BATTEN INSTITUTE

2021-22 ACTIVITY REPORT
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OUR MISSION

Established in 1999, following an unprecedented gift from entrepreneur and philanthropist Frank Batten Sr., the former CEO and chairman of Landmark Communications and founder of the Weather Channel, the Batten Institute seeks to challenge every Darden student to fulfill their entrepreneurial potential through transformative learning experiences and groundbreaking research in entrepreneurship, innovation and technology.

STRATEGIC PRIORITIES 2021–22

Support World-Class Education & Experiential Learning
We support education and experiential learning for current Darden students 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 and innovation.

Advance Breakthrough Research & Ideas
We advance entrepreneurial leadership at Darden through rigorous and relevant research in entrepreneurship, innovation and technology that aims to have impact for business practice and policy. We support programs and initiatives that further academic scholarship, including faculty fellowships, summer support, research grants, conferences, publications and events.

Transform Ideas into Value-Creating Ventures
We enable entrepreneurial leaders at Darden, the University of Virginia and beyond to transform promising new ideas into value-creating new ventures. To do this, we provide venture development opportunities, mentoring, workshops, fellowships, internships, externships, and connections with venture professionals in leading entrepreneurial ecosystems.

Uphold Mission Integrity, Operational Excellence & Exceptional Talent
As stewards of the endowed resources that support the mission of the Batten Institute, we hold ourselves to the highest standard of integrity (i.e., adherence to donor intent), operational excellence, and professionalism. We foster an inclusive and collaborative community through professional initiatives that allow us to attract, retain, and develop outstanding talent.
INITIATIVES

BUSINESS INNOVATION AND CLIMATE CHANGE INITIATIVE
The Business Innovation and Climate Change Initiative was created to inform dialogue on the role of disruptive clean tech innovation in accelerating the market transformation needed to address climate change. Launched in 2017, the initiative produced several industry research reports, podcasts, and webinars, and convened two events: the Jefferson Innovation Summit (2018) and the ClimateCAP Summit for MBAs (2020). The initiative concluded with the publishing of a book authored by Professor Michael Lenox and Batten's Director of Initiatives, Rebecca Duff, titled The Decarbonization Imperative: Transforming the Global Economy by 2050.

To learn more about the book, including author interviews and reviews, visit: www.decarbonizationimperative.com

THE INTELLIGENCE INITIATIVE
Bringing together a diverse, multidisciplinary group of leading scholars, the Intelligence Initiative explores the business opportunities and societal impacts that come with broader adoption of artificial intelligence and other digital technologies. The initiative is a joint project of the Batten Institute and the Institute for Business in Society.

To view an initiative briefing, current research, and interviews with faculty working on these topics visit: www.darden.virginia.edu/intelligence

DESIGN@DARDEN INITIATIVE
Design@Darden aims to enrich the global conversation and application of design thinking to business and society. Built upon the foundational design-thinking research of Professor Jeanne Liedtka, the initiative supports courses, student clubs and experiences, faculty research and outreach through the Design@Darden website, among other venues.

To view books, lectures and papers produced under the initiative visit: www.designatdarden.org

EFFECTUAL THINKING & ACTION INITIATIVE
The Effectual Thinking & Action Initiative supports the dissemination of the groundbreaking form of entrepreneurial thinking known as effectuation, developed by Sarasvathy. The Society for Effectual Action (SEA), spearheaded by Sarasvathy, is a global society advancing effectual action for entrepreneurs from all industries.

To learn about symposia, books, articles and networking under the initiative visit: www.effectuation.org

A new sustainability initiative, currently in development, will expand the research and work conducted under The Business Innovation and Climate Change Initiative. The new initiative will be a joint project of the Batten Institute and the Institute for Business in Society.
BATTEN FACULTY FELLOWS

Rustam Abuzov  
Assistant Professor of Business Administration  
**RESEARCH INTERESTS:** Venture Capital, Private Equity, Financial Intermediation

Raul O. Chao  
Oliver Wight Associate Professor of Business Administration  
**RESEARCH INTERESTS:** Innovation, New Product Development, Technology Commercialization, R&D Portfolio Management, Organization Design and Incentives, Complex Adaptive Systems

Alex Cowan  
Lecturer, Technology and Operations Management  
**RESEARCH INTERESTS:** Product Design, Agile Methodologies, Lean Methodologies, Entrepreneurship, Intrapreneurship & Innovation

Gregory B. Fairchild  
Isidore Honwenn Professor of Business Administration  
**RESEARCH INTERESTS:** Entrepreneurship, Business Strategy, Business Ethics, Leadership

Tami Kim  
Assistant Professor of Business Administration  
**RESEARCH INTERESTS:** Consumer Behavior in Digital Environments, Diversity, Equity, & Inclusion in the Consumer Marketplace, Social Perception

Michael Lenox  
Taylor Murphy Professor of Business Administration; Senior Associate Dean and Chief Strategy Officer  
**RESEARCH INTERESTS:** Business Strategy, Innovation & Entrepreneurship, Corporate Venture Capital, Corporate Environmental Sustainability

Jeanne M. Liedtka  
United Technologies Corporation Professor of Business Administration  
**RESEARCH INTERESTS:** Leading Growth, Design Thinking, Corporate Innovation

Elena Loutrakina  
Professor of Business Administration and Peter M. Grant II Bicentennial Foundation Chair in Business Administration  
**RESEARCH INTERESTS:** Banking and Securitization, Corporate Finance, Venture Capital and Innovation, Earnings Management

Roshni Raveendran  
Assistant Professor of Business Administration  
**RESEARCH INTERESTS:** Psychology of Technology, Artificial Intelligence and Automation, Self Determination and Motivation, Leadership and Decision Making, Strategic Human 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

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

Rajkumar Venkatesan  
Ronald Trzcinski Professor of Business Administration  
**RESEARCH INTERESTS:** Customer Relationship Management, Marketing Metrics, Marketing Analytics

Ting Xu  
Assistant Professor of Business Administration  
**RESEARCH INTERESTS:** Entrepreneurial Finance, FinTech, Family Firms

BATTEN FACULTY RESEARCH GRANTS

“Algorithmic News Production: Perception of News Accuracy” and “Algorithmic Prejudice”  
Luca Cian, Killgallon Ohio Art Associate Professor of Business Administration

“Psychology of Technology and Digital Platforms”  
Tami Kim, Assistant Professor of Business Administration  
Roshni Raveendran, Assistant Professor of Business Administration

“Project Mencianism”  
Saras D. Sarasvathy, Paul M. Hammaker Professor of Business Administration; Jamuna Raghavan Chair Professor in Entrepreneurship, Indian Institute of Management, Bangalore
BATTEN-AFFILIATED PUBLICATIONS AND AWARDS

Following is a sample of publications that were authored by Batten-affiliated faculty and staff during the 2021-22 academic year, which address emerging topics in entrepreneurship, innovation, and technology.

PAPERS / ARTICLES


Lenox, M., & Duff, R. “How to Tackle Decarbonization When Fossil Fuels are the Backbone of the Economy,” The Hill. October 15, 2021.

Lenox, M., & Duff, R. “We Must Rethink Food Production to Decarborize Agriculture by 2050,” Face the Current. October 25, 2021.


BOOKS


JOURNAL OF BUSINESS VENTURING

The Batten Institute supports the Journal of Business Venturing, the premier scholarly journal devoted to entrepreneurship and innovation. From 1995 to 2009, Professor Sankaran “Venkat” Venkataraman served as editor-in-chief. The current managing editor is Batten-sponsored Darden researcher Saras Subramony.

BOOK CHAPTERS


AWARDS

Tami Kim won the Faculty Diversity Award at Darden.

Tami Kim won the Best in Track Paper Award for “Women-Owned Businesses: Owner Attribute Label Increases Perceived Competence for Marginalized Populations,” from the American Marketing Association.


Jeanne Liedtka’s book (co-authored with Karen Hold and Jessica Eidridge), Experiencing Design: The Innovator’s Journey, won a bronze award in the business intelligence/innovation category from the Axiom Business Book Awards.

Roshni Raveendhran and Kim Whittier received the Morton Award recognizing their role in fostering the leadership ability of their students.

Saras Sarasvathy won the 2022 Global Award for Entrepreneurship Research, awarded by the Swedish Entrepreneurship Forum.

Saras Sarasvathy was awarded an honorary doctorate at Chalmers University of Technology, Sweden.

Ting Xu received the Best Paper Award at the 2022 Utah Winter Finance Conference for his paper, “Regulatory Costs of Being Public: Evidence from Bunching Estimation.”
During the 2021–22 academic year, we supported 21 full-tuition scholarships and 3 partial-tuition scholarships, amounting to more than $1.5 million for Darden Residential and Executive MBAs in entrepreneurship, innovation and technology. Beginning with students entering in this academic year, the Batten Scholarships were relaunched as a competitive, application-based program with a set of additional benefits for awardees beyond tuition support.

**BATTEN SCHOLARS: DARDEN CLASS OF 2023**

- **Dan Bierenbaum**  
  Batten Entrepreneurship Scholar
- **Nate Carlson**  
  Batten Entrepreneurship Scholar
- **Jason Hsu (Xu)**  
  Batten Entrepreneurship Scholar
- **Nikhil Jain**  
  Batten Entrepreneurship Scholar
- **Andrea Key**  
  Batten Technology Scholar
- **Lewis Salas**  
  Batten Entrepreneurship Scholar
- **Kelcie Schofield**  
  Batten Entrepreneurship Scholar
- **Himanshu Singh**  
  Batten Entrepreneurship Scholar
- **Issa Sylla**  
  Batten Entrepreneurship Scholar
- **Christian von Hassell**  
  Batten Innovation Scholar
- **Lorenzo Mosig**  
  Batten Innovation Scholar

**Other Entrepreneurial 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**

Four scholarships were awarded for a total of more than $140,000.

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 $20,000.

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 $13,000.

Established in 1981 by Darden alumni, friends and family 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 $24,000.

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.
We directly and indirectly support a wide array of curricular offerings in entrepreneurship, innovation and technology at Darden. In the 2021–22 academic year, the following courses were available at Darden:

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>7600</td>
<td>Data Visualization and Analytics</td>
</tr>
<tr>
<td>7618</td>
<td>Effectual Entrepreneurship</td>
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<tr>
<td>8033</td>
<td>Digital Marketing</td>
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<tr>
<td>8051</td>
<td>Digital Operations</td>
</tr>
<tr>
<td>8055</td>
<td>Analytics for Experiments, Forecasts, and Growth</td>
</tr>
<tr>
<td>8058</td>
<td>Disruption, Response, and Transformation</td>
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<tr>
<td>8065</td>
<td>Managing Sustainability from the Inside Out</td>
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<tr>
<td>8067</td>
<td>Managing Innovation</td>
</tr>
<tr>
<td>8106</td>
<td>Acquisition of Closely-Held Enterprises</td>
</tr>
<tr>
<td>8130</td>
<td>Prototyping and Product Development I</td>
</tr>
<tr>
<td>8180</td>
<td>Hot Topics in Analytics</td>
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<tr>
<td>8210</td>
<td>Starting New Ventures</td>
</tr>
<tr>
<td>8268</td>
<td>Leadership and Innovation in Education</td>
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<tr>
<td>8280</td>
<td>Introduction to Business Law</td>
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<tr>
<td>8290</td>
<td>Leadership Communication During Times of Disruption and Transformation</td>
</tr>
<tr>
<td>8345</td>
<td>Cybersecurity &amp; Privacy</td>
</tr>
<tr>
<td>8394</td>
<td>Technology Innovation, Entrepreneurship &amp; Policy</td>
</tr>
<tr>
<td>8439</td>
<td>Leadership and Cultures of Trust &amp; Innovation (January one-week course)</td>
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<tr>
<td>8453</td>
<td>Entrepreneurial Finance and Private Equity</td>
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<tr>
<td>8459</td>
<td>Innovation and Design Experience</td>
</tr>
<tr>
<td>8464</td>
<td>Hot Topics in Marketing</td>
</tr>
<tr>
<td>8466</td>
<td>Emerging Topics in Technology &amp; Operations Management</td>
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<tr>
<td>8496</td>
<td>Data Science in Business</td>
</tr>
<tr>
<td>8497</td>
<td>Impact &amp; ESG Investing</td>
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<tr>
<td>8509</td>
<td>Tactical Topics for Entrepreneurship Through Acquisition</td>
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<tr>
<td>8620</td>
<td>Brand Management: Creating, Testing, and Analyzing New Brand Strategies</td>
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<tr>
<td>8621</td>
<td>Project Management</td>
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<tr>
<td>8632</td>
<td>Software Design</td>
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<td>8633</td>
<td>Software Development</td>
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<tr>
<td>8636</td>
<td>Digital Product Management</td>
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<td>8640</td>
<td>Digital Capstone</td>
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<td>8758</td>
<td>Strategy in the Digital Age</td>
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<tr>
<td>8763</td>
<td>Gales of Creative Destruction</td>
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<td>8899</td>
<td>Critical and Creative Thinking in Business</td>
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<tr>
<td>8500BLP</td>
<td>Building and Leading a Professional Sales Force</td>
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<tr>
<td>8500C</td>
<td>Solutions and Innovations in Health Care</td>
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<td>8500Y</td>
<td>Venture Velocity</td>
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<tr>
<td>8500ZTZ</td>
<td>Due Diligence in Seed Funds</td>
</tr>
</tbody>
</table>

**WORKSHOPS**

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

- "Weird Science: Hypothesis Driven Design”
  - David Touve
  - 17 September 2021

- "Intro to WordPress”
  - David Touve
  - 1 October 2021 & 11 March 2022

- "The Notorious B.I.G.: Market Sizing”
  - David Touve
  - 6 October 2021

- "Intro to Wireframing”
  - David Touve
  - 8 October 2021

- "What’s it Worth to You: Value Proposition”
  - David Touve
  - 13 October 2021

- "The Basics of Incorporation”
  - David Touve
  - 15 October 2021

- "Deal and Term Sheets”
  - Brian Burke, Cooley LLP
  - 1 December 2021

- "VR Gaming Day: Intro to VR Using Meta’s Oculus”
  - Sandra McCutcheon
  - *held five times during spring semester 2022

- "Overview of Web 3.0”
  - David Touve
  - 29 March 2022

- "Hitchhiker’s Guide to the Metaverse”
  - David Touve
  - 5 April 2022

- "Autonomous Systems”
  - Madhur Behl
  - 19 April 2022

- "3D Printing in the i.Lab”
  - Kenny Brown and Sandra McCutcheon
  - 29 April 2022

**VENTURE CAPITAL BOOTCAMP**

The Venture Capital Bootcamp is a workshop for students interested in pursuing opportunities in venture capital and entrepreneurship. The program focuses on providing students with a basic understanding of early-stage investing. The workshop highlights how venture capitalists respond to entrepreneurs who seek funding and assistance. The 2022 workshop was held virtually on 14 January with 32 attendees.

VC Bootcamp Panel and Alumni Reception // 6 June 2022

Attendees included 47 students and 12 alumni and friends.
VENTURE CAPITAL LEARNING SERIES

The Venture Capital Learning Series features eight learning sessions for Darden students in the Residential MBA program who are interested in enhancing their foundational knowledge of the venture capital industry. Led by UVA LVG Seed Fund Managing Director Bob Greeden and co-sponsored by the Batten Institute, the Richard A. Mayo Center for Asset Management and the Darden Career Center, the VC Learning Series includes readings, videos, and case discussions as well as conversations with guest speakers from top venture capital firms across the United States. [www.darden.virginia.edu/venture-capital/programs/vc-learning-series]

Fall 2021 Speakers:
John Taylor, President, Taylor-Fox International & Fmr. VP/Head of Research, National Venture Capital Association
Dayna Grayson, Co-Founder & General Partner, Construct Capital
Ian Ratcliffe (MBA ’94), Managing Partner, Sands Capital
Andrew Krouse (MBA ’05), President & CEO, Slate Bio, Inc.
Meg Greenhalgh Prydde (MBA ’18), Founder/CEO, Brandyf
Jeff Tenner, COO, AlefEdge; Founder & CEO, Moonlighting (CareerGig)
Jonathan Ebinger (MBA ’03), General Partner, BlueRun Ventures & Transform Capital
Amanda Gex (MBA ’21), Associate, ABS Capital Partners
Neeraj Prathipati (MBA ’21), Vice President, Great Hill Partners
Mira Witzig (MBA ’21), Associate, ABS Capital Partners

PHD+ STARTUP SEMINAR SERIES

PhD Plus is a university-wide initiative to prepare PhD students and postdoctoral scholars across all disciplines for long-term career success. The seminar series is the result of a collaboration between the UVA Office of Graduate and Postdoctoral Affairs and the Darden School of Business Batten Institute, with support from the Office of the Provost.

The weekly sessions are a mix of case discussions, workshops, and guest panels covering a range of topics, such as: problem identification, design thinking, market context, hypothesis-driven prototypes, business models, investor presentations, founder agreements, intellectual property and sources of funding. [www.darden.virginia.edu/batten-institute/education/startup-seminar]

PHD+ SEMINAR SERIES ATTENDEES

[Attendees totaled 44, including 7 graduate students from across the University.]

COMPETITIONS

University of Virginia Entrepreneurship Cup

The Batten Institute is a founding member of the pan-University team that develops and delivers the University of Virginia Entrepreneurship Cup (E-Cup), an annual competition that encourages students from all 12 schools at the University to pursue new ventures. In 2021-22, a total of 232 students participated. [www.entrepreneurship.virginia.edu/ecup]

The E-Cup is a series of events that occur across the academic year, consisting of the following three 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 four tracks:
- Engineering and Health
- Social Entrepreneurship
- Consumer/Business-to-Business
- 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.

2021-22 Launch! Competition Winners

First Place: Coton (renamed to Elly) - Elizabeth Blankenship (MBA ’22)
Honorable Mention and Audience Choice: Gose & Willow - Gretchen Pace (MBA ’22)
Third Place: JG - Cecilia Rios Murieta (MBA ’22)

Darden Strategic Competition Initiative

The Batten Institute supports student travel to attend strategic competitions in the areas of entrepreneurship and innovation. In 2021-22, the institute sponsored 19 Darden students to attend design, pitch and investment competitions.

VENTURING PROJECTS (X)

INDEPENDENT STUDIES

Through VP(x), the Batten Institute provides select Darden students with enhanced support for developing ideas for new ventures. Darden students can pursue their own venture through an independent study format.

CLUBS

Student interest in entrepreneurship, innovation and technology is exploding, and that's reflected in the wide range of our students’ industry, professional and affinity clubs that undertake activities that support the development of entrepreneurial leaders. Therefore, we are pleased to provide a variety of financial and logistical assistance to the following Darden clubs for their events and programs in 2021-22:

Executive MBA Entrepreneurship Club
Darden Entrepreneurship & Venture Capital Club
EMBA Venture Capital Club
Darden Technology Club
Darden Business Innovation & Design Club
Darden Net Impact Club
Darden Energy Club

2021-22 Launch! Competition Winners

2021-22 Launch! Competition Winners

2021-22 Launch! Competition Winners
BATTEN INNOVATION GRANTS

New in 2021–22, Batten Innovation Grants provide direct financial support to student-led, early-stage entrepreneurial projects. Currently enrolled Darden students may apply. Grant funds are used for expenses directly related to developing an entrepreneurial idea or new venture. Each of the three grant levels: Explore ($250), Create ($500) and Innovate ($2,500), is awarded in five annual grant application cycles. Applications for the Create and Innovate grants are reviewed and approved by the student-led Innovation Grants Committee. www.darden.virginia.edu/batten-institute/ventures/batten-innovation-grant

Innovation Grants Committee (Members of the Class of 2023)
Alex Federinko
Roberto Jaime Garza
Cinthia Haddad
Xinji Jiang
Emily Kahn
Sehar Khan
Raghav Mathur
Courtney Morgan
Griffith Ridgeway
Katie Russell
Emily Kahn
Kevin Smith
June Sun

Recipients of 2021–22 Explore Grants:
Emily Ashtiani (MBA ’22)
Michael (Toni) Babalola (MBA ’22)
Theodore Glickman (MBA ’22)
Rooney Lee (Class of 2023)

Recipients of 2021–22 Create Grants:
Emily Ashtiani (MBA ’22)
Michael (Toni) Babalola (MBA ’22)
Elizabeth Blankenship (MBA ’22)
Jared Graham (MBA ’22)
Jefferson Griscavage (Class of 2023)
Liana Lei (MBA ’22)
Cecilia Rios Murrieta (MBA ’22)
Gretchen Pace (MBA ’22)
Matt Shapiro (MBA ’22)
Maya Singh (MBA ’22)

Recipient of 2021–22 Innovate Grant:
Liana Lei (MBA ’22)

BATTEN VENTURE INTERNSHIP PROGRAM AND DARDEN TECHNOLOGY VENTURE FELLOWSHIP

These programs provide Darden students the opportunity to pursue summer internships with start-ups. In addition, students may choose to work for search funds, recent grads conducting a search or their portfolio companies. Students gain the experience of working for a start-up or closely-held enterprise, and the ventures benefit from having access to talented Darden MBA students for the summer. To promote and support student involvement with these firms, Batten provides a matching stipend to supplement a student’s summer salary, if the venture meets certain criteria. In the summer of 2022, 18 Darden students were matched with 15 hosts. www.darden.virginia.edu/batten-institute/education/batten-venture-internship-program

Program sponsors for 2021–22 Included:
- CAV Angels
- Enzyme
- Hearth and Hill
- Laser Thermal
- masLabor
- Northstar Recycling
- Peeko Oysters
- Route 66 Ventures
- Sands Capital
- Sunny Day Fund
- Tech Dynamism
- Techne Partners
- Transform Capital
- UpLyft
- UVA LVG Seed Fund

VENTURE L(A)UNCH MEETUP
L(a)UNCH MeetupVenture L(a)UNCH, hosted by venture programs director Jason Brewster, is a weekly lunch meetup for Darden student founders and faculty, funders, mentors and advisers. Participants are encouraged to present unmet needs related to their venture and to discuss how the group can help. www.darden.virginia.edu/batten-institute/ventures/launch-lunch

VENTURE MENTORS AND ADVISERS PROGRAM (VMAP)

vMAP facilitates connections between industry experts and student entrepreneurs currently participating in our venture programs. The mentors and advisers volunteer to support students and early-stage start-ups by sharing their industry expertise, business knowledge, and other resources as appropriate. The range of their backgrounds is extensive, covering industries such as biotech, big data and business analytics, artificial intelligence, clean and smart energy FinTech, agriculture, product manufacturing, transportation, and retail.
I. LAB INCUBATOR

Suited to founders who are at the stage of testing, iterating, and validating solutions to perceived problems, the incubator facilitates accelerated learning and venture growth. The program offers an immersive experience for founders with a passion for addressing problems with meaningful solutions.

At a minimum, founders need some version of the solution, or minimum viable product (MVP), to participate. [www.darden.virginia.edu/batten-institute/ventures/iLab](http://www.darden.virginia.edu/batten-institute/ventures/iLab)

### 2022 I. Lab Incubator Ventures (housed at the COE building in Charlottesville)

**Clarifi**, founded by Bradley Levergood (Class of 2023), Clarifi is a distraction-free homework tool that encourages students to complete their homework in a timely manner. This digital workplace assembles big assignments into small, actionable tasks so students feel more accomplished, and therefore more motivated to complete homework.

**Earnestly**, founded by Emily Ashiani (MBA ’22), Earnestly solves corporate employee and client gifting for busy leaders. Earnestly provide personalized, meaningful gifts, always aligned with our client’s needs and ethos.

**LA FOI Jewelry**, founded by Liana Lei (MBA ’22), LA FOI is a jewelry line focused on female empowerment, affordability, and sustainability. The dainty pieces include rings, necklaces, and earrings.

**Spot Social Fitness**, founded by Jeremy Suh (SEAS ’24) and Aditya Kumar (SEAS ’24), Spot Social Fitness is an app to socially interact with your friends as you work out. Spot motivates individuals to workout not only by having reminders, but also by seeing pictures of their friends complete certain exercises.

**Squabble State**, founded by Will Payne (EMBA ’22), Squabble State is a craft cider and distillery coming to Bristol, Virginia.

**Vibez Music**, founded by Cresta Campbell (CoL ’23) and Troy Wina (CoL/McIntire ’21), Vibez Music is a music-sharing application that effectively and seamlessly decentralizes the aux. It allows multiple phones to sync wirelessly to build playlists on the host’s speaker-connected device.

**jas (Joie Avec Sans)**, founded by Cecilia Rios Murrietta (MBA ’22), jas is a mission driven, alcohol-free beverage brand that allows everyone to participate in the social ritual of drinking without compromise by mindfully creating beverages that emulate the look, taste and mouth-feel of traditional alcoholic drinks.

**Tokei**, founded by Tomi Babalola (MBA ’22) and Chisom Omenyinma (MBA ’22), Tokei is a marketplace that enables the rental of finely crafted timepieces, including luxury watches. The mission of Tokei from its creation has been to help society preserve, refine, and acquire a passion and knowledge of collecting timepieces by bridging the gap between accessibility and exclusivity.

**Triva Trek**, founded by Jarden Graham (MBA ’22) and Kyle Allen (MBA ’22), Triva Trek is a voice-controlled, hands-free, trivia game designed for car commuters. Triva Trek is a form of alternative entertainment that is interactive for the user and makes commuting more enjoyable than standard forms of entertainment such as listening to podcasts or streaming music.

**Kathryne Carr Award for Entrepreneurial Excellence**
The Kathryne Carr Award for Entrepreneurial Excellence, named for Kathryne Carr, a former director of the Batten Institute’s incubator program, from year to year recognizes the entrepreneur(s) whose venture demonstrates the greatest potential for commercial success and whose founder/team best embodies magnetic, selfless leadership.

**2022 AWARD RECIPIENT: Elizabeth Blankenship (MBA ’22), founder of by Elly (formerly Coton), which turns leftover textiles from luxury fashion brands into designer garments on demand. [www.byelly.com](http://www.byelly.com)**

**Catalyst Accelerator**
Catalyst is a long-format accelerator program, providing advanced early-stage start-ups in Central Virginia with nine months of program support, including: $20,000 in grant funding; workspace on Charlottesville’s Downtown Mall, monthly programming, staff, a large network of founders and industry experts, and access to nearly $50,000 in additional resources. Catalyst’s programming is designed to directly connect the cohort with a wide network of funders and investors. The program is a multi-stakeholder initiative, thanks to funding from and a collaboration among a range of public and private organizations in Central Virginia. To date, the companies in Catalyst have raised over $7 million in equity and grant funding, while creating over 80 jobs. [www.434.co](http://www.434.co)

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**EVENTS**

### Southeast Entrepreneurship Through Acquisition (SEETA) Conference

The Batten Institute co-sponsored the SEETA Conference with the Duke Fuqua School of Business and the University of North Carolina Kenan-Flagler Business School for over 100 attendees. The conference seeks to educate, encourage and equip current students and recent MBA graduates in pursuit of the acquisition and operation of a small or mid-sized business. [www.seetaconference.org](http://www.seetaconference.org)

### Charlottesville Entrepreneurs and Espresso

The Batten Institute sponsors this popular, monthly gathering for local entrepreneurs in which both a seasoned entrepreneur and the founder of a new venture share their experiences over coffee. [ce2.squarespace.com](http://ce2.squarespace.com)

### Founders Socials

New in 2021–22: A casual, recurring meetup with local founders, friends and Darden students organized by MJ Toms and Damon DeVito at different locations in greater Charlottesville.

### STARTup Studio

STARTup Studio is a series of workshops developed by the Darden Centers of Excellence’s Director of Administration, Debbie White, to support visual artists with the various practical and philosophical challenges of managing an art business. STARTup Studio is sponsored by the Jefferson Trust and held in partnership with the Batten Institute, the UVA Department of Art, Second Street Gallery, ARTS at the University of Virginia, the UVA Career Center, the Fralin Museum of Art at UVA, studioELL and the intermission museum of art. Over 100 artists attended a day-long, hybrid bootcamp on 22 October 2021 at the Graduate Hotel in Charlottesville.

### Two webinars were held in the spring of 2022:

**“Business Models for Visual Artists”**
11 February 2022

- Michelle Gagliano – [www.michellegagliano.com](http://www.michellegagliano.com)
- Ben Ham – [www.benhamimages.com](http://www.benhamimages.com)
- Uzo Njoku – [www.uzonjoku.com](http://www.uzonjoku.com)

**“Price It Like a Pro!”**
22 April 2022

- Paddy Johnson – [www.paddyjohnson.com](http://www.paddyjohnson.com)
- Recordings of past sessions: [www.startupstud.io.squarespace.com](http://www.startupstud.io.squarespace.com)
Darden alumni ventures operate all over the world across diverse industries. Fundraising for ventures started by Darden alumni spiked in 2019, thanks in large part to the success of Udaan, an Indian-based start-up co-founded by Vaibhav Gupta (MBA ’08).
## TOP COMPANIES BY EQUITY RAISED

<table>
<thead>
<tr>
<th>Company</th>
<th>Founders</th>
<th>Equity Funding (USD)</th>
<th>Founded</th>
<th>Industries</th>
<th>Year Founded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Udaan</td>
<td>Amod Malviya, Sujeet Kumar, Vaibhav Gupta (MBA '08)</td>
<td>1,180 M</td>
<td>Bangalore, Karnataka, India</td>
<td>B2B, Business Development, E-Commerce, Internet, Retail</td>
<td>2016</td>
</tr>
<tr>
<td>Discovery Midstream</td>
<td>Drew Chambers (MBA '11), Steven Meisel</td>
<td>1,000 M</td>
<td>Dallas, Texas</td>
<td>Energy, Natural Resources, Oil and Gas, Solar</td>
<td>2016</td>
</tr>
<tr>
<td>Connect Midstream</td>
<td>Brandon Webster, Chad Cagle, Zach Gray (MBA '11)</td>
<td>300 M</td>
<td>Edmond, Oklahoma</td>
<td>Chemical, Energy, Oil and Gas</td>
<td>2017</td>
</tr>
<tr>
<td>CANbridge Pharmaceuticals</td>
<td>James Xue (MBA '02)</td>
<td>224 M</td>
<td>Beijing, Beijing, China</td>
<td>Biotechnology, Health Care, Pharmaceutical</td>
<td>2012</td>
</tr>
<tr>
<td>Compare.com</td>
<td>Andrew Rose (MBA '03)</td>
<td>175 M</td>
<td>Glen Allen, Virginia</td>
<td>Auto Insurance, Automotive, Insurance, Price Comparison</td>
<td>2013</td>
</tr>
<tr>
<td>Satsuma Pharmaceuticals</td>
<td>John Kollins (MBA '89)</td>
<td>154 M</td>
<td>San Francisco, California</td>
<td>Biotechnology, Pharmaceutical, Therapeutics</td>
<td>2016</td>
</tr>
<tr>
<td>EdgeConneX</td>
<td>Edmund Wilson (MBA '02)</td>
<td>122 M</td>
<td>Herndon, Virginia</td>
<td>Content, Infrastructure, Web Hosting</td>
<td>2009</td>
</tr>
<tr>
<td>X4 Pharmaceuticals</td>
<td>Henri Termeer (MBA '73), Keith Rhaerty, Renato Sherid, Richard Peters</td>
<td>119 M</td>
<td>Cambridge, Massachusetts</td>
<td>Biotechnology, Clinical Trials, Health Care, Pharmaceutical, Therapeutics</td>
<td>2014</td>
</tr>
<tr>
<td>Symbiotic</td>
<td>John Lert (MBA '73), Robert Sullivan</td>
<td>405 M</td>
<td>Wilmington, MA</td>
<td>Mobile, Retail, Robotics, Supply Chain Management</td>
<td>2005</td>
</tr>
</tbody>
</table>

## RECENT NOTABLE SEED AND VENTURE FUNDING RAISED BY DARDEN ALUMNI-FOUNDED START-UPS

<table>
<thead>
<tr>
<th>Funding Round and Company</th>
<th>Equity Funding (USD)</th>
<th>Industries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series D – Udaan</td>
<td>1,180 M</td>
<td>B2B, E-Commerce, Internet, Retail</td>
</tr>
<tr>
<td>Series C – Caribou</td>
<td>1,000 M</td>
<td>Automotive, Financial Services, FinTech, Insurance, Lending</td>
</tr>
<tr>
<td>Series B – Caribou</td>
<td>300 M</td>
<td>Automotive, Financial Services, FinTech, Insurance, Lending</td>
</tr>
<tr>
<td>Series E – Revinate</td>
<td>175 M</td>
<td>Enterprise Software, Hospitality, SaaS, Social Media, Social Media Marketing</td>
</tr>
<tr>
<td>Series B – Enervee</td>
<td>154 M</td>
<td>Analytics, Clean Energy, E-Commerce, Energy Efficiency, SaaS</td>
</tr>
<tr>
<td>Funding Round – SafeGuard Cyber</td>
<td>224 M</td>
<td>Cyber Security, Information Technology, Risk Management, SaaS, Security</td>
</tr>
<tr>
<td>Series B – HySpecIq</td>
<td>119 M</td>
<td>Aerospace, Small and Medium Businesses</td>
</tr>
<tr>
<td>Series B – Bijak</td>
<td>100 M</td>
<td>Agriculture, AgTech, Apps, B2B, Financial Services</td>
</tr>
<tr>
<td>Series C – doxo</td>
<td>100 M</td>
<td>E-Commerce, FinTech, Internet</td>
</tr>
<tr>
<td>Series A – Caribou</td>
<td>122 M</td>
<td>Automotive, Financial Services, FinTech, Insurance, Lending</td>
</tr>
<tr>
<td>Seed Round – Be Me Health</td>
<td>119 M</td>
<td>Commercial, Health Care</td>
</tr>
<tr>
<td>Seed Round – Monit</td>
<td>100 M</td>
<td>Banking, Financial Services, FinTech, Predictive Analytics, SaaS, Software</td>
</tr>
<tr>
<td>Seed Round – Virdee Inc.</td>
<td>100 M</td>
<td>Apps, Information Technology, Mobile, Mobile Apps, SaaS, Software</td>
</tr>
<tr>
<td>Series A – MerQube</td>
<td>100 M</td>
<td>Cloud Computing, Cloud Infrastructure, Financial Services, FinTech, Information Services</td>
</tr>
<tr>
<td>Seed Round – Palacio Inc.</td>
<td>100 M</td>
<td>Art, Content Delivery Network, Smart Home</td>
</tr>
<tr>
<td>Venture Round – Lend Street Financial</td>
<td>100 M</td>
<td>Credit, Financial Services, FinTech, Lending</td>
</tr>
</tbody>
</table>
Financials

2021-22 OPERATING BUDGET: $6,782,915

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.

Team

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