style discussions hosted around the world by the Batten Institute. The roundtable convenes senior innovation executives from leading companies for conversations facilitated by Darden's top scholars in innovation and technology. The purpose of the roundtable is to share best practices and discuss common challenges of business innovation in an intimate, interactive forum. To ensure openness and candor, participants are selected from among noncompeting firms and diverse industrial sectors.

Washington, D.C. Area

"Big Innovation, Infusion of New Technologies and Industry Disruption"

23 OCTOBER 2018

Facilitated by Professors
Edward D. Hess and
Thomas J. Steenburgh

Bengaluru, India

"Understanding the Promise and Peril of Artificial Intelligence: Perspectives from India and China"

7–8 FEBRUARY 2019

Facilitated by Professors
Rajkumar Venkatesan and
Dennis Yang

DARDEN IDEAS TO ACTION EVENTS

At Darden Ideas to Action events, highly acclaimed scholars and practitioners from the Darden community engage alumni and other professionals in a series of discussions about the roles of entrepreneurship, innovation, and technology in business and society.

“Can Business Save the Earth?”
book discussion and reception with
Professor **Michael Lenox**
Chicago, IL

13 AUGUST 2018

“Dual-Class Stock and Alternative
Capital Structures” with Professor
Pedro Matos
San Francisco, CA

12 SEPTEMBER 2018

“Design Thinking for the Greater Good”
with Professor **Jeanne Liedtka**
Washington, D.C.

25 SEPTEMBER 2018

“Design Thinking” with Peer Insight CEO
Natalie Foley (MBA '11) and Professor
Jeanne Liedtka
San Francisco, CA

16 OCTOBER 2018

“Founders and Funders: How
Entrepreneurs Build and Fund New
Ventures,” moderated by Senior
Director **David Touve**
New York City

22 OCTOBER 2018

“AI: Moment of Truth” with Professor
Raj Venkatesan
San Francisco, CA

19 MARCH 2019

6 Ideas To Action Events

WITH MORE THAN

300 Attendees

ENTREPRENEURIAL ECOSYSTEMS CONFERENCE

The Batten Institute co-sponsored the Entrepreneurial Ecosystems Conference at the annual Tom Tom Festival and Summit (April, 2019) with the Kaufmann Foundation, a day-long event for leaders that asked the question, “How do you build an entrepreneur-friendly city?”

Professor **Michael Lenox** moderated a discussion, *Nation of 100 Austins: How Can Your City Become the Next Hot Metro*, with **Mick Cornett**, former mayor of Oklahoma City, and **Jayson White**, researcher at the Batten Institute, who co-authored the book *The Next American City*.

“Co-Creating an Ecosystem: University-Community Partnerships,” a roundtable discussion moderated by Batten Institute Executive Director **Sean Carr**, examined the tools available for entrepreneurial ecosystem development in localities with resident universities.



Ideas to Action

Our contributions to the newly relaunched Darden Ideas to Action platform in 2018–19 bring insights from entrepreneurship, innovation and technology to the front lines of business practice. A sampling from this year is below.

[IDEAS.DARDEN.VIRGINIA.EDU](https://ideas.darden.virginia.edu)



26 OCTOBER 2018

“Agile in 3 Easy Chunks”

14 AUGUST 2018

“Empowerment Through Ideas: Teaching Effectuation in Pakistan”



31 AUGUST 2018

“The Digital Age Requires a New Way of Working”

6 DECEMBER 2018

“Where Angels Don’t Fear to Tread: Tips for Aspiring Early-Stage Investors”



15 DECEMBER 2018

“10 Design Thinking Tools: Turn Creativity and Data Into Growth”



22 APRIL 2019

“Innovation: Key to Any Green Policy”



23 MAY 2019

“Mechanism Design: The Essence of Modern Problem Solving”



Ventures

We offer a portfolio of programs and other resources that enable innovators and entrepreneurs from the Darden School, the University of Virginia and beyond to transform new ideas into value-creating ventures.

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DAVID TOUVE
SENIOR DIRECTOR, VENTURES

SINCE 2000, OUR VENTURE AND INNOVATION PROGRAMS HAVE:

Supported **MORE**
THAN

275
COMPANIES

AND over

500
FOUNDING

TEAM MEMBERS

Provided **OVER**

\$1.5
MILLION

IN GRANTS
TO *these* TEAMS

LED TO CREATION
OF UP TO

50
NEW JOBS
PER COHORT

AND IN SOME CASES
OVER 100 JOBS

ENABLED PARTICIPATING TEAMS TO RAISE ABOUT
\$150 MILLION IN EQUITY CAPITAL AND OVER **\$250 MILLION** ACROSS
ALL FORMS OF CAPITAL (*equity, grants, debt, etc.*)

Venture Workshops

New technologies are not only disrupting traditional work but creating new types of career opportunities. To prepare students for this rapidly expanding future, we hosted experiential workshops throughout the year on topics including advanced manufacturing, computer-aided design (CAD), 3D printing and more.

2019
INCUBATOR
COMPANIES ON
NEXT PAGE.



↑ The 2019 Summer Incubator program participants gather on the opening day of their 10-week residency.



Venture Incubator

Open to UVA and the greater Charlottesville community, this early-stage venture program is hosted annually at the **W.L. Lyons Brown III Innovation Laboratory at UVA (i.Lab)**. This competitive program provides 20–25 early stage founders with a 10-week bootcamp from June to August, dedicated workspace, mentorship, up to \$10,000 in grant support, legal help and a community of founders.

Venture Lab

Venture Lab supports Darden students working on active and growing startups during the academic year by providing dedicated workspace, financial support, mentorship and a community of founders. The program provided support to eight teams of Darden founders in 2018–19 and will expand to support at least 20 teams of founders in 2019–20. The venture lab's online community connects 350 mentors, alumni and current founders, to online discussions, effectual ask forums, venture features and community announcements.

→ “Third & Main” in downtown Charlottesville houses Catalyst on the second floor.



NEW!
IN
2018-19



Venture Accelerator

Launched in fall 2019, the Venture Accelerator, or Catalyst, is a new economic-development initiative that offers \$20,000 in grant support, workspace, expert advisers, and additional resources to a select cohort of high-potential and scalable startups in central Virginia. The program partners with local and national organizations to provide networking and programming opportunities open to the area community-at-large.

Catalyst was developed by the Batten Institute in partnership with Virginia Initiative for Growth & Opportunity, City of Charlottesville Office of Economic Development, Albemarle County Office of Economic Development and the UVA Office of Economic Development. The program will operate out of a new shared workspace, dubbed “Third & Main,” located along Charlottesville’s Downtown Mall.

Venture Award

The **Kathryne Carr Award for Entrepreneurial Excellence** — named for Kathy Carr, the inaugural director of the Venture Incubator program hosted at the i.Lab — is a \$25,000 prize presented annually to the entrepreneur whose venture demonstrates the greatest potential for commercial success and whose founders embody Kathy’s leadership, energy and grit.

PurPics, founded by **Aneesh Dhawan** and **Victor Layne**, received the 2019 Kathryne Carr Award for Entrepreneurial Excellence. PurPics empowers people to promote their favorite brands via social media to benefit charitable causes.

→ The PurPics team was awarded the 2019 Kathryne Carr Award for Entrepreneurial Excellence (left to right): **Raahish Kalaria** and founders **Victor Layne (Com '20)** and **Aneesh Dhawan**.



2019 Incuba

PARTICIPATING INCUBATOR VENTURES GET DEDICATED WORKSPACE, MENTORSHIP, UP TO \$10,000 IN GRANT SUPPORT, LEGAL HELP AND A COMMUNITY OF FOUNDERS.

BEATDIABETES

FOUNDED BY Susan Blank

Decreases the burden of Type 2 diabetes through innovative, text message-based patient engagement.

DIVISION 1-ON-1 TRAINERS

FOUNDED BY Jared Vishno (Grad '20) and Grant Sirlin (Grad '20)

The only NCAA-approved platform that connects college athletes to young athletes for in-person, personal, sports training sessions.

DR. EVA SKINCARE

FOUNDED BY Dr. Eva King and Avery Chenoweth (Grad '91)

Creates products that work with the skin, not against it. The products revolutionize skincare with integrity, empathy and science.

LOTTA

FOUNDED BY Muhammad Ahmad (Com '20) and Naseerullah Khan (Col '20)

A portable bidet that allows users to clean themselves using a familiarly designed product while traveling abroad.

MEDLOCK

FOUNDED BY Roy Jad (Engr '22),

Rishub Handa (Engr '22), and Sahil Parikh (Col '22)

Combats the opioid crisis by developing a pill dispenser that tracks consumption to enforce regimen adherence and prevent diversion.

NORTHSHEA

FOUNDED BY Charity Dinko (Grad '18) and Felix Sam

An all-natural and sustainable Shea butter-based cosmetic line that functions to relieve dry skin while alleviating poverty.

PINGUS

FOUNDED BY Stephen Ramon (Med '21) and Shockley Nunnery (Med '21)

A wearable doppler ultrasound that monitors distal intraoperative blood flow and alerts physicians of emerging graft failure.

THE CREPE SOCIETY

FOUNDED BY Solène De Clippeir (Col '18)

A food truck that sells sweet and savory French crêpes on UVA Grounds. It offers authentic recipes made with local products.

TRULLI

FOUNDED BY Amanda Joseph (MBA '19)

A platform to search, share and build travel plans based on recommendations from the people you trust most: your friends.

tor Ventures

BRAVEX

FOUNDED BY William Kodama (Engr '21), Dhyey Parikh (Engr '21), and Yaman Shrestha (Engr '21)

A virtual reality simulating real-life physical interactions using a biomechanically restrictive augmented/virtual exoskeleton.

CARDBOARD LIVE

FOUNDED BY Wilson Hunter and James Hsu

A Twitch for hobby games with a marketplace. Think of Amazon + YouTube with an emphasis on live content.

FLEXADYNE

FOUNDED BY Alexa Guittari (Engr '20), Alison Orr, and Peter Apollo

Uses precision and technology for athletes to get back to their best by 3-D printing custom smart ACL braces.

HEARTBEAT

FOUNDED BY Tomeka Carroll (Engr '22)

Helps busy, distracted and tired parents feel like they have additional support in remembering their toddler is in the car.

METACTF

FOUNDED BY Roman Bohuk (Engr '20), Jacob Smith (Engr '20), Marina Sanusi (Engr '20), and Mariah Kenny (Engr '19)

Makes cyber-security education accessible and fun by creating hands-on, interactive, and learning-based competitions and training events.

MY K-12 ADVISOR

FOUNDED BY Carlos Bortoni (MBA/Edu '19)

Brings the worlds of effectuation and design thinking to middle and high school students, empowering them to become entrepreneurs, innovators and lifelong learners inside the classroom and beyond.

RILEY

FOUNDED BY Elizabeth Tikoyan (Edu '18)

A social network for the disability, ill and caretaker community, connecting people with the same disability and/or chronic illness to each other with 1-to-1 connections.

SAVVY SAGE

FOUNDED BY Kelly Barnett

A post-death navigational tool created to ensure a credible and safe marketplace for a surviving spouse.

TUNARI

FOUNDED BY Mijail Espinoza

A company that develops software that helps small cities gather and manage data in the waste management field.

UBALL

FOUNDED BY Tim Shields (Grad '21) and Margaret Shields (Grad '20)

A basketball hoop set for beaches and fields that can be packed up into a backpack and assembled into the ground in minutes.

CHARLOTTESVILLE



ENTREPRENEURS
+ ESPRESSO

Charlottesville Entrepreneurs + Espresso

Since 2015 we have co-sponsored and hosted approximately 70 entrepreneurs, faculty, staff and students each month who gather to hear advice from an experienced entrepreneur and a pitch from a new venture.

ce2.squarespace.com



↑ **David Touve**, senior director of ventures (left), and **Stephen Davis**, president of the Community Investment Collaborative (right), give opening remarks at the Crowdfunded Pitch Night Competition.



← **Daniel Mulhall** (center), Irish Ambassador to the United States, toured the i.Lab in April, 2019.

PhD+ Startup Series



Tom Tom Summit and Festival

The Batten Institute sponsored several events for entrepreneurial leaders at the 2019 Tom Tom Summit and Festival:

Youth Innovation Conference, which brings together high school students and educators with entrepreneurs and civic leaders to share inspirational stories from young entrepreneurs and collaborate on problem-solving competitions. The Batten Institute supported winning high school teams from the social and business categories.

Crowdfunded Pitch Night, an annual community-focused, entrepreneurial competition that has spun off dozens of diverse, local businesses since its launch in 2012.

American Evolution Innovators Cup, a competition that challenges Virginia college and university students to develop innovative solutions to issues facing the nation in both social impact and the commercialization of invention and research.

↓ High school students share their ideas for sparking innovation at the Tom Tom Summit's Youth Innovation Conference.

PhD+ Startup is a seminar series about entrepreneurship and commercialization developed specifically for Ph.D. candidates and post-docs across the University of Virginia. The PhD+ Startup series is offered as part of PhD Plus, an initiative of the Office of Graduate and Postdoctoral Affairs at UVA.



Alumni Founders Data

\$700 M
\$600 M
\$500 M
\$400 M
\$300 M
\$200 M
\$100 M
\$0 M

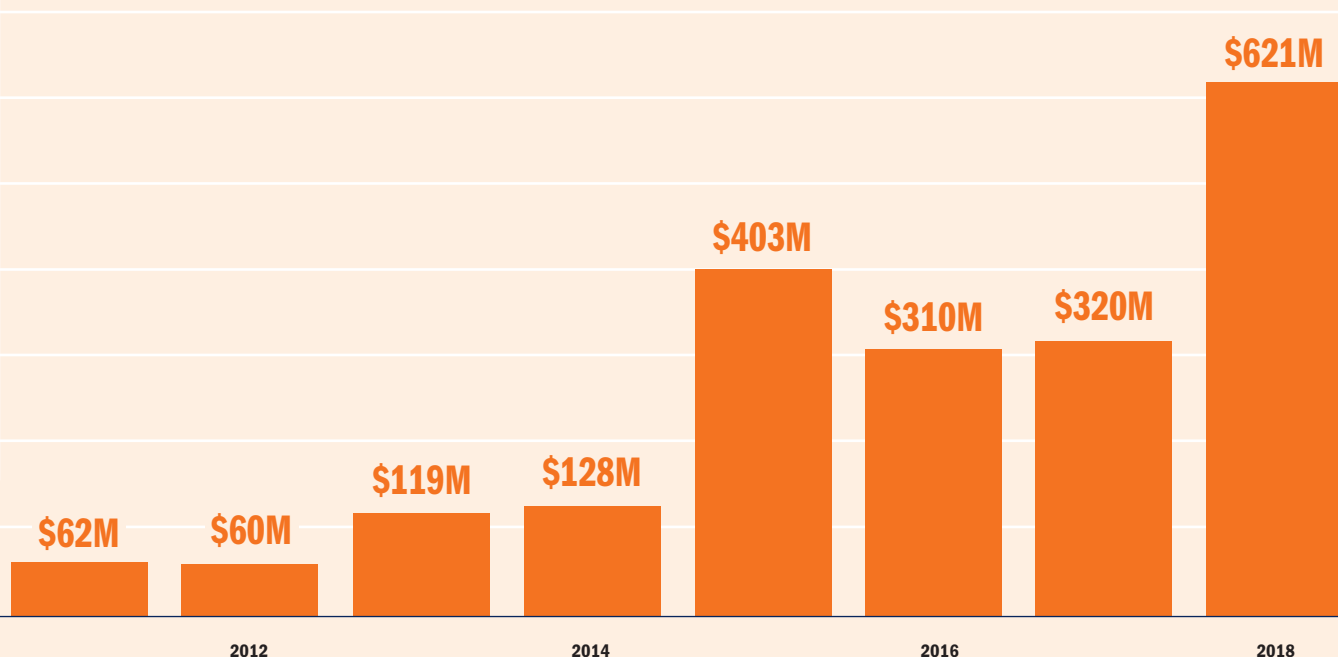


FUNDING FOR DARDEN ALUMNI VENTURES SHOWS DRAMATIC GROWTH

Fundraising for ventures started by Darden alumni spiked to \$621 million in 2018. The figures have been climbing since 2011, suggesting a years-long push to increase the School's entrepreneurial capabilities are both bearing fruit and accelerating. One of the standout successes is Udaan, an India-based startup co-founded by **Vaibhav Gupta (MBA '08)**.

DARDEN ALUMNI IPOs

Venture	Founders	IPO Year	Founded	Headquarters	Description
Adial Pharmaceuticals	Bankole Johnson, William Stilley (MBA '97)	2018	2007	Charlottesville, VA	Adial Pharmaceuticals develops prescription medications for addiction and related disorders in the United States.
Enviva Partners	John Keppler (MBA '02)	2015	2013	Bethesda, MD	Enviva Partners is a publicly-traded master limited partnership that aggregates a natural resource, wood fiber, and processes it.
Stemgent	Ian Ratcliffe (MBA '94)	2013	2007	Cambridge, MA	Stemgent is a provider of reagents, services and training for scientists who study cellular reprogramming (iPS cells).
Colfax Corporation	Philip Knisely (MBA '78)	2008	1995	Richmond, VA	Colfax provides industrial pumps and other fluid-handling equipment, including pumps for diesel engines, crude oil transfers and marines.
Tree.com	Doug Lebda (MBA '14)	2008	1998	Charlotte, NC	ID-Tree is the most simple, modern and efficient 360-degree evaluation/people performance software for employees.
Diffusion Pharmaceuticals	David Kalergis (MBA '80), John L. Gainer	2005	2001	Charlottesville, VA	Diffusion Pharmaceuticals develops small molecule therapeutics for treating life-threatening medical conditions.
TRX	Trip Davis (MBA '94)	2005	1999	Atlanta, GA	TRX, Inc. develops computer software for the travel industry. The company develops software-as-a-service for booking corporate travel.
LendingTree	Doug Lebda (MBA '14), Jamey Bennett	2000	1998	Charlotte, NC	LendingTree is an online lending exchange that connects consumers with multiple lenders who compete for their business.
Precipio Diagnostics	A. Zaki Sabet, Ilan Danieli (MBA '00)	2000	2011	New Haven, CT	Precipio Diagnostics is a cancer diagnostics reference laboratory delivering advanced diagnostics, advice and personalized medicine.



DARDEN ALUMNI VENTURES' EQUITY FUNDING

Venture	Equity Funding (USD)	Founders	Founded	Headquarters	Description
Udaan	\$285M	Amod Malviya, Sujeet Kumar, Vaibhav Gupta (MBA '08)	2016	Bangalore, Karnataka, India	Udaan is a B2B trade platform, designed specifically for small and medium businesses in India.
Valiant Midstream	\$150M	Brandon Webster, Chad Cagle, Zach Gray (MBA '11)	2017	Oklahoma City, OK	Provides a full suite of midstream services.
EdgeConneX	\$122M	Edmund Wilson (MBA '02)	2009	Herndon, VA	EdgeConneX delivers innovative edge infrastructure solutions.
Ankura Consulting Group	\$100M	Roger Carlile (MBA '16)	2014	Atlanta, GA	Ankura Consulting Group is a business advisory and expert services firm.
Mettle Midstream	\$100M	Drew Bredthauer, Matthew Innamorati (MBA '11)	2018	Dallas, TX	Mettle Midstream Partners is a Dallas-based independent midstream company serving oil and gas producers operating in unconventional shale plays.
Satsuma Pharmaceuticals	\$74M	John Kollins (MBA '89)	2016	South San Francisco, CA	Satsuma Pharmaceuticals develops best-in-class products to address the unmet needs of migraine sufferers.
X4 Pharmaceuticals	\$64M	Henri Termeer (MBA '73), Keith Flaherty, Renato Skerlj, Richard Peters	2012	Cambridge, MA	X4 Pharmaceuticals is a clinical-stage oncology company developing best-in-class oral small molecule CXCR4 antagonists.
Sling Media	\$63M	Blake Krikorian, Jason Krikorian (MBA '98), Peter Weinberg, Ryan Stephens	2004	Foster City, CA	Sling Media is a technology company that provides multi-screen smart TV solutions for consumers and television operators.
Gainspeed	\$61M	Drew Perkins, Jeff White (MBA '92), Mark Stalica, Shlomo Rakib	2012	Sunnyvale, CA	Gainspeed is redefining how cable networks are built.
Stemgent	\$54M	Ian Ratcliffe (MBA '94)	2007	Cambridge, MA	Stemgent is a provider of reagents, services and training for scientists who study cellular reprogramming (iPS cells).

LEADERSHIP TEAM

Administration



Mary Andrews

Program Operations and Special Projects Manager

B.S., James Madison University; M.Ed. William & Mary



Sean Carr

Executive Director and Assistant Professor

B.A., Northwestern University; M.S., Columbia University; MBA, University of Virginia Darden School of Business; Ph.D., University of Virginia



Gayle Noble

Office Manager



Robyn Swift

Director of Strategic Initiatives

(based in San Francisco, CA)
B.A., University of Virginia



Derry Wade

Director of Communications and Outreach

A.B., Smith College; M.A., University of Virginia



Debbie White

Director of Operations

B.A., University of Virginia; M.A., George Washington University

Education & Experiential Learning



Madelyn Taylor

Assistant Director, Student Programs

B.S., James Madison University



MJ Dougherty Toms

Director, Education and Experiential Learning

B.A., Williams College; MBA, Yale University

Ventures



Jason Brewster

Incubator Program Director

B.A., Austin College; M.S., Stanford University



Sandra McCutcheon

Assistant Director, Venture Programs

B.A., University of Maryland University College, Europe; M.A., University of Texas, San Antonio



David Touve

Senior Director, Ventures

B.A., Northwestern University; MBA, Australian Graduate School of Management; Ph.D., Vanderbilt University

Research & Ideas



Rebecca Duff

Senior Research Associate

B.S., Mary Washington College; M.S., Johns Hopkins University



Malgorzata "Gosia" Glinska

Associate Director, Research Impact

B.A., University of Gdansk, Poland; M.A., Boston University; M.F.A., University of Virginia



Erika Herz

Director of Research and Intellectual Capital

B.A., Wellesley College; MBA, University of Virginia Darden School of Business

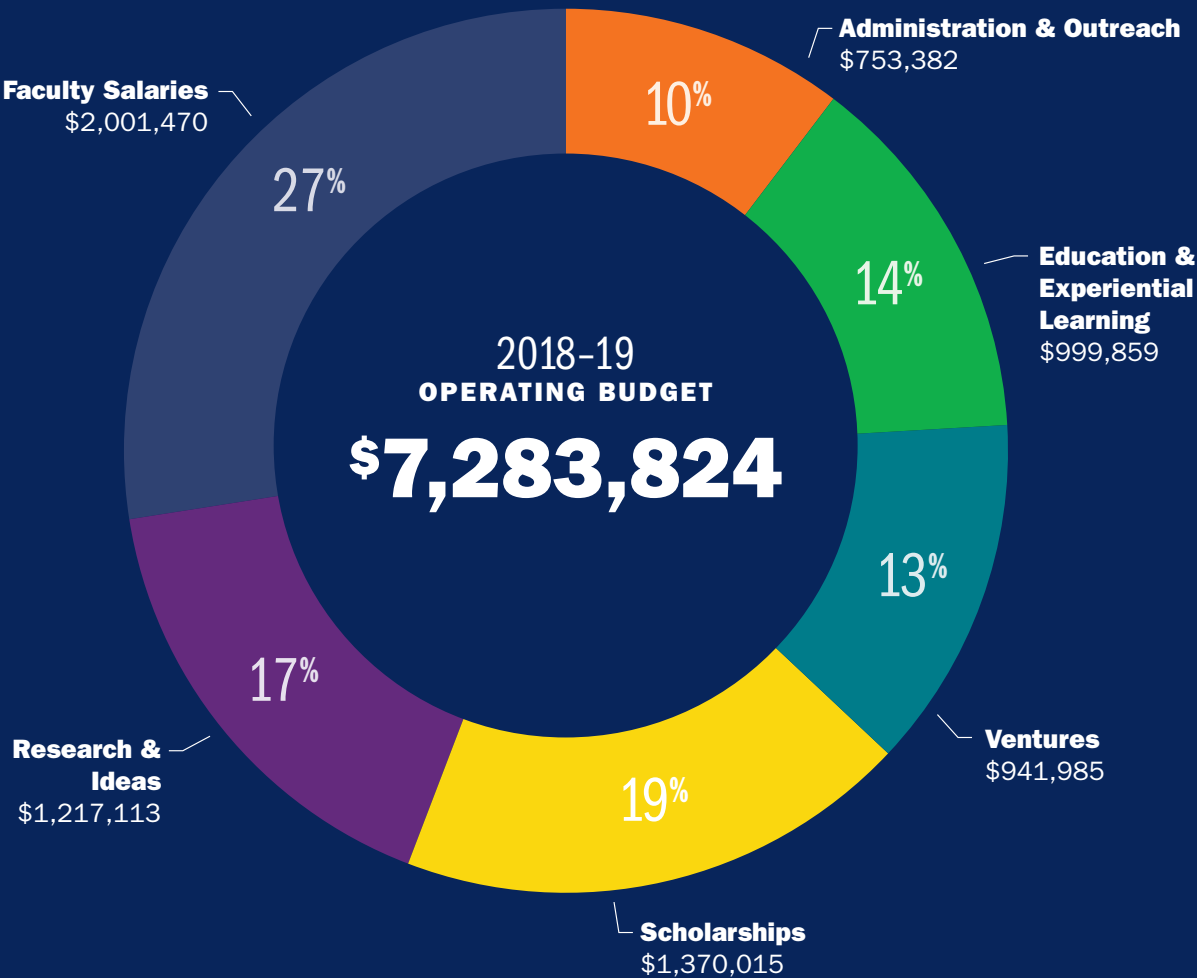


Asif Mehedi

Associate Director, Research and Faculty Support

B.B.A., University of Dhaka; MBA, University of Virginia Darden School of Business

FINANCIAL SUMMARY



FINANCIAL RESOURCES for supporting entrepreneurship, innovation and technology at Darden are provided through a restricted endowment first established by Frank Batten Sr. and the Batten family in 1999, with subsequent contributions from alumni and friends of Darden.

BATTEN INSTITUTE: FACT SHEET

2018–19

Endowment	\$136.9 million	Restricted, endowed funds that support entrepreneurship and innovation through faculty, research, scholarships, courses, cocurriculars, competitions, internships and venture programs. ADMINISTERED BY: Batten Institute for Entrepreneurship & Innovation
Faculty	20 Darden faculty	Tenure- and non-tenure-track faculty fellows or grant recipients supported by the Batten Institute. ANNUAL FUNDING: \$2.5 million in faculty support
Staff	15 full-time Darden staff	Full-time staff supporting faculty research, student education, and venture programs in entrepreneurship, innovation and technology. LOCATIONS: Charlottesville, San Francisco
Scholarships	32 full-tuition MBA awards	Full-tuition, two-year MBA merit scholarships in entrepreneurship, innovation and technology.
Courses	38 MBA electives	TOTAL ENROLLMENTS: 655 students % MBAS ENROLLED: 72% all MBAs
Co-Curriculars	28 non-credit programs	Short programs, workshops, bootcamps and field experiences (many are university-wide). TOTAL # PARTICIPANTS: 940 students
Internships	24 subsidized summer MBA jobs with startups and VCs	Programs supporting MBA summer internships with startups, VCs, or early-stage technology ventures. TOTAL FUNDING PROVIDED: \$113,000 in stipends
UVA E-Cup	\$95,000 in awards	Annual, three-part series of pan-university venture competitions (296 students from 12 UVA schools participating).
Venture Incubator	19 early-stage teams (pan-university)	Darden's Batten Institute operates and funds the longest-running early-stage venture program in the Commonwealth, serving UVA-affiliated teams (i.e., students, staff, faculty) and those with no University affiliation. Teams receive grants, legal support, dedicated workspace, workshops, mentorship and additional resources. FIRST YEAR OF OPERATION: 2000 GRANT SUPPORT PER TEAM: \$5,000+ TOTAL # COMPANIES: 275 ventures TOTAL # FOUNDERS: 500 founders TOTAL FUNDING PROVIDED: \$1.5 million TOTAL INVESTMENT RAISED: \$250 million
Venture Accelerator	10 high-growth teams (pan-university)	In Fall 2019, the Batten Institute will launch a new accelerator program in partnership with the UVA Office of Economic Development, GO Virginia, the City of Charlottesville and Albemarle County. Select, high-potential startups in the region receive \$20,000 in grants, mentorship, workspace and programming, along with access to \$50,000 in additional resources. FIRST YEAR OF OPERATION: 2019 EARLY-STAGE COMPANIES: 10 annually GRANT SUPPORT PER TEAM: \$20,000

NEW!
IN
2018–19

Transformation/Luna Moth, 2018

By **Christy Baker**, owner of Pigment & Good Bones Paint, and member of the 2014 i.Lab Incubator cohort

Acrylic paint on drywall, 120 x 150 inches (10 x 12 ½ feet)

Following a national search for a muralist who could creatively represent our unique mission, the Batten Institute commissioned this mural from artist Christy Baker for our offices at Darden. In her words, "*Luna Moth* represents the mystery and unexpected wonder of transformation."





DARDEN

Batten Institute for
Entrepreneurship and Innovation

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