



NYU

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



NYU | STERN

**PADM-GP 4316 (Fall) and PADM-GP 4317 (Spring)
NYU Impact Investment Fund (NIIF)
Fall 2023 & Spring 2024**

Stern Signature Project

DRAFT - SUBJECT TO REVISION

Instructor Information

- Professor Andrea Armeni | andrea.armeni@nyu.edu
- Office Hours: Wednesdays, 2:00 – 3:00 PM (Puck Building, Office 3068) or by appointment
- Stern Faculty Advisor: Chris Shemanski | cs3007@stern.nyu.edu

Course Meeting Information

- Class Meeting Times: Wednesdays, 12:00 noon – 1:20 PM
- Location: 44 West 4th Street (Kaufman Meeting Center) Room 3-65

Admission to the Course and 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.

Stern MBA students must have completed 30 credits by the time the NIIF course begins. NYU Wagner students 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 of or concurrently with this course. Wagner students are also encouraged to take Corporate Finance and Public Policy (GP.2147) in advance of 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 of or concurrently with this course.

Stern Graduate and Undergraduate students are also encouraged to enroll in NYU Wagner's Social Impact Investment course (GP.2311) in advance of or concurrently with this course. Note that GP.2311 has been designated as a pre-approved course for Stern students.

Course Background and Logistics

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. Enrollment in this course is required for students to participate in the Impact Investing Fund. Students enroll in the 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.

NIIF has been approved by the Deans of both NYU Wagner and Stern. NIIF is operated under the guidelines of an Operational Handbook that has been reviewed by the NYU Office of General Counsel. Investment transactions considered as part of 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.

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) program, which is a competitive experiential on-line lab designed to give students 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 course 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 for one semester). The course will meet every other week, with exceptions. There will be a heavy emphasis on group work and the class will be divided into Deal Teams.

During weeks that the class does not meet, students are expected to complete assignments and deliverables to ensure that the investment processes and momentum are responsibly maintained. Given NIIF's nature as an experiential learning course, students should expect to spend an average of 8-10 hours per week on NIIF activities outside of class time.

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. Active and routine participation using these tools is an important component of the grade and is 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 the Class Participation grade.

Several cases will also be assigned in this course. Having read and thought about these cases before live classes is critical. Students 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. Due to scheduling considerations, they may not all appear in the Syllabus at the beginning of the semester; announcements will be made in NYU Brightspace about any guest lecturer plans or changes.

Course Objectives

This course's pedagogical objective is to familiarize students with the practices of early-stage impact investing through a combination of theory (readings and lectures), shared experiences from practitioners, and hands-on activity (both hypothetical, as in the discussion of cases, and real, throughout the Fund's investment process).

We will follow an arc that covers all the basic phases of an impact investment:

1. Definition of a fund's thesis and impact thesis;
2. Identification and evaluation of investment opportunities;
3. Investment filtering;
4. Due diligence;
5. Definition of impact metrics;
6. Deal structuring;
7. Deal negotiation;
8. Deal execution;
9. Investment monitoring; and
10. Exit

Required Readings

All required readings and cases, unless noted otherwise, are in a Harvard Business Publishing Packet.

Preparatory Activities

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

1. **Review the 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 the NIIF annual report** from last year's course.
3. **Review the 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. Think about where prospective opportunities can be found (pitch competitions, early stage incubators, and the like). Familiarize yourself with resources that report on early-stage deals, such as:
 - [ImpactAlpha](#) (free to NYU students). Register for an account.
 - Pitchbook (free to NYU students). Register for an account at this link.
 - b. Begin reaching out to your own networks to share that you will be sourcing prospective investments in early-stage companies in the area of education, environment, financial access, agriculture, and health, as part of a student-run investment fund.

Use of NYU Brightspace

All announcements, resources, and assignments will be delivered through the NYU Brightspace site.

This is a dynamic course, which means that there may be modifications in assignments, due dates, and other aspects. Any such modifications will be shared with you via NYU Brightspace announcements.

Academic Integrity

Academic integrity is a vital component of Wagner, Stern, and NYU. Each student is required to abide by their school's respective Academic Code. Plagiarism of any form will not be tolerated. The permissible use of generative AI will be discussed in class prior to the first substantive assignment. 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 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, Wagner Academic Policy and NYU Abu Dhabi Academic Policies 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 knowledge base 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

Grades will be provided at year-end; all students will receive an Incomplete for the first semester.

The overall grade will be composed of the following, each counting for 20% of the total:

Memorandums

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

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.

Journal Entries

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 Analyses

Two case analyses – two pages, double spaced, each covering one of the cases discussed in class.

Class and Team Participation

The Class Participation portion of the grade will take into account the 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 the 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

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 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 the 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.

Course Overview

Deliverables are due by the state of class on the meeting date, unless an alternative date is noted.

Class	Date	Topic	Individual Deliverables	Deal Team Deliverables
Class 0			Bio and Photo for Website (8/23)	
Class 1	9/6	NIIF Overview and Deal Sourcing	Deal Team Formation Survey (9/10)	
Class 2	9/20	Team Dynamics and Opportunity Screening	SAB President Vote (9/15) Begin sourcing	Deal Team TOC & Investment Thesis (9/18); Deal Team Norms Worksheet (9/22); Select Deal Team Leader (9/22)
Class 3	10/4	Impact Mapping and Investment Profiles	Deal Prospect Memorandum (10/19)	Sourcing Check-In Sessions with Faculty Advisors between 10/11 and 10/25
Class 4	11/1	Preliminary Investment Pitching		Pitch Presentations to SAB and Faculty Advisors; Profiles to IC
Class 5	11/15	Due Diligence I	Valhalla Case Analysis	
Class 6	11/30	Due Diligence II		Initial Due Diligence Package (11/21)
Class 7	12/6	Due Diligence Completion	Mid-Year Journal Discussion Blogs (12/13)	Draft Presentations to Class Investment Proposals to SAB (12/13)
	12/22-1/28	Winter Break		Teams will interact with law students during this break
Class 8	1/31	Readying the Investment Committee Process		Project Task Plan (2/5)
Class 9	2/14	Investment Committee Packages	Draft Executive Summaries (2/14)	
Class 10	2/28	Term Sheet Structuring		
Class 11	3/13	Investment Committee Pitching Practice		Investment Committee Packages (3/12) - practice sessions between 3/7 and 3/25
Class 12	3/27	Investment Committee Presentations		Investment Committee Presentations (3/25)
Class 13	4/3	Deal Documentation and Impact Measurement		
Class 14	4/17	Investment Reporting & Monitoring	“Good Money after Bad” Case Analysis	
Class 15	4/24	Liquidity Events, Exit Processes and Workouts; 360 Peer Reviews	Final Journal Reflection Report (Blogs)	Deal Documentation and Final Reports - as assigned (5/10)

PHASE I: Investment Opportunity Identification and Evaluation

CLASS 1: NIIF Overview and Deal Sourcing - September 6, 2023

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

We will be joined by last year's NIIF investee, Manny Smith of EdVisorly, to hear their perspective on the NIIF experience.

Complete Before Class 1 Live Session

1. Required Reading/Watching

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

2. Required Activities

Become familiar with the following:

- NYU Organizational Guide (NYU Brightspace)
- NIIF Website, including NIIF's most recent Annual Report; make sure you read the entry on EdVisorly
- NIIF Google Site

3. Discussion Questions

- Reflect on the Michigan Social Venture Fund case: What can NIIF learn from their experience?
- Why is consideration of impact critical from initial sourcing?

Complete After Class 1 Live Session but Before Class 2

Individual Submission:

- Complete Deal Team Formation Survey (due 9/10)

Team Submission:

- n/a

Complete Before 9/13 (optional)

If you are considering running for SAB President, email a note expressing your interest to Professor Armeni before 9/13.

CLASS 2: Team Dynamics and Opportunity Screening - September 20, 2023

This class will focus on team dynamics and best practices in deal sourcing, including a Deal Team breakout discussion of a case analysis: Venture Capital Deal Sourcing and Screening.

Schedule permitting, we will be joined by an early-stage venture capital impact investor who will share perspectives on deal sourcing and screening from direct experience. A representative of SIIA will visit the class to briefly introduce the group's activities.

Complete Before Class 2 Live Session

4. Required Reading/Watching

Read in Case Packet: Venture Capital Deal Sourcing and Screening.

5. Required Activities

- Begin Deal Sourcing for Potential Investments
- In the same way that you started thinking about deal sourcing, think about prospects that could help you understand the relevant space from an impact perspective (such as policy experts, NGO leaders, academics). Think about where to get insights on the impact validity of an investment. What does the impact / non-profit side think of a potential intervention?
- Post blog journal entries in Discussion Forum

6. Discussion Questions

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?

Complete by the date indicated below 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 9/18)
- Deal Team Norms Worksheet (due 9/22)
- Vote for Deal Team Leader (due 9/22)

Complete Before or After Class 2 Live Session (optional)

- If you are considering running for Marketing Team Leader, email a note expressing your interest to Professor Armeni before 9/19.
- If you are interested in becoming the Deal Team Leader, express your interest to your Deal Team colleagues before 9/19.

PHASE II: Review of Potential Investment Opportunities - Investment Filtering

CLASS 3: Impact Mapping and Investment Profiles - October 4, 2023

This class will focus on best practices in impact assessment, 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.

Complete Before Class 3 Live Session

7. Required Reading/Watching

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

8. Required Activities

- Continue Deal Sourcing for Potential Investments
- Post blog journal entries in Discussion Forum

9. Discussion Questions

- What are the biggest challenges you are facing in Deal Sourcing?
- What potential investment opportunities are you feeling most confident about and why?

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 at least one two-page, double spaced investment profile (including impact mapping) of a prospective investment opportunity that they recommend that their Deal Team submit to the SAB to be considered for approval to go forward with due diligence (due 10/19)

Group Submission:

- Presentation for Student Advisory Board and Faculty Advisors of potential investments and IC Profiles (using templates in NYU Brightspace – final submission due 11/1)
- MIINT Investment Thesis (due date TBD)

Complete Before or After Class 4 Live Session

[optional] After Class 3, 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 and MIINT Teams will be formed. Those teams may have some immediate deliverables in accordance with published MIINT guidelines. If you are interested in MIINT participation, you must email the Faculty Advisors prior to 10/25.

PHASE III: Pitching and Due Diligence

CLASS 4: Initial Investment Pitching - November 1, 2023

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.

Complete Before Class 4 Live Session

10. Required Activities

- Initiating Due Diligence of Investment Candidates
- Blog Journal Entries in Discussion Forums

11. Discussion Questions

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

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 three risks facing Telco Exchange? (due 11/15)

CLASS 5: Due Diligence - November 15, 2023

The Class will focus on best practices in due diligence. A guest speaker will be present to discuss their due diligence process.

Complete Before Class 5 Live Session

12. Required Reading/Watching

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

13. Required Activities

- Ongoing Due Diligence of Investment Candidates
- Blog Journal Entries in Discussion Forums

14. Discussion Questions

- 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?

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 using the template provided (due 11/21)

CLASS 6: Due Diligence Documentation - November 29, 2023

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.

Complete Before Class 6 Live Session

15. Required Activities

- Ongoing Due Diligence of Investment Candidates
- Blog Journal Entries in Discussion Forums

16. Discussion Questions

- 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?

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 12/13)

Group Submission:

- Investment Proposal to SAB (due 12/13 – format to be provided)
- Final MIINT Sourcing List (TBD)

CLASS 7: Due Diligence Completion - December 6, 2023

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

Complete Before Class 7 Live Session

17. Required Activities

- Blog Journal Entries in Discussion Forums

18. Discussion Questions

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?

Complete After Class 7 Live Session but before end of semester or earlier as noted (submit on NYU Brightspace)

Individual Submission:

- Finalize Blog for Formal mid-year submission (due 12/13)

Group Submission:

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

Activities for students not assigned to ongoing NIIF or new MIINT teams

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.

PHASE IV: Investment Committee Deliberation

CLASS 8: Getting Organized for the Investment Committee Process - January 31, 2024

We will have a guest presentation on legal due diligence in preparation for the Investment Committee process by Perry Teicher, who leads Orrick's global Impact Finance & Investment practice and will serve as legal counsel to the two NIIF teams.

Complete Before Class 8 Live Session

19. Required Activities

- Blog Journal Entries in Discussion Forums

20. Discussion Questions

- Looking back on the investment sourcing and 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?

CLASS 9: Investment Committee Packages - February 14, 2024

Eliza Roady, Managing Director, Impact Investing at the Sorenson Impact Institute will guest lecture on the Investment Committee process.

Complete Before Class 9 Live Session

21.1. Required Activities

- Blog Journal Entries in Discussion Forums
- Investment Committee Package Development
- Make progress on Investment Committee packages and Annual Report outlines (as applicable)

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 2/14).
- Each student in the Reporting team will draft an Introduction for the NIIF Annual Report (due 2/14).

Group Submission:

- MIINT Impact Analysis (due date TBD)

CLASS 10: Term Sheet Structuring - February 28, 2024

A guest lecturer from the legal community will discuss deal structures.

In-class, students will discuss and reach a consensus for scoring the Rich vs. King Case Angel Term Sheet and VC Term Sheet in Exhibit 1 and Exhibit 2. 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 on how to think like an entrepreneur when negotiating term sheets as an investor.

Complete Before Class 10 Live Session

22. Required Reading/Watching

- Read Rich vs. King case

23. Required Activities

- Blog Journal Entries in Discussion Forums

24. Discussion Questions

- 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 13, 2024

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

Complete Before Class 11 Live Session

25. Required Activities

- Blog Journal Entries in Discussion Forums
- Investment Committee Presentation Development

26. Discussion Questions

- 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)?

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 (due 3/12)
- Investment Committee Presentation Slides (due 3/25)

CLASS 12: Investment Committee Meeting - March 27, 2024

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.

Complete Before Class 12 Live Session

27. Required Activities

- Blog Journal Entries in Discussion Forums

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

PHASE V: Negotiating the Investment

CLASS 13: Deal Documentation and Impact Investing Measurement - April 3, 2024

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

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: A two-page double spaced memorandum answering the question: Should Harbinson recommend further investment in Seven Peaks? (due 4/17)

Group Submission:

- n/a

CLASS 14: Investment Reporting & Monitoring - April 17, 2024

A guest lecturer will discuss impact reporting. We will discuss the Good Money after Bad? Case. Students will be assigned to teams to prepare for the Trendsetter, Inc. case.

Complete Before Class 14 Live Session

28. Required Reading/Watching

- Watch the video recording of the Investment Committee Meeting
- Read Good Money after Bad? case and Trendsetter case.

29. Required Activities

- Blog Journal Entries in Discussion Forums

30. Discussion Questions

- 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?

PHASES VI,VII and VIII: Executing, Managing and Exiting the Investment

CLASS 15: Liquidity Events, Exit Processes and Workouts; 360 Peer Reviews - April 24, 2024

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.

Complete Before Class 15 Live Session

31.Required Reading/Watching

- Read The Art of the Exit case.

32.Required Activities

- Final Blog Journal Entries in Discussion Forum

33.Discussion Questions

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

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 5/10)