Batten Institute for Entrepreneurship, Innovation and Technology

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CENTERS OF EXCELLENCE

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The future belongs to innovators—and to those leaders who can bring an entrepreneurial mindset to firms both large and small.

At the Batten Institute for Entrepreneurship, Innovation and Technology, our work is fueled by this recognition. Our mission is to serve every Darden student who wants to be on the leading edge.

We seek to challenge students to fulfill their creative leadership potential in three ways:

1. **Advancing Breakthrough Ideas**
   Translating and amplifying research for students and professionals that articulates the thought-leading Darden perspective on innovation.

2. **Education In and Out of the Classroom**
   Providing world-class experiential learning programs that intimately introduce students to disruption—in all its forms and sectors.

3. **Transforming Ideas into Value**
   Proactively supporting every aspect of venture creation.
Initiatives

**Effectual Thinking & Action Initiative**

The Effectual Thinking & Action Initiative supports the dissemination of the groundbreaking form of entrepreneurial thinking known as effectuation, developed by Professor Saras 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](http://www.effectuation.org)

**Design Thinking 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](http://www.designatdarden.org)

**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, curriculum offerings, and interviews with faculty working on these topics visit: [www.darden.virginia.edu/intelligence](http://www.darden.virginia.edu/intelligence)

**Venture Capital Initiative**

The Venture Capital Initiative at Darden, co-hosted with the Richard A. Mayo Center for Asset Management, provides students with a suite of world-class curricular, experiential and professional offerings to support their educational interests and long-term career pursuits in venture capital. Degree program students seeking to establish or enhance their foundational knowledge of the VC industry or gain practical skills and experience through investing and operational roles can take advantage of several curricular and co-curricular programs during their two years at Darden.

[www.darden.virginia.edu/venture-capital](http://www.darden.virginia.edu/venture-capital)

**New Initiative: Sustainability**

The Sustainability Initiative, co-hosted with the Institute for Business in Society, brings together faculty research and engagement opportunities around sustainability topics of interest to business leaders today. The initiative directly supports Darden’s 2030 How we Learn goals to expand course and case offerings and identify practical experiences for students interested in sustainability. Through the initiative, the centers will convene stakeholders and support Darden faculty research on critical sustainability issues.

[www.darden.virginia.edu/sustainability-initiative](http://www.darden.virginia.edu/sustainability-initiative)
Batten Faculty Fellows
Batten Faculty Fellows conduct research, teach courses and advance thought leadership on ideas that align to the Institute’s focus areas. We are especially interested in helping faculty connect to practitioners and find a wider audience for their ideas outside of academia alone.

Rustam Abuzov
Assistant Professor of Business Administration
Research Interests: Venture Capital, Private Equity, Financial Intermediation

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Assistant Professor of Business Administration
Research Interests: Venture Capital, Private Equity, Financial Intermediation

Lester F. Alexander III
John Glynn Endowed Professor and Professor of Practice in Business Administration
Research Interests: Venture Capital, Private Equity, Mergers & Acquisitions, Investment Banking, Entrepreneurial Finance

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Raul O. Chao
Oliver Wight Associate Professor of Business Administration

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Alex Cowan
Lecturer, Technology and Operations Management
Research Interests: Product Design, Agile Methodologies, Lean Methodologies, Entrepreneurship, Intrapreneurship & Innovation

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Gregory B. Fairchild
Isidore Horvitz Professor of Business Administration
Research Interests: Entrepreneurship, Business Strategy, Business Ethics, Leadership

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

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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

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Jeanne M. Liedtka
United Technologies Corporation Professor of Business Administration
Research Interests: Leading Growth, Design Thinking, Corporate Innovation

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Research Interests: Leading Growth, Design Thinking, Corporate Innovation
Batten Faculty Fellows

Elena Loutskina
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

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

Rajkumar Venkatesan
Ronald T. Irizarry Professor of Business Administration
Research Interests: Customer Relationship Management, Marketing Metrics, Marketing Analytics

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

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
Batten-Affiliated Publications and Awards

Following is a sample of publications that were authored by Batten-affiliated faculty and staff during the 2022–23 academic year.

**PAPERS/ARTICLES**


**BOOK CHAPTERS**


Batten-Affiliated Publications and Awards

BOOKS


PODCAST

"Good Disruption" is a lively discussion between UVA Darden School of Business Professors Mike Lenox and Yael Grushka-Cockayne on topics ranging from generative AI and NFTs to clean meat and renewables. Becky Duff, Director of Thought Leadership for the Batten Institute, serves as co-producer.

To listen: https://gooddisruption.podbean.com/

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” Venkatamaran served as editor-in-chief. The current managing editor is Batten-sponsored Darden researcher Sarasa Subramony.

AWARDS

Professor Saras Sarasvathy is the recipient of the 2022 Global Award for Entrepreneurship Research, the highest recognition for research in the field of entrepreneurship awarded by the Swedish Entrepreneurship Forum (Entreprenörskapsforum) and the Research Institute of Industrial Economics (IFN).
Batten Scholarships

During the 2022–23 academic year, the Batten Institute supported 20 full-tuition scholarships, amounting to more than $1.5 million for Darden Residential and Executive MBAs in entrepreneurship, innovation and technology.

Batten Scholars: Darden Class of 2024

Agam Singh-Bajaj
Batten Technology Scholar

Beza Bisrat
Batten Entrepreneurship Scholar

Curie Chang
Batten Technology Scholar

Amelia DeSorrento
Batten Scholar

Angus Jackson
Batten Scholar

Shuangyi (Hao) Li
Batten Entrepreneurship Scholar

Daniel Maclean Vernic
Batten Entrepreneurship Scholar

Chelsea (Thao) Nguyen
Batten Innovation Scholar

Victoria Ondieki
Batten Entrepreneurship Scholar

Siddarth Parekh
Batten Entrepreneurship 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
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
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
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
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 and drive co-curricular programming around them.

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
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<tbody>
<tr>
<td>7500</td>
<td>Innovation, Design, and Entrepreneurship in Action (IDEA)</td>
</tr>
<tr>
<td>7600</td>
<td>Data Visualization and Analytics</td>
</tr>
<tr>
<td>7609</td>
<td>Entrepreneurial Thinking</td>
</tr>
<tr>
<td>7618</td>
<td>Effectual Entrepreneurship</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>
</tr>
<tr>
<td>8051</td>
<td>Digital Operations</td>
</tr>
<tr>
<td>8058</td>
<td>Disruption, Response, and Transformation</td>
</tr>
<tr>
<td>8059</td>
<td>FinTech</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>8125</td>
<td>Storytelling with Data</td>
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<tr>
<td>8130</td>
<td>Prototyping and Product Development</td>
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<tr>
<td>8180</td>
<td>Hot Topics in Analytics</td>
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<tr>
<td>8210</td>
<td>Starting New Ventures</td>
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<tr>
<td>8258</td>
<td>Leadership and Innovation in Education</td>
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<tr>
<td>8280</td>
<td>Introduction to Business Law</td>
</tr>
<tr>
<td>8290</td>
<td>Venture Capital</td>
</tr>
<tr>
<td>8296</td>
<td>Creating Value in the Metaverse</td>
</tr>
<tr>
<td>8394</td>
<td>Technology Innovation, Entrepreneurship &amp; Policy</td>
</tr>
<tr>
<td>8403</td>
<td>Leadership and Theatre: Ethics, Innovation and Creativity</td>
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<tr>
<td>8452</td>
<td>Entrepreneurial Finance and Private Equity</td>
</tr>
<tr>
<td>8459</td>
<td>Innovation and Design Experience</td>
</tr>
<tr>
<td>8466</td>
<td>Emerging Topics in Technology &amp; Operations Management</td>
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<tr>
<td>8476</td>
<td>Collaboration Lab</td>
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<tr>
<td>8497</td>
<td>Impact &amp; ESG Investing</td>
</tr>
<tr>
<td>8500</td>
<td>Venture Velocity</td>
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IN THE 2022–23 ACADEMIC YEAR, THE FOLLOWING COURSES WERE OFFERED AT DARDEN:

<table>
<thead>
<tr>
<th>Course Code</th>
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<tbody>
<tr>
<td>8500</td>
<td>Due Diligence in Seed Funds</td>
</tr>
<tr>
<td>8500</td>
<td>Solutions and Innovations in Health Care</td>
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<tr>
<td>8509</td>
<td>Tactical Topics for Entrepreneurship Through Acquisition</td>
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<tr>
<td>8530</td>
<td>Vietnam – Innovation &amp; Investment</td>
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<tr>
<td>8530</td>
<td>Israel Immersion – Innovation &amp; Technology</td>
</tr>
<tr>
<td>8530</td>
<td>Germany Immersion – Technology &amp; AI</td>
</tr>
<tr>
<td>8530</td>
<td>Iceland Immersion – Renewable Energy</td>
</tr>
<tr>
<td>8621</td>
<td>Project Management</td>
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<tr>
<td>8625</td>
<td>Mergers and Acquisitions</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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<tr>
<td>8700</td>
<td>Darden Venturing Project</td>
</tr>
<tr>
<td>8755</td>
<td>Technology &amp; Ethics</td>
</tr>
<tr>
<td>8758</td>
<td>Strategy in the Digital Age</td>
</tr>
</tbody>
</table>

BATTEN INSTITUTE FOR ENTREPRENEURSHIP, INNOVATION AND TECHNOLOGY
Workshops

The Batten Institute offers numerous workshops throughout the year to students at Darden and across the University on topics ranging from competition preparation, effectual principles, incubator application tips, networking and other topics.

Venture Capital Bootcamp

Venture Capital Bootcamp is a workshop for students interested in pursuing opportunities in venture capital and startups. The program focuses on providing students with a basic understanding of early stage investing. In the 2022–23 academic year it was held in December for the first time, at the Washington, D.C. offices of the Cooley law firm. Attendees included approximately 30 students from Darden’s residential, executive and part-time MBA programs.

Speakers included:

Les Alexander
Darden faculty & Jefferson Capital Partners

Phil Bronner
Ardent Venture Partners

Mac Conwell
RareBreed Ventures

Tonio DeSorrento
Founder & CEO, Govforceus

Christian Duffus (MBA ’00)
Founder & CEO, Fonbnk

Evan Eckersley
COO & Co-founder, Icarus Medical

Sean Foote (MBA ’93)
55 Financial and Transform Ventures

Dayna Grayson
Construct Capital

Jim Hunt
Lavrock Ventures

Jeff Parkinson (MBA ’10)
KEC Ventures

Aditi Rajagopol (MBA ’21)
Invest Detroit Ventures

Meg Vorland
Managing Partner, Dcode Capital
**Startup Academy**

The academy engages graduate students across the University of Virginia who are actively working to launch or join a new venture. The program introduces key startup concepts such as customer discovery, effectuation, team formation and startup sprints. In 2022–23, Startup Academy was offered as a pre-matriculation virtual program for Darden students in June and August as well as in-person for all students on two dates in September. Beginning in Fall 2023, the academy will be replaced by The Batten Innovation Series.

Learn more at: [www.darden.virginia.edu/batten-institute/education/batten-innovation-series](http://www.darden.virginia.edu/batten-institute/education/batten-innovation-series)

**PhD+ Startup Seminar Series**

PhD Plus is a university-wide initiative to prepare doctoral 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 purpose of the weekly sessions is to foster a more innovative and entrepreneurial mindset by introducing participants to and engaging them with the challenges faced by innovators and entrepreneurs. The seminar is meant to provide relevant frameworks and skills whether you are pursuing a new research project, starting up a new lab, hoping to commercialize an invention, or simply interested in working at the intersection of science and society.

Learn more at: [www.batten.institute/education/startup-seminar](http://www.batten.institute/education/startup-seminar)

**Student 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 2022–23:

- 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

**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.
Competitions

University of Virginia Entrepreneurship Cup

The Batten Institute is a founding member and administrator 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 2022–23, a total of 267 students participated from across the University.

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.

**2022–23 Launch! Competition Winners**

First Place: College Contact, LLC — Sophie Smith and Leah Guesman, McIntire School of Commerce Class of 2023

Second Place: NewSublease.com — Rooney Lee (MBA ’23) and Xinyi Jiang (MBA ’23)

Third Place (tie): DoorList — David Roselle, McIntire School of Commerce (Class of 2023) and Peter Layne, College of Arts and Science (Class of 2023)

Third Place (tie): E-Z Numb, LLC — Haeley Wotnosky, McIntire School of Commerce (Class of 2023) and Rithika Kornath Anand, Graduate School of Engineering and Applied Sciences (Class of 2023)

Audience Choice: RoomME — Brian Bernard and Dmitriy Telemtayev, McIntire School of Commerce (both Class of 2024); Sebastian Oliver, College of Arts and Sciences (Class of 2023)

Darden Strategic Competition Initiative

The Batten Institute supports student travel to attend strategic competitions in the areas of entrepreneurship and innovation. In 2022–23, the institute sponsored 13 Darden students to attend pitch, investment and sustainability competitions. Student teams were composed of Darden students from the MBA, MSBA, and Part-time MBA programs, and graduate level engineering students from UVA’s School of Engineering and Applied Science.
Batten Innovation Grants

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.

Recipient of 2022–23 Explore Grant
Minnie Lahoti (MBA ‘23)

Recipients of 2022–23 Create Grants
Emily Kahn (MBA ‘23)
Tanner Powers (MBA ‘23)

Recipients of 2022–23 Innovate Grants
Emily Kahn (MBA ‘23)
Maya Singh (MBA ‘23)

www.batten.institute/ventures/batten-innovation-grant

Batten Venture Internship Program (BVIP)

This program provides 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 2023, 18 Darden students were matched with 16 hosts.

BVIP sponsors for 2022–23 included:

Actabi
CAV Angels
CGI Group of Companies
Commonwealth Crush
Fonbnk
Laser Thermal
Luminoah
LuXout Products, Inc.
Necessary Ventures
Novo Vista
Revolution’s Rise of the Rest (ROTR)
Sunny Day Fund
Tenstorrent
The Boring Company
Tuple Technologies
Uplyft

www.batten.institute/education/batten-venture-internship-program
Darden Venture Fellows Program (DVF)

Darden Venture Fellows offers Darden students a unique, intensive ten-week summer internship experience with a top venture capital firm. The program is administered by the Venture Capital Initiative and co-funded by the Batten Institute and the Richard A. Mayo Center for Asset Management; it is sponsored by principals from leading venture capital firms.

DVF sponsors for 2022–23 included:

• Harmonic Growth Partners
• Invest Detroit Ventures
• KEC Ventures
• Outsiders Fund
• Sands Capital
• Transform Capital
• Trestle Partners
• UVA LVG Seed Fund

www.darden.virginia.edu/batten-institute/education/darden-venture-fellows-program
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

Ventures in Residence

**Boozy Frozen Treats**
Founded by Hoi-San Guan (Darden Class of 2024), is the Tostitos of frozen cocktails, bringing the party wherever you go: top-shelf liquor & real fruit creations to bring people together.

**College Contact**
Founded by Leah Guesman (Col/McIntire '23) and Sophie Smith (Col/McIntire '23) is a fully remote, college counseling platform that connects underserved high school students to college undergraduates.

**E-Z Numb, LLC**
Founded by Rithika Kormath (SEAS '23) and Haeley Wotnosky (McIntire '23) is developing a proprietary numbing cream technology to address the shortcomings of current local pain management products.

**Invest Capital AI**
Founded by Erika Bahr (MSBA Class of 2023), uses machine learning to augment investor decision-making in startup success while bringing equity to female and minority entrepreneurs.

**MatDash**
Founded by Ankita Biswas (SEAS Class of 2025), Ho Lun Chan (SEAS Class of 2025), Roberto Herrera del Valle (SEAS '23), Ryan Grimes (SEAS Class of 2025) and Alen Korjenic (SEAS Class of 2025) offers a codeless ML platform to simplify industrial R&D and database curation via seamless model building, training and testing.

Memoromma
Founded by Peter Hamilton (Darden/Law Class of 2024), produces Emma, a personal assistant AI that calls users daily to record their memories and collects them in a digital journal.

NewSublease
Founded by Rooney Lee (MBA ’23), is a hassle-free platform helping students and other traveling professionals facilitate subleasing, unlocking affordable mid-term housing.

Pare
Founded by Akhil Maheepathi (GSAS Class of 2025), allows small businesses to accept payments with 0% transaction fees and increase recurring revenue through a rewards program.

Petrichor
Founded by Curie Chang (Darden Class of 2024), is an apparel manufacturing and disposal startup that creates sustainable, affordable, and high-quality basic apparel.

RedSide Custom Tools
Founded by Landon Campbell (SEAS Class of 2026), is a bike-tool brand that offers mountain bikers innovative tools and equipment for bike services and maintenance.
i.Lab Incubator

Ventures in Residence (continued)

RoomMe
Founded by Brian Bernard (McIntire Class of 2024), Sebastian Oliver (Col ‘23) and Dmitriy Telemtayev (McIntire Class of 2024), is a roommate matching service for college students. Their platform allows students to find compatible roommates in their classes.

Torpel
Founded by Chen Cai (SEAS '23) and Gary Koenig, Associate Professor of Chemical Engineering, UVA School of Engineering and Data Science, enables longer duration and/or smaller size wearable devices through high energy density battery technology.

UVA Stepmom
Founded by Mary Walton Peterson (Col Class of 2025), is an ironic college apparel brand of slogan t-shirts made from second-hand materials and marketed through original, humorous media.

Chaku
Founded by Emily Kahn (MBA '23), empowers female anime fans to display their fandom through subtle, fashion-conscious, anime apparel.

Krity
Founded by Aman Agasi (MBA '23), Sahil Lamba and Aman Shrivastava (GSAS Class of 2024) is a platform where anyone can earn by creating audiobooks. It is a two-sided marketplace where payouts are based on listenership.

Le Breton Group LLC
Founded by Erika Keough (MBA '23), offers people and talent advisory & consulting services to Early Stage Startups.

Nonstop Points, LLC
Founded by Payton Turner (Col Class of 2026), shares the latest travel news and tips for helping students and young adults maximize their travels while being financially responsible.

Play Henry
Founded by Grace Collins (Darden Class of 2024) and Ellie Jamison (Darden Class of 2024), is a lifestyle sporting brand that makes pickleball paddles and apparel for a new generation of classic competitors.

VelocityRating
Founded by Matthew Kempf (MBA ‘23), is revolutionizing the world of college athletics and brand partnerships by providing the most comprehensive and accurate NIL assessments.
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.

2023 Award Recipient
Emily Ashtiani (MBA '22), founder of Earnestly

https://earnestlyco.com/
Events

Southeast Entrepreneurship Through Acquisition (SEETA) Conference

The fourth annual Southeast Entrepreneurship Through Acquisition (SEETA) Conference was held in-person at Darden for the first time in September 2022. Co-sponsored by Darden’s Batten Institute, Duke’s Fuqua School of Business and UNC’s Kenan-Flagler Business School, SEETA aims to introduce MBA students to the concept of becoming an owner-operator of a closely-held enterprise through the process of acquiring a small or medium-sized business. The 2022 conference was attended by over 200 students, owner-operators, investors and other industry professionals. Attendees hailed from nine universities including over 50 from Darden’s MBA and EMBA programs. www.seetaconference.org

Jefferson Innovation Summit 2022: Decarbonizing the Global Economy

In early December 2022, 25 delegates — leaders from business, government, universities, and non-profits — gathered at the University of Virginia’s Rotunda to discuss strategies for decarbonizing the global economy. The summit was Through a facilitated dialogue and workshop, the delegates identified obstacles to decarbonization and proposed solutions. These insights subsequently formed the foundation of a decarbonization playbook for policymakers that was published in spring 2023. The Summit was sponsored by The Jefferson Trust, and co-hosted by the Batten Institute, the Institute for Business in Society, the Miller Center at UVA and the UVA Environmental Resilience Institute. https://jeffersoninnovationsummit.org/

30th Anniversary of the Batten Family Gift

In February 2023, Darden and the Batten Institute held a celebration on the 30th anniversary of Frank Batten Sr.’s transformative gift that created the Batten Center, which later became the Batten Institute for Entrepreneurship, Innovation and Technology. At the event, Darden Dean Scott Beardsley announced the transformation on Darden Grounds in the near future with the creation of the Batten Global Innovation Nexus, new spaces inside Darden’s central buildings that will house the institute as well as serve as the central nexus for student success, academic innovation, entrepreneurship and technology at Darden.

Read about the event at: https://news.darden.virginia.edu/2023/02/23/batten-family-30th-anniversary/

View the 30th anniversary video at: https://bit.ly/Batten30

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. www.ce2.squarespace.com
Money Raised by Alumni Founders

<table>
<thead>
<tr>
<th>Funding Type</th>
<th>Funding Raised (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Equity</td>
<td>$1,215 M</td>
</tr>
<tr>
<td>Post-IPO Equity</td>
<td>$1,015 M</td>
</tr>
<tr>
<td>Convertible Note</td>
<td>$389 M</td>
</tr>
<tr>
<td>VC – Early Stage</td>
<td>$721 M</td>
</tr>
<tr>
<td>VC – Late Stage</td>
<td>$1,630 M</td>
</tr>
<tr>
<td>VC – Series Unknown</td>
<td>$421 M</td>
</tr>
<tr>
<td>Seed, Pre-Seed, etc.</td>
<td>$204 M</td>
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2013–2023 / Funding Raised, by Type (Excluding Debt)
Top Companies by Equity Raised

Recent notable Seed and Venture funding raised by Darden alumni-founded startups.

<table>
<thead>
<tr>
<th>Funding Round</th>
<th>Funding Raised (USD)</th>
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</thead>
<tbody>
<tr>
<td>Convertible Note — Udaan</td>
<td>$225 M</td>
</tr>
<tr>
<td>Convertible Note — Udaan</td>
<td>$116 M</td>
</tr>
<tr>
<td>Series C — Caribou</td>
<td>$115 M</td>
</tr>
<tr>
<td>Convertible Note — Udaan</td>
<td>$35 M</td>
</tr>
<tr>
<td>Series B — Enervee</td>
<td>$35 M</td>
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<tr>
<td>Venture Round — Wildflower Health</td>
<td>$26 M</td>
</tr>
<tr>
<td>Series B — Bijak</td>
<td>$19 M</td>
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<tr>
<td>Series C — doxo</td>
<td>$19 M</td>
</tr>
<tr>
<td>Series C — BrightSpec</td>
<td>$18 M</td>
</tr>
<tr>
<td>Series A — Clarifruit</td>
<td>$12 M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Funding Round</th>
<th>Funding Raised (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venture Round — MerQube</td>
<td>$8 M</td>
</tr>
<tr>
<td>Seed Round — BeMe Health</td>
<td>$6 M</td>
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<tr>
<td>Seed Round — Klaim</td>
<td>$5 M</td>
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<tr>
<td>Seed Round — Virdee Inc.</td>
<td>$5 M</td>
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<tr>
<td>Seed Round — Tidal Cyber</td>
<td>$4 M</td>
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<tr>
<td>Series A — Nat Habit</td>
<td>$4 M</td>
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<tr>
<td>Venture Round — Monit</td>
<td>$4 M</td>
</tr>
<tr>
<td>Seed Round — Fonbnk</td>
<td>$4 M</td>
</tr>
<tr>
<td>Venture Round — VivoAquatics</td>
<td>$2 M</td>
</tr>
<tr>
<td>Venture Round — Monit</td>
<td>$2 M</td>
</tr>
</tbody>
</table>
Financials

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.

The value of the endowment as of 1 June 2023 is $158.3 million.
**Academic Directors**

**Greg Fairchild**
Isidore Horween Research Professor of Business Administration
Associate Dean for Washington, D.C., Area Initiatives and Academic
Director of Public Policy and Entrepreneurship Dean and CEO of UVA,
Northern Virginia

**Saras D. Sarasvathy**
Paul M. Hammaker Professor Professor of Business Administration;
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Institute of Management, Bangalore

**Sankaran Venkataraman**
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**Jason Brewster**
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**Rebecca Duff**
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**Sandra McCutcheon**
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**MJ Dougherty Toms**
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**Emily Clemenson**
Programs and Events Manager

**Tess Ortega**
Office Manager
The Batten Institute wishes to acknowledge the immeasurable contributions of Damon DeVito (MBA '94), whose passing in February 2023 was a seismic loss for our community of aspiring entrepreneurs at UVA. Damon served as adjunct faculty at Darden and instructed a year-round Venture Velocity course but was much more than a teacher; he was an energetic and beloved advisor, mentor and confidant who infused an abiding sense of positivity and possibility in everyone he touched.