EMPOWERED
EMPOWERED ENTREPRENEURIAL LEADERS 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
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.
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:

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

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
8500ZET 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
8700 Critical and Creative Thinking in Business

38 MBA Courses
IN ENTREPRENEURSHIP, INNOVATION AND TECHNOLOGY

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

↑ Professor Jeanne Liedtka lectures to Darden students in the i.Lab Classroom.
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 2018

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)
### Workshops (continued from previous page)

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
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<tbody>
<tr>
<td><strong>Net Impact Roundtable Breakfast</strong></td>
<td>5 FEBRUARY 2019</td>
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<tr>
<td>Co-hosted with Darden’s Institute for Business and Society</td>
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<tr>
<td>Luis Maes, director of strategy, Global Community Impact, Nike</td>
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<tr>
<td><strong>The Struggle Between Quant and Qual Brains</strong></td>
<td>21 FEBRUARY 2019</td>
</tr>
<tr>
<td>Hosted by Darden Business Innovation and Design</td>
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<tr>
<td>Carlos Escalante Trevino (MBA ’17), Market Gravity</td>
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<tr>
<td><strong>Tableau Workshop</strong></td>
<td>18 FEBRUARY 2019</td>
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<tr>
<td>Hosted by the Darden Technology Club</td>
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<tr>
<td><strong>Founder’s Path: From Idea to IPO</strong></td>
<td>22 FEBRUARY 2019</td>
</tr>
<tr>
<td>Scott Kim (MBA ’11), co-founder of NEOFECT</td>
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<tr>
<td><strong>Intro to 3D-CAD Workshop</strong></td>
<td>22 MARCH 2019</td>
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<tr>
<td>Presented in partnership with UVA’s Mechanical and Aerospace</td>
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<tr>
<td>Engineering program</td>
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<tr>
<td><strong>Creating a New Market Category</strong></td>
<td>4 APRIL 2019</td>
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<tr>
<td>Co-hosted by Darden’s FinTech Club and Education Club</td>
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<tr>
<td>Tonio DeSorrento, co-founder of Vemo Education</td>
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<tr>
<td><strong>UVA Design Challenge Competition</strong></td>
<td>12 APRIL 2019</td>
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<tr>
<td>Presented by the Darden Business Innovation and Design Club</td>
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<tr>
<td><strong>Advanced Manufacturing and Emerging Technologies</strong></td>
<td>23 APRIL 2019</td>
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<tr>
<td>Gavin Garner, associate professor of undergraduate studies, UVA School of Engineering &amp; Applied Science</td>
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<tr>
<td><strong>SQL Workshop</strong></td>
<td>26 APRIL 2019</td>
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<tr>
<td>Online course with Cognitir</td>
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<tr>
<td><strong>Entrepreneurship, AI and Neural Networks</strong></td>
<td>10 APRIL 2019</td>
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<tr>
<td>Ken Zamkow (MBA ’06), general manager, Run:AI</td>
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<tr>
<td><strong>UVA Startup Fair &amp; Panel: Finding Your Inner Founder</strong></td>
<td>23 APRIL 2019</td>
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<tr>
<td>Co-hosted by the Darden Entrepreneurship and Venture Capital Club</td>
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<tr>
<td>and the UVA Future Business Leaders of America (FBLA)</td>
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<tr>
<td><strong>Beyond an Intro to Venture Capital</strong></td>
<td>25 APRIL 2019</td>
</tr>
<tr>
<td>Sean Foote (MBA ’93), founder, Co=Creation=Capital</td>
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<tr>
<td><strong>Startup Academy</strong></td>
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<tr>
<td>Startup Academy is an optional prematriculation program designed</td>
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<tr>
<td>to help graduate students across the University of Virginia connect</td>
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<tr>
<td>and collaborate around their innovative technology, product and</td>
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<tr>
<td>service ideas.</td>
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<tr>
<td><strong>Entrepreneurship@UVA Kickoff</strong></td>
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<tr>
<td>The Batten Institute founded and continues to support this annual</td>
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<tr>
<td>event held in early September at the McIntire School of Commerce at</td>
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<tr>
<td>which undergraduate and graduate students can learn about the various</td>
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<tr>
<td>clubs, activities and competitions at the University while networking</td>
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<td>with other students and faculty.</td>
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<tr>
<td><strong>Venture Capital Bootcamp</strong></td>
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<tr>
<td>The Venture Capital Bootcamp, held in January 2019 at Cooley LLC in</td>
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<td>Reston, Virginia, is an annual two-day workshop for students who are</td>
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<tr>
<td>interested in pursuing opportunities in venture capital and</td>
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<tr>
<td>entrepreneurship and focuses on providing students with a basic</td>
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<tr>
<td>understanding of early stage investing.</td>
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**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
- 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
- [Digital Transformation in Arabic]*
- [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

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

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

* New offering in 2018-19

20+ Online Courses

IN ENTREPRENEURSHIP, INNOVATION AND TECHNOLOGY WITH

More Than 600k Students

BATTEN INSTITUTE
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
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.
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.

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/BluRun 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.

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
- Astraee Inc.
- Beijing Hehuan Medical Technology
- Bling Capital
- Bluestone Analytics
- Cavion Pharma
- Chinaccelerator
- Clayborne Education
- Coatue Management
- Decode
- Hexagon Energy
- ICON
- Loco Coffee Co.
- MedWool
- Ministry of Supply
- Nanko
- New Markets Venture Partners
- OurCrowd
- PBE Group
- Poppy Capital
- PsiKick
- Sakara Life
- Sun Tribe Solar
- Tech Dynamism
- 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 CounterFlow 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.

IN THIS SECTION

DARDEN CONNECT 15

BAY AREA ELECTIVE 15

BATTEN SALON DINNERS 15

DARDEN IDEAS TO ACTION EVENTS 15

FEATURE: DARDEN CONNECT 16
Darden Connect

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), CoCreation 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 Poliak (Col ’04), SV AngelS
- 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, Stylist
- 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
- Dagney 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 RE王某APED 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
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.
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

Alex Cowan
General Faculty, Technology and Operations Management
RESEARCH INTERESTS: Product Design, Agile Methodologies, Lean Methodologies, Entrepreneurship, Intrapreneurship & 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

John W. Glynn Jr.
MacAvoy Professor of Business Administration
RESEARCH INTERESTS: Biotechnology, Computer Industry, Telecommunications, Venture Capital

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

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

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

Jeanne M. Liedtka
United Technologies Corporation Professor of Business Administration; Senior Associate Dean for Degree Programs
RESEARCH INTERESTS: Leading Growth, Design Thinking, Corporate Innovation

Elena Loutskina
Bank of America Associate Professor of Business Administration
RESEARCH INTERESTS: Banking and Securitization, Corporate Finance, Venture Capital and Innovation, Earnings Management

Saras D. Sarasvathy
Paul M. Hambaker 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
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

**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

**RESEARCH INTERESTS:** Entrepreneurial Ecosystems; Design Thinking; Innovation

**TOPIC:** “Diversity of Innovators’ Human Capital and the Value of 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)

ARTICLES


V. Kumar, Bharath Rajan, Rajkumar Venkatesan, Jim Lecinski.

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 Saras Subramony.
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.

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.

“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)

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.

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

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.

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.


patent.darden.virginia.edu
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
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.
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**

14 AUGUST 2018

“Empowerment Through Ideas: Teaching Effectuation in Pakistan”

31 AUGUST 2018

“The Digital Age Requires a New Way of Working”

26 OCTOBER 2018

“Agile in 3 Easy Chunks”

6 DECEMBER 2018

“Where Angels Don’t Fear to Tread: Tips for Aspiring Early-Stage Investors”
15 DECEMBER 2018
“10 DesignThinking 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”
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.
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 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 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.

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.
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.
### 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 Clippeleir (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.

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**Participating Incubator Ventures get dedicated workspace, mentorship, up to $10,000 in grant support, legal help and a community of founders.**
Incubator 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

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 iLab in April, 2019.
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.

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.
### DARDEN ALUMNI IPOs

<table>
<thead>
<tr>
<th>Venture</th>
<th>Founders</th>
<th>IPO Year</th>
<th>Founded</th>
<th>Headquarters</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enviva Partners</td>
<td>John Keppler (MBA '02)</td>
<td>2015</td>
<td>2013</td>
<td>Bethesda, MD</td>
<td>Enviva Partners is a publicly-traded master limited partnership that aggregates a natural resource, wood fiber, and processes it.</td>
</tr>
<tr>
<td>Stemgent</td>
<td>Ian Ratcliffe (MBA '94)</td>
<td>2013</td>
<td>2007</td>
<td>Cambridge, MA</td>
<td>Stemgent is a provider of reagents, services and training for scientists who study cellular reprogramming (iPS cells).</td>
</tr>
<tr>
<td>Colfax Corporation</td>
<td>Philip Kossely (MBA '78)</td>
<td>2008</td>
<td>1995</td>
<td>Richmond, VA</td>
<td>Colfax provides industrial pumps and other fluid-handling equipment, including pumps for diesel engines, crude oil transfers and marines.</td>
</tr>
<tr>
<td>Tree.com</td>
<td>Doug Lebda (MBA '14)</td>
<td>2008</td>
<td>1998</td>
<td>Charlotte, NC</td>
<td>ID-Tree is the most simple, modern and efficient 360-degree evaluation/people performance software for employees.</td>
</tr>
<tr>
<td>TRX</td>
<td>Trip Davis (MBA '94)</td>
<td>2005</td>
<td>1999</td>
<td>Atlanta, GA</td>
<td>TRX, Inc. develops computer software for the travel industry. The company develops software-as-a-service for booking corporate travel.</td>
</tr>
<tr>
<td>LendingTree</td>
<td>Doug Lebda (MBA '14), Jamey Bennett</td>
<td>2000</td>
<td>1998</td>
<td>Charlotte, NC</td>
<td>LendingTree is an online lending exchange that connects consumers with multiple lenders who compete for their business.</td>
</tr>
<tr>
<td>Precipio Diagnostics</td>
<td>A. Zaki Sabet, Ilan Danieli (MBA '00)</td>
<td>2000</td>
<td>2011</td>
<td>New Haven, CT</td>
<td>Precipio Diagnostics is a cancer diagnostics reference laboratory delivering advanced diagnostics, advice and personalized medicine.</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Program</th>
<th>Description</th>
<th>Statistics and Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Endowment</strong></td>
<td>Restricted, endowed funds that support entrepreneurship and innovation through faculty, research, scholarships, courses, cocurriculums, competitions, internships and venture programs.</td>
<td>$136.9 million restricted, endowed funds that support entrepreneurship and innovation through faculty, research, scholarships, courses, cocurriculums, competitions, internships and venture programs.</td>
</tr>
<tr>
<td><strong>Faculty</strong></td>
<td>Tenure- and non-tenure-track faculty fellows or grant recipients supported by the Batten Institute.</td>
<td>20 Darden faculty, tenure- and non-tenure-track faculty fellows or grant recipients supported by the Batten Institute.</td>
</tr>
<tr>
<td><strong>Staff</strong></td>
<td>Full-time staff supporting faculty research, student education, and venture programs in entrepreneurship, innovation and technology. Locations: Charlottesville, San Francisco</td>
<td>15 full-time Darden staff, full-time staff supporting faculty research, student education, and venture programs in entrepreneurship, innovation and technology.</td>
</tr>
<tr>
<td><strong>Scholarships</strong></td>
<td>Full-tuition, two-year MBA merit scholarships in entrepreneurship, innovation and technology.</td>
<td>32 full-tuition MBA awards, full-tuition, two-year MBA merit scholarships in entrepreneurship, innovation and technology.</td>
</tr>
<tr>
<td><strong>Courses</strong></td>
<td><strong>TOTAL ENROLLMENTS:</strong> 655 students  <strong>% MBAs ENROLLED:</strong> 72% all MBAs</td>
<td>38 MBA electives, total enrollments: 655 students, % MBAs enrolled: 72% all MBAs</td>
</tr>
<tr>
<td><strong>Co-Curriculars</strong></td>
<td>Short programs, workshops, bootcamps and field experiences (many are university-wide).</td>
<td>28 non-credit programs, short programs, workshops, bootcamps and field experiences (many are university-wide).</td>
</tr>
<tr>
<td><strong>Internships</strong></td>
<td>Programs supporting MBA summer internships with startups, VCs, or early-stage technology ventures. <strong>TOTAL FUNDING PROVIDED:</strong> $113,000 in stipends</td>
<td>24 subsidized summer MBA jobs with startups and VCs, programs supporting MBA summer internships with startups, VCs, or early-stage technology ventures.</td>
</tr>
<tr>
<td><strong>UVA E-Cup</strong></td>
<td>Annual, three-part series of pan-university venture competitions (296 students from 12 UVA schools participating).</td>
<td>$95,000 in awards, annual, three-part series of pan-university venture competitions (296 students from 12 UVA schools participating).</td>
</tr>
<tr>
<td><strong>Venture Incubator</strong></td>
<td>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.</td>
<td>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.</td>
</tr>
<tr>
<td><strong>Venture Accelerator</strong></td>
<td>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.</td>
<td>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.</td>
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</table>
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.”