

# BATTEN INSTITUTE FOR ENTREPRENEURSHIP, INNOVATION AND TECHNOLOGY

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2022-23 ACTIVITY REPORT



DARDEN SCHOOL  
of BUSINESS



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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.

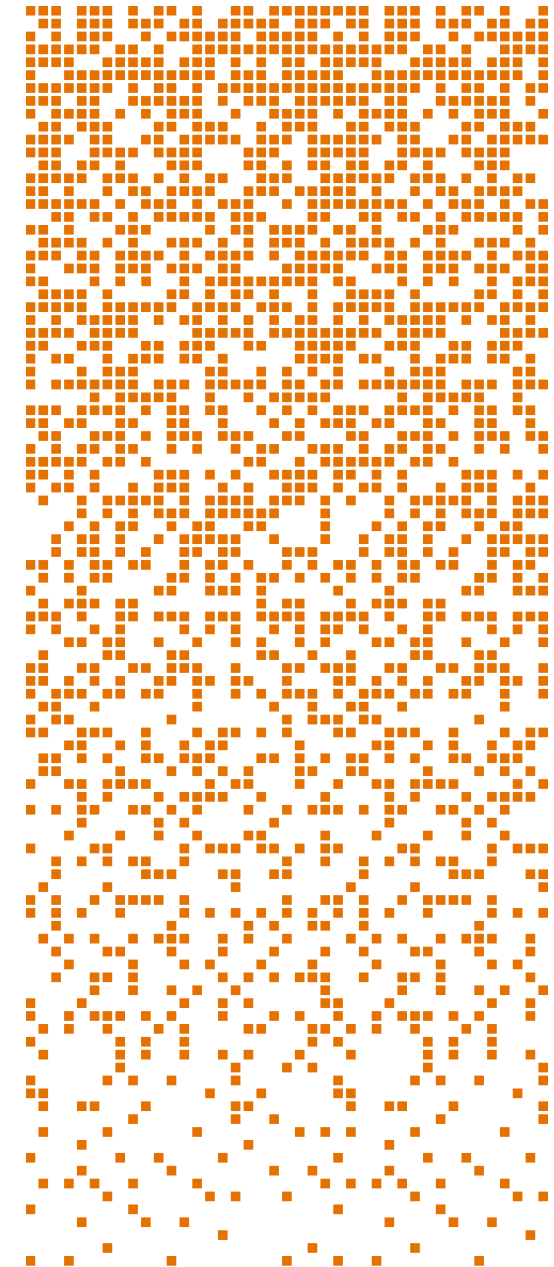
At the Batten Institute for Entrepreneurship, Innovation and Technology, our work is fueled by this recognition. Our mission is to serve every Darden student who wants to be on the leading edge. ■



**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.

**OUR MISSION**





## 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

### 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

### Raul O. Chao

Oliver Wight Associate Professor of Business Administration

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

### Alex Cowan

Lecturer, Technology and Operations Management

**Research Interests:** Product Design, Agile Methodologies, Lean Methodologies, Entrepreneurship, Intrapreneurship & Innovation

### Gregory B. Fairchild

Isidore Horween Professor of Business Administration

**Research Interests:** Entrepreneurship, Business Strategy, Business Ethics, Leadership

### Tami Kim

Assistant Professor of Business Administration

**Research Interests:** Consumer Behavior in Digital Environments, Diversity, Equity, & Inclusion in the Consumer Marketplace, Social Perception

### Michael Lenox

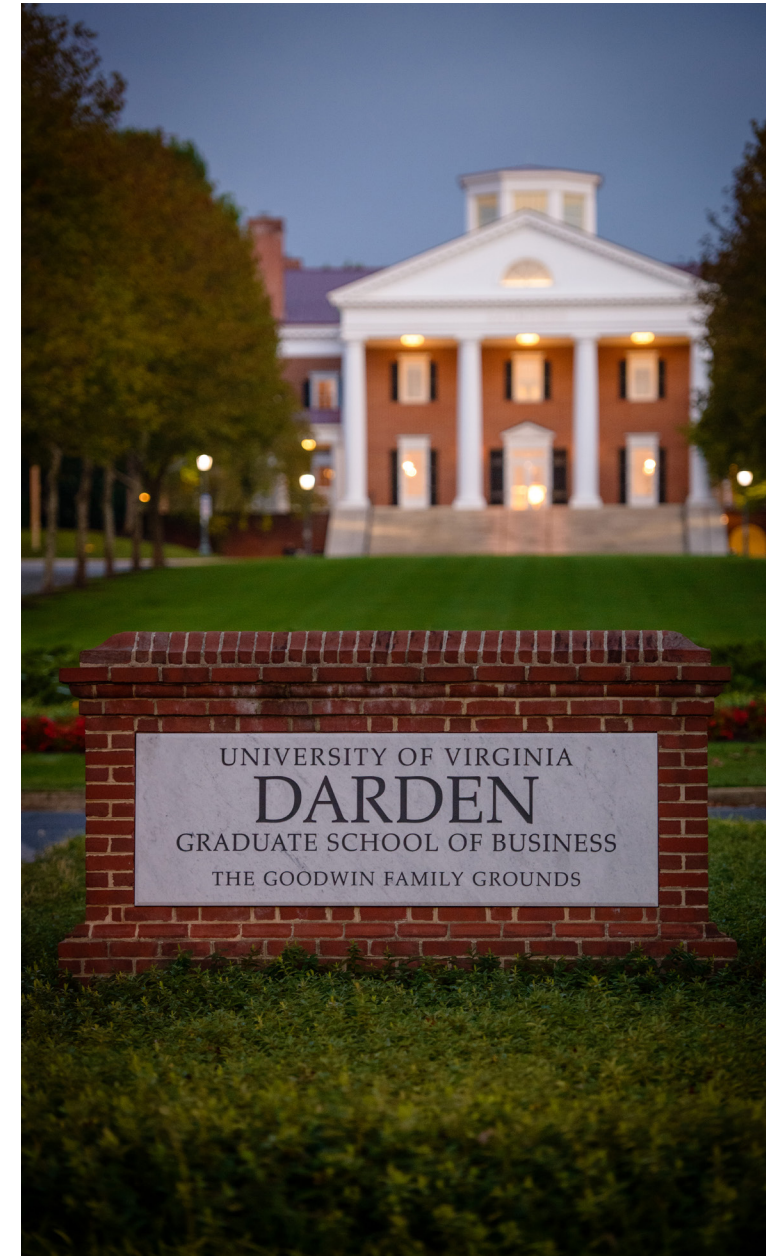
Tayloe Murphy Professor of Business Administration; Senior Associate Dean and Chief Strategy Officer

**Research Interests:** Business Strategy, Innovation & Entrepreneurship, Corporate Venture Capital, Corporate Environmental Sustainability

### Jeanne M. Liedtka

United Technologies Corporation Professor of Business Administration

**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

### Rajkumar Venkatesan

Ronald Trzcinski Professor of Business Administration

**Research Interests:** Customer Relationship Management, Marketing Metrics, Marketing Analytics

### Roshni Raveendhran

Assistant Professor of Business Administration

**Research Interests:** Psychology of Technology, Artificial Intelligence and Automation, Self Determination and Motivation, Leadership and Decision Making, Strategic Human Capital

### Saras D. Sarasvathy

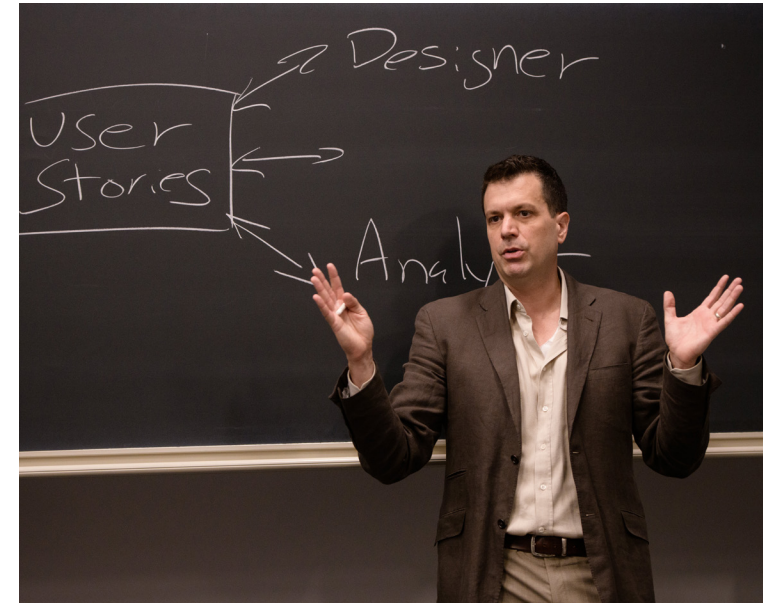
Paul M. Hammaker Professor of Business Administration; Jamuna Raghavan Chair Professor in Entrepreneurship, Indian Institute of Management, Bangalore

**Research Interests:** Entrepreneurship, Cognitive Science, Behavioral Economics

### Sankaran Venkataraman

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

**Research Interests:** Entrepreneurial Opportunity, Business Strategy, Corporate Strategy, Corporate Venturing, New Venture Creation and Financing, Regional Development, Entrepreneurship Education, Managing Growth





## 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

**Kim, T.**, Barasz, K., Norton, M. A., John, L. K. (online ahead of print) “Calculators for Women: When Identity Appeals Lead to Consumer Avoidance.” *Journal of the Association for Consumer Research*. 8(1).

**Lenox, M.**, Toffel, M. (2022). “Diffusing Environmental Management Practices within the Firm: The Role of Information Provision.” *Sustainability*. 14(10): 5911.

**Liedtka, J. M.**, Billing, A., Eldridge, J., Hold, K., Kuhne, B., Tong, E. (2022). “Assessing and Developing an Organization’s Innovation Competency Profile.” *Strategy & Leadership*. 50(6): 27-32.

**Liedtka, J. M.**, Jasktye, K. (2022). “Design Thinking for Innovation: Practices and Intermediate Outcomes.” *Nonprofit Management and Leadership*. 32(4): 555-75.

**Raveendhran, R.**, Kim-Schmid, J. (2022). “Where AI Can — and Can’t — Help Talent Management.” *Harvard Business Review*.

**Raveendhran, R., Kim, T.**, Ryu, J. (2022). “The Role of Digital Channels in Predicting Objective and Subjective Negotiation Outcomes.” *Technology, Mind, and Behavior (TMB)*. 3(1).

**Sarasvathy, S. D.** (2022). “10 Years After, Update Since Interview.” *Revue de l’Entrepreneuriat* (Review of Entrepreneurship). vol. 21(Hors Série): 155-159.

**Sarasvathy, S. D.** (2022). “Ask For It: A Practice Based Theory of Venturing Design.” *Journal of Business Venturing Design*. 1(1): 100008.

**Sarasvathy, S. D.**, Botha, H. (2022). “Bringing People to the Table in New Ventures: An Effectual Approach.” *Negotiation Journal*. 38(1): 11-34.

Chowdhury, R., **Sarasvathy, S. D.**, **Freeman, R. E.** (2023). “Toward a Theory of Marginalized Stakeholder-Centric Entrepreneurship.” *Business Ethics Quarterly*. 1-34

**Sarasvathy, S. D.** (2022). AOM Conference Proceeding. “Developing Theoretical Insights in Entrepreneurship Research.” *Academy of Management*. vol 2022.

**Venkatesan, R.** (2022). “A Better Way to Calculate the ROI of Your Marketing Investment.” *Harvard Business Review*.

### BOOK CHAPTERS

**Freeman, R. E.**, Dunham, L., **Fairchild, G. B.**, **Parmar, B. L.** (2022). “Leveraging the Creative Art in Business Ethics Teaching.” in Dion, M., Freeman, R.E., Dmytryiev, S.D. (Ed.), *Humanizing Business: What Humanities Can Say to Business* (Reprint). SpringerNature. vol. 53: 355-370.

**Sarasvathy, S. D.** (2022). “An Effectual Analysis of Markets and States.” in Wennberg, K., Sandström, C. (Ed.), *Questioning the Entrepreneurial State: A Revised Perspective on States and Markets*. Berlin: Springer Publishing. vol. 53: 37–55.

**Venkatesan, R.**, Kumar, V., Reinartz, W. (2022). “Customer Relationship Management in Business Markets.” *Handbook of Business-to-Business Marketing*. Elgar Publishing - Elgar Online. 335–58.



# Batten-Affiliated Publications and Awards

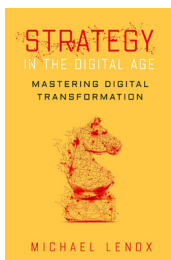
## BOOKS



**Cowan, A.** (2022). *Hypothesis-Driven Development: A Guide to Smarter Product Management* (book and audiobook). Cook & McDouglas.



**Liedtka, J. M.,** Chen, E., Foley, N., Kester, D. (2023). *The Experimentation Primer and Project Field Book*. Columbia Business Press.



**Lenox, M.** (2023). *Strategy in the Digital Age: Mastering Digital Transformation*. Stanford Business 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” Venkatamaman 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.

IN THE 2022-23 ACADEMIC YEAR, THE FOLLOWING COURSES WERE OFFERED AT DARDEN:

<b>7500</b>	Innovation, Design, and Entrepreneurship in Action (IDEA)	<b>8500</b>	Due Diligence in Seed Funds
<b>7600</b>	Data Visualization and Analytics	<b>8500</b>	Solutions and Innovations in Health Care
<b>7609</b>	Entrepreneurial Thinking	<b>8509</b>	Tactical Topics for Entrepreneurship Through Acquisition
<b>7618</b>	Effectual Entrepreneurship	<b>8530</b>	Vietnam - Innovation & Investment
<b>8022</b>	Transforming Societies	<b>8530</b>	Israel Immersion - Innovation & Technology
<b>8033</b>	Digital Marketing	<b>8530</b>	Germany Immersion - Technology & AI
<b>8051</b>	Digital Operations	<b>8530</b>	Iceland Immersion - Renewable Energy
<b>8058</b>	Disruption, Response, and Transformation	<b>8621</b>	Project Management
<b>8059</b>	FinTech	<b>8625</b>	Mergers and Acquisitions
<b>8067</b>	Managing Innovation	<b>8632</b>	Software Design
<b>8106</b>	Acquisition of Closely Held Enterprises	<b>8633</b>	Software Development
<b>8125</b>	Storytelling with Data	<b>8636</b>	Digital Product Management
<b>8130</b>	Prototyping and Product Development	<b>8640</b>	Digital Capstone
<b>8180</b>	Hot Topics in Analytics	<b>8700</b>	Darden Venturing Project
<b>8210</b>	Starting New Ventures	<b>8755</b>	Technology & Ethics
<b>8268</b>	Leadership and Innovation in Education	<b>8758</b>	Strategy in the Digital Age
<b>8280</b>	Introduction to Business Law		
<b>8290</b>	Venture Capital		
<b>8290</b>	Venture Capital Leadership		
<b>8296</b>	Creating Value in the Metaverse		
<b>8394</b>	Technology Innovation, Entrepreneurship & Policy		
<b>8403</b>	Leadership and Theatre: Ethics, Innovation and Creativity		
<b>8452</b>	Entrepreneurial Finance and Private Equity		
<b>8459</b>	Innovation and Design Experience		
<b>8466</b>	Emerging Topics in Technology & Operations Management		
<b>8476</b>	Collaboration Lab		
<b>8497</b>	Impact & ESG Investing		
<b>8500</b>	Venture Velocity		



## 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.

Visit <https://bit.ly/batten-programs> to see our current offerings.





## 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.

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

## 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.

## 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





# 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](http://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 Kormath 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.

[www.batten.institute/ventures/batten-innovation-grant](http://www.batten.institute/ventures/batten-innovation-grant)

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)

## 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.

[www.batten.institute/education/batten-venture-internship-program](http://www.batten.institute/education/batten-venture-internship-program)

### BVIP sponsors for 2022–23 included:

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



## 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](http://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](http://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.

#### Memoremma

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



# EXPERIENTIAL EDUCATION

### 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.

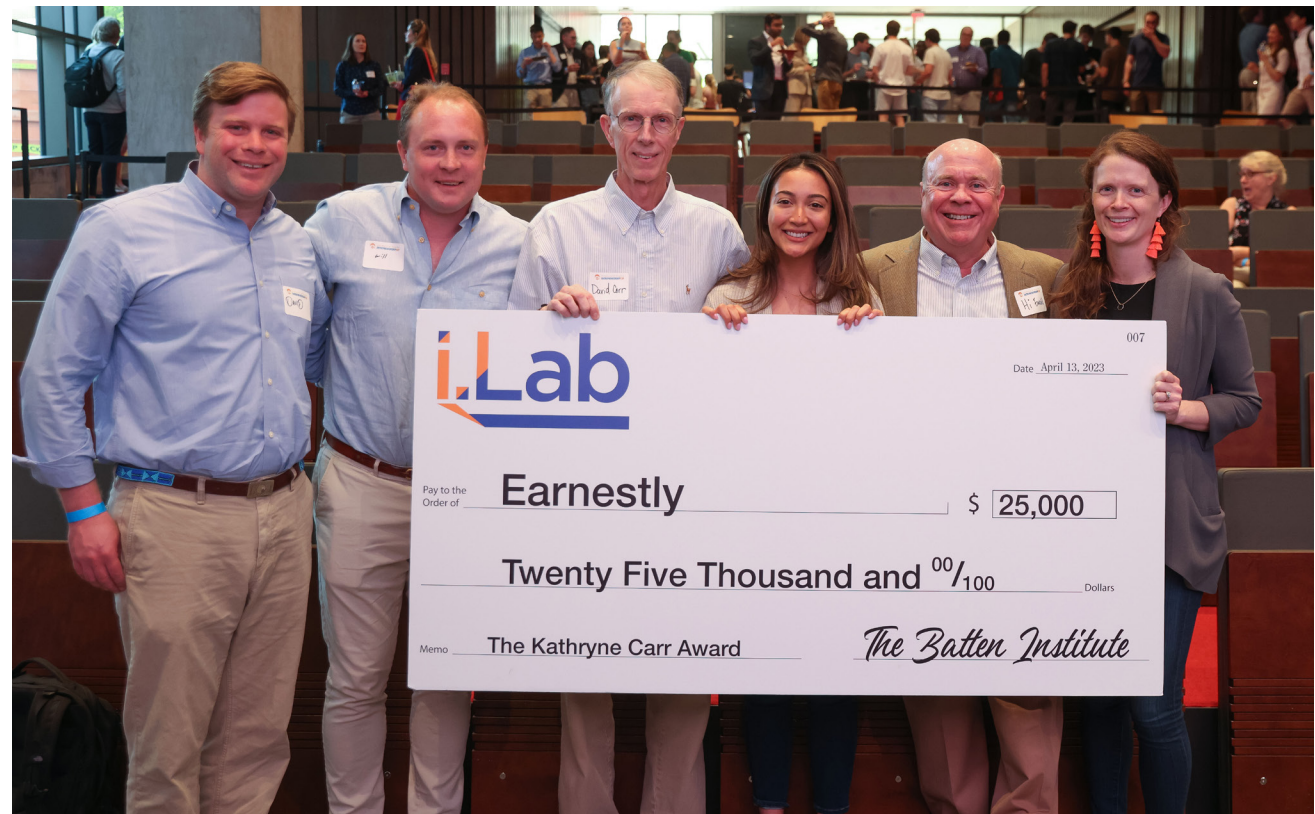


# Kathryne Carr Award for Entrepreneurial Excellence

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/>



EXPERIENTIAL EDUCATION



## 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](http://www.seetaconference.org)



### Charlottesville Entrepreneurs and Espresso

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

### 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. 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>

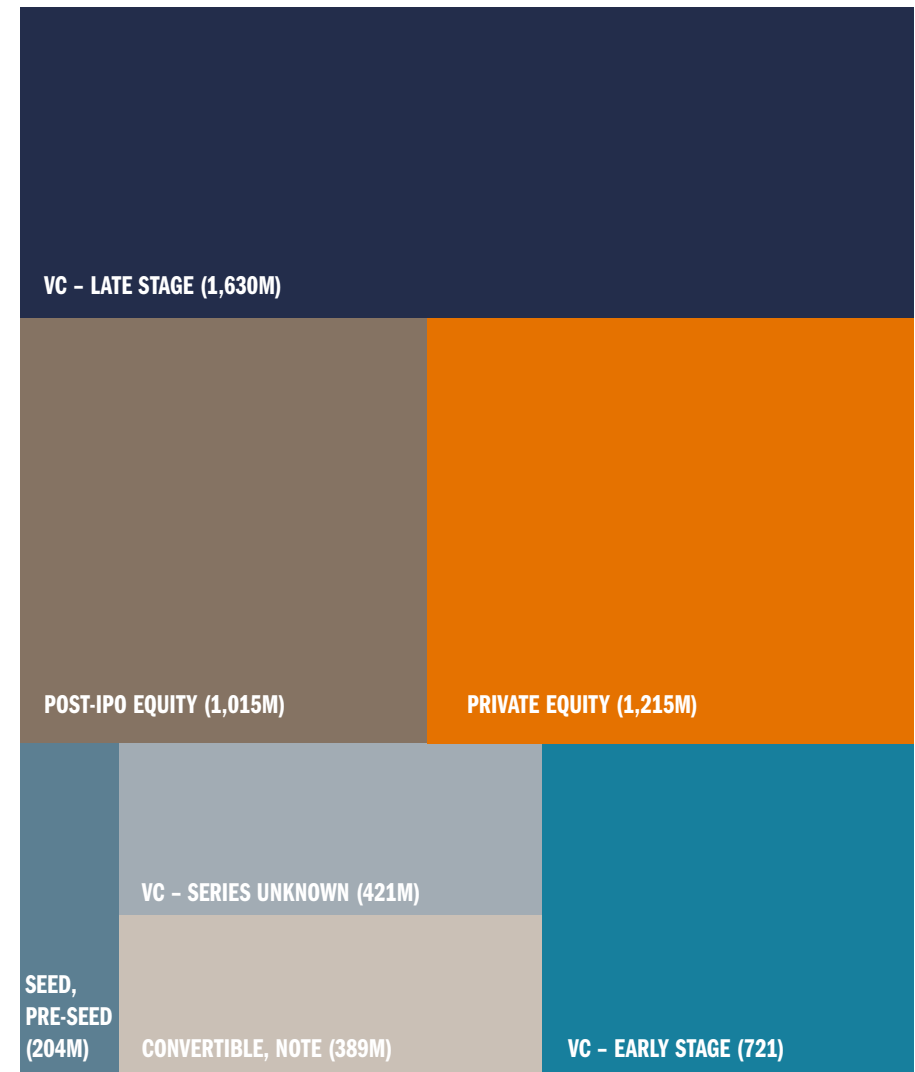


# Money Raised by Alumni Founders

M = USD in millions

Funding Type	Funding Raised (USD)
Private Equity	<b>\$1,215 M</b>
Post-IPO Equity	<b>\$1,015 M</b>
Convertible Note	<b>\$389 M</b>
VC – Early Stage	<b>\$721 M</b>
VC – Late Stage	<b>\$1,630 M</b>
VC – Series Unknown	<b>\$421 M</b>
Seed, Pre-Seed, etc.	<b>\$204 M</b>

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.

Funding Round	Funding Raised (USD)
Convertible Note – Udaan	<b>\$225 M</b>
Convertible Note – Udaan	<b>\$116 M</b>
Series C – Caribou	<b>\$115 M</b>
Convertible Note – Udaan	<b>\$35 M</b>
Series B – Enervee	<b>\$35 M</b>
Venture Round – Wildflower Health	<b>\$26 M</b>
Series B – Bijak	<b>\$19 M</b>
Series C – doxo	<b>\$19 M</b>
Series C – BrightSpec	<b>\$18 M</b>
Series A – Clarifruit	<b>\$12 M</b>

Funding Round	Funding Raised (USD)
Venture Round – MerQube	<b>\$8 M</b>
Seed Round – BeMe Health	<b>\$6 M</b>
Seed Round – Klaim	<b>\$5 M</b>
Seed Round – Virdee Inc.	<b>\$5 M</b>
Seed Round – Tidal Cyber	<b>\$4 M</b>
Series A – Nat Habit	<b>\$4 M</b>
Venture Round – Monit	<b>\$4 M</b>
Seed Round – Fonbnk	<b>\$4 M</b>
Venture Round – VivoAquatics	<b>\$2 M</b>
Venture Round – Monit	<b>\$2 M</b>



## 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;  
Jamuna Raghavan Chair Professor in Entrepreneurship, Indian  
Institute of Management, Bangalore*

### **Sankaran Venkataraman**

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



## Staff

### **Omar Garriott**

*Executive Director*

### **Jason Brewster**

*Director of Venture Programs*

### **Rebecca Duff**

*Director of Thought Leadership*

### **Anna Fife**

*Director of Strategic Initiatives*

### **Sandra McCutcheon**

*Assistant Director of Venture Programs*

### **MJ Dougherty Toms**

*Director of Education and Experiential Learning*

## CENTERS OF EXCELLENCE SHARED SERVICES

### **Derry Wade**

*Director of Communications and Shared Services*

### **Emily Clemenson**

*Programs and Events Manager*

### **Tess Ortega**

*Office Manager*

TEAM





## Tribute



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.



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