



Private Equity & Venture Capital Lab

Info Session | October 23, 2017

Lab Overview

- Sponsored by Rick Elfman, '83
- Combines an intensive internship at a PE or VC firm with an academic course
- Participants selected through competitive application, screening, and interview process
- Aims to help students gain experience in PE/VC and shape their careers in the industry
- No guarantee that internships will lead to full-time jobs; students should see this as an educational opportunity

Internship

- 15-20 hours/week for minimum 10 weeks
- May begin any time between Jan and early April, depending on firm (summer employment is negotiated separately w/ firm)
- Students work on specific projects, including:
 - Evaluating new market/biz opportunities for investment
 - Analyzing specific issues faced by portfolio companies
 - Fundraising
- All internships are unpaid, but students may be reimbursed up to \$500 for transportation expenses
- Requires significant time commitment; consider this when finalizing course load/schedule for winter/spring

Course

- Equips students with timely/practical tools to accelerate apprenticeship process to work in PE and VC
- Co-taught by Jason Heltzer, Chris McGowan, Ira Weiss
- Spring term | 6 - 9 p.m. on Tuesdays | Gleacher Center
- Two sections; one emphasizes PE and the other VC
 - Several class sessions are combined for topics similar for PE/VC
- Consists of lectures, discussions, cases, guest speakers, workshops, student presentations, and mock negotiations
- Networking opportunities with host firms
- No bidding required; if you secure an internship, let Erika Mercer or Cerise Miller know, and you will be registered for the course
- Course is required, due to federal laws on unpaid internships

Eligibility and Rules

- Open to FT (1st and 2nd year) and PT students with flexible schedules. XP students not eligible.
- International students (both 1st and 2nd year) may participate; will be registered for course according to start-date of internship;
 - International students must meet with Christine Gramhofer in Academic Services before accepting an internship offer
- No prerequisites; complementary courses: (i) *Entrepreneurial Finance and Private Equity*; and (ii) *Commercializing Innovation*
- Prior experience in PE/VC not required
- Students may not contact participating firms directly **about the Lab** without Polsky Center approval

International Students

- PE/VC Lab course enrollment is tied to when the "internship" portion with the firm begins
- If "internship" begins in winter quarter before week 8 (after week 8 work must begin in spring), you must enroll in and pay for the Lab course in winter quarter

Downside

- Lab is scheduled to meet in spring quarter only, and it is the expectation that you sit for the class in spring (even though it is not on your spring schedule) to receive a grade
- Challenging as you are still expected to maintain visa-eligibility with 3 classes (300 UOC), attend the Lab (technically a 4th course) and quite possibly continue working part-time with the firm
- If enrolled in 4 classes (400 UOC) for winter, you would then have to pay for the lab (a 5th course) in winter which may have financial aid implications and dropping a course could result in a tuition penalty

Upside

- Since a grade will not post for the course in winter quarter, means you have not "completed" the course allowing you to continue working until the end of spring quarter if the company wishes you to do so

Application Process

- Deadline to apply: **Monday, November 13th at noon.**
- Application at bit.ly/PEVClab; consists of:
 - Online survey (only used internally; not seen by firms)
 - Resume (will be shared with firms)
- Students can indicate up to 5 firms of interest (optional); see “Overview” section of PE/VC Lab website for current list of firms.
- Resume guaranteed to go to at least 5 firms; however, no guarantee that your resume will go to specific firms
- To be considered for an HPA Associate role, check box for “Seed/Venture Capital” (Info Session: 12 pm, 10/30 in C-02)

Process & Timeline: Nov-Dec

- Application deadline: Monday, November 13th at noon
- Firms complete survey indicating criteria
- Polsky matches based on firm criteria and student background
- Each student's resume is sent to a minimum of five firms; check with Erika or Cerise in January for list of firms
- Firms typically review 20-50 resumes
- Firms look for interns based on investment/industry focus and ongoing projects
- No specific background guarantees entry

Process & Timeline: Dec-March

- Firms select students to interview
- Interviews take place mid-December through mid-March
- Firms select interns; most selections made by early March; sometimes process lasts until early spring and is not timely enough for first round of registration
- Polsky Center not necessarily in a position to know about status of interviews/selection
- Students must notify Polsky of their selection by a firm in order to be enrolled in Lab course for spring quarter

SPITC and the PE/VC Lab

- The **Sterling Partners Investment Thesis Challenge (SPITC)** enables student teams to work with mentors at local private equity firms to develop an original investment thesis and recommend an execution strategy
- Students admitted to SPITC have the option of enrolling in the PE/VC Lab to earn course credit
- Attend the **SPITC Info Session on Monday, November 13th** from 6 – 7:30 p.m. in Gleacher 100 to learn more
- The deadline to apply to SPITC is **Monday, January 8th**

SPITC vs. PE/VC Lab

SPITC

- Team-based “mini-internship” with firm and Booth faculty
- Apply via proposal
- ~4-5 hours / week
- Starts late February
- Project is more defined; based on agreed topic

PE/VC Lab

- Individual internship with firm
- Apply via resume
- 15-20 hours/week
- Can start any time between January and early April
- Project is based on firm’s needs at the time

2016 Firms

Abbott Ventures
Abundant Venture Partners
Agman
AGR Partners
Akoya Capital
ARCH Venture Partners
Baird Capital
Bluestein Associates
Breakout Capital
Bridge Investments
BUILDERS Venture Capital
CapX Partners
Clean Energy Trust
CME Ventures
Cultivian Sandbox
DOM Capital Group
Dunrath Capital
Edgewater Funds
Ekistic Ventures
Equity International
HAS Capital
HCP & Company
H.I.G. Whitehorse
High Street Capital
Hyde Park Angels
Hyde Park Venture Partners
Impact America Fund
Invenergy
Jump Capital
Kinsale Capital
Kinzie Capital
Levine Leichtman Capital Partners
M25 Group
May River Capital
McNally Capital
MK Capital
Moderne Ventures
Motorola Solutions Venture Capital
NextGen Growth Partners
Nova Capital Management
OCA Ventures
Origin Ventures
ParkerGale
Patriot Capital
Periscope Equity
Pfungsten Partners
Pritzker Group Venture Capital
PSP Capital
Red Arts Capital
S2G Ventures
Sandalphon Capital
Sandbox Industries
Second Century Ventures
SevenSaoi Capital
SLoFIG
Sterling Partners
Techstars Chicago
Tyree & D'Angelo Partners
UChicago Innovation Fund
VestedWorld
Victory Park Capital
Walsh Infrastructure Group
Wasson Enterprise
Wintrust Ventures
Zeller Realty Group

Questions

- **Teaching Assistants:**

- Brentt Baltimore (VC)
- Thaddeus Diamond (VC)
- Sophie Lalonde (VC)
- Oren Yunger (VC)
- Trevor Gingras (PE)
- Charlie Griffin (PE)
- Agus Murdoch (PE)
- Zack Shaftal (PE)

- **Faculty:**

- Jason Heltzer: jason.heltzer@ChicagoBooth.edu
- Chris McGowan: christopher.mcgowan@ChicagoBooth.edu
- Ira Weiss: ira.weiss@ChicagoBooth.edu

- **Polsky Center:**

- Erika Mercer: erika.mercer@ChicagoBooth.edu
- Cerise Miller: cerise.miller@ChicagoBooth.edu

- **Website:** bit.ly/PEVClab

Thank you!