

GREATER BOSTON, USA

SEARCHING FOR HORSES,
NOT UNICORNS



BOSTON
UNIVERSITY

QUESTROM
SCHOOL OF
BUSINESS

INTRODUCTION

The first few modern Venture Capital firms in the world came from the Greater Boston area (GBA)—one of the world's top innovation ecosystems. Renowned for its world-class universities and Life Science, Healthcare and Technological excellence, the GBA ecosystem has long been at the forefront of modern civilization. However, Greater Boston's risk averse and conservative investment strategies during previous decades have allowed other innovation ecosystems, including Silicon Valley, to surpass it. Nevertheless, Greater Boston remains one of the world's most robust venture capital communities.

This Qodeo report brings unique insights into the background and activities of Venture Capital (VC) and Private Equity (PE) firms in Greater Boston. The research for this report was carried out in the Summer of 2020, therefore it includes an analysis of the impact of the Covid-19 pandemic on the venture capital industry. The report also addresses the lack of diversity in the venture capital industry and includes opinions and reflections from industry stalwarts.

David and Malav carried out the research while pursuing their MBAs from Boston University's Questrom School of Business. They interviewed 30+ firms, with total assets under management (AUM) of \$1.3 trillion, from the GBA between May 2020 and July 2020. They made a conscious effort to interview a variety of stakeholders including Angel Groups, VC firms, PE firms, Limited Partners (LP) consultants, and accomplished academics in order to get a complete picture of the industry in Greater Boston. Here we share their unique insight into industry trends and their medium-term and long-term outlook.

WORLD LEADING UNIVERSITIES & INCUBATORS

The Universities and Incubators are a vital source of deals flow for the Greater Boston venture industry.

There are more than 50 accelerators and incubators in the Greater Boston area, with over 35 colleges and universities in the City of

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**AUM of Firms
interviewed:
\$1.3 trillion**

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**On incubators
in Boston:**

**“Having people
do the work
before they
[the VC] have
to pay — that
can't be bad”**

**DIRECTOR,
INCUBATOR**

Boston itself. Students comprise 20% of the city's population. The top universities and incubators, attracting and developing the brightest talent, have played a key role in Greater Boston's entrepreneurial ecosystem. Greater Boston includes Kendall Square in Cambridge — "the most innovative square mile on earth. " Boston venture capitalists and founder talent are symbiotic, with entrepreneurs attracting VCs, and VCs pulling executives to the city.

Investors interviewed believe that the universities and incubators have proven to not only to be a great source of steady deal flows, but also have made it easier to mentor founders due to effective training and education by the institutions. However, one executive disagreed, believing that Boston's numerous incubators and accelerators "add more noise than value to the system."

¹ Boston Redevelopment Authority, <http://www.bostonplans.org/getattachment/1770c181-7878-47ab-892f-84baca828bf3> (accessed August / 2020)

² Boston Consulting Group, Innovation Report 2009 <https://mkt-bcg-com-public-images.s3.amazonaws.com/public-pdfs/legacy-documents/file15481.pdf> (accessed August / 2020)

GREATER BOSTON PERCEIVED EXCLUSIVELY AS BIOTECH AND PHARMA

Greater Boston is a world leader in the Healthcare sector, but VC firms are not focused in the sector.

An eminent academic claimed that "Boston has become a one trick pony being all about healthcare, or at least mostly." The Greater Boston area is a world leader in pharmaceutical and biotech with more than 1,000 companies in the ecosystem. New life science companies are constantly being created due to the high concentration of scientists and engineers that work in Greater Boston pharma or academia. Firms anticipate growth in the biotech sector. Despite the outstanding biotech sector, many VCs in the area avoid investing in it. According to our interviews, VCs in the area tended to either highly specialize in the sector or outright avoid it, with barely

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**"Health is
stunningly
fragmented"**

**VENTURE
CAPITALIST**

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**"In the last
4-5 years
everything in
healthcare is
overpriced"**

**VENTURE
CAPITALIST**

any being in between. Regarding the healthcare sector, firms said that new pharma and biotech startups have great potential returns as well as hopes of getting acquired earlier. Medical devices have recently been seen as a tougher investment. This is due to several acquiring companies now requiring medical device start-ups to not only have had their devices go through FDA certification, but also needing to prove that there is a bona fide market for the device post-acquisition, which requires setting up costly manufacturing, sales and marketing teams for a single product. This is a change from the past when FDA certification was all that was required, leading to some VC frustration with the industry and hesitation in investing in products that now have timelines closer to pharmaceuticals but with lower returns and much higher risk exposure.

Although the Greater Boston area is perceived as positive for pharma and med devices, it is seen as less desirable for early stage patient services and clinic start-ups. These labor-intensive service companies are not seen as worth setting up in Boston due to the cost of living.

It was also noted that for biotech investing, VC companies from throughout the country are interested in the Greater Boston area. However, much of the out-of-state early stage investing tends to happen locally, with companies wanting to be geographically close to their VCs. But when companies move to late investment stages, entrepreneurs often work with firms from other locations, such as California, which often have deeper pockets.

SECTORS FAVORED BY GREATER BOSTON INVESTORS

Greater Boston investors prefer a wide variety of industries with an emphasis on SaaS and Health IT.

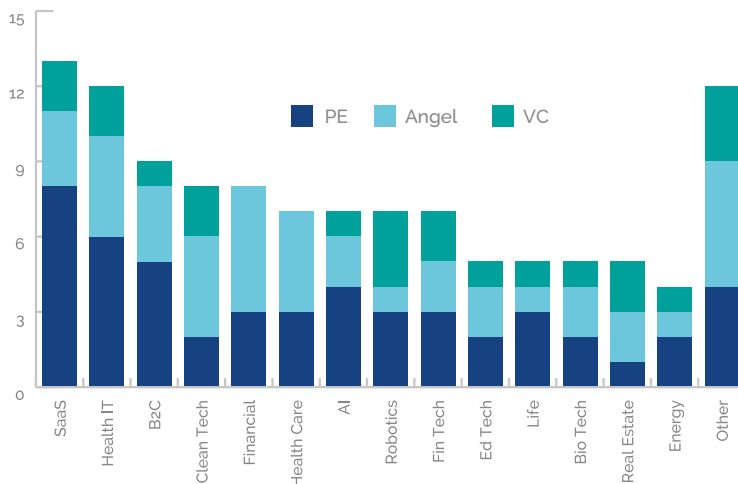
While Boston is perceived as a hub for healthcare and life sciences, a lot of VCs prefer to invest in high growth/high potential Software-as-a-Service (SaaS) start-ups - and Boston has made itself a hub for business-to-business (B2B) software start-ups. Investors also preferred the Greater Boston area's tight-knit Cleantech sector, in contrast with California, where Cleantech is often lumped into "tech."

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“A lot of angels migrate, due to cost efficiency, into the SaaS space”

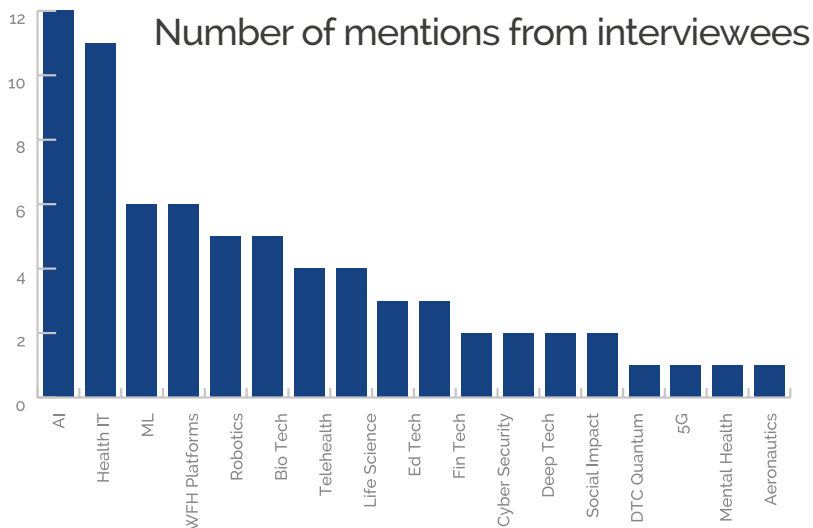
**ANGEL
INVESTOR**

Number of firms interviewed sector presence



‘HOT SECTOR’ PREDICTIONS

AI and Health IT predicted as “hottest” sectors.



Interviewees claimed that Artificial Intelligence (AI) and Health IT are the “hottest” sectors. These sectors are thought to leverage the advancements in computing ability into practical consumer and business applications. Other popular sectors utilize cutting-edge tech, including Machine Learning, Work from Home Platforms, and Robotics. Following these, the Health sector was also an area of interest.

THE STATE'S ROLE IN DRIVING INNOVATION

The government's policies, grants, and support have historically helped nurture the Greater Boston venture ecosystem.

Government policy and support is an integral part of fostering an innovation ecosystem, and the Commonwealth of Massachusetts has certainly played its role. Massachusetts offers an R&D tax credit, in addition to a Federal one, thus attracting investments in research-intensive start-ups. The Commonwealth's government collaborates with universities and provides grants and training to bring local innovation and research to market. Massachusetts has received the second-highest amount of Small Business Innovation Research (SBIR) grants in the US; around \$7 billion. At the Federal level, the National Science Foundation's (NSF) New England I-Corp node is one of the most active regional centers, deploying around \$550 million worth of awards in 2019, second only to California.

Massachusetts has also set up quasi-public organizations such as MassVentures and MassCEC to stimulate the local economy. The Commonwealth set up MassVentures in 1978, when there were fewer than 20 venture capital firms in the world. This state-sponsored fund supports research-heavy, riskier early-stage DeepTech start-ups, which VCs would generally be hesitant to invest in. The Bay State also mandates these funds to support and mentor Social Impact mission-driven founders in relatively untapped cities in Massachusetts, thereby fostering new ecosystems in suburban cities such as Andover, Burlington, and Framingham.

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“West Coast startups shoot for a \$1 billion exit, East Coast ones want a little more reason ... just because it's a \$100 million idea versus a billion, no-one pays attention [on the West Coast]”

ANGEL INVESTOR

GREATER BOSTON IS A CONSERVATIVE INVESTMENT ECOSYSTEM

Greater Boston's investment ecosystem has a history of being conservative, which hurt it in the past.

Some of the first modern VC firms were founded in the Greater Boston area, including Greylock Partners (est. 1965) and Charles River Ventures (est. 1970). From these beginnings, a VC environment developed in which investors were very risk averse, favoring protecting themselves from losses over allowing rewards for founder success. This took the form of harsh terms that heavily favored investors including full-ratchets, high equity stakes and adverse liquidity preferences. These terms caused many founders to lose motivation. In certain cases, founders lost all equity and left their companies. These circumstances resulted in fewer quality founders in the Greater Boston area. One interviewee said that Boston VC was "perceived to be a backwater in the 1980s." Greater Boston eventually learned from the West Coast that having more favorable terms for founders was a better recipe for success than limiting losses. Today, Boston still retains components of its conservative investment history - interviewees stated that the Greater Boston environment is professional and businesslike, compared with the relaxed and optimistic attitude in California. One interviewee explained that the attitude of West Coast VCs is, "I am hunting for unicorns, don't bother me with horses." On the other hand, Boston firms tend to not spend time looking for billion dollar ideas. Firms aim for less extreme returns but more numerous successful exits. Many firms stated that they avoid killing moderately successful performers, relying on more than one company to make returns.

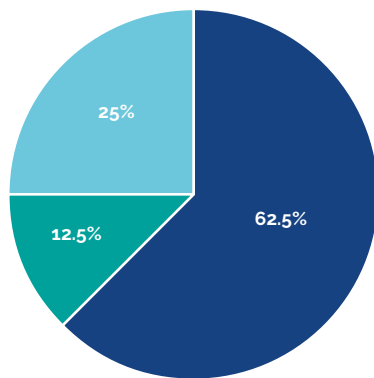
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“Boston is entrepreneurial but super old school: there’s a way you have to do stuff in Massachusetts”

**DIRECTOR,
ACCELERATOR**

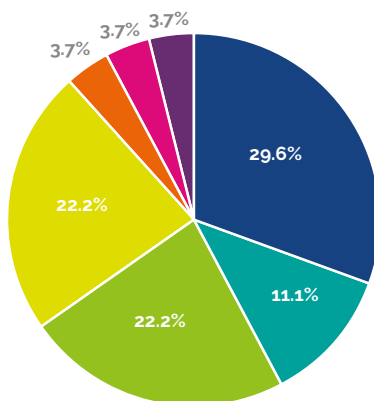
KEY INVESTMENT CRITERIA

Most investors make an earlier stage investment decision based on the start-up's team



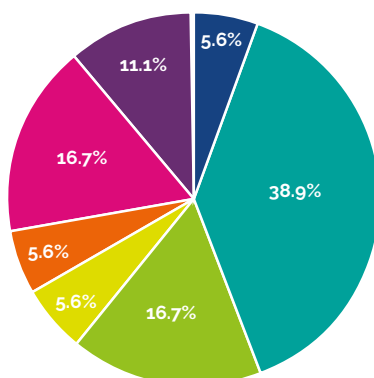
Key investment criteria for Angels interviewed

- Team
- Potential Market
- Business model



Key investment criteria for VCs interviewed

- Team
- Financials
- Potential market
- Technology
- Growth/turnaround
- Achieves firm hurdle
- Business model



Key investment criteria for PE Firms interviewed

- Team
- Financials
- Potential market
- Technology
- Defensible IP
- Growth/turnaround
- Business model

Founders and their start-ups are always obsessively striving for product/market fit. We asked our interviewees what they really care about in a deal. 62.5% of Angels interviewed said that they make an investment decision based on "the team."

Investors set a lot of store by the founder's experience and skill sets when evaluating a deal. One Angel we interviewed said he makes

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“They were working on something very boring, but man the CEO is awesome”

ANGEL INVESTOR

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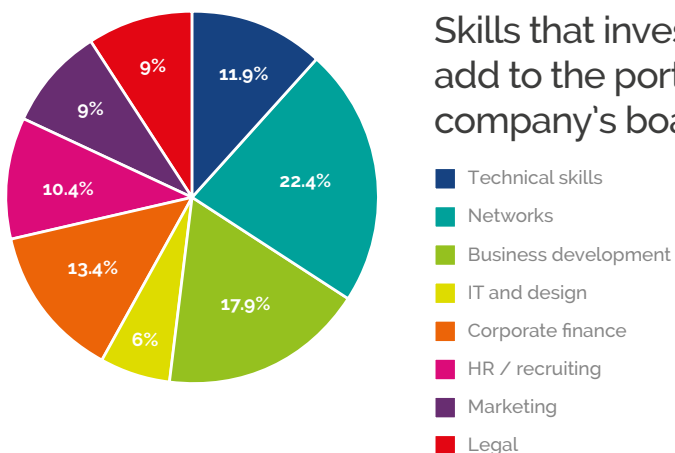
62.5% of Angels interviewed said that they make an investment decision based on “the team.”

an investment decision only after he is convinced that the team he is evaluating can beat any other team working on a similar product. The quality of the team is a deciding factor for VCs too, with 29.6% of those we interviewed rating it as the most important investment criteria, with "potential market" and "technology" in joint second place on 22.2%. It was a very different picture for PE firms, with just 5.56% of those we interviewed rating it as the most important factor. 38.9% of the PE firms relied on "financials" for making a decision on a deal. The location of a target deal was also a factor. Angels and most VCs preferred to invest locally, while the PE firms interviewed were geographically agnostic.

GOVERNANCE AND BOARD CONTROL

Investors prefer to have some control or influence over the portfolio company's decisions. The investors themselves are a great value add to the company's board.

The experts interviewed mentioned that term-sheets are primarily negotiated on economics and control, and that most investors carry an interest in having control or influence over the decisions made by their portfolio companies, generally through board positions. Over 90% of the VC firms interviewed said that they opt for at least one seat on the board. All PE firms interviewed indicated that in a buyout they usually seek outright control of the board, however sometimes allow founders to keep a small equity stake. Most Angels interviewed indicated that they are not insistent about taking a board seat and only take one if they can add value. The investors reported that they typically add value to their portfolio company's board utilizing their Networks, Business Development, Corporate Finance, Technical, or HR skills.



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“The company board is like mission control in Houston... our job is to get the spacecraft and astronauts back home safe and alive... ultimately all the decisions are made in Houston not in the spacecraft”

**VENTURE
CAPITALIST**

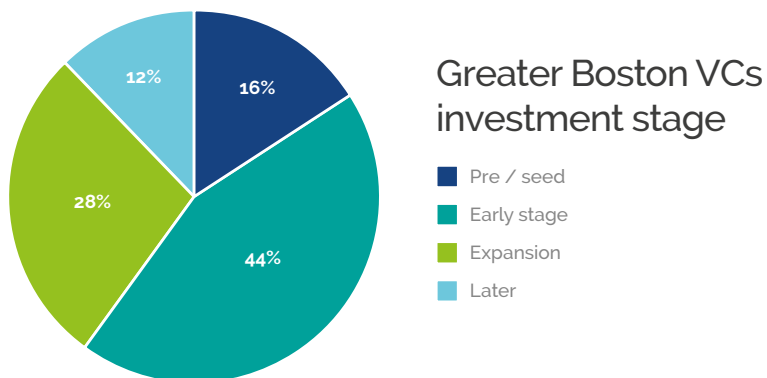
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“Late stage investing scares the pants off me in this market”

**VENTURE
CAPITALIST**

VC INVESTMENT STAGE PREFERENCE

Greater Boston VCs interviewed indicated that they prefer to make Early Stage investments.



44% of the VCs interviewed indicated that they prefer to make Early Stage investments (Series A and B). They believe that Early Stage investments have the potential for the highest returns and also that they have to compete with fewer pan-national and international firms for Early Stage deals, in contrast to Later Stage deals. An angel group member and an academic both told us there is a gap in funding between pre-seed and Series A in Greater Boston. They observe that to cater that need-gap more and more VCs have started to write smaller ticket-size checks and that has resulted in increased friction with the thriving Angels groups of Greater Boston.

DEAL FLOW LEVELS

There is always plenty on the supply side of deal flow in the Greater Boston ecosystem

Closure rate	Min	Max	Median	Mean	25th PCTL	75th PCTL
Deals evaluated	100	1,500	475	573	167	862
Closed transactions	2	24	5	8	4	13

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Firms interviewed closed a median of five deals among 475 evaluated over the previous 12 months.

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“We are not going to invest in a travel company today”

**VENTURE
CAPITALIST**

Firms interviewed closed a median of five deals among 475 evaluated over the previous 12 months. Firms with a larger team evaluated a larger number of deals and made a greater number of investments. Firms of the same size had different investment ideologies— a few firms preferred to make multiple investments to diversify their risk, whereas others preferred to make fewer investments with larger ticket sizes. All firms indicated that in the Greater Boston ecosystem there is always plenty on the supply side of deal flow - a partner at a VC firm put it like this: "I am always drinking from a firehose." Interviewees said that it is challenging to filter out quality deals from the inbound deals, and 70% of the investors interviewed said they prefer deals sourced from trusted networks, or with a warm introduction.

IMPACT OF COVID-19 ON DEAL FLOW, VALUATIONS AND EXITS

Valuations took a hit. Deal making and exits have been impacted. SPACs have emerged as popular exit vehicles.

75% of the VCs interviewed said that, compared with the summer of 2019 (which feels like a different lifetime today), the inbound deal flow during the pandemic-disrupted summer of 2020 remained more or less the same. But if the inbound deal flow was not affected, then most VCs have confirmed that deal-making was seriously impacted. One prominent VC told us that - compared to the nine deals they had in 2019 - they have so far only closed one deal in 2020, and this was a deal that was already in the pipeline. The start-ups that chose to fundraise over this summer tended to be either "very desperate," or had, unfortunately, planned to raise money during this time.

Valuations have taken a hit as start-ups have revised their projections. The hardest-hit sectors are the consumer-facing ones such as Travel and Retail. A few VCs observed that later stage and larger firms saw more write-downs. Valuation hits have been very sector-specific, with start-ups in Covid-friendly sectors actually seeing higher valuations. A healthcare Corporate Venture Capital (CVC) executive observed that in Boston, interestingly, while life science and pharma have done well with increased funding, healthcare services including hospitals have

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“People were investing in the Tik Toks of the world, and no one was prepared for a pandemic”

**VENTURE
CAPITALIST**

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“There ain’t no IPO market no, my friend”

**DIRECTOR,
INCUBATOR**

done poorly, because a lot of money-making procedures such as elective surgeries have been cancelled.

While all VCs concurred that exits have slowed down considerably because of the pandemic, most VCs expect to see a rise in exit activities in Q4 2020, as the exits that were already in the pipeline begin to materialize. They also foresee an uptick in private secondaries as firms seek to utilize their excess dry powder. IPO exits have been reduced dramatically, likely due to the volatility of the public markets. However, exits through Special Purpose Acquisition Companies (SPACs) have proven to be steady winners during the pandemic. Arguably brought into the limelight after Boston's very own DraftKings went public in 2019 through a SPAC reverse merger, SPACs as exit vehicles have gained popularity with PE/VC firms, especially for portfolio companies that are under stress only because of the pandemic.

| TELEHEALTH

Telehealth has expanded swiftly due to the Covid-19. Short term post pandemic may feature a decline from the current peak as things return to normal, however long term growth is predicted as new technologies accelerate capabilities.

The Telehealth sector has experienced rapid growth during the Covid-19 pandemic. Many firms see virtual medicine as the future. However, in the near term, firms believe that telehealth may be overvalued due to companies in that sector projecting their explosive growth into a post-pandemic future. This recent growth includes patients who are using telemedicine in situations where it is not appropriate and those who dislike the service but use it out of necessity and lack of alternative options. Currently, insurance companies are allowing doctors to bill telemedicine and in-person medicine equally. Firms doubt this will persist and expect insurers to cover up to 25% less for telemedicine visits. Firms believe that telehealth usage will decline post-pandemic but remain above the pre-pandemic baseline; followed by a usage increase over time. However, interviewees were split on the predicted magnitude of this long-term growth. Some touted telemedicine because of its increased convenience and guaranteed time with a doctor, while others maintained in-person visits cannot be replaced. Firms expect technologies that allow for a better telemedicine experience will flourish. These include wearable health devices that will allow for

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“Another side effect [of the pandemic] is what happens to where investments are, such as the de-densification of tech companies—a usable alternative is to have offices elsewhere”

ACADEMIC

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“You can’t change your investment strategy based off what is happening now”

ANGEL INVESTOR

many primary care visit tests to be done at home by the patient with the data sent to the provider. Interviewees believe that telemedicine will be a fractured market, with room for small companies that focus on niche medical conditions.

Medical tourism is a concept in which patients travel to other countries in order to receive either more affordable or higher quality care than at home. Some interviewees also noticed the growing trend of what we call Telemedicine Tourism, where internationally renowned physicians care virtually for high net worth patients in hospitals around the world. In the future, Telemedicine Tourism may change the medical tourism industry as high net worth individuals will not need to travel to receive world class care with the exception of certain surgical procedures. Because many modern hospitals are similarly equipped, a world class physician is able to make diagnoses and prescribe treatments using what is standard at most facilities.

VIRTUAL PITCH-MEETINGS

Firms dislike not being able to meet founders face-to-face. There will be an increase in working from home in the future.

There has been a dramatic increase in the use of video communication and conferences, as the pandemic has necessitated working from home. Many of the firms interviewed were very hesitant about investing in early-stage founders without an in-person meeting. Firms not only want to see the books, but also want to meet the founders in-person - and conduct behavioral interviews - because they are committing to a multiyear relationship. Unsurprisingly, most firms eagerly await the return of in-person meetings with founders. Some Angels plan to continue to use virtual pitch meetings for initial screenings. They believe that virtual pitch meetings may accelerate the pitch to money process.

In other sectors, firms predict that there will be a sharp decrease in business travel due to the increase in virtual communication, an interesting take because VC firms do not feel that way themselves. Firms interviewed predict that there will be a huge increase in work from home. Thus, employees won't be so strictly geographically bound to their place of work. There were initial fears about not being able to effectively manage virtual teams, but these appear to have been

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“I gotta kick the tires and get to know the founders”

**VENTURE
CAPITALIST**

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“No substitute for looking an entrepreneur in the eye and making him [her, them] sweat a little bit”

**DIRECTOR,
INCUBATOR**

unfounded. Firms predict that the work from home trend will have other impacts including office building owners not being able to fill space, and work related electronic hardware and furniture companies shifting from targeting professional offices to home offices.

GLOBAL FINANCIAL CRISIS VS. GREAT LOCKDOWN CRISIS

Stark differences between the two crises. Investors are consolidating their existing portfolios while trying to gauge the long-term effects of the pandemic.

Something that came up consistently during our interviews and while discussing the impact of the Great Lockdown Crisis (GLC: Covid pandemic), was that start-ups that pulled through the Global Financial Crisis (GFC: 2008 crisis) successfully often bore the best returns. Taking a step back, we asked the interviewees the similarities and differences between GLC and GFC. The consensus was that there are few similarities and far more differences. The GFC hit across the board, whereas GLC tended to affect specific sectors such as Travel, Leisure, and Retail. The GFC caused a severe liquidity crunch halting VC investment activity, whereas during the GLC, there have been no fire-sales and VCs are still flush with capital looking for opportunities. While both crises required government bailouts, the recipients were different. Financial institutions were bailed out in the GFC thus safeguarding LPs' capital, whereas in GLC the relief packages were aimed at keeping small businesses afloat, with many VC backed start-ups benefitting from the Paycheck Protection Program (PPP).

An academic we interviewed observed that, historically, during an economic downturn -when it's a buyer's market - fund managers tend to focus more on reshaping and refueling their existing portfolios, rather than making new investments. Most VCs confirmed that they spent most of Q2 helping portfolio companies wade through the pandemic by writing follow-on deals, as well as assisting them to make tough restructuring or pivoting decisions. Around 70% of the VCs interviewed said that they have not altered their investment strategies in response to the pandemic, while the rest (30%) have made few tweaks to their strategies or have set up Covid-specific funds. Overall most VCs have shown a preference for ventures with sound business models and longer cash runways. As the Covid story unfolds, the VCs

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“I don't think there are similarities between '08 and now”

**VENTURE
CAPITALIST**

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“I believe that the economy is bifurcating, ... [the '08 crisis] hit across the board, but this is different.”

ACADEMIC

are treading cautiously and trying to fathom the follow-on effects of the crisis as well as the challenges that lay ahead, including raising money from LPs in the coming periods.

DIVERSITY IN VENTURE CAPITAL

There is a lack of diversity among founders and VC firms. Opinions are that it is difficult to find adept founders and fund managers, or to do so successfully, one needs to cast a wider net.

An academic from a leading Northeast business school described the Boston ecosystem as having “a heightened sense of awareness” regarding diversity, compared with other US ecosystems. However, they also stated that this belief is a double-edged sword, some people might feel they are doing enough already despite their results being lacking. The interviews suggest that the high concentration of universities in the Greater Boston area have been a driving force in promoting diversity. While most of the firms surveyed reflected that they are agnostic to founder race, gender, and ethnicity, they consistently report few minority or female founders in their deal pipeline.

Firms believe that there are relatively few women investors and entrepreneurs. According to most interviewees, there has been a rise in the number of women in VC and PE firms in recent years. Some firms described how they have had a push to hire more women at the investor level. Two firms suggested that the #MeToo movement may have been the catalyst for a focus on hiring more women. However, interviewees believe that the number of female entrepreneurs has remained stagnant. Some firms were especially interested in working with female founders and quoted research that showed women-led companies had greater returns. The underlying inference was that female founders were perceived as tougher and more resilient due to the adversities they had already overcome, to get to this point in their career.

In the context of the recent national conversations about race, firms and scholars shared their opinions on racial trends and how they believe representation can be improved.

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“A lot of VCs on Twitter saying that ‘homeschooling is the future,’ are men without kids”

VENTURE CAPITALIST

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“I’ve seen study after study saying female entrepreneurs are better investments, so that is always at the back of our minds.”

ANGEL INVESTOR

On the investor side, LPs are advocating for racial diversity and want to invest in funds with diverse leadership. This includes LPs who represent large pension funds with diverse workforces, who want their investments to match the racial makeup of their workforce. The LP consultants interviewed have suggested that this has been challenging - as those diverse leaders, due to a lack of opportunities, may not have a track record. They fail to satisfy performance parameters-based categories of fund managers that LPs would like to invest in and are therefore passed over. One academic believes VCs and LPs should use an "unbiased matrix-based approach" to measure success of potential fund managers focusing on a candidate's potential rather than their past performance.

In the last 10 years, firms have noticed an increase of VCs-of-color creating funds to support Black founders and more women VCs have set up funds to invest in women-led start-ups. 80% of interviewees express support for such funds, and believe this will contribute to diversity in the field. They do not believe that this is the perfect solution, but they do believe it will reassure the greater community that such funds have similar or better returns than traditional, less-diverse VCs. Firms agreed that increasing diversity among their partners would fund start-ups led by underrepresented founders.

Firms unanimously said that there is also a lack of racially-diverse, venture-funded entrepreneurs. Some VCs believe that there is a dearth of what they consider to be right talent among underrepresented minorities. However, most believe that the industry needs to "cast a wider net." It is also commonly thought that a major issue is a lack of mentoring and an effective network amongst underrepresented minorities. Firms and industry experts mostly believe that it is a "Rolodex" rather than a "Deal Pipeline" issue. That said, this is an extensive topic that cannot be properly fully covered here and could warrant its own report.

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“There has been a lot of pressure from LPs around [diversity]”

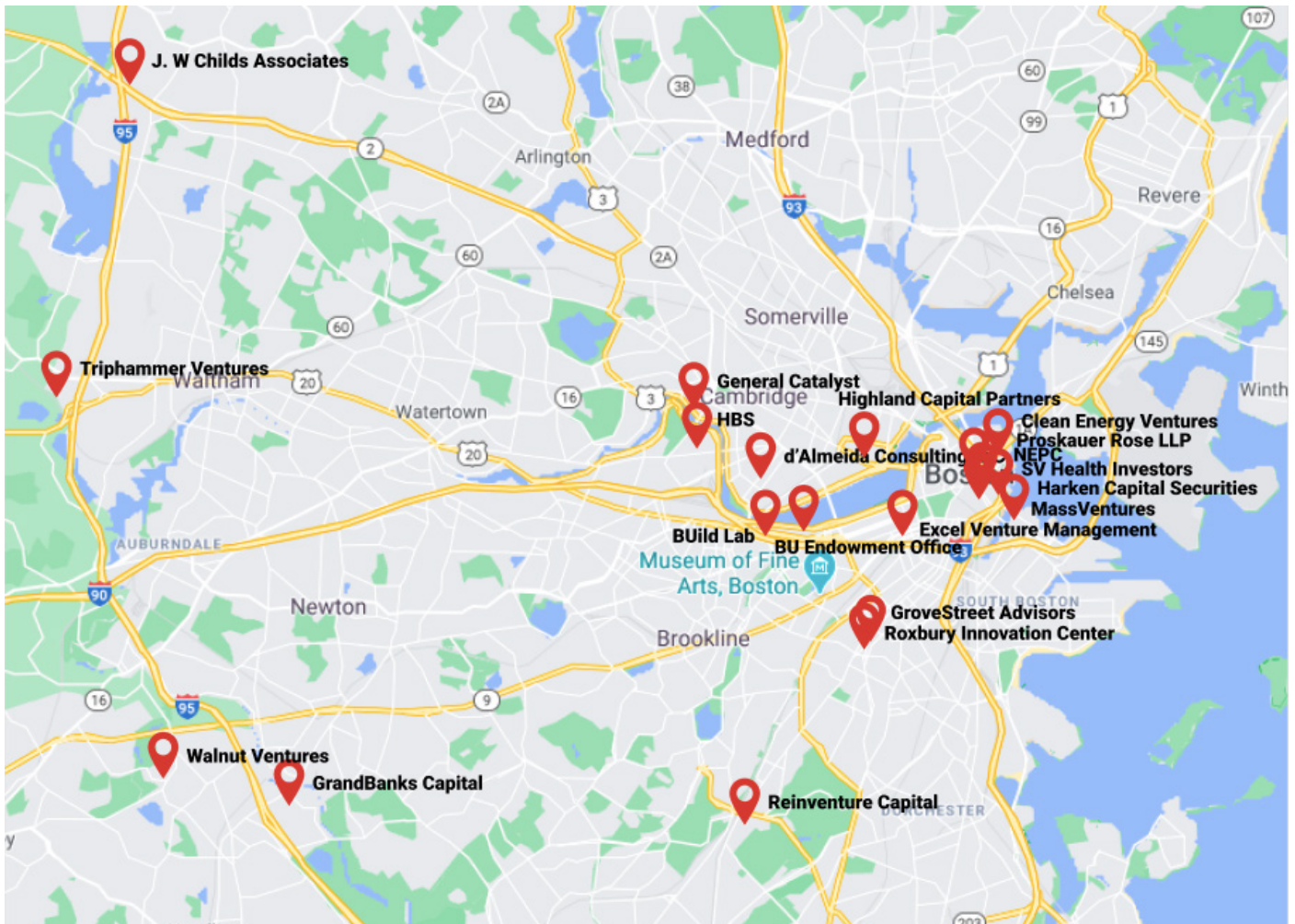
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“When you look at rate-of-return means or of funds in top quartiles, diverse funds generated the same numbers”

ACADEMIC

LIST OF ORGANIZATIONS/ INTERVIEWEES

View & match at qodeo.com



- Alumni Ventures Group
- Berwind Family Office
- Blue Ivy Ventures
- BU Endowment (Boston University Investment Office)
- BUild Lab
- Clean Energy Ventures
- Cloud Capital Partners
- d'Almeida Consulting LLC
- Dr. Josh Lerner, Harvard Business School
- EforAll
- Excel Venture Management
- General Catalyst
- GrandBanks Capital
- GroveStreet
- Harken Capital
- Harvard Business School Black Investment Club
- Highland Capital Partners
- Hyperplane Venture Capital
- iCareBetter
- J.W. Childs Associate
- KKR
- Landmark Capital
- Launchpad Venture Group
- MassVentures
- MemorialCare Innovation Fund
- NEPC
- NSF I-Corps
- Prime Buchholz
- Prof. Anthony Mayo, Harvard Business School
- Proskauer Rose
- Reinventure Capital
- SV Health Investors
- Triphammer Ventures
- Walnut Ventures



David Landesman

David Landesman is pursuing an MBA in the Health Sector Management Program at Boston University's Questrom School of Business. He is the VP of Communications for BU's Graduate Entrepreneurship club. He has attended BU's Summer Accelerator, became a semifinalist at the New Venture Competition, and obtained funding through the Innovation Pathway. He holds a BS in Biology and BS in Neuroscience from Brandeis University.



Malav Sukhadia

Malav Sukhadia is pursuing a dual MBA and MS in Digital Technology degree from Boston University's Questrom School of Business. He is actively involved in BU's entrepreneurial community and is the VP for BU's Graduate Entrepreneurship Club. He creates program content as well as consults startups at the BUild Lab. He is the Cofounder of Paanwaale, a Government of India recognized fintech startup. He holds a BTech in Chemical Engineering from Nirma University, India.



Prof. Gregory Stoller

Gregory Stoller is actively involved in building entrepreneurship, experiential learning and international business programs at Boston University. He also actively mentors student teams which participate in business plan and venture capital competitions. He is the owner of a commercial real estate holding company and speaks, reads and writes 7 different languages. He holds a BS from Cornell University and an MBA from Harvard Business School.

Areas of Expertise: Business Planning, International Entrepreneurship, Experiential Learning, Global Strategy

A Private Equity & Venture Capital industry market snapshot



Boston University Innovate@BU:

Since launching Boston University's Innovate@BU initiative in 2018, student participation in innovation and entrepreneurship has continued to grow every year. Serving as BU's hub for student innovation and entrepreneurship, Innovate@BU's mission is to enable BU Terriers to become drivers of innovation in their lives, careers, and communities. Its physical home on campus, the BUild Lab IDG Capital Student Innovation Center, welcomed 6,334 visitors to 197 events and programs. BU's entrepreneurship community also includes the Engineering Product Innovation Center, the BU Startup and Technology Law Clinics, BU Spark, a computer programming incubation lab, and the Bioengineering Technology & Entrepreneurship Center.

This past year, over 230 teams of students from across the University worked diligently this year to form successful start-up companies, nonprofits, and project teams. Their ideas and solutions include a women's workwear line made of sustainable materials and featuring functional pockets, a podcast about issues in the American criminal legal system, an airflow seating system that prevents bedsores, and so many more. More than \$216,000 has been awarded to student and recent alumni ventures and projects through programs like the Summer Accelerator, New Venture Competition, and Innovation Pathway, a self-paced idea accelerator. Last fall, BU launched the Innovation & Entrepreneurship minor. The minor is open to all undergraduate students and incorporates electives from across disciplines. Since launching, 51 students have formally declared the minor and 246 students have taken or are enrolled in its required course, Ideas2Impact. In the Ideas2Impact course, students are introduced to innovation and entrepreneurship frameworks and are asked to apply them to a challenge in the surrounding community.

In preparation for the upcoming academic year, Innovate@BU and many of its partners are prepared to offer many of its programs and resources virtually and looks forward to adding new programs and resources specifically for underrepresented entrepreneurs, including women entrepreneurs and first-generation college students.

<https://www.bu.edu/innovate>

ABOUT QODEOVIEW MARKET SNAPSHOT REPORTS

qodeoview market snapshots are reports written by qodeo-MBA researchers from 30 leading Business School alliance members about key venture/private equity and entrepreneurial trends and markets. These cover EMEA, North America & Asia. Insights gleaned are used by qodeo's investor:entrepreneur matching service and to assist corporate advisors build related pipelines.

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MATCHING INVESTORS WITH ENTREPRENEURS

Qodeo monitors the venture ecosystem, identifies the best opportunities automatically, and brings entrepreneurs, investors and corporate advisors together to make it work. Acting as what one leading VC called "**noise cancellation**" for the global venture community, this is a brand new service for a new generation of entrepreneurs and investors who expect to be able to behave differently, and to do business differently.



A Private Equity & Venture Capital
industry market snapshot

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