MGT 70560  
Venture Capital Fundamentals  
4.0 Credit Hours  
Fall Semester 2014

Instructors
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Teaching Assistant
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Parkinson.2@nd.edu

Course Description
The Venture Capital Fundamentals course is designed to provide students with an understanding of the methods and approaches used in early stage venture investing to evaluate new business ventures and to develop and negotiate investment terms. Through this process, students will gain exposure to the individual and cohesive components of a strong business venture, view the process from an “investors lens” (to complement learning in other courses from an entrepreneur lens), and gain experience developing integrated analyses with consideration to a range of dimensions in an environment where there are no “right” answers. Given the great deal of risk inherent in early stage venture investing, the course also provides strong exposure to principles and approaches regarding identifying, valuing and mitigating risk.

Most sessions will be led by various venture capitalists and industry professionals. Projects will focus primarily on seed and early stage business ventures, but the fundamental approaches and philosophies taught are largely applicable to later stage venture capital investments.

This course will also serve as important preparation for the team of graduate students, selected primarily from course participants, that will represent Notre Dame in the University of North Carolina’s Venture Capital Investment Competition (VCIC), held in the January-March timeframe.

Learning Objectives
By the end of the course, students should be able to:

• Analyze new ventures holistically, with consideration of product/service, market, management team and business model
• Identify and prioritize risks, as well as consider risk mitigation strategies
• Develop well-reasoned conclusions for and against investment consideration based on that analysis
• Create investment proposals (inclusive of valuation models and term sheets) for ventures they determine merit investment consideration
• Integrate the above into a cohesive analysis that they can articulate and discuss with practicing professionals in venture capital
Sessions
Twelve sessions will be held on Fridays from 12:30 to 4:45pm in Mendoza 161, unless another location is specified in the syllabus. Please note that classes span both Modules 1 and 2, and will be held every Friday, with the exception of Fridays that fall during final exams, interterm, fall break or holidays. Consult the session outline below for specific meeting dates.

Please be advised that the last session of the course (12/12) will be held on a reading day for Module 2 final exams. This exception was approved by the MBA program in order to meet the in-class time requirements for a 4.0 credit course. It was approved conditional on advance student notification, which is happening through this syllabus notice.

Attendance
Attendance is both imperative and mandatory in order to obtain the knowledge that is necessary for the course, as much of the information provided in the sessions will NOT come from the pre-readings. The importance of attendance is magnified by the fact that we will only have twelve scheduled sessions; therefore, only two absences will be allowed during the course. Having more than two absences will result in a lowering of your final grade.

The sessions on 11/7 and 12/12 will consist of team presentations to venture capitalists and the question and answer session led by the venture capitalists is critical to the students’ learning experience and factors into the grading for the course. Therefore, neither of these sessions can be missed, except in the event of extreme and unforeseen circumstances, with the approval of fellow team members.

In addition to attendance, your participation will be most appreciated if you are able to find current relevant articles and issues to share with the class.

Requesting Course Drops by September 19th
Students dropping the VC course are asked to provide notice of intent to drop by the end of class on September 19th, which is the date that teams for the remaining VC course work need to be turned in to course instructors. While we cannot mandate this date as the last drop date, we consider it to be a professional courtesy to your fellow classmates, who will likely be adversely affected by individuals dropping the course after this date. Please contact Theresa with any questions you have regarding this request.

Assignments
Coursework will include a mix of individual and team projects focused on giving students hands-on experience evaluating new business opportunities and developing investment terms using the same approaches and techniques used in the venture capital profession. Teams will consist of 4 students, with deviations from 4 only allowed if class size is not divisible by 4.

Pre-work assignments - Prior to most sessions, the venture capitalist leading the session will forward pre-work that is relevant to the topic he or she will cover in class. Work could consist of evaluating a business venture, determining the valuation of a venture, or other analysis related to the topic to be covered in class. Pre-work will be assigned on an individual or team basis, depending on the nature and scope of the work. Students will complete and turn in the assignment ahead of the class. The venture capitalist will then discuss how he or she approached the situation. From a grading perspective, some assignments will be pass/fail, while a subset will be graded. The syllabus will specify the
type of grade to be awarded. Please note that quality and apparent effort associated with pass/fail assignments will be factored into class participation grades for the course.

Individual Holistic Graded Evaluation – There is one graded plan evaluation for which each student will prepare a two page integrated evaluation of a business plan, incorporating assessments of the product, market, business model and management team.

Team Project 1: Business Plan Evaluations – Each team of students will be given full business plans to evaluate. The team will identify the venture they are most interested in pursuing, providing rationale for their selected business and why they did not choose the other ventures. The team will also provide a valuation for their selected business and identify the conditions under which they would be interested in investing. Deliverables will include a written summary of the team’s evaluation (format to be provided) as well as an oral presentation that will be delivered to a panel of venture capitalists.

Team Project 2: Business Plan Evaluations, Valuations and Term Sheets – Similar to Project 1, each team of students will be given full business plans to evaluate. They will then select one business for which they’ll prepare a valuation and term sheet, using the approaches and techniques taught in the course. The team will also provide an analysis of the ventures they did not choose for investment. Deliverables will include a written summary of the team’s evaluation, including their rationale for the business they selected, valuation and term sheet (format to be provided), as well as an oral presentation that will be delivered to the class and venture capitalist that provided the plan.

No late work will be accepted.

Grading
The grade weighting for the course will be as follows:

10% Graded Pre-Work Assignments (Individual)
20% Holistic Plan Evaluation (Individual)
15% Project 1 – Business Plan Evaluation and Valuation (Team)
35% Project 2 – Business Plan Evaluation, Valuation and Term Sheet Proposal (Team)
20% Class Participation (individual)

Grading
The grading scale for the course will be as follows (on a 5 point scale):

A  4.50 and above
A-  4.00 – 4.49
B+ 3.50 – 3.99
B  3.00 – 3.49
B- 2.50 – 2.99
C+ 2.00 – 2.49
C  1.50 – 1.99
C- 1.00 – 1.49
F  <1.00
Grading (cont.)
The benchmark used in the above assessment is drawn from the Venture Capital Investment Competition, in which Notre Dame students participate each year. An “A” on the project would indicate that the work turned in would represent Notre Dame well in the competition (though may or may not win the competition). Grades below an “A” indicate degrees for improvement toward that goal. While we do not teach the course to prepare a team for the competition, we do feel that the competition appropriately gauges mastery of the fundamental principles and approaches used by venture capitalists. It is also a more reasonable guidepost to use than performance in the venture capital industry, which would require far more experience than can be gained in a 4.0 credit hour course.

Because 50% of the course grade is based on team projects, understanding the contributions of individual team members to the team’s work product is important to appropriately grade individuals for the team work. With that in mind, team peer feedback forms will be provided to each team member to fill out on an anonymous basis upon completion of Team Project 2. (We may elect to do a midpoint check on team contributions based on our observations of team deliverables and dynamics.) Attachment 1 provides the Team Peer Feedback.

Class Participation
We work to evaluate class participation in terms of both frequency and quality. With respect to frequency, we are not looking for any specific amount (and certainly don’t want a focus on airtime in the absence of quality), but rather want to see engagement. With respect to quality, we are looking for comments that build individual and group understanding. We’ll consider both the insightfulness and specificity of the comments as well as whether the comments advance the discussion. Quality does not mean being “right”. We are looking for intellectual curiosity that can help build to strong individual and collective learning outcomes. We hope that you will take risk in this class, including asking questions or making statements that might not be reflected by others. This type of intellectually rigorous debate, particularly with the experience set of the class lecturers, has the potential to yield extraordinary insight.

Please treat the course as you would a business meeting. Come prepared. Be engaged. Be courteous and professional. Ask the tough questions – they are the ones that can often advance understanding the most.

Confidentiality Agreements Required
Given the proprietary nature of the business plans shared through the course, each student in the course will need to sign a confidentiality agreement covering the materials they will be in contact with through the course. That form will be available to students to sign and submit at or before the first class session and is provided for reference in Attachment 2.

Office Hours
We do not have office hours, but do warmly invite you to call or e-mail. We can also make arrangements, with notice, to meet before or after class.

Online Course Areas
We will utilize Concourse in Sakai for primary course administration, including posting and submission of assignments. In addition to Concourse in Sakai, students will have access to online reading resources through the Mahaffey Business Information Center’s course reserves area, detailed further in the Required Readings section below.
**Academic Integrity**
All students in this course are expected to adhere to university standards of academic integrity. Please remember that you have agreed to the Mendoza College of Business Graduate Academic Code of Honor, a copy of which can be found at: http://business.nd.edu/uploadedFiles/microsites/pdfs/mbacurrentstudents/Honor%20Code,%202013-14.pdf

Cheating, plagiarism, and other forms of academic dishonesty will not be tolerated in this course. This includes, but is no limited to turning in written work that was prepared by someone other than you, and making minor modifications to the work of someone else and turning it in as your own. Ignorance will not be permitted as an excuse. If you are not sure whether something you plan to submit would be considered either cheating or plagiarism, it is your responsibility to ask for clarification. Either ask us about it or consult credible sources of information on the subject. One useful Internet sites is http://www.indiana.edu/~wts/pamphlets/plagiarism.shtml.

**Required Readings**
Readings will be taken from a variety of sources, with most available online, either via publicly available links or through the following online course reserves area provided by the Mahaffey Business Information Center (BIC):
https://reserves.library.nd.edu/courses/201410_12086/reserves

The two required books for the course are Term Sheets and Valuations, by Alex Wilmerding, and Venture Deals, by Brad Feld and Jason Mendelson. There will also be at least one Harvard case, available for purchase through Mendoza’s Faculty Support Center.

**Suggested Information and News Sources**
The following sources might be of interest to students wanting additional exposure to venture investing and early stage venture development:

Avc.com

Bothsidestheatable.com

Paulgraham.com

Techcrunch.com

PEHub.com

Feld.com

PWCMoneyTree.com
### Session Outline - All sessions run from 12:30 – 4:45pm

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<th>Lecturers</th>
<th>Pre-reading and assignments for session</th>
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<td>Reading: “Whatever Happened to the Future” on Founder’s Fund site: <a href="http://www.foundersfund.com/the-future">http://www.foundersfund.com/the-future</a></td>
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<td>Pass/Fail Individual Assignment for this session:  Turn in signed confidentiality agreement for course in class – sent via e-mail and available via hard copy in class</td>
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Reading: Venture Capital Fund Management (Lin Wong Hong; Aspatore 2005) – library online course reserves  
  • Chapter 7: Deal Screening  
Reading: NanDio materials – to be provided in Resources section of Sakai  
**Pass/Fail Individual Assignment for this session:** Complete pre-work from Kevin Connors to be completed and submitted by Wednesday 9/3 at noon:  
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Raj Kothari, Cascade Partners | Reading: Venture Capital Fund Management (Lin Wong Hong; Aspatore 2005) – library online course reserves  
- Chapter 10: Due Diligence of Marketing and The Market  
Reading: “AirBnB” by Paul Graham at Y Combinator:  
Product/Market notes for Evaluating Ventures – In Resources section of Concourse in Sakai  
Reading: “Product Market Fit” by Marc Andreessen on his blog:  
Reading: The StartUp Owner’s Manual (Steve Blank; K&S Ranch 2012)  
**Individual pre-work assignment** for this session: Evaluation of CUE venture due by evening of 9/8, using template to be provided on Sakai course area  
*Grading note: this is one of three assignments which will be graded, with the highest grade from your three submissions taken as the “graded pre-work” noted in the Grading section of the syllabus.
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| Evaluating a Business Plan – Part 2 | 9/19 | Dan Farrell, Pooya Ghiaseddin, Pete Pietraszewski | Venture Capital Due Diligence (Justin Camp; Wiley and Sons 2002)  
• Chapter 2: Management Due Diligence, p 23-60 – library online course reserves  
“How Andreessen Horowitz Evaluates CEOs” from 05/03/10 post on the firm’s site: [http://bhorowitz.com/2010/05/30/how-andreessen-horowitz-evaluates-ceos/](http://bhorowitz.com/2010/05/30/how-andreessen-horowitz-evaluates-ceos/)  
The Role of Board Members in Venture Backed Companies (Praveen Gupta; Aspatore 2004) – library online course reserves  
• Chapter 7: Principal Functions of the Board  
Management Notes for Evaluating Ventures – In Resources section of Concourse in Sakai  
Note on Valuation for Venture Capital, Tevya Rosenberg – Harvard Business Note, Product # 909N09 (14 pages) – available for $3.95 via Mendoza Faculty Support Center  

**Individual pre-work assignment** for this session: Evaluation of Vennli plan provided by Dan Farrell and Pooya Ghiaseddin due by the evening of 9/15, using materials and template provided on Sakai course area  
*Grading note: this is one of three assignments which will be graded, with the highest grade from your three submissions taken as the “graded pre-work” noted in the Grading section of the syllabus.  

**Pass/Fail Team Assignment due by end of class:** Submit list of team members for class
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Reading: blog post by Giff Constable (co-organizer of NY Lean Startup Meetup) on Keeping it simple: Unit Economics - [http://giffconstable.com/2010/02/keeping-it-simple-unit-economics/](http://giffconstable.com/2010/02/keeping-it-simple-unit-economics/)  
Business Model Canvas Overview by Osterlander & Pigneur 2010: (simply as a reminder of core concepts you have likely already been exposed to through other courses or readings): [http://www.businessmodelgeneration.com/downloads/business_model_canvas_poster.pdf](http://www.businessmodelgeneration.com/downloads/business_model_canvas_poster.pdf)  
Business Model Notes for Evaluating Ventures – In Resources section of Concourse in Sakai  
Reading: Venture Capital Valuations (Larry Kubal; Aspatore 2005)  
• Exploring the Entrepreneur and Venture Capital Relationship – course reserves  
Valuation Notes for Evaluating Ventures – In Resources section of Concourse in Sakai  
**Pass/Fail Team Assignment:** Team submission of comparables assignment for RedPost (details and templates to be provided), due by 9/24 at 5:00pm.  
**Individual Assignment* for this session, due by 5pm on 9/22:** Business Model Evaluation of UpCIty using materials and template to be provided on Sakai course area  
*Grading note: this is one of three assignments that will be graded, with the highest grade from your three submissions taken as the “graded pre-work” noted in the Grading section of the syllabus. |
| Business Models                                                     |       |                             | • Understanding the business model worth investing behind  
• How to minimize investment and maximize long term sustainable value  
VC approach to Valuations – Part 1  
• Return projections - what is the reward for the risk?  
• Tying the business model to the financials as component to inform valuation |
|                                                                     |       |                             | ** Individual Assignment** for this session, due by 5pm on 9/22: Business Model Evaluation of UpCIty using materials and template to be provided on Sakai course area  
*Grading note: this is one of three assignments that will be graded, with the highest grade from your three submissions taken as the “graded pre-work” noted in the Grading section of the syllabus. |
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For students without significant financial modeling experience, this video could be a resource  
Please note that the readings provided for the 9/26 session (as well as the comparables readings for the 9/19 session) are also applicable here.  
**Pass/Fail Team Assignment:** Team submission of comparables, financial model assessment and valuation assignment for RedPost (details and templates to be provided), due by 9/30 at 5:00pm.  
**Holistic Individual Plan Evaluation due 10/13 by 5pm, for plan to be provided, using template and materials available in Concourse in Sakai course area.** |
| The art of valuing early stage businesses and venture capital methods, including comparables analysis and reverse engineering |        | Dan Olson, UpCity (fka as DIYSEO)   |                                                                                                           |
| Financing the Venture                                                 | 10/31  | Kevin Connors, Spray Fund Partners  | **Pass/Fail Team Assignment:** Preparation plan and questions for Project 1 team presentations, due in class on 10/31. |
| Translating where the company is and where it is going into a financing strategy |        |                                    |                                                                                                           |
| Team meetings for Project 1                                           |        |                                    |                                                                                                           |
| Student Presentations                                                 | 11/7   | Panel to be announced               | **Judging panel Q&A Notes for Team Presentations 1 and 2 – In Resources section of Sakai**  
**Graded Team Assignment:** Project 1 team presentations, with instructions to be provided; due 11/5 by noon |
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| Negotiating the Deal – Part 1  
- Understanding term sheets  
- Impact of terms on valuation  
- Using valuation/terms to mitigate risk and manage deal  
- Approaches to syndication | 11/14 | Rajesh Kothari, Seneca Partners | Term Sheets and Valuation (Alex Wilmerding) – required text  
- Chapters 1, 2, 3, 4  

Venture Deals (Brad Feld and Jason Mendelson) – required text  
- Chapters 3-7  

Review Battery Ventures Term Sheet Template (to be provided in Sakai course area)  

Pass/Fail Individual Assignment: Individual one-page evaluations of presentations and panelist feedback for the Project 1 in-class presentation session, due by class on 11/14 |
| Negotiating the Deal – Part 2  
- Working with the entrepreneur  
- Using price and terms to mitigate identified risks and concerns  
- Syndication strategy | 11/21 | Tom Crotty, Battery Ventures (via video conference) | Pass/Fail Team Assignment**: term sheet development for case to be provided due 11/18 by noon  

**Special submission instructions – in addition to posting your deliverables to Sakai, please e-mail a copy of your deliverables to Tom Crotty directly at tom@battery.com, copying Theresa (tsedlack@nd.edu) |
| Negotiating the Deal – Part 2  
Review of term sheet and negotiation strategies and integrated business analysis  
Team meetings for Project 2 | 12/5 | Tom Crotty, Battery Ventures (via video conference) | Reading: Venture Deals (Brad Feld and Jason Mendelson) – required text  
- Chapter 9: Negotiation Tactics  

Reading: Successful Deal Doing (Patrick Ennis from In Inside the Minds: Deal Makers - Top Venture Capitalists and Lawyers Share Their Knowledge on the Art of Deal Making and Negotiations; Aspatore 2002) – online course reserves  

Prework: individual and/or team preparation of case materials for in-class exercise with Tom Crotty, with details to be provided on Sakai  

Pass/Fail Team Assignment: Preparation plan and questions for project 2 team presentations due by class on 12/5 |
| Student Presentations  
Project 2 – business plan evaluations, valuations, term sheet | 12/12 | Raj Kothari, Seneca Partners  
Other panelists to be announced | Judging panel Q&A Notes for Team Presentations 1 and 2 – In Resources section of Sakai  

Graded Team Assignment: Project 2 team presentations; due 12/10 by 5:00pm |
Rajesh Kothari
With more than twenty years of investment and transaction experience, Mr. Kothari has spent his career analyzing, structuring, monitoring and exiting a variety of transactions in the public and private markets. His broad experience as an investor, a financial advisor, and an entrepreneur, provides a unique perspective on private equity investments and transactions. He is currently Managing Director of Cascade Partners.

Prior to Cascade Partners, Mr. Kothari co-founded Seneca Partners, a venture capital and merchant-banking firm. In addition to assisting companies with mergers, acquisitions, divestitures and corporate finance activities, Seneca Partners also manages Seneca Health Partners, a healthcare focused venture capital fund.

Prior to founding Seneca Partners, Mr. Kothari was a Director at GMA Capital, a boutique investment-banking firm serving the needs of middle-market businesses. Mr. Kothari led numerous divestitures, recapitalizations, acquisitions and other strategic transactions for clients in the automotive, heavy truck, healthcare, technology and other industries. In addition, he co-managed the firm’s $70 million healthcare private equity fund, InvestCare Partners. He was responsible for identifying, evaluating, structuring and providing on-going development of investment opportunities for the fund. He represented InvestCare as a member of the Board of Directors of Amicas, Inc. and VerNova, Inc. and was directly responsible for two other portfolio companies, Active Health Management and Medsite.

Mr. Kothari has also served as an Investment Officer for ProVen Private Equity in London, England. Mr. Kothari began his investment career as a money manager initially for Masco Corporation where he was responsible for a portfolio of $130 million in pension assets. He left Masco to found Cranbrook Capital Management, a $650 million money management firm, where he was Treasurer and Director of International Investing.

Mr. Kothari currently serves on the Board of MCM Environmental Technologies, Inc., a provider of medical waste solutions. He also serves on a variety of trade and community organizations. He currently serves on the Board and Executive Committee of the Michigan Venture Capital Association and is a founder and current Treasurer of TiE Detroit, a non-profit organization dedicated to promoting entrepreneurialism. In addition, he has been an active member of Civil Air Patrol, a volunteer auxiliary of the United States Air Force, for the past 20 years. Mr. Kothari, a Chartered Financial Analyst, earned both a Bachelors of Arts and a Masters of Business Administration from the University of Michigan.

Theresa Sedlack
Ms. Sedlack is Private Sector Engagement Director for the Innovation Park at Notre Dame. She brings 15 years of experience working with entrepreneurs, market experts, and investors throughout the Notre Dame family. Prior to joining the Innovation Park, Ms. Sedlack was executive director for a seed-stage accelerator that presented events and manages funds that serve as catalysts for investment in Notre Dame entrepreneurs. She also served as venturing programs manager for Notre Dame’s Gigot Center for Entrepreneurial Studies. In this role, she helped create and led many of the major programs in the Gigot Center, including the formation of the IrishAngels network, the annual McCloskey Business Plan competition, and the NASDAQ training program offered in connection with the competition. Ms. Sedlack’s professional background includes eight years working at Procter and Gamble. She received both her undergraduate and M.B.A. degrees from the University of Notre Dame.
Consider the work that each member of your group completed during the course of the team projects (comps, valuation, project 1, term sheet, project 2). Then, please assign a number for each category that most accurately reflects the input of each of the members in your group (including yourself). Please assign numbers using the following scale from one to five:

1 = not involved
2 = somewhat involved
3 = involved
4 = very involved
5 = highly involved

Please remember, try to be equally critical of each person. All answers will remain anonymous. Do not sign your name. Hand sheet in separately.

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<td>Availability/Enthusiasm</td>
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<td>(Willingness to meet with the group)</td>
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<td>Team player/Compatibility</td>
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<td>(Willingness to compromise for the greater good)</td>
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<td>Understanding of the project</td>
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<td>(Ability to get to the heart of the issues)</td>
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<td>(Conceptualization of approach and strategy)</td>
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<td>Overall commitment to project</td>
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<td>(Involvement from start to finish)</td>
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<td>Approximate percent of project handled</td>
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Please use this space and the back of this page if necessary for additional comments and criticism.

In your opinion, is the performance of any individual in your group such that they deserve a different grade (higher or lower) than what was given to the team for your team projects?
CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

VENTURE CAPITAL FUNDAMENTALS COURSE

I am pleased to participate in the Venture Capital Fundamentals course, (the “Course”), the purpose of which is to gain knowledge regarding the approaches and techniques used by venture capitalists to evaluate, value and develop negotiation terms for private equity investments.

I understand that in the course of my participation in the Course I may have access to executive summaries, business plans and other confidential information provided by venture capitalists who are teaching the course (collectively, “Plans”). These Plans may contain the ideas, inventions, and concepts (collectively “Ideas”) of entrepreneurs affiliated with these venture capitalists. I understand that the entrepreneurs relinquish no intellectual property rights or any other rights in their Plans or Ideas simply by virtue of having them reviewed in the Course. I also understand that Plans may contain trade secrets or Ideas that entrepreneurs may not have yet taken steps to patent, copyright, or otherwise legally protect.

In consideration of my participation in the Course, I agree for the benefit of Notre Dame and the individual entrepreneurs and investors involved in the Course that only I will review the Plans and that I will take all reasonable effort to hold the Plans and Ideas which I may receive through the Course in strict confidence and will not copy, reveal, or disclose such Plans or Ideas to others not affiliated with the course. I also agree that I will not use any such Plans or Ideas for my own benefit or the benefit of any organization with which I am affiliated.

The above restrictions shall not apply to any Plans or Ideas which are in the public domain at the time of disclosure or become publicly known through no wrongful act of mine, are known to me at the time of disclosure or are independently developed by me, are used or disclosed with the approval of the entrepreneurs involved, are furnished to a third party without similar restrictions on the third party’s rights, are received by me from a third party who has a lawful right to disclose them to me, or are disclosed pursuant to the requirement or request of a governmental agency.

The above restrictions will apply during the time that the Course is occurring and for a period of two years after the course’s completion date. While I am a participant in this Course, I also agree to abide by other rules and guidelines that the instructors may reasonably adopt.

____________________________________
Signature

____________________________________
Name (Please Print or Type)

____________________________________
Date

Please return your signed agreement on the first day of class.