



Student-led Early Stage Funds

Erik Gordon

Clinical Professor

Faculty Managing Director, Wolverine Venture Fund

Faculty Managing Director, Zell Early Stage Fund

Zell Lurie Institute for Entrepreneurial Studies

Center for Venture Capital and Private Equity Finance

Ross School of Business

Five core student-led funds invest in early-stage companies

Differ in student profiles and investment objectives

University has other pools of money for university-related early stage companies

Our core early-stage funds

VC fund -- MBA and doctoral students

VC fund -- undergraduate business students

Early-stage UM commercialization fund

Social venture fund

Student founders fund

Also have student-led funds for:

public equity investing

commercial real estate investing

PE (buyout) investing

Student-led early stage funds are on donor or budget model

Supervised by a faculty member or an executive-in-residence

Student outcomes

Unstructured initiative taking

Analysis with weak & conflicting signals

Sophisticated approaches to risk

Decision making under high uncertainty

Student outcomes

Business models

Financial models

Technology-to-market & adoption models

Entrepreneurship success factors

Think like an early-stage investor

Think like an entrepreneur

Top-tier risk-adjusted returns