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# NYU Impact Investment Fund (NIIF)

**Wagner Course PADM-GP.4316 (Fall) and PADAM-GP.4317 (Spring)**

**Stern Signature Project**

**Fall 2022 and Spring 2023 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, NYU Stern graduate and undergraduate students and NYU Abu Dhabi (AD) Business, Organizations and Society (BOS) 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 and Abu Dhabi undergraduate students must be entering their Junior or Senior year. Abu Dhabi students can participate remotely during the Fall semester but must be able to participate in person as a student abroad in New York during the Spring semester.

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 Foundations of Finance (FINC-UB 2) and  Corporate Finance (FINC-UB 7).

NYU Abu Dhabi Student Prerequisites: The NYUAD BOS students’ prerequisites for this course include Corporate Finance (ECON-UH 3520) and Impact Investing (BUSOR-UH 1302), which must be taken in advance or concurrently with this course.

All Stern and AD Undergraduate students are also required to participate in a remote 4 hour Summer Bootcamp which will be held on a date in the Summer before the Fall semester begins.

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. Note that 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. AD student credit will be governed by the NYU AD BOS program. 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 8-10 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. .

By application to the instructors, up to 10 graduate students will also have access to the TURNER MIINT ([MBA Impact Investing Network & Training](http://www.themiint.org/)) 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 in-person course (with the exception of AD students in the Fall) 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](https://hbsp.harvard.edu/import/940948) – download instructions can be found at https://hbsp.harvard.edu/import/940948.

### 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](http://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*](https://6502e959-4468-4c1a-b289-812e00b018bb.filesusr.com/ugd/e5ca4d_544056bbdb0e4664ab4c46380e1d4c58.pdf) from last year
3. *Review* [*NIIF google site*](https://drive.google.com/drive/u/1/folders/1G1A5bsgInIASRuLfEfcfja4g-hQLUemF) 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:
   1. Become familiar with tools where prospective opportunities can be found:

ImpactAlpha (free to NYU students). Register for an account at this [link](https://impactalpha.com/license/?contractId=TMTIQ049HNB0).

Pitchbook (free to NYU students). Register for an account at this [link](https://nyu-pitchbook-com.proxy.library.nyu.edu/loginAction.do).

* 1. 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.

### 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](http://www.nyu.edu/csd) 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](mailto: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](https://www.nyu.edu/about/policies-guidelines-compliance/policies-and-guidelines/university-calendar-policy-on-religious-holidays.html) states that members of any religious group may, without penalty, absent themselves from classes when required in compliance with their religious obligations. Please notify the Faculty Advisors in advance of religious holidays that might coincide with exams to schedule mutually acceptable alternatives.

### Class Policies

Note that the [Stern Academic Policy](http://www.stern.nyu.edu/portal-partners/current-students/undergraduate/resources-policies/academic-policies), [Wagner Academic Policy](https://wagner.nyu.edu/portal/students/policies) and [NYU Abu Dhabi Academic Policies](https://nyuad.nyu.edu/en/academics/registrar/academic-policies.html) will apply to this class as appropriate. 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](https://nyu.service-now.com/servicelink/search_results.do?sysparm_search=student+guides&x=0&y=0&sysparm_fa=&sysparm_sp=&sysparm_cat=&sysparm_serv=&sysparm_location=24e7c87598a074004c8c03063d84e2a6&sysparm_role=&sysparm_base=) for troubleshooting and student guides for all NYU-supported tools (like NYU Brightspace, Zoom, etc). Contact [askIT@nyu.edu](mailto: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 “blog” journals (via a dedicated Discussion Forum on Brightspace) of their NIIF experience and NIIF learnings.  These entries should be made after each class and are expected to be completed at the latest by the conclusion of both semesters.  From time to time, the instructors may request for these entries to include specific reflections on podcasts or other materials.

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 objectivesbut 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 (8/22) |  |
|  | 8/31 | Undergraduate Bootcamp |  |  |
| Week 1 | 9/7 | NIIF Overview and Deal Sourcing | Deal Team Formation Survey (9/10) |  |
| Week 2 | 9/21 | Team Dynamics and Opportunity Screening | SAB President Vote (9/16) | Deal Team TOC & Investment Thesis (9/19) – Sourcing Immediately Begins  Select Deal Team Leader (9/23) |
| Week 3 | 10/5 | Impact Mapping and Investment Profiles | Deal Prospect Memorandum (10/20) | Sourcing Check-In Sessions with Faculty Advisors between 10/12 and 10/26 |
| Week 4 | 11/2 | Preliminary  Investment Pitching |  | Pitch Presentations to SAB and Faculty Advisors; Profiles to IC |
| Week 5 | 11/16 | Due Diligence – Part I | Vahalla Case Analysis |  |
| Week 6 | 11/30 | Due Diligence - Part II |  | Initial Due Diligence Package (11/22) |
| Week 7 | 12/7 | Due Diligence Completion | Mid-Year Journal Discussion Blogs (12/14) | Draft Presentations to Class  Investment Proposals to SAB (12/14) |
|  | 12/23 –1/30 | Winter Break |  | Teams moving forward will have to interact with Law students during this break |
| Week 8 | 2/1 | Getting Organized for the Investment Committee Process |  | Project Task Plan (2/6) |
| Week 9 | 2/15 | Investment Committee Packages | Draft Executive Summaries (2/17) |  |
| Week 10 | 3/1 | Term Sheet Structuring |  |  |
| Week 11 | 3/22 | Investment Committee  Pitching |  | Investment Committee Packages (3/22) – practice sessions will be scheduled between 3/8 and 3/29 |
| Week 12 | 3/29 | Investment Committee |  | Investment Committee  Presentations (3/27) |
| Week 13 | 4/5 | Deal Documentation and Impact Investing Measurement |  |  |
| Week 14 | 4/19 | Investment Reporting & Monitoring | “Good Money after Bad” Case Analysis |  |
| Week 15 | 4/26 | Liquidity Events, Exit Processes and Workouts; 360 Peer Reviews | Final Journal Reflection Report (Blogs) | Deal Documentation and Final Reports – as assigned (5/12) |

## **FALL SEMESTER**

### PHASE I: Investment Opportunity Identification and Evaluation

**CLASS 1: NIIF Overview and Deal Sourcing**

#### **September 7, 2022/12:00 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](https://www.niifonline.com/) including NIIF Annual Report

-[NIIF Google Site](https://drive.google.com/drive/u/1/folders/1G1A5bsgInIASRuLfEfcfja4g-hQLUemF)

**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 8/22)
* 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 9/14)

**CLASS 2: Team Dynamics and Opportunity Screening**

#### **September 21, 2022/12:00 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.* FormerNIIF *investees* and *alumni* representatives 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 in Discussion Forum

**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 9/19)
* Vote for Deal Team Leader (due 9/23)

**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)

**Optional Activities: Complete Before or After Class 3 Live Session**

n/a

### PHASE II: Review of Potential Investment Opportunities – Investment Filtering

**CLASS 3:** Impact Mapping and Investment Profiles

#### **October 5, 2022/12:00 PM**

#### This Class will focus on best practices in impact assessment in Impact Investing with an emphasis on the Impact Management Project and IRIS+. Deal Teams will also begin reporting on their sourcing progress with initial sharing of prospects.

#### **Required Reading/Watching: Complete Before Class 3 Live Session**

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

#### **Required Activities: Complete Before Class 3 Live Session**

-Continue Deal Sourcing for Potential Investments

-Blog Journal Entries in Discussion Forum

**Discussion Questions: Due Before Class 3 Live Session**

What are the biggest challenges you are facing in Deal Sourcing?; What Potential Investment Opportunities are you feeling most confident about and why?

**Assignments to Submit: Complete After Class 3 Live Session but Before Class 4 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:

-Presentation for SAB and Faculty Advisors of Potential Investments and IC Profiles (using templates in NYU Brightspace – final submission due 11/2)

-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 10/26*.

### PHASE III: Due Diligence

**CLASS 4:** Initial Investment Pitching

#### **November 2, 2022/12:00 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 5 Live Session**

n/a

#### **Required Activities: Complete Before Class 5 Live Session**

-Initiating Due Diligence of Investment Candidates

-Blog Journal Entries in Discussion Forums

**Discussion Questions: Due Before Class 4 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 4 Live Session but Before Class 5 Live Session or earlier as noted (submit on NYU Brightspace)**

Individual Submission:

-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 11/116)

**Optional Activities: Complete Before or After Class 5 Live Session**

n/a

**CLASS 5:**  Financial Due Diligence – Part II

#### **November 16, 2022/12:00 PM**

The Class will focus on best practices in Due Diligence. A guest speaker will be invited to discuss the Due Diligence Process at a VC firm.

#### **Required Reading/Watching: Complete Before Class 5 Live Session**

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

#### **Required Activities: Complete Before Class 5 Live Session**

-Ongoing Due Diligence of Investment Candidates

-Blog Journal Entries in Discussion Forum

**Discussion Questions: Due Before Class 5 Live Session**

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

**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:

-Initial Due Diligence Reporting Package – template provided (due 11/22)

**Optional Activities: Complete Before or After Class 6 Live Session**

n/a

**CLASS 6:** Due Diligence Documentation

#### **November 30, 2022/12:00 PM**

Students will participate in role playing with mock interviews with entrepreneurs to learn best practices in uncovering risks. Instructors will meet with continuing and reorganized teams in breakouts to evaluate their due diligence packages, MIINT progress and outline future activities.

#### **Required Reading/Watching: Complete Before Class 6 Live Session**

n/a

#### **Required Activities: Complete Before Class 6 Live Session**

-Ongoing Due Diligence of Investment Candidates

-Blog Journal Entries in Discussion Forum

**Discussion Questions: Due Before Class 6 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 6 Live Session but Before Class 7 Live Session or earlier as noted (submit on NYU Brightspace)**

Individual Submission:

-Make Progress on Mid-Year Journal Discussion Blog Discussions (due 12/14)

Group Submission:

-Investment Proposal to SAB (due 12/14 – format to be provided)

-Final MIINT Sourcing List (TBD)

**CLASS 7:** Due Diligence Completion

#### **December 8, 2022/12:00 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**

-Blog Journal Entries in Discussion Forum

**Discussion Questions: Due Before Class 7 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 7 Live Session but Before Class 8 Live Session or earlier as noted (submit on NYU Brightspace)**

Individual Submission:

-Finalize Blog for Formal mid-year submission (due 12/14)

Group Submission:

-MIINT Due Diligence Plan and Company Confidentiality Policies (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.

**SPRING SEMESTER**

### PHASE IV: Investment Committee Deliberation

**CLASS 8 :** Getting Organized for the Investment Committee Process

#### **February 1, 2023/12:00 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 8 Live Session**

n/a

#### **Required Activities: Complete Before Class 8 Live Session**

-Blog Journal Entries in Discussion Forum

**Discussion Questions: Due Before Class 8 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 8 Live Session but Before Class 9 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 9 :** Investment Committee Packages

#### **February 15, 2023/12:00 PM**

Impact Investment Fund representatives will be invited to discuss their Investment Committee process. Teams will make in-class progress on Investment Committee packages and Annual Report outlines (as applicable).

#### **Required Reading/Watching: Complete Before Class 9 Live Session**

n/a

#### **Required Activities: Complete Before Class 9 Live Session**

-Blog Journal Entries in Discussion Forum

-Investment Committee Package Development

**Discussion Questions: Due Before Class 9 Live Session**

n/a

**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:

-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 2/17).

-Each student in the Reporting team will draft an Introduction for the NIIF Annual Report (due 2/17).

Group Submission:

-MIINT Impact Analysis (due date TBD)

**Optional Activities: Complete Before or After Class 9 Live Session**

-n/a

**CLASS 10:** Term Sheet Structuring

#### **March 1, 2023/12:00 PM**

Guest lecturer from the legal community 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 10 Live Session**

-Read *Rich vs. King* case

#### **Required Activities: Complete Before Class 10 Live Session**

-Blog Journal Entries in Discussion Forum

**Discussion Questions: Due Before Class 10 Live Session**

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

**CLASS 11 :** Investment Committee Pitching

#### **March 22, 2023/12:00 PM**

Students will make practice presentations for the Investment Committee. Those not presenting will serve as mock Investment Committee members to pose questions.

#### **Required Reading/Watching: Complete Before Class 11 Live Session**

n/a

#### **Required Activities: Complete Before Class 11 Live Session**

-Blog Journal Entries in Discussion Forum

-Investment Committee Presentation Development

**Discussion Questions: Due Before Class 11 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 11 Live Session but Before Class 12 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 (3/22)

-Investment Committee Presentation Slides (3/27)

**Optional Activities: Complete Before or After Class 12 Live Session**

-n/a

**CLASS 12:** Investment Committee Meeting

#### **March 29, 2023/12:00 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 12 Live Session but Before Class 13 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

**CLASS 13:** Deal Documentation and Impact Investing Measurement

#### **April 5, 2023/12:00 PM**

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

**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 4/19): 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:** Investment Reporting & Monitoring

#### **April 19, 2023/12:00 PM**

Guest lecturer will be invited to discuss impact reporting. 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 in Discussion Forum

**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,VII and VIII: Executing, Managing and Exiting the Investment

**CLASS 15:**  Liquidity Events, Exit Processes and Workouts; 360 Peer Reviews

#### **April 26, 2023/12:00 PM**

Revisit Team Dynamics experience. 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.

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.

#### **Required Reading/Watching: Complete Before Class 15 Live Session**

-Read *The Art of the Exit* case*.*

#### **Required Activities: Complete Before Class 15 Live Session**

-Final Blog Journal Entries in Discussion Forum

**Discussion Questions: Due Before Class 15 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 15 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 5/12)

**Optional Activities: Complete Before or After Class 15 Live Session**

-n/a