



NYU

**ROBERT F. WAGNER GRADUATE
SCHOOL OF PUBLIC SERVICE**



NYU

STERN

**NYU Impact Investment Fund (NIIF)
Wagner Course PADM-GP.4316 (Fall) and PADAM-GP.4317 (Spring)
Stern Signature Project
Fall 2021 and Spring 2022 Semesters**

Class Information: Wednesdays 12 PM – 1:20 PM
Classroom: KMC 3-120

Professor Scott Taitel

Email: staitel@nyu.edu

Office Hours: Wednesdays, 3:00 – 4:00 PM – Puck Building, Office 3070

NIIF Faculty Advisors: Scott Taitel, Wagner and Bryan Ramos, Stern

Prerequisites

The course is open to NYU Wagner graduate students and NYU Stern graduate and undergraduate students through a competitive application process. MBA Stern students who apply must have completed 30 credits by the time the NIIF course begins and Wagner students who apply must be in or entering their Capstone year. Stern undergraduate students must be entering their Junior or Senior year.

NYU Wagner Prerequisites: The NYU Wagner students' prerequisite for this course is Financial Management (GP.1021). Additionally, Social Impact Investment (GP.2311) must be taken in advance or concurrently with this course. Wagner students are also encouraged to take Corporate Finance and Public Policy (GP.2147) in advance or concurrently with this course.

NYU Stern Graduate Student Prerequisites: The NYU Stern graduate students' prerequisites for this course include Foundations of Finance (COR1-GB.2311) plus one of the following: Corporate Finance (FINC-GB.2302), Impact Investing Experiential Seminar (FINC-GB.3355), Investing for Environmental & Social Impact (FINC-GB.3348) or NYU Wagner's Social Impact Investment (GP.2311).

NYU Stern Undergraduate Student Prerequisites: The NYU Stern undergraduate students' prerequisites for this course include FINC-UB 2 Foundations of Finance and FINC-UB 7 Corporate Finance.

Stern Graduate and Undergraduate students are also encouraged to enroll in the Wagner Social Impact Investment course (GP.2311) before or concurrently with this course and as such it has been designated as a pre-approved course for Stern students.

Course Description

The NYU Impact Investment Fund (NIIF) is a unique inter-disciplinary, experiential learning course which is offered in tandem with a student-led and operated Impact Investing Fund of the same name. For students to participate in the Fund they are required to be enrolled in this course.

The creation of NIIF has been approved by the Deans of both Wagner and Stern. NIIF is operated under the guidelines of an [Operational Handbook](#) which has been reviewed by the NYU Office of General Counsel. Investment transactions made during the course are supported by the Business and International Transactions Clinics of the NYU Law School resulting in a three school interdisciplinary collaboration offering students the opportunity to interact with their peers across the University ecosystem.

Students participating in NIIF are expected to enroll in the NIIF course for the full academic year (Fall and Spring) and will receive 1.5 credits for each semester of participation. The course will nominally meet every other week with exceptions, but students are expected to complete assignments and deliverables during weeks that the class does not meet to assure the investment processes and momentum are responsibly maintained. As an experiential learning course, you should expect to spend an average of 6 – 8 hours per week on NIIF activities outside of class time.

The class will be divided into five Deal Teams. The Deal Teams will have a sectoral focus (e.g., Financial Inclusion, Environment, Healthcare/Aging, Education and Food Systems) for sourcing prospective investment clients. During this academic year, an emphasis will be placed on investments in enterprises focused on equity and inclusivity.

By application to the instructors, up to 10 graduate students will also have access to the TURNER MIINT ([MBA Impact Investing Network & Training](#)) program which is a competitive experiential on-line lab designed to give students at graduate schools a hands-on education in impact investing. Decisions will not be made on MIINT team composition until the first narrowing of NIIF Potential Investments in mid-October. The instructors may opt not to permit individuals to continue on both NIIF and MIINT teams based on workload considerations. Those participating in MIINT will have some additional deliverables in accordance with the MIINT program guidelines though the majority of the requirements align with deliverables identified in this Syllabus for the NIIF class as a whole. MIINT deal sourcing will be encouraged to be informed by the NIIF sourcing process unless Potential Investments for NIIF are not aligned with MIINT criteria.

Course Format

This will be an online course with a heavy emphasis on group work as the class will be divided into Deal Teams. Online platforms (Google and NYU Brightspace) will be important tools for team collaboration. This course will also utilize Discussion Forums within NYU Brightspace, Qualtrics surveys and collaborative Google sites to optimize remote participation. Your active and routine participation using these tools is an important component of your grade and essential to the momentum of both the Fund and the course. A 360 evaluation at the end of the academic year will also be an input into your Class Participation grade. Several cases will also be assigned in this course and having read and thought about these cases before live classes is also critical. You should expect to be called upon to participate during class to discuss various aspects of these assigned cases. From time to time, guest practitioners will be invited to provide

guest lectures. They many not all appear in the Syllabus at this time, but announcements will be made in NYU Brightspace about any guest lecturer plans or changes.

Course Objectives

This course has pedagogical objectives of imparting best practices in social impact investing including eight phases of investment **1) Investment Opportunity Identification and Evaluation, 2) Investment Filtering, 3) Due Diligence, 4) Deal Structuring, 5) Negotiating, 6) Executing, 7) Monitoring and 8) Exit.**

All functions will be learned through readings, lectures, guest lectures and through actual experience as students operate the Fund.

Required Readings

All readings and cases, unless noted otherwise, are in a [Harvard Business Publishing Packet](#) – download instructions can be found at <https://hbsp.harvard.edu/import/834214> .

Preparatory Activities

This is a very fast paced course and requires students to hit the ground running. In preparation, you are asked to do the following **before** the first class:

1. Review NIIF Website and submit content (Study the NIIF website www.niifonline.com and submit a photograph and bio to NYU Brightspace in the form provided by last year's students.)
2. Review [NIIF annual report](#) from last year
3. Review [NIIF google site](#) from last year with particular attention to the transition guidance memorandums from student alumni in the NIIF and MIINT folders.
4. Prepare for Deal Sourcing. While you will not be assigned to a Deal Team until September, there are numerous things you can do to be ready to source prospective deals early in the semester:
 - a. Become familiar with tools where prospective opportunities can be found:
ImpactAlpha (free to NYU students). Register for an account at this [link](#).
Pitchbook (free to NYU students). Register for an account at this [link](#).
 - b. Begin reaching out to your own networks that you will be part of an Investment Fund that will be sourcing prospective investments in early stage companies in the area of education, environment, financial access, agriculture and health. Remember the emphasis this year on enterprises focused on equity and inclusivity.

NYU Brightspace

All announcements, resources, and assignments will be delivered through the NYU Brightspace site. Assignments, due dates, and other aspects of the course may be modified as we go through the term with advance notice provided as soon as possible through NYU Brightspace announcements.

Academic Integrity

Academic integrity is a vital component of Wagner, Stern and NYU. Each student is required to sign and abide by their school's respective Academic Code. Plagiarism of any form will not be tolerated since you have all signed an Academic Oath and are bound by the academic code of the school. Every student is expected to maintain academic integrity and is expected to report violations to the instructor(s). If you are unsure about what is expected of you, ask.

Henry and Lucy Moses Center for Students with Disabilities at NYU

Academic accommodations are available for students with disabilities. Please visit the [Moses Center for Students with Disabilities \(CSD\) website](#) and click on the Reasonable Accommodations and How to Register tab or call or e-mail CSD at (212-998-4980 or mosescsd@nyu.edu) for information. Students who are requesting academic accommodations are strongly advised to reach out to the Moses Center as early as possible in the semester for assistance.

NYU's Policy on Religious Holidays

[NYU's Calendar Policy on Religious Holidays](#) states that members of any religious group may, without penalty, absent themselves from classes when required in compliance with their religious obligations. Please notify me in advance of religious holidays that might coincide with exams to schedule mutually acceptable alternatives.

Class Policies

Note that both the [Stern Academic Policy](#) and the [Wagner Academic Policy](#) will apply to this class. In the case of any conflict between the policies, individual students will be subject to the policy of their respective school.

Technology Support

Students have 24/7 support to NYU's IT services. Explore the [NYU servicelink knowledgebase](#) for troubleshooting and student guides for all NYU-supported tools (like NYU Brightspace, Zoom, etc). Contact askIT@nyu.edu or 1-212-998-3333 (24/7) for technology assistance.

Don't forget, your peers are another source of support. You could ask a friend or classmate for help or tips.

Assignments and Evaluation

Course Grading (grades provided at year-end with Incomplete for first semester):

Memorandums, 20%

Two one-page, double spaced memorandums including 1) Identification and Justification of a Prospective Investment Opportunity and 2) Draft Investment Committee Memorandum

Due Diligence Documentation Package, 20%

Team project – students will be provided a template for completing a full due-diligence package for consideration by the SAB and Investment Committee (NIIF and MIINT). The Reporting team will be evaluated based on the final Annual Report.

Journals, 20%

Students are required to keep a journal of their NIIF experience and submit a five-page double spaced paper reflecting on their NIIF learnings due by the last session of both semesters. The Blog tool on NYU Brightspace will be used for this purpose and routine entries should be kept.

Case Analysis, 20%

Two case-analyses – two pages, double spaced, each

Class and Team Participation, 20%

Note that the Class Participation portion of the grade will take into account 360 peer reviews which will be conducted at the end of the academic year. The grade will also include consideration of individual contribution to in-class team activities throughout course including active participation in all sessions and Discussion Forums. Participation in the knowledge transfer documentation for the next NIIF class will also be included in this grade component.

Grading Scale and Rubric

Students will receive grades according to the following scale:

There is no A+

A = 4.0 points

A- = 3.7 points

B+ = 3.3 points

B = 3.0 points

B- = 2.7 points

C+ = 2.3 points

C = 2.0 points

C- = 1.7 points

There are no D+/D/D-

F (fail) = 0.0 points

Student grades will be assigned according to the following criteria:

(A) Excellent: Exceptional work. Work at this level is unusually thorough, well-reasoned, creative, methodologically sophisticated, and well written. Work is of exceptional, professional quality.

(A-) Very good: Very strong work. Work at this level shows signs of creativity, is thorough and well-reasoned, indicates strong understanding of appropriate methodological or analytical approaches, and meets professional standards.

(B+) Good: Sound work; well-reasoned and thorough, methodologically sound. This is the student grade that indicates the student has fully accomplished the basic objectives of the course.

(B) Adequate: Competent work even though some weaknesses are evident. Demonstrates competency in the key course objectives but shows some indication that understanding of some important issues is less than complete. Methodological or analytical approaches used are adequate but student has not been thorough or has shown other weaknesses or limitations.

(B-) Borderline: Weak work; meets the minimal expectations for a student in the course. Understanding of salient issues is somewhat incomplete. Methodological or analytical work performed in the course is minimally adequate. Overall performance, if consistent in courses, would not suffice to sustain status in “good standing.”

(C/-/+) Deficient: Inadequate work for a student; does not meet the minimal expectations for a student in the course. Work is inadequately developed or flawed by numerous errors and misunderstanding of important issues. Methodological or analytical work performed is weak and fails to demonstrate knowledge or technical competence expected of students.

(F) Fail: Work fails to meet even minimal expectations for course credit for a student. Performance has been consistently weak in methodology and understanding, with serious limits in many areas. Weaknesses or limits are pervasive.

Detailed Course Overview

Overview of Semester

Deliverable is due by Class on the meeting date unless an alternative date is noted:

| Week | Date | Topic | Individual Deliverables | Deal Team Deliverables |
|-------------|---------------------------------------|---|-----------------------------------|--|
| | | | Bio and Photo for Website (8/20) | |
| Week 1 | 9/8 (Hybrid: In-Person and Online) | NIIF Overview and Deal Sourcing | Deal Team Formation Survey (9/10) | |
| Week 2 | 9/15 | Team Dynamics and Opportunity Screening | SAB President Vote (9/16) | Deal Team TOC & Investment Thesis (9/17) – Sourcing Immediately Begins Select Deal Team Leader (9/22) |

| Week | Date | Topic | Individual Deliverables | Deal Team Deliverables |
|-------------|-------------|--|---|---|
| Week 3 | 9/29 | Impact Mapping | | |
| Week 4 | 10/13 | Investment Profiles and Memorandums | Deal Prospect Memorandum (10/20) | |
| Week 5 | 11/3 | Financial Due Diligence | Vahalla Case Analysis | Pitch Presentations to SAB and Faculty Advisors; Profiles to IC |
| Week 6 | 11/10 | Non-Financial Due Diligence | | |
| Week 7 | 11/24 | Due Diligence Documentation | | Initial Due Diligence Package |
| Week 8 | 12/8 | Due Diligence Completion | Mid-Year Journal Discussion Blogs (12/15) | Investment Proposals to SAB (12/15) |
| | 12/23 –1/30 | Winter Break | | Teams moving forward will have to interact with Law students during this break |
| Week 9 | 2/2 | Getting Organized for the Investment Committee Process | | Project Task Plan (2/5) |
| Week 10 | 2/16 | Investment Committee Packages | Draft Executive Summaries (2/18) | |
| Week 11 | 3/2 | Term Sheet Structuring | | |
| Week 12 | 3/9 | Investment Pitching | | Investment Committee Packages (3/23) – practice sessions will be scheduled between 3/9 and 3/30 |
| Week 13 | 3/30 | Investment Committee | | Investment Committee Presentations (3/25) |

| Week | Date | Topic | Individual Deliverables | Deal Team Deliverables |
|-------------|-------------|---|---|---|
| Week 14 | 4/6 | Deal Documentation and Impact Investing Measurement | “Good Money after Bad” Case Analysis | |
| Week 15 | 4/20 | Investment Reporting & Monitoring | | |
| Week 16 | 5/4 | Liquidity Events, Exit Processes and Workouts; 360 Peer Reviews | Final Journal Reflection Report (Blogs) | Deal Documentation and Final Reports – as assigned (5/13) |

FALL SEMESTER

PHASE I: Investment Opportunity Identification and Evaluation

**CLASS 1: NIIF Overview and Deal Sourcing (Hybrid Class – In-Person and Zoom – Zoom Link: <https://nyu.zoom.us/j/94543450177>)
September 8, 2021/12:00 PM**

This Class provides an overview of the course and process that will be used by the NYU Impact Investment Fund to make investments. Students will discuss the challenges and opportunities of such a Fund through exploration of one of the first student funds in the country.

Required Reading/Watching: Complete Before Class 1 Live Session

Read in Case Packet: Michigan’s Social Venture Fund: Founding the Nation’s First Student-Run Impact Investing Fund

Required Activities: Complete Before Class 1 Live Session

- Become familiar with the following:
- NYU Organizational Guide (NYU Brightspace); [NIIF Website](#) including NIIF Annual Report
- [NIIF Google Site](#)

Discussion Questions: Due Before Class 1 Live Session

What can NIIF learn from Michigan's experience? Why is consideration of impact critical from initial sourcing?

Assignments to Submit: Complete After Class 1 Live Session but Before Class 2 Live Session or earlier as noted (submit on NYU Brightspace)

Individual Submission:

- Bio and Photo for Website (due 8/20)
- Complete Deal Team Formation Survey (due 9/10)

Optional Activities: Complete Before or After Class 1 Live Session

Consider running for SAB President (email interest to Professor Taitel before 9/4)

**CLASS 2: Team Dynamics and Opportunity Screening
September 15, 2021/12:00 PM**

This Class will focus on team dynamics and best practices in deal sourcing including Deal Team breakout discussion of a case analysis: Venture Capital Deal Sourcing and Screening, Stanford. NIIF investee (Sapient) and an alumni representative (Gabriel Ng) will be invited to participate in a Q&A session with the class.

Required Reading/Watching: Complete Before Class 2 Live Session

Read in Case Packet: Venture Capital Deal Sourcing and Screening, Stanford

Required Activities: Complete Before Class 2 Live Session

- Begin Deal Sourcing for Potential Investments
- Blog Journal Entries

Discussion Questions: Due Before Class 2 Live Session

In the case assigned for the week, assume you are Andrea Morton, a newly minted associate at FastForward Ventures. How would you accomplish the screening task?

Assignments to Submit: Complete After Class 2 Live Session but Before Class 3 Live Session or earlier as noted (submit on NYU Brightspace)

Individual Submission:

- Vote for SAB President (due 9/16)
- Source leads - Ongoing

Group Submission:

- Deal Team Theory of Change & Investment Thesis (due 9/17)
- Vote for Deal Team Leader (due 9/22)

Optional Activities: Complete Before or After Class 2 Live Session

- Consider running for Marketing Team Leader (express interest by email to Professor Taitel before 9/20).
- Consider expressing interest to Deal Team colleagues to become Deal Team Leader (before 9/20)

CLASS 3: Impact Mapping
September 29, 2021/12:00 PM

This Class will focus on best practices in impact assessment in Impact Investing with an emphasis on the Impact Management Project and IRIS+. NIIF alumni (Simone Shaheen) and investee (SmartGurlz) representatives will be invited to participate in a Q&A session with the class.

Required Reading/Watching: Complete Before Class 3 Live Session

n/a

Required Activities: Complete Before Class 3 Live Session

- Continue Deal Sourcing for Potential Investments
- Blog Journal Entries

Discussion Questions: Due Before Class 3 Live Session

What are the biggest challenges you are facing in Deal Sourcing?

Assignments to Submit: Complete After Class 3 Live Session but Before Class 4 or 5 Live Session or earlier as noted (submit on NYU Brightspace)

Individual Submission:

- Deal Team Sourcing records in Google Spreadsheet
- Deal Prospect Memorandums: Each member of the Deal Team will submit one two page, double spaced investment profile (including impact mapping) of at least one prospective investment opportunity that they recommend that their Deal Team submit for consideration to be forwarded to the SAB for approval to go forward with due diligence (due 10/20).

Group Submission:

- Draft Presentation for SAB and Faculty Advisors of Potential Investments (using templates provided in NYU Brightspace – final submission due 11/3)

Optional Activities: Complete Before or After Class 3 Live Session

n/a

PHASE II: Review of Potential Investment Opportunities – Investment Filtering

CLASS 4: Investment Profiles and Memorandums
October 13, 2021/12:00 PM

Deal Teams will be presenting profiles of their Potential Investment opportunities which will be narrowed to three Investment Candidates by the Student Advisory Board with input from the Faculty Advisors.

Required Reading/Watching: Complete Before Class 4 Live Session

Read in Case Packet: Making Sense of the Many Kinds of Impact Investing, Trelstad

Required Activities: Complete Before Class 4 Live Session

- Continue Deal Sourcing for Potential Investments
- Blog Journal Entries

Discussion Questions: Due Before Class 4 Live Session

What Potential Investment Opportunities are you feeling most confident about and why?

Assignments to Submit: Complete After Class 4 Live Session but Before Class 5 Live Session or earlier as noted (submit on NYU Brightspace)

Individual Submission:

- Deal Prospect Memorandum – see instructions in Class 3 above (due 10/20)
- Read the Valhalla Partners Due Diligence Case in the Case packet and submit one-page, double spaced case write-up answering following question: Based on the information in the investment memo, what do you think are the top 3 risks facing Telco Exchange? (due 11/3)

Group Submission:

- Presentation for SAB and Faculty Advisors of Potential Investments and IC Profiles (using templates in NYU Brightspace – final submission due 11/3)
- MIINT Investment Thesis (due date TBD)

Optional Activities: Complete Before or After Class 4 Live Session

After this class, student Deal Teams will be reorganized based on those investment prospects selected by the Student Advisory Board and Faculty Advisors for proceeding to full due diligence. MIINT Teams will also be formed after this class and those teams may have some immediate deliverables in accordance with published MIINT guidelines. It is important that if you are interested in MIINT participation that you have emailed the Faculty Advisors to notify them of your interest prior to 10/22.

PHASE III: Due Diligence

CLASS 5: Financial Due Diligence November 3, 2021/12:00 PM

The Class will focus on best practices in Due Diligence including the discussion of the Valhalla Case which was the subject of your homework. A guest speaker (Bubul Gupta) will be invited to discuss Non-Financial Due Diligence at Pacific Community Ventures.

Required Reading/Watching: Complete Before Class 5 Live Session

n/a

Required Activities: Complete Before Class 5 Live Session

- Ongoing Due Diligence of Investment Candidates
- Blog Journal Entries

Discussion Questions: Due Before Class 5 Live Session

What aspect of Due Diligence (financial, operational, market, impact, etc.) are you most interested in and why do you think it is critical to the particular potential investment?

Assignments to Submit: Complete After Class 5 Live Session but Before Class 6 Live Session or earlier as noted (submit on NYU Brightspace)

Individual Submission:

n/a

Group Submission:

- MIINT Sourcing Strategy (due date TBD)

Optional Activities: Complete Before or After Class 5 Live Session

n/a

CLASS 6: Non-Financial Due Diligence November 10, 2021/12:00 PM

The Class will focus on best practices in non-financial aspects of Due Diligence. Students will participate in role playing with mock interviews with entrepreneurs to learn best practices in uncovering risks. A guest speaker (Oliver Libby) will be invited to discuss the Due Diligence Process at VC firm Hatzimemos/Libby.

Required Reading/Watching: Complete Before Class 6 Live Session

Read in Case Packet: Financing New Ventures, Understanding the Business Angel Investment Process

Required Activities: Complete Before Class 6 Live Session

- Ongoing Due Diligence of Investment Candidates
- Blog Journal Entries

Discussion Questions: Due Before Class 6 Live Session

What one question do you think is critical to ask the founder of your prospective enterprise to uncover potential risk and why?

Assignments to Submit: Complete After Class 6 Live Session but Before Class 7 Live Session or earlier as noted (submit on NYU Brightspace)

Individual Submission:

-n/a

Group Submission:

-Initial Due Diligence Reporting Package – template provided (due 11/24)

Optional Activities: Complete Before or After Class 6 Live Session

n/a

CLASS 7: Due Diligence Documentation

November 24, 2021/12:00 PM

Teams will present their due diligence packages and there will be a Class discussion about risk and risk mitigation as it relates to the presented investment opportunities.

Required Reading/Watching: Complete Before Class 7 Live Session

n/a

Required Activities: Complete Before Class 7 Live Session

- Ongoing Due Diligence of Investment Candidates
- Blog Journal Entries

Discussion Questions: Due Before Class 7 Live Session

What one risk are you most concerned about related to your team's prospective investment and why? What do you think could be done to mitigate that risk?

Assignments to Submit: Complete After Class 7 Live Session but Before Class 8 Live Session or earlier as noted (submit on NYU Brightspace)

Individual Submission:

-Make Progress on Mid-Year Journal Discussion Blogs (due 12/15)

Group Submission:

-Investment Proposal to SAB (due 12/15 – format to be provided)

-Final MIINT Sourcing List (due date TBD)

Optional Activities: Complete Before or After Class 7 Live Session

Students no longer assigned to Deal Teams (NIIF or MIINT) will be assigned alternative projects of designing/creating financial and social reporting structures and/or marketing and capital raising status reports. Some students may also be assigned to support those Deal Teams that will continue in the NIIF process. It is important to notify the Faculty Advisors before of any specific interests in these reassignments before 12/1/20.

**CLASS 8: Due Diligence Completion
December 8, 2021/12:00 PM**

Instructors will meet with continuing and reorganized teams in breakouts to evaluate their due diligence packages, MIINT progress and outline future activities for students reassigned to the Marketing or Reporting teams.

A practitioner will be invited to guest lecture on the formal due diligence process.

Required Reading/Watching: Complete Before Class 8 Live Session

n/a

Required Activities: Complete Before Class 8 Live Session

-Blog Journal Entries

Discussion Questions: Due Before Class 8 Live Session

Of the three Investment Candidates still being considered, which one do you think should definitively move forward to formal due diligence and what is the most compelling reason for your recommendation?

Assignments to Submit: Complete After Class 8 Live Session but Before Class 9 Live Session or earlier as noted (submit on NYU Brightspace)

Individual Submission:

-Finalize Blog for Formal mid-year submission (due 12/15)

Group Submission:

-MIINT Due Diligence Plan and Company Confidentiality Policies (due date TBD)

Optional Activities: Complete Before or After Class 8 Live Session

n/a

SPRING SEMESTER

PHASE IV: Deal Structuring and Investment Committee Deliberation Phase

**CLASS 9 : Getting Organized for the Investment Committee Process
February 2, 2022/12:00 PM**

A brief presentation will be made by the NYU Business Transactions Clinic. NIIF team students will meet with Law School Clinic counterparts. MIINT and Reporting Teams will meet with their teammates to develop workstreams for the semester.

Required Reading/Watching: Complete Before Class 9 Live Session

n/a

Required Activities: Complete Before Class 9 Live Session

-Blog Journal Entries

Discussion Questions: Due Before Class 9 Live Session

Looking back on the investment narrowing process from the Fall semester, what do you wish you had known that would have influenced your team to do things differently in the process?

Assignments to Submit: Complete After Class 9 Live Session but Before Class 10 Live Session or earlier as noted (submit on NYU Brightspace)

Individual Submission:

-n/a

Group Submission:

-n/a

Optional Activities: Complete Before or After Class 9 Live Session

-n/a

CLASS 10 : Investment Committee Packages

February 16, 2022/12:00 PM

Acumen Fund representatives will be invited to discuss their Investment Committee process. There will also be a discussion around options for deal structures.

Required Reading/Watching: Complete Before Class 10 Live Session

n/a

Required Activities: Complete Before Class 10 Live Session

- Blog Journal Entries
- Investment Committee Package Development

Discussion Questions: Due Before Class 10 Live Session

n/a

Assignments to Submit: Complete After Class 10 Live Session but Before Class 11 Live Session or earlier as noted (submit on NYU Brightspace)

Individual Submission:

- Each student in a NIIF or MIINT team will draft an Executive Summary Section of Investment Committee Memorandums for potential presentation to Investment Committee (due 2/18).
- Each student in the Reporting team will draft an Introduction for the NIIF Annual Report (due 2/18).

Group Submission:

- MIINT Impact Analysis (due date TBD)

Optional Activities: Complete Before or After Class 9 Live Session

-n/a

CLASS 11: Term Sheet Structuring

March 2, 2022/12:00 PM

Guest lecturer from the legal community (Mateo Goldman – General Counsel at GPI Capital) will discuss optional deal structures.

In-class, students will arrive at a consensus in scoring of the Angel Term Sheet in VC Term Sheet in Exhibit 1 and Exhibit 2 of the Rich vs. King Case. Using Figure B, of Appendix A of the Case, as a team, you will rank the desirability of each term from the perspective of an entrepreneur. This exercise will provide training how to think like an entrepreneur when negotiating term sheets as an investor.

Required Reading/Watching: Complete Before Class 11 Live Session

-Read Rich vs. King case

Required Activities: Complete Before Class 11 Live Session

-Blog Journal Entries

Discussion Questions: Due Before Class 11 Live Session

What aspects of negotiating a Term Sheet with our selected Investment Candidates are you most concerned about and why?

CLASS 12 : Investment Pitching

March 9, 2022/12:00 PM

Students will finalize the packages for the Investment Committee. All students will practice improving Executive Summaries of Investment Committee Memorandums. Faculty will select the best memorandums for submission to the Investment Committee. Students will prepare and practice pitches for the Investment Committee. The best presenters will be chosen by the faculty to make the formal presentation to the Investment Committee. The Class will make mock investment decisions based on the pitching. Additional presentation practice sessions will be scheduled between 3/9 and 3/30 and mentors will also be assigned to do reviews of draft Investment Committee Packages.

Required Reading/Watching: Complete Before Class 12 Live Session

n/a

Required Activities: Complete Before Class 11 Live Session

-Blog Journal Entries
-Investment Committee Presentation Development

Discussion Questions: Due Before Class 12 Live Session

What question are you most anticipating that the Investment Committee will ask your team (if you are on a presenting team) or one of the teams presenting (if you are not a member of a presenting team)?

Assignments to Submit: Complete After Class 12 Live Session but Before Class 13 Live Session or earlier as noted (submit on NYU Brightspace)

Individual Submission:

-n/a

Group Submission:

- MIINT Investment Terms Sheet (due date TBD)
- Investment Committee Package for NIIF and MIINT teams (3/23)
- Investment Committee Presentation Slides (3/25)

Optional Activities: Complete Before or After Class 12 Live Session

-n/a

CLASS 13: Investment Committee Meeting

March 30, 2022/12:00 PM

NIIF and MIINT teams will present to the Investment Committee. All students (including NIIF, MIINT and Reporting Team members) whether presenting or not will attend the Investment Committee presentations which will take place during class on this date.

Required Reading/Watching: Complete Before Class 12 Live Session

n/a

Required Activities: Complete Before Class 12 Live Session

-Blog Journal Entries

Discussion Questions: Due Before Class 12 Live Session

n/a for this Class due to Investment Committee Meeting

Assignments to Submit: Complete After Class 13 Live Session but Before Class 14 Live Session or earlier as noted (submit on NYU Brightspace)

Individual Submission:

-n/a

Group Submission:

- Final MIINT Investment Committee Memorandum and Presentation (for MIINT team proceeding to Finals) due date TBD

Optional Activities: Complete Before or After Class 12 Live Session

-n/a

PHASE V: Negotiating the Investment

Assignments to Submit: Complete After Class 13 Live Session but Before Class 14 Live Session or earlier as noted (submit on NYU Brightspace)

Individual Submission:

Good Money After Bad? Case analysis homework (due 4/6): Two pages double spaced memorandum answering the question: Should Harbinson recommend further investment in Seven Peaks?

Group Submission:

-n/a

Optional Activities: Complete Before or After Class 13 Live Session

-n/a

CLASS 14: Deal Documentation and Impact Investing Measurement

There will be a debrief on the Investment Committee meeting. Students will provide inputs on their experience with the Committee process and students will make another mock decision on the investment recommendation before the external Committee's decision is revealed. Students in NIIF or MIINT teams not selected to move forward by the Investment Committee will be assigned new roles relative to Fund Process documentation and will begin planning work streams and building a knowledge transfer environment

April 6, 2022/12:00 PM

Discussion of the Good Money after Bad? Case

Students will be assigned to teams to prepare for the Trendsetter, Inc. case.

Required Reading/Watching: Complete Before Class 14 Live Session

-Watch video recording of Investment Committee Meeting

-Read Good Money after Bad? case and Trendsetter case.

Required Activities: Complete Before Class 14 Live Session

-Blog Journal Entries

Discussion Questions: Due Before Class 14 Live Session

Having participated in and/or watched the video of the Investment Committee meeting, what did you learn in hindsight was the most valuable preparation for this type of meeting?

Assignments to Submit: Complete After Class 14 Live Session but Before Class 15 Live Session or earlier as noted (submit on NYU Brightspace)

Individual Submission:

-n/a

Group Submission:

-n/a

Optional Activities: Complete Before or After Class 14 Live Session

-n/a

PHASE VI: Executing the Investment

CLASS 15: Investment Reporting and Monitoring
April 20, 2022/12:00 PM

Guest lecturer from Glenmede) will be invited to discuss impact reporting. Discussion of the Trendsetter Case. Class will be divided into teams to evaluate Term Sheets based on the two documents presented in the Term Sheet Negotiations for Trendsetter, Inc.

Students will work in groups to contribute to the Annual Report for the Fund. Sections of the Annual Report will be assigned earlier in the semester to the Reporting Team and may include Profiles of Investments Made to Date, Social Impact Investment Summary and Forecasts, Sector Analysis, Learnings from experiential and Interdisciplinary classroom setting.

Required Reading/Watching: Complete Before Class 15 Live Session

-Read Trendsetter Case.

Required Activities: Complete Before Class 15 Live Session

-Blog Journal Entries

Discussion Questions: Due Before Class 15 Live Session

What category of information do you think is most important to reflect in the Annual Report this year for NIIF that was not in last year's and why?

Assignments to Submit: Complete After Class 15 Live Session but Before Class 16 Live Session or earlier as noted (submit on NYU Brightspace)

Individual Submission:

- Final Journal Reflection Blog (due 5/4)

Group Submission:

-n/a

Optional Activities: Complete Before or After Class 15 Live Session

-n/a

PHASE VIII: Exiting the Investment

CLASS 16: Liquidity Events, Exit Processes and Workouts

May 4, 2022/12:00 PM

360 Peer Reviews will be conducted during the class period. The class will also work on finalizing documenting institutional knowledge for incoming NIIF Class, identify concerns about any investments to date and document potential strategies to minimize risk and surprises, conduct peer group reviews and will practice a class presentation of Annual Report which will be presented by the NIIF Student Advisory Board to the School Deans or their designated representatives prior to graduation.

Required Reading/Watching: Complete Before Class 16 Live Session

-Read The Art of the Exit case.

Required Activities: Complete Before Class 16 Live Session

-Final Blog Journal Entries

Discussion Questions: Due Before Class 16 Live Session

Which of NIIF's investments to date are most likely to have an exit first and why?

Assignments to Submit: Complete After Class 16 Live (submit on NYU Brightspace)

Individual Submission:

- n/a

Group Submission:

- Final Deal Documentation, Knowledge Transfer tasks and/or Annual NIIF Report tasks as assigned (due 5/13)

Optional Activities: Complete Before or After Class 16 Live Session

-n/a