



Fin 394.14 Unique #03975

Venture Fellows Program

Spring Semester, 2021

Class Time: Wednesdays 6:30-8:30

Internet Classes

Office Hours: By Appointment Only

Website: <https://venturefellows.com/>

Facebook: <https://www.facebook.com/groups/181531835768/>

LinkedIn: <https://www.linkedin.com/groups/43277>

Professor: Jim Nolen

Office: GSB 5.124C

Phone: 512-232-6834 office

512-699-1803 cell

E-mail: james.nolen@mcombs.utexas.edu

jimnolen@utexas.edu

Fin 394.14 Venture Fellows Program is a **restricted course** and is not open for general enrollment. Students in this practicum are selected from Full-Time MBAs in the first semester of the MBA program through a competitive application process in the fall of each year. The students selected will serve as Fellows and perform internships in the Spring and Fall Semesters of their second and third semesters of the MBA program.

COVID Pandemic Response: This course is listed as a **Internet section**. Most of our Wednesday evening classes involve an industry speaker and the decision on whether to have a virtual Zoom class or face-to-face meeting will depend on our speaker. If the speaker wants a face-to-face meeting and University Policy allows such meetings, then the curriculum team will notify the professor who will book a room that is large enough to accommodate social distancing, occupancy restrictions and all attendees shall wear masks. Depending on the status of the virus and University Policy, we most likely will have to cancel our Bay Area Trek and the Shearman and Sterling mock Term Sheet negotiations.

COVID Caveats: To help keep everyone at UT and in our community safe, it is critical that students report COVID-19 symptoms and testing, regardless of test results, to **University Health Services**, and faculty and staff report to the **HealthPoint Occupational Health Program (OHP)** as soon as possible. Please see this [link](#) to understand what needs to be reported. In addition, to help understand what to do if a fellow student in the class (or the instructor or TA) tests positive for COVID, see this [University Health Services link](#).

Safety and Class Participation/Masks

We will all need to make some adjustments in order to benefit from in-person classroom interactions in a safe and healthy manner. Our best protections against spreading COVID-19 on campus are masks (defined as cloth face coverings) and staying home if you are showing symptoms. Therefore, for the benefit of everyone, this means that all students are required to follow these important rules.

- **Every student must wear a cloth face-covering properly in class and in all campus buildings at all times.**
- **Students are encouraged to participate in documented daily symptom screening.** This means that each class day in which on-campus activities occur, students must upload certification from the symptom tracking app and confirm that they completed their symptom screening for that day to Canvas. Students should not upload the results of that screening, just the certificate that they completed it. If the symptom tracking app recommends that the student isolate rather than coming to class, then students must not return to class until cleared by a medical professional.
- Information regarding **safety protocols with and without symptoms** can be **found here**.

If a student is not wearing a cloth face-covering properly in the classroom (or any UT building), that student must leave the classroom (and building). If the student refuses to wear a cloth face covering, class will be dismissed for the remainder of the period, and the student will be subject to disciplinary action as set forth in the university's Institutional Rules/General Conduct 11-404(a)(3). Students who have a condition that precludes the wearing of a cloth face covering must follow the procedures for **obtaining an accommodation** working with **Services for Students with Disabilities**.

Course Description:

Venture Fellows is a student-led experiential learning program. The program involves a practicum (internship) with a commercial firm or other organization operating in the private equity market and weekly lectures. The practicum is arranged with local venture capital or buyout firms, PE or VC backed portfolio companies, incubators and accelerators, or an agent or advisor in the private equity market. Students are not limited to local organizations if the responsibilities of the practicum allow for remote completion of assignments to the satisfaction of the partner firm and the professor. The weekly lecturers are provided by McCombs faculty or guest lecturers and cover topics related to identifying investment opportunities, researching industries, screening business plans, negotiating and structuring investments, managing portfolio companies, raising capital for a fund or exiting investments. The lecture schedule is included in this syllabus. The course is student led in which the officers and director of venture fellows help select lecture topics and speakers, match internships with venture fellow student's interests, and interview and select the succeeding venture fellows class in the fall of each year.

Course Objectives:

The primary objective of the course is to introduce students to cross-functional concepts important to the investment decision-making process and management of venture firms, private equity firms, and early-stage entrepreneurial companies. Students are also provided with an opportunity to apply these concepts in actual investment decisions and management of businesses through their internship with local VC, PE and/or portfolio companies.

The course provides the student with an opportunity to integrate and apply the concepts from the major functional areas in business. Because the content varies each semester (earlier stage venture capital in the spring semester and later stage private equity in the fall semester), the six-hour credit course is taken in sequential semesters during the 2nd and 3rd semesters of the full-time MBA program for credit. Students selected through a competitive process to the program are expected to enroll in both the spring and fall semesters and complete their internships with their partner firms. **Switching partner firms between semesters is discouraged and must be approved by the student and faculty director.** Maintaining good relations with the partners firms and providing legacy internships for future fellows is of utmost importance.

Course Requirements:

The practicum activities require a **minimum** of 10-12 hours per week in an **unpaid** internship at a partner firm and are based on a schedule set by the students and the sponsor firm. The weekly lecture is typically scheduled for 2 hours and will meet starting at 6:30 each Wednesday evening during the spring and fall semesters.

Students are expected attend and to actively participate in the practicum the weekly lectures. Canvas will be used to post class materials such as readings, PowerPoint presentations and Excel templates.

The number of students admitted to the practicum is limited by the number of sponsoring firms for the practicum, typically 16-20 positions per class. First year full-time MBAs are invited to apply to the Venture Fellows program and are selected by the current second-year Venture Fellows through a competitive format that includes interviews and a case analysis. Once selected in the fall semester, new Venture Fellows will begin their practicum in the following spring semester (second semester of their first year) and will continue the practicum in the fall semester (first semester of their second year).

Grading Policy:

Grading for the course is based on an evaluation of each student's activities in the practicum that is completed at the end of the semester by managers at the sponsoring partner firm and a student-prepared presentation or written report on the activities of their internship, their contributions to the leadership of the organization, and their summarization of the lessons learned from the weekly presentations. The presentation or report provides students with the opportunity to share with classmates and to demonstrate mastery of concepts that have been covered in the weekly lectures. The presentation or report should also include suggestions of how the Venture Fellows program can be improved. Each semester, each student will submit a peer review of each Fellows' attendance and participation at weekly lectures, each Fellows' performance of their duties as officers of Venture Fellows, and other Venture Fellow's activities including recruiting and screening new fellows, placement of fellows at partner firms and community outreach programs and fellowship activities. Based on the professor's evaluation of the student's mastery of the subject matter and input from the peer evaluations and partner firm's assessment of internship performance, the professor will award grades of approximately 75%-100% A's and 0-25% A-'s. B's and C's will be awarded if a Fellow does not perform their duties as an officer, attend and participate in class discussions and or fulfill their internship as required.

Peer Evaluation:

At the end of the semester, each Venture Fellow will be asked to evaluate the contribution of other class members with regards to their quality of class discussion and leadership activities of the organization throughout the semester. Everyone will complete a teacher evaluation on the last day as well.

McCombs Classroom Professionalism Policy

The highest professional standards are expected of all members of the McCombs community. The collective class reputation and the value of the Texas MBA/MPA experience hinges on this. Faculty are expected to be professional and prepared to deliver value for each and every class session. Students are expected to be professional in all respects. The Texas MBA/MPA classroom experience is enhanced when:

- **Students arrive on time.** On time arrival ensures that classes are able to start and finish at the scheduled time. On time arrival shows respect for fellow students, faculty and guest speakers and it enhances learning by reducing avoidable distractions.
- **Students minimize unscheduled personal breaks.** The learning environment improves when disruptions are limited.
- **Students are fully prepared for each class.** Much of the learning in the Texas MBA/MPA program takes place during classroom discussions. When students are not prepared they cannot contribute to the overall learning process. This affects not only the individual, but their peers who count on them, as well.
- **Students respect the views and opinions of their colleagues.** Disagreement and debate are encouraged. Intolerance for the views of others is unacceptable.
- **Laptops are closed and put away.** When students are surfing the web, responding to e-mail, instant messaging each other, and otherwise not devoting their full attention to the topic at hand they are doing themselves and their peers a major disservice. Those around them face additional distraction. Fellow students cannot benefit

from the insights of the students who are not engaged. Faculty office hours are spent going over class material with students who chose not to pay attention, rather than truly adding value by helping students who want a better understanding of the material or want to explore the issues in more depth. Students with real needs may not be able to obtain adequate help if faculty time is spent repeating what was said in class. There are often cases where learning is enhanced by the use of laptops in class. Faculty will let you know when it is appropriate to use them. In such cases, professional behavior is exhibited when misuse does not take place.

- **Phones and wireless devices are turned off.** We've all heard the annoying ringing in the middle of a meeting. Not only is it not professional, it cuts off the flow of discussion when the search for the offender begins. When a true need to communicate with someone outside of class exists (e.g., for some medical need) please inform the professor prior to class.
- **Dress.** Students are expected to show respect to our speakers and the partner firms by dressing appropriately. Business casual is the standard at speaker meetings, treks, and internships unless stated otherwise.

Academic Dishonesty

The responsibilities for both students and faculty with regard to the Honor System are described on <http://mba.mcombs.utexas.edu/students/academics/honor/index.asp>. As the instructor for this course, I agree to observe all the faculty responsibilities described therein. If the application of the Honor System to this class and its assignments is unclear in any way, it is your responsibility to ask me for clarification.

Students with Disabilities

Students with disabilities may request appropriate academic accommodations from the Division of Diversity and Community Engagement, Services for Students with Disabilities, 512-471-6259, <http://diversity.utexas.edu/disability/>.

Diversity and Inclusion

It is my intent that students from all diverse backgrounds and perspectives be well served by this course, that students' learning needs be addressed and that the diversity that students bring to this class can be comfortably expressed and be viewed as a resource, strength and benefit to all students. Please come to me at any time with any concerns.

Religious Holy Days

By UT Austin policy, you must notify me of your pending absence at least fourteen days prior to the date of observance of a religious holy day. If you must miss a class, an examination, a work assignment, or a project in order to observe a religious holy day, you will be given an opportunity to complete the missed work within a reasonable time after the absence.

Campus Safety

Please note the following key recommendations regarding emergency evacuation, provided by the Office of Campus Safety and Security, 512-471-5767, More info at: <https://preparedness.utexas.edu/>.

- Occupants of buildings on The University of Texas at Austin campus are required to evacuate buildings and assemble outside when a fire alarm is activated.
- Familiarize yourself with all exit doors of each classroom and building you may occupy.

- If you need evacuation assistance, inform the instructor in writing asap.
- In the event of an evacuation, follow the instruction of faculty or class instructors.
- Do not re-enter a building unless given instructions by Austin or UT police or fire authorities.
- Behavior Concerns Advice Line (BCAL): 512-232-5050 or [on-line](#).
- In case of emergency, further information will be available at: <http://www.utexas.edu/emergency>.

Title IX Reporting

Title IX is a federal law that protects against sex and gender-based discrimination, sexual harassment, sexual assault, sexual misconduct, dating/domestic violence and stalking at federally funded educational institutions. UT Austin is committed to fostering a learning and working environment free from discrimination in all its forms. When sexual misconduct occurs in our community, the university can:

1. Intervene to prevent harmful behavior from continuing or escalating.
2. Provide support and remedies to students and employees who have experienced harm or have become involved in a Title IX investigation.
3. Investigate and discipline violations of the university's [relevant policies](#).

Beginning January 1, 2020, Texas Senate Bill 212 requires all employees of Texas universities, including faculty, report any information to the Title IX Office regarding sexual harassment, sexual assault, dating violence and stalking that is disclosed to them. Texas law requires that all employees who witness or receive any information of this type (including, but not limited to, writing assignments, class discussions, or one-on-one conversations) must be reported. **I am a Responsible Employee and must report any Title IX related incidents** that are disclosed in writing, discussion, or one-on-one. Before talking with me, or with any faculty or staff member about a Title IX related incident, be sure to ask whether they are a responsible employee. If you would like to speak with someone who can provide support or remedies without making an official report to the university, please email advocate@austin.utexas.edu. For more information about reporting options and resources, visit <http://www.titleix.utexas.edu/>, contact the Title IX Office via email at titleix@austin.utexas.edu, or call 512-471-0419.

Although graduate teaching and research assistants are not subject to Texas Senate Bill 212, they are still mandatory reporters under Federal Title IX laws and are required to report a wide range of behaviors we refer to as sexual misconduct, including the types of sexual misconduct covered under Texas Senate Bill 212. The Title IX office has developed supportive ways to respond to a survivor and compiled campus resources to support survivors.

Early Stage Venture Capital Spring Semester 2021

Date	Room	Speaker/Firm
1/20/21	Zoom	Brett Hurt, CEO dataworld.com
1/27/21	Zoom	Morgan Flager, Silverton Partners
2/3/21	Zoom	Eric Lang, TRS PE Director
2/10/21	Zoom	TBA
2/17/21	Zoom	TBA
2/24/17	Zoom	TBA
3/3/21	Zoom	TBA
3/10/21	Spring Break	No Class – Spring Break
3/17/21	Spring Break	No Class – Spring Break
3/24/21	Zoom	TBA
3/31/21	Zoom	TBA
4/7/21	Zoom	TBA
4/14/21	Zoom	TBA
4/21/21	Zoom	TBA
4/28/21	Zoom	TBA
5/5/21	Zoom	TBA

Other Significant Dates:

2/19/21	Host VCIC other Schools - Zoom	All day
2/26/21	VCIC Competition on Zoom	All Day for McCombs Team
1/15/21	Boot Camp	9:00-3:00
2/5/21	HMTF PE Conference on Zoom	8:30—3:00 Rich Hall, Bill Gurley

Spring, 2021 Internship Placements And Officer Positions

Name	Firm Placement	VF Position
Caroline Gibson	True Wealth Ventures	Director
Christian Britto	Elsewhere Partners	Vice President - Operations/Mkting
Eugene Yi	Mucker Capital	Vice President - Alumni Relations
Ingrid Zagzebski	Brand Foundry	Vice President - Placement
James Evans	Midnight Venture Partners	Vice President - Placement
James Voorhees	Blue Sage Capital	Vice President - Curriculum
Jonathan Fine	Silverton Partners	Vice President - Recruiting
Mathew Connor	Tritium Partners	Vice President – Alumni Relations
Max Greenberg	Ironspring	Vice President - Finance
Morgan Patterson	Moonshots Capital	Vice President - Treks
Rebecca Knott	Greenridge Growth Partners	Vice President – Recruiting
Robert Bennett	Capstar Ventures	Vice President - Curriculum
Rohan Dora	Strattum Capital	Vice President – Placement
Sarah Morgan	S3 Ventures	Vice President – Recruiting
Sayle Atkinson	Austin Technology Incubator	Vice President– Curriculum
Scott Sternstein	Springdale Ventures	Vice President - Treks
Vik Murali	Altos Partners	Vice President – Operations/Mkting
Wynn Lemmons	Sputnik ATX	Vice President - Recruiting

Getting Help with Zoom

Students needing help with Zoom should refer to the [McCombs Student Instructional Wiki](#) for a set of comprehensive instructions. All McCombs Canvas course pages have this link on the left menu bar for quick and easy reference.

UT Zoom Account

All students must use a UT Zoom account in order to participate in classes, office hours, and any UT affiliated events. For detailed instructions on how to sign up for a UT Zoom account, see [Getting Started with Zoom](#). You will be denied access to Zoom sessions if you attempt to access without a valid UT account.

Joining a Class or Office Hours in Zoom

The preferred method of joining a class or office hours is through Canvas. Students must log into their Canvas course site and click on Zoom on the left menu bar to locate links to join the class in Zoom in the calendar on Canvas. Zoom links for a class or office hours may also be emailed by the instructor. Regardless, students must use their UT Zoom account to participate. For more information, see [How to Join Class or Office Hours](#).

Zoom Etiquette

Because there will be so many people on these Zoom meetings, here are some best practices for making sure we are working together to create an efficient, effective, respectful, and ultimately enjoyable classroom!

- Keep your video on at all times.
- Be mindful of your surroundings when on camera to minimize distractions.
- Avoid display of inappropriate materials or expressions, either visual, textual, or otherwise. Such displays may be subject to disciplinary action.
- Turn your camera off when leaving the meeting temporarily and use the away feedback icon.
- Include a professional photo of yourself for your Zoom profile picture. This photo will be visible during class sessions, if you keep your video off.
- Mute yourself unless you are speaking. This will reduce background or feedback noise and limit distractions.
- Pose questions or comments by using the “raise” your hand feature or typing in the chat window. Try to keep questions and comments brief, especially in large classes.
- Turn off your video if the video or audio is choppy. After the class or meeting, try these [Internet Connection Tips](#).
- Use the most reliable WIFI you can access. If you are experiencing problems with your internet connection, here are some [Internet Connection Tips](#).

For more information, please see [Zoom Etiquette](#)

Class Recording Privacy

Class recordings are reserved only for the use of members of this class (students, TAs, and the instructor) and only for educational purposes. Recordings should not be shared outside the class or posted in any form. Violation of this restriction could lead to Student Misconduct proceedings. For more information, please see [FAQs on Student Confidentiality \(FERPA\) Issues Associated with Recordings](#).

Sharing of Course Materials is Prohibited

No materials used in this class, including, but not limited to, lecture hand-outs, videos, assessments (quizzes, exams, papers, projects, homework assignments), in-class materials, review sheets, and additional problem sets, may be shared online or with anyone outside of the class without explicit, written permission of the instructor. Unauthorized sharing of materials promotes cheating. It is a violation of the University's Student Honor Code and an act of academic dishonesty. The University is well aware of the sites used for sharing materials, and any materials found on such sites that are associated with a specific student, or any suspected unauthorized sharing of materials, will be reported to [Student Conduct and Academic Integrity](#) in the [Office of the Dean of Students](#). These reports can result in sanctions, including failure of the course.