What is The Wolverine Venture Fund (WVF)?

The WVF is a venture capital fund that invests real capital in Series A and later rounds in high-potential early stage companies alongside other venture capital firms. It is the oldest student-run venture capital fund in the United States and maintains a global network of alumni, an advisory board of practicing venture capitalists, and over $5.5 million in Assets Under Management. It invests in companies located as close as Ann Arbor and as far away as California. The Fund is managed by a select group of Ross MBA students plus a small number of students from other University of Michigan graduate programs.

Students work year-around and are fully responsible for the investment decisions and operations of the Fund. WVF students build relationships with the Fund’s advisory board and other venture capitalists, perform due diligence on potential investments, brief investment theses, and contribute to a weekly academic curriculum. Students who perform satisfactorily are on the Fund for two years, first as “junior partners” and then as “senior partners.”

It is a big commitment, and for most WVF students, the most-valued experience of their time at Ross whether or not they go into venture capital. They learn industrial-strength analysis of businesses, business models, markets and management teams. They learn how to deal with risk, and how to make decisions in the face of ambiguous and incomplete information.

Students work in four deal teams, each with a focus:

- Maize Clean Tech Team – Technology, including energy and cleantech.
- Blue Tech Team – Technology and marketing-driven companies.
- Victors Health – Therapeutics, medical devices, diagnostics and health tech.
- Valiant Health – Therapeutics, medical devices, diagnostics and health tech.

While each team performs and presents its due diligence on deals within their space, the entire Fund assesses the investment opportunity, provides feedback to the deal team, and determines whether the Fund makes an investment.
Participation Pre-Requisites

ALL APPLICATIONS ARE DUE SEPTEMBER 10 AT 8:00AM EASTERN TIME. Late applications will not be reviewed, no matter what the reason for their lateness.

For Dual Degree and non-MBA Students:

You must be enrolled as a UM graduate student, and may apply as late as the start of your second year of graduate studies. You must have at least four remaining Fall and Winter terms.

For MBA students who are not dual-degree students:

You may apply at the beginning of your first academic year. Given the long learning curve associated with the Fund, the Fund typically does not accept applications from students in their final year of graduate study, such as full-time MBAs in their second year. The fund welcomes applications from part-time MBA students who have completed no more than 24 credits hours and who can commit to attending at the weekly class and additional team meetings, and to contributing substantial out-of-class time to deal due diligence. In prior years, part-time MBA students have served successfully as team leaders and as co-managing directors of the Fund.

Information Sessions

You can learn more about WVF by attending an information session on Tuesday, September 3, 2013 at 7:30 a.m. or Wednesday, September 4, 2013 at 5:30 p.m., in room R1220. You don’t have to attend in order to apply to the Fund, but, if you do, you will hear information that will help you decide whether WVF is right for you and that will guide you on how to present yourself as an applicant. Due to the large number of prospective applicants, it is impossible to answer questions about WVF from individual students who do not attend a session.

What WVF Is Looking for in Applicants

There is no single background that is required in order to be accepted to the Fund or be a successful Fund member. WVF seeks students who are passionate about participating in a VC fund and committed to putting in the associated effort. However, there are certain skills and backgrounds that the Fund needs on its teams: experience in life sciences or technology-driven companies; experience analyzing market opportunities and risk, business models, and new ventures. Our members’ experiences and backgrounds change each year as the “senior partners” graduate. Consequently, the Fund may have gaps in some areas in a given year, but not in other areas, and looks for applicants with skills and experiences that fill the gaps.
Expectations of WVF Students

WVF is an intense, hands-on experience that is unlike a typical MBA course. In addition to attending weekly meetings on Tuesday evenings, you will work in investment teams to review proposed deals, make investment recommendations, and review existing portfolio companies. This work is transaction driven. That means there will be times when you and your deal team face a tight deadline that cannot be extended by the professor - it is imposed by the real world. You will have to work evenings and weekends to get it done.

The Fund participates in live, not hypothetical transactions, and co-invests with other venture capital firms. Therefore the expectation level of professional and academic commitments is high and enforced. WVF is not a club. In a club, you can participate at any level you wish. WVF is a serious commitment to participate in a potentially life-changing activity that is both a course (ES 701) and a real-world activity.

It will be difficult to juggle WVF with a commitment that requires you to be away from campus for an extended period, e.g., study abroad or international MAP. Students who fail to live up to the Fund’s expectations can be removed at any time by the instructor and faculty director.

The Application Procedure

The application process includes submitting a resume, answering questions provided below, and if invited, completing an in-person interview.

Applications must be received by wvfcontact@umich.edu on or before 8:00 a.m. Eastern Time, Tuesday, September 10, 2013 (according to clock on the wvfcontact computer). Applications that are received late for any reason or that are not in the form specified will not be reviewed.

Your emailed application must have ONE attachment in Adobe pdf file format (not MS Word) that contains first your resume of not more than one page using a typeface of not less than single spaced 11 point font; followed by your application statement that addresses the questions below in no more than two pages, using the same font. Please avoid exaggeration, or irrelevant, general or unsubstantiated claims. They create a negative impression.

Please be sure the body of your email and your resume both contain your phone number and your student status, i.e. MBA1, part-time, weekend MBA, or year of another graduate program. If you are a part-time, or weekend MBA student, please state the number of credits you have earned and list the courses you have completed.

Your application statement should address the following in no more than the number of words specified:

- What you expect to learn from your involvement in the WVF and how you will apply that learning and experience to your career goals. (200 words)
• How your education or work experience qualifies you to review the technical aspects of innovations likely to be developed by a biomedical or technology-driven (including information technology) company. If you are a non-technical applicant, please skip this question. (200 words)

• How your education or work experience qualifies you to analyze uncertain markets, opportunities, and market risk as to which there is incomplete information, or to analyze the viability of business models of companies, including companies with innovative business models. If you are an applicant without such experience, please skip this question. (200 words)

• What motivates you the most about participating in the work of WVF? (200 words)

• Describe a prior endeavor that required you to sustain a high level of effort over a sustained period of time. (200 words)

• Please describe other commitments that might make it inconvenient for you to meet with teammates during the day, the evening or weekends, e.g., participation in other activities, family or work commitments, geography, and please indicate whether you will select an international MAP. (No word limit)

Some applicants will be invited to interviews. After those interviews are completed, final selections of WVF students will be made. You will be notified by email regarding your status in the selection process. Please do not contact ZLI or current WVF members regarding your status or to lobby your case – it will only hurt your chances of being invited. We expect to announce final selections by early October.

Being admitted to and remaining in WVF is a privilege, not an entitlement, and the selection process is not appealable. Unfortunately, the mismatch between the size of WVF and the number of qualified students means that some students who are qualified regrettably cannot be invited. We have a small number of slots and Ross has a large number of bright, successful students.

Fortunately, ZLI has many other hands-on ways you can explore and participate in entrepreneurship. ZLI and Ross offer one of the broadest entrepreneurship programs – courses and activities – of any school in the World. If you are not invited to be on WVF, we encourage you to participate in other ZLI activities and courses.

Thank you, and best of luck in your entrepreneurial endeavors.