Founded in 2015 at the Stanford Graduate School of Business (GSB), the GSB Impact Fund is a student-managed evergreen fund designed to expose students to the process of impact investing: intentional investing for both financial and measurable social and environmental returns. Faculty, alumni, and expert practitioners provide strategic guidance on investing, sourcing, conducting due diligence, structuring deals, measuring impact, portfolio allocation, and exits. The fund is geographically flexible and invests in early-stage for-profit ventures in seven sectors: education, energy and environment, fintech, food and agriculture, healthcare, justice, and urban development. During the 2022-23 academic year, 79 students across seven deal teams and one Portfolio Operations team committed to the fund’s “triple bottom line”: learning about impact investing, creating significant positive social and environmental impact, and generating financial returns.

In 2022-23, the Fund adopted a multipart mission:

- Educating students about impact careers through real-world partnerships with and investments in world-class founders.
- Empowering students and founders to leverage the fund experience and resources as a springboard for even greater societal impact.
- Engaging the wider impact community through panels, events, alumni connections, and best practices on impact investing and measurement.

79 Students
15 Investments
7 Deal Teams
$675k Invested Through May 2023
600 Deals Sourced in FY23
5 hrs Weekly Commitment per Student
1 Portfolio Operations Team

About the GSB Impact Fund
This year marked the eighth anniversary of the Stanford GSB Impact Fund. We were thrilled to take part in its ongoing growth and evolution.

We built the largest team in the fund’s history, with 79 student members, and focused on facilitating new training and community-building sessions. Our fund was able to operate fully in-person this year for the first time since the pandemic began — with an action-packed Impact Fund retreat near Yosemite as one of the highlights of this year’s programming for the teams. As always, we were honored to collaborate with our portfolio founders and to connect with hundreds of companies during our sourcing, due diligence, and investment process.

Our highlights from this year include:

- Recruiting 65 new team members, selected from a record pool of over 160 applicants. Each year, we are humbled by the interest from Stanford GSB students to join the Fund — and this year was no exception.
- Implementing new DEI considerations in our recruiting process to reduce bias while crafting a diverse team. On our blog, we published our insights and lessons learned during the process to foster more conversations about diversity, equity, and inclusion in the investing space.
- Reshaping our fundwide training sessions to make them more hands-on, interactive, and applicable to students aiming to pursue impact-driven careers. We were grateful to have eight external guests join our training sessions, including Impact Fund alumni, prominent impact investors, and professors.
- Bringing founder voices to our Investment Committee meetings through short videos in which founders got to pitch their visions and missions directly to the fund.
- Supporting seven portfolio companies in a wide range of strategic projects, including growth and expansion strategy, fundraising, marketing, and product strategy.
- Hosting our first ever Impact Fund & Friends Happy Hour, with prominent impact-driven investors and entrepreneurs in the Bay Area.

We would like to congratulate the incoming executive leadership team, Co-Chief Investment Officers Rachel Densley and Yuchen Zou and Chief Operating Officer Emily Sheng, who will be at the helm of the Impact Fund in the 2023-24 academic year. Their drive and energy are bound to lead the fund toward even greater success.

Our advisors and Investment Committee members Charles Ewald, Heidi Patel, Paul Pfleiderer, Val Red-Horse Mohl, Amit Seru, and Valerie Shen have played a key role in creating a unique learning environment for students — and we could not be more grateful for their commitment to the fund. Lastly, a wholehearted thank-you goes to our academic advisor and leader Hallie Mittleman — our steady rock throughout the year, bringing wisdom, creativity, and support to every one of our initiatives.

2022-23 GSB Impact Fund Executive Leadership Team

Monique Malcolm-Hay, Anisha Mudaliar, Keya Patel, and Karine Yuki
Welcome Letter From the Investment Committee

Reflecting on the Educational Multiple of Money

Silicon Valley is well known for its innovative startups. One hugely successful Silicon Valley startup, launched at the Stanford GSB in 2015, is the GSB Impact Fund. While many new ventures at the GSB are started by faculty and staff, the entrepreneurial push for the Impact Fund initially came from students, who argued that a school-supported fund would be the best way to create a rich experiential-learning opportunity for anyone interested in the rapidly evolving field of impact investing. The students were persistent in their lobbying and said, “Build it and they will come.”

Through the efforts of many the fund was built, the students did come in great numbers, and over the last eight years a momentous amount of learning has occurred. It has by any measure been a huge success. But as with any startup, that success was far from assured. Many deserve credit for the enormous impact the fund has had and continues to have. This includes the donors who generously capitalize the fund, the talented and knowledgeable professionals who generously take time to serve on the Investment Committee and be mentors to the students, and the dedicated staff members who deal with the host of issues involved in running a fund in an academic setting.

As a faculty advisor to the fund since its inception, I have seen the numerous ways people have contributed to the Impact Fund’s success. I would like to particularly emphasize the critical role that the students themselves have played, especially those serving as student leaders. Over the years, these leaders have been instrumental in helping design a meaningful learning experience for students despite all the competing demands on student time, as well as the limited time that the professionals and others can contribute. The fund has truly been a joint venture between the students and all the others involved, and that no doubt has been critical to its success.

Anyone genuinely committed to impact investing worries about “mission drift”: Will decision-makers in impact companies be tempted to make decisions that favor financial returns at the cost of reducing impact? Mission drift could have been a problem at the GSB Impact Fund itself. It is much easier to model financial returns than to assess social impact. Comparing the potential financial returns of two companies is an “apples-to-apples” comparison. This is very different from comparing the potential social impact returns of, for example, a company making tractors available to farmers in Africa with those of a company that helps people with criminal records find employment. Fortunately, there has been no mission drift at the Impact Fund. While the financial returns and business case elements of an investment decision are given appropriate attention, questions involving the assessment and comparison of social impact are not avoided but are front and center in all discussions. These are never easy questions to address, but wrestling with them has been a huge part of the experiential learning for all involved.

I will conclude by noting that the Impact Fund has created learning opportunities for all, not just the students. In my own experience, I have learned much from the professionals who serve on the Investment Committee. But I also have learned a huge amount from the students, who in addition to their passion for impact investing collectively bring their diverse experiences and a wide range of industry-specific expertise to the discussions. Investors often calculate the Multiple of Money, or MoM, to measure the financial returns of an investment. Given the goals of the GSB Impact Fund, an appropriate measure of its returns might be its EMoM, or Educational Multiple of Money. While I have no rigorous way to quantify this, I do know that it has been huge, and it is something all involved with the Impact Fund can be proud of.

Paul Pfleiderer
C.O.G. Miller Distinguished Professor of Finance, Investment Committee member

On behalf of the full Investment Committee

Investment Committee
Charles Ewald, MBA ’83
Heidi Patel, MBA ’04
Val Pfleiderer
Val Red-Horse Mohl
Amit Seru
Valerie Shen, MBA ’19
The Portfolio Companies

- **Education**
  - RocketLit (2016)
  - Upswing (2017)
  - PenPal Schools (2018)
  - UBITS (2019)
  - Floreo (2022)

- **Energy and Environment**
  - LimeLoop (2016)
  - Hello Tractor (2018)
  - Matkii Foods (2021)
  - Honest Jobs (2022)

- **Food and Agriculture**
  - NovoNutrients (2016)
  - Geneticure (2017)
  - Drugfiu (2018)
  - Honest Jobs (2021)
  - Hala Systems (2022)

- **Healthcare**
  - Atlas Health (2017)
  - Atlas Health (2021)

- **Fintech**
  - Atlas Health (2018)
  - Atlas Health (2020)

- **Justice**
  - Atlas Health (2019)
  - Atlas Health (2022)

- **Urban Development**
  - Atlas Health (2020)
  - Atlas Health (2021)
  - Atlas Health (2022)
RocketLit
Sourced by the 2017 Education Deal Team
RocketLit gives all students better access to learning and gives educators access to the data they need to be most impactful. It works through two products: RocketLit, an adaptive and personalized learning platform that improves literacy; and InnerOrbit, a Next Generation Science Standards assessment platform featuring quality content and detailed reporting.

1m+ Hours saved finding suitable texts and scoring quizzes

Upswing
Sourced by the 2017 Education Deal Team
Upswing exists to empower historically marginalized people to achieve their life goals through an online integrated services platform that scalably connects students to academic support and tutoring. Upswing has partnered with 100+ educational institutions to serve their adult, online, and first-year students to increase retention, improve academic outcomes, and bridge the resource gap.

50k+ Learners served in 150 countries

PenPal Schools
Sourced by the 2018 Education Deal Team
PenPal Schools connects students across the globe through project-based learning. Students create projects about topics ranging from human rights to robotics. In September 2022, PenPal Schools launched Go Pangea!, which allows students to share caretakers without formal training to provide structured lessons to their children.

500k+ Learners served in 150 countries

Floreo
Sourced by the 2022 Education Deal Team
Floreo is a virtual reality platform with a proprietary and growing library of content geared toward children with autism spectrum disorder. Administering these modules via a VR headset improves the effectiveness of many social learning concepts (e.g., eye contact) and allows for applied behavior analysis clinicians to provide better individualized care to more learners. Floreo has demonstrated significant improvements vs. traditional therapy in randomized control trials and also allows caretakers without formal training to provide structured lessons to their children.

60k+ Lessons played, with more than 120,000 minutes of learning

Ubits
Sourced by the 2020 Education Deal Team
UBITS is a B2B online learning platform for upskilling employees in Latin America. UBITS is currently undergoing healthy growth as it sets its eyes on expanding into new geographies and relaunches its learning platform with new functionalities based on AI to recommend and assign content based on skills development.

250k+ Employees upskilled in 600 companies

PenPal Schools
What were your key learnings from GSB Impact Fund training sessions?
“The trainings were incredibly helpful in giving structure to an otherwise amorphous diligence process. I enjoyed learning about our fund’s collective investment criteria across both impact and financial dimensions. These trainings were also a great opportunity to get to collaborate and hang out with members of other teams!”
Mandy Holt, MBA ’24, Education Deal Team

How has the GSB Impact Fund affected you?
“It has helped me to identify a community of friends and classmates who care deeply about impact.”
Keya Patel, MBA ’23, Co-Chief Operating Officer

How has your experience with the GSB Impact Fund shaped your professional aspirations?
“The Impact Fund has granted me the conviction that there exist for-profit models which can serve marginalized communities and advance equitable outcomes, so long as we prioritize these values. I always knew I would build a career in education — now I can double down on this approach.”
Claire Chen, MBA ’23, Director of Investments, Education Deal Team
LimeLoop
Sourced by the 2019 Energy and Environment Deal Team

LimeLoop is a company built on the idea that we should be using reusable packaging for looped logistics chains internal to the company (warehouse to retail) and external to the company (warehouse to consumer). By moving away from single-use packaging — even those traditionally thought of as recyclable, such as cardboard — into multiuse packaging, companies can save the climate and save money at the same time.

93% Resource savings achieved by case study clients

Atlas Health
Sourced by the 2019 Fintech Deal Team

Atlas Health is a dynamic impact startup that has revolutionized the way healthcare providers offer financial assistance to their patients. They have developed a platform that uses AI to automatically match patients with philanthropic resources, making it easier for them to access the financial support they need. In fiscal year 2022, Atlas Health experienced a significant growth trajectory: They secured series A funding and doubled their workforce.

5k+ Patients helped with necessary philanthropic aid

Hello Tractor
Sourced by the 2018 Food and Agriculture Deal Team

Hello Tractor has grown to over 3,000 tractor and combine harvester contractors, organized through their network of 2,500 booking agents across 14 countries. Hello Tractor streamlines the connection between farmers, tractor operators, and tractor owners, creating efficiency for the parties involved. Through IoT device sales, SaaS subscription revenue, marketplace commissions, and pay-as-you-go repayments, the company generated revenues of $5.9 million in 2022 (against $1.3 million in 2021).

600k+ Farmers and 1.7 million acres served

Keel Labs
(Formerly AlgiKnit)
Sourced by the 2021 Food and Agriculture Deal Team

Keel Labs is a platform for the next generation of climate-focused solutions derived from nature. Their flagship product is Kelsun™ yarn, a seaweed-based yarn with a significantly lower environmental footprint than legacy fibers. Formerly known as AlgiKnit, Keel Labs rebranded in 2022 as a platform for ocean-based innovations and technologies with a mission to harness the potential of natural materials to transform the textile industry and world.

6-24 in Macroalgae growth per day in a process that doesn’t need pesticides, fertilizer, or freshwater

How has the GSB Impact Fund affected you?

“It has unlocked a whole new learning experience about VC and impact, which were two of my learning goals coming to the GSB. I learned to apply both classroom lessons and impact trainings in real-life situations even before graduating, which helps inform my career choice to become an investor in the climate space.”

Noor Hasnan, MSx ’23, Energy and Environment Deal Team

Matriark Foods
Sourced by the 2021 Food and Agriculture Deal Team

Matriark Foods upcycles farm surplus and fresh-cut remnants into healthy soups and stews, sauces, and broths. Post-COVID-19, Matriark has expanded its product offerings, as well as its direct to consumer distribution channels, securing partnerships with Whole Foods (Northeast) and going live on Amazon.

782k+ Pounds of greenhouse gases reduced and 35,362,672 gallons of water saved in 2022

NovoNutrients
Sourced by the 2019 Food and Agriculture Deal Team

NovoNutrients is developing an alternative protein source to feed a growing world while combating climate change by capturing and transforming emissions into protein ingredients for food and feed. Recently, NovoNutrients entered into partnership with Woodside Energy to run a pilot, which will upcycle 2,000 tons of CO2 at pilot scale and 200,000 tons once able to run a large plant.

4x Microbial productivity achieved
DrugViu
Sourced by the 2020 Healthcare Deal Team

In 2022, DrugViu launched their new app, ViuHealth, which provides holistic autoimmune care for every patient. ViuHealth built an evidence-based, whole-person autoimmune digital care solution that can be tailored to each patient’s unique journey.

35k+ Members helped with managing chronic disease care

Geneticure
Sourced by the 2016 Healthcare Deal Team

Geneticure samples DNA to provide a personalized treatment plan with the right blood pressure medication. This recommendation may yield big drops in blood pressure, including lower systolic and lower diastolic pressure, as well as a reduction in strokes and heart attacks.

47% Reduction in cost of therapy vs. the trial-and-error standard of care

Honest Jobs
Sourced by the 2021 Justice Deal Team

Honest Jobs is the nation’s largest fair chance hiring marketplace. It helps people affected by the criminal justice system find better jobs faster and helps employers access that massive talent pool.

62k+ Formerly incarcerated job seekers served through the Honest Jobs platform

Hala Systems
Sourced by the 2020 Urban Development Deal Team

Hala Systems develops and deploys technologies to keep communities safe and stable by allowing them to prevent, respond to, and recover from conflict. Through the development and implementation of innovative technology, Hala Systems aim to reduce harm, increase security, and stabilize communities.

11m+ Ukrainians directly reached by chemical, biological, radiological, and nuclear public awareness campaigns

How has your experience with the GSB Impact Fund shaped your professional aspirations?

“My time with the fund has been a catalyst for growth, fueling my commitment to redefine the boundaries of finance and drive tangible social impact.”

Shivam Patel, MBA ’24, Fintech Deal Team
Impact hasn’t been an add-on for Matriark — it’s absolutely the core tenet of our business and business model. vegetables from landfills, save gallons of water, and reduce greenhouse gases. These efforts demand additional time and costs; however, if we’re not going to stay harnessed to impact, then we’re not interested in furthering our work.

What advice do you have for future founders?
If you’re thinking about starting a company, start a sustainable one. You have the potential to transform our future, especially if you find a co-founder you believe in, identify and integrate into relevant networks early, and focus on an issue that sustains you. And, for me, I find it’s crucial to lean into a community of other founders working on similar questions. Their camaraderie and creativity will keep you versatile, focused, and cognizant of the fact that a commitment to impact doesn’t derail your ROI — if anything, it allows you to unlock more effective and equitable systems that expand the horizon of who “wins.”

Mission Aligned Investing
Q&A with Val Red-Horse Mohl, Investment Committee Member

What is your professional background?
I am an entrepreneur in both the finance and film industries. I launched the first Native American-owned investment bank in the 1990s and since then have worked in finance (both investment banking and asset management) for several decades, primarily serving tribal nations in the U.S. I then spent several years in philanthropic leadership (impact investing focus) before moving back to the private sector by launching (in 2021), as a co-founder and president, Known Holdings, a financial services platform aimed at eliminating the racial wealth gap. I also serve as the advisory board chair of Stanford’s Center for Comparative Studies in Race and Ethnicity, and I teach an undergraduate course on Entrepreneurialism for Racial Equity and Social Impact at Stanford.

Why did you choose to join the GSB Impact Fund Investment Committee?
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good business practices) while also investing in companies that have deep impact but might otherwise struggle to find traditional capital. I think this is a fantastic program and am delighted to serve on the Investment Committee.

**What role does impact investing play in the broader financial ecosystem? And what does “impact” mean to you in this context?**

I define impact investing as investments made into companies, organizations, and funds with the intention to generate measurable positive impact alongside a financial return. For many asset holders, this also means mission-aligned investing: taking values into account. I believe that this intentional, proactive style of investing for good outcomes will become the norm — it will no longer eventually need to be called “impact investing” but will become the standard.
Portfolio Operations
Quick Hits

The GSB Impact Fund Portfolio Operations Team adds value to the fund’s portfolio companies by providing specialized strategic support and by leveraging the team’s networks, both at Stanford and globally. Here are some of the projects they worked on this year.

- Accelerated sales pipeline development with account-based marketing research
- Created new marketing and content strategies to increase brand and product awareness
- Supported business model analysis and expansions into new hubs
- Supported analysis of business model scalability and validation of new revenue stream opportunity
- Refreshed existing life-cycle assessment model and developed customer growth strategies across new verticals
- Executed a product competitive analysis, developed a marketing strategy for climate-friendly foods, and identified potential growth strategies
- Created marketing strategies for newly launched app ViuHealth and explored marketing to new customer segments

How Does the Portfolio Operations Team Help Investments?

Back Our Investments With Expertise

The possibilities are endless, as our team of students comes from diverse backgrounds, a wide range of professional experiences and interests that they explore in support of our portfolio companies. Here are some examples of the additionality they offer:

- Competitive analysis
- Efficacy and impact evaluation
- Fundraising
- Growth strategy
- Operational efficiency
- Resilience planning
- Product strategy
- Talent

Why did you join the GSB Impact Fund?

“I felt pulled to learn more about the companies and founders within the fund’s portfolio and to, in turn, offer hands-on support in the navigation of their current, most pressing organizational challenges.”

Maggie Gratz, MBA ’24, Portfolio Operations Team
Inside the Student Experience

Participating in the GSB Impact Fund gives students the opportunity to explore sector areas, meet with founders across the impact landscape, source and diligence promising companies, and present deals to the Investment Committee that will deliver attractive financial and social returns. Throughout this process, they are trained by impact investing industry leaders and supported by experienced deal team leads. The skills, knowledge, and experience gained here propel students to careers in impact investing and beyond.

What have you enjoyed most about your role on the GSB Impact Fund?

“Being granted the platform to connect with founders in the equitable development space has not only allowed me to delve deep into my passion area, but has enabled me to learn so much about innovative solutions for systemic infrastructural problems that predominantly affect Black, Hispanic, and low-income communities in this country.”

Jeff Cott, MBA ’24, Urban Development Deal Team

Why did you join the GSB Impact Fund?

“Having grown up in deeply unequal Brazil, I have always sought ways to accelerate financial inclusion in Latin America and beyond. I joined the Impact Fund’s Fintech Deal Team as a practical way to connect with and support innovative entrepreneurs bringing cutting-edge solutions to the space.”

Bruno Rigonatti, MBA ’24, Fintech Deal Team

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Jeff Cott, MBA ’24, Urban Development Deal Team

What were your key learnings from GSB Impact Fund training sessions?

“I learned a lot about the preciseness of impact investing in terms of sourcing and targeting companies.”

Ryotaro Takanashi, MBA ’24, Urban Development Deal Team

What have you enjoyed most about your role on the GSB Impact Fund?

“What I enjoyed most about the Impact Fund was having the platform and opportunity to connect with founders who are working on solving the problems that I am most passionate about.”

Terry Mwesigwa, MBA ’24, Healthcare Deal Team

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Bruno Rigonatti, MBA ’24, Fintech Deal Team
What have you enjoyed most about your role on the GSB Impact Fund?

"I found it incredibly rewarding to meet with entrepreneurs working on a wide range of promising and impactful ventures. As a founder myself, I’ve had the opportunity to cultivate a deeper understanding of those on ‘the other side of the table.’ There is simply no substitute for learning by doing.

Connor Owens, MBA ’23, Urban Development Deal Team
Recruitment and Applications
Students apply to the GSB Impact Fund and are interviewed for a spot on the Investment Deal Teams or Portfolio Operations Team.

Investment Thesis Creation
Teams develop an impact investment thesis, which articulates their areas of focus and guides their sourcing efforts.

Sourcing
Teams research, identify, and reach out to companies that could be a fit for their investment thesis.

Weekend Retreat at Rush Creek Lodge
At a weekend in Yosemite, the Impact Fund team learned how to use impact metrics to evaluate investment opportunities and the key criteria to consider when creating an investment thesis. Additionally, there were several opportunities to bond with each other and with founders from portfolio companies, and time for teams to develop their own investment theses to guide sourcing.

Diligence and Financial Metrics Training
Sergio Monalve, founding partner of Roble Ventures, walked students through the due diligence process and focused on the key financial metrics that should be taken into account when evaluating a company in the impact space.

Impact Measurement and Careers in Impact VC Training
Neil Malhotra, faculty director of GSB Center for Social Innovation, introduced students to the landscape of careers in impact investing. Several Impact Fund alumni and current impact investors (Amanda Way, Judy Park, Mohammad Barkeshli) offered advice on how to get a job within the space.

Deal Structures and the Investment Memo Training
Ilya Strebulaev, Stanford GSB professor, provided an overview of the different types of deal structures, especially those more relevant to the companies the Impact Fund typically funds. Members of the Impact Fund Leadership Team walked students through an investment memo and the Investment Committee process.

Preparing for the Investment Committee
Teams develop an investment memo summarizing their due diligence and outlining why each company is a good fit for investment from the Impact Fund.

Investment Committee Process
Over a series of meetings, deal teams present their top deals to the Investment Committee. The Investment Committee engages with students by asking probing questions to better understand the companies’ impact story and financial situation. The most promising companies receive subsequent diligence and, together with the students, the Investment Committee selects two to four companies for investment.
I was a member of the Energy and Environment Deal Team as an MBA1 and Chief Investment Officer as an MBA2. I love the GSB, so I try to stay involved in as many ways as possible. The Impact Fund is very synergistic with my day-to-day work (at a climate-tech venture fund), so I was eager to more formally re-engage as an Investment Committee member.

Key Learnings

- Keep an open mind: I was surprised several times by the channels through which deals were sourced, which companies did/did not want to work with us, which students were the most engaged or successful, etc.
- Leadership is about motivating people: We spend so much time at the GSB learning about various operational tasks to enable the rest of the team to source and evaluate deals. I realized that while I like the business of venture capital, I’m personally more of an operator than an investor. This played a role in my decision to re-join my team at G2 Venture Partners as chief operating officer, leading the non-investing pieces of our business.

Career Path

While leading the Impact Fund, I primarily focused on running the organization and coordinating various operational tasks to enable the rest of the team to source and evaluate deals. I was to motivate the team and experiment with different techniques to maintain everyone’s interest amidst countless competing priorities.

Valerie Shen, MBA ’19

The Impact Fund is very synergistic with my day-to-day work (at a climate-tech venture fund), so I was eager to more formally re-engage.

Executive Team

Marique Malcolm-Hay, Co-Chief Investment Officer
Anusha Mudaliar, Co-Chief Investment Officer
Kavya Patel, Co-Chief Operating Officer
Karina Neki, Co-Chief Operating Officer

Education

Claire Chen, Director
Kurt Chiribas
Mandy Holt
Pallavi Mulkernar
Helen Lu
Ori Obsineeta
Jack Roulæue
Vishal Sahno
Shyheim Sniad

Energy and Environment

Diego Ramirez Aguirre, Director
Katie Dickinson
Claudia Guardado
Noor Izzaldeen Noor Hanan
Bennett Johnson
Hailey Proud
Alina Schetcher
Kyle Smith
Brad Ward

Fintech

Shawna Mohinani, Director
Mylkkia Asabaluova
Utku Dahan
Martha Nabukwasa
Shivam Patel
Anthony Rangal

Food and Agriculture

Keunyoung (Hy) Ma, Director
Ricardo Acuna
Weston Ballard
Lacey Chaum
Chandle Groves
Kevary Mei
Henry Pollock
Lisa Roberts
Renato Stewart

Healthcare

Draya Oyeroni, Director
Sarah Davis
Rachel Densley
Niltka John
Alex Jow
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Career Path

While leading the Impact Fund, I primarily focused on running the organization and coordinating various operational tasks to enable the rest of the team to source and evaluate deals. I was to motivate the team and experiment with different techniques to maintain everyone’s interest amidst countless competing priorities.

Valerie Shen, MBA ’19

I was a member of the Energy and Environment Deal Team as an MBA1 and Chief Investment Officer as an MBA2. I love the GSB, so I try to stay involved in as many ways as possible. The Impact Fund is very synergistic with my day-to-day work (at a climate-tech venture fund), so I was eager to more formally re-engage as an Investment Committee member.

Key Learnings

- Keep an open mind: I was surprised several times by the channels through which deals were sourced, which companies did/did not want to work with us, which students were the most engaged or successful, etc.
- Leadership is about motivating people: We spend so much time at the GSB learning about various operational tasks to enable the rest of the team to source and evaluate deals. I realized that while I like the business of venture capital, I’m personally more of an operator than an investor. This played a role in my decision to re-join my team at G2 Venture Partners as chief operating officer, leading the non-investing pieces of our business.