International Collegiate Angels Network™

Campus-Born Ventures

The Next Frontier in Early-Stage Investing

An ICAN White Paper for Angel and Early-Stage Investors

June 2, 2025

Executive Summary

Early-stage investing has entered a new era—one marked by decentralization, untapped markets, and increasingly diverse founder pipelines. Yet even as venture capital continues to expand globally, a significant and underappreciated asset class remains largely overlooked: **Campus-Born Ventures**.

These ventures—launched by students, faculty, technical staff and recent alumni, or developed within university-affiliated incubators, accelerators, and research programs—represent a compelling frontier for angel investors. They are frequently high-potential, low-valuation opportunities born within structured environments designed to cultivate innovation, resilience, and rapid iteration. Historically, however, these ventures have faced steep barriers to accessing capital, largely due to fragmented networks and the absence of investor infrastructure connecting campuses to capital markets.

The **International Collegiate Angels Network (ICAN)** was created to address this gap. By offering a global platform that connects Campus-Born Ventures with accredited angel investors, ICAN enables a new generation of investors to access deals at the earliest and most promising stages—often before traditional capital sources even take notice. In doing so, ICAN is not only expanding access to capital but also reshaping the way campuses, entrepreneurs, and investors share in long-term venture outcomes.

This white paper presents a comprehensive case for investing in Campus-Born Ventures, with emphasis on:

1. Defining the parameters and value of the Campus-Born Venture category
2. The role this asset class can play in a diversified investment portfolio
3. Success stories from investors who backed campus ventures early
4. The evolution of campus entrepreneurship ecosystems
5. How pledge-based investing offers alignment with institutional and societal goals
6. Further reading and resources for investors ready to explore this emerging market

As institutional trust evolves and the call for value-based investing grows louder, Campus-Born Ventures offer a rare opportunity: to invest not just in financial return, but in the talent, ingenuity, and ambition being cultivated across the global education landscape.

1. Defining the Campus-Born Venture

The term **Campus-Born Venture** refers to a startup that is meaningfully connected to a college or university ecosystem at the time of its formation. This includes ventures founded by:

- Current undergraduate or graduate students
- Faculty or staff with formal campus affiliation
- Alumni within three years of graduation
- Participants in campus-based incubators, accelerators, or innovation programs
- Participants of university-sponsored venture studios or technology commercialization programs

This definition, adopted by ICAN, intentionally captures a broader and more inclusive range of Campus-Born Ventures than university technology transfer offices typically track. While technology transfer tends to focus on patentable IP and research commercialization, Campus-Born Ventures may span consumer products, SaaS, climate tech, fintech, social enterprises, and service-based innovations. The common thread is **entrepreneurial emergence from an academic environment**—an environment that offers not only structure and mentorship, but also early validation, peer feedback, and ecosystem support.

A Strategic Lens, Not a Limiting Label

It is important to note that "Campus-Born" is not a constraint—it is a **strategic lens** for identifying early-stage ventures with specific characteristics:

- **Youthful ambition and risk tolerance**
- **Access to academic advisors and technical talent**
- **Validation through competition wins, mentorship, or campus labs**
- **Lean operations, low burn, and non-inflated early valuations**
- **Nationally recognized technology creators based on publication and funding success**

In this context, Campus-Born Ventures are not "student or faculty projects." They are often the **first serious iteration of a lifelong entrepreneurial career**, and they tend to outperform expectations when provided capital, coaching, and connection at the right moment.

Why This Asset Class Has Been Overlooked

Historically, institutional investors have bypassed Campus-Born Ventures for three reasons:

1. **Fragmentation –** With thousands of universities globally, there was no centralized pipeline for deal discovery, although a few groups have considerable success in this marketplace .
2. **Perceived immaturity** – Assumptions that founders lacked experience or polish deterred professional capital.
3. **Lack of investability infrastructure** – Without coordinated syndication, due diligence tools, or investor readiness, Campus-Born Ventures appeared riskier than they were.
4. **Perception of difficulty of working with universities** - Universities are influenced by diverse sets of laws, regulatory domains and culture. Investor lack of familiarity with what are often perceived as terms and conditions unfriendly to business, can be mitigated by involving people highly familiar with the university legal and cultural environment.

ICAN addresses all three. By organizing campus-sourced deal flow, standardizing investment collateral (e.g., memos, founder interviews), and creating community among mission-aligned angels, ICAN reframes Campus-Born Ventures as **investable**, not just inspiring.

Early Indicators of Long-Term Value

Recent data trends bolster the legitimacy of this asset class. Studies by institutions such as Stanford and PitchBook have found that some of the most successful founders in recent years—including those behind unicorns—originated from regional or non-elite campuses. Moreover, research indicates that **entrepreneurs who build their first ventures during or shortly after their academic career** are more likely to remain in entrepreneurial roles long-term, compounding experience into later-stage success.

In other words: backing Campus-Born Ventures is not just a bet on a single company—it's a bet on a founder's entire trajectory.

2. Why Campus-Born Ventures Belong in a Diversified Portfolio

In the realm of early-stage investing, most angel portfolios are composed of familiar categories: SaaS startups from major accelerators, health-tech with regulatory tailwinds, or consumer products driven by influencer-fueled growth. Yet amid these well-worn sectors lies a category with enormous potential and remarkably low institutional saturation: **Campus-Born Ventures**.

This section makes the case for including Campus-Born Ventures in any thoughtfully diversified early-stage investment portfolio. We examine the unique benefits of this emerging asset class, including entry price, risk characteristics, sector diversity, and long-term value creation potential.

Early-Stage Access, Without Inflated Valuations

Campus-Born Ventures represent one of the few remaining places where investors can gain **true early-stage access** to promising companies — often at **lower pre-money valuations**. This is particularly the case in locations outside of the primary coastal entrepreneurial centers. Unlike startups graduating from top-tier accelerators, which can command $15–$25 million valuations with little revenue, Campus-Born Ventures often raise at valuations between $1 million and $5 million, even with a working product and early customer traction.

This offers investors a chance to:

- Assume meaningful ownership stakes with relatively small checks
- Participate in venture growth **before** institutional capital inflates the cap table
- Shape company direction at its formative stage through mentorship, networking, or board participation

Over a five-year holding period, even modest exits can generate strong returns when the entry valuation is reasonable. For example, a $25K check into a startup with a $5 million valuation cap that exits at $50 million represents a 10x return—a rare but not uncommon outcome when investing this early.

Sector Diversity Reflecting the Full Innovation Economy

Because Campus-Born Ventures emerge from a wide range of disciplines and institutional settings, the deal flow in this category is **intrinsically diversified**:

- **STEM-heavy universities** produce startups in AI, robotics, biotech, clean energy, and hard tech
- **Business schools** launch fintech, edtech, and marketplace platforms

- **Arts and humanities programs** foster ventures in digital media, publishing, or social enterprise
- **Community colleges and applied learning campuses** generate B2B service models, blue-collar tech, and practical SaaS tools

This makes Campus-Born Ventures a natural complement to sector-focused investment theses. Rather than duplicating exposure to trendy but crowded markets, they offer access to **under-explored verticals and problem sets** often rooted in real-world needs, regional dynamics, or applied research.

Undervalued Talent, Ready for Long-Term Development

Many Campus-Born founders are launching their first venture, but they are rarely inexperienced. These entrepreneurs have typically spent years honing technical skills, customer insight, or domain knowledge under faculty mentorship, customer discovery programs or academic challenges. Unlike serial founders who optimize for speed and valuation, these early-stage entrepreneurs often exhibit:

- Strong coachability and intellectual humility
- High energy and risk tolerance
- Mission-driven motivation, not opportunism

Investors who get in early with these founders often gain long-term relational leverage. A single investment in a Campus-Born Venture founder could lead to multiple future rounds, serial startups, and co-investment opportunities.

Backing a Campus-Born Venture is not only a bet on an early idea — it's often a bet on the *beginning of a founder's entrepreneurial career.*

Low Correlation, High Potential

From a portfolio theory perspective, Campus-Born Ventures offer **low correlation with traditional asset classes** and even with many later-stage VC investments. They are not driven by macroeconomic cycles in the same way as public equities or real estate, nor do they face the same pricing pressure as companies competing in overcapitalized verticals.

This low correlation means:

- Campus-Born Venture investments can serve as **risk-mitigating outliers** in angel portfolios
- Their outcomes are often based on founder drive, ecosystem support, and product-market timing — not funding trends
- Their regional and institutional diversity can **hedge against geographic concentration risk**

Mission-Aligned Capital with Competitive Returns

Many investors today seek more than just financial return — they want to invest with purpose. Campus-Born Ventures offer both. They are:

- Often launched by first-generation entrepreneurs, underrepresented founders, or innovators solving local problems
- Supported by non-profit university ecosystems, with mentorship and educational scaffolding
- Rarely extractive — founders are looking to build value, not flip fast

Investors who support these ventures contribute not only to financial growth but to **economic development, social mobility, and knowledge transfer** — all while maintaining the potential for outsized returns.

The Role of ICAN in Portfolio Access

Without ICAN, accessing Campus-Born Ventures at scale would require relationships with dozens of entrepreneurship programs, tech transfer offices, and local accelerators. ICAN's model consolidates this fragmented landscape into a single, curated deal flow pipeline that:

- Surfaces high-quality Campus-Born Ventures across sectors
- Provides vetted investment memos and founder interviews
- Offers quarterly Investor Days with both direct investment and SPV syndication options

By building a dedicated platform around this asset class, ICAN makes it **investable**, not just inspirational.

In summary: Campus-Born Ventures offer early access, diversification, reasonable entry points, and alignment with a new generation of mission-driven founders. For investors seeking to balance returns with impact, and risk with insight, there is no better time to engage this emerging asset class.

3. Investor Case Studies: Who Has Won in This Space?

The idea of investing in Campus-Born Ventures may seem novel to many angel investors, but the most successful early-stage investors in modern history have, knowingly or not, been active in this space for decades. From social media giants born in dorm rooms to deep tech ventures spun out of academic labs, Campus-Born Ventures have long served as powerful springboards for innovation — and significant financial returns.

In this section, we highlight a range of examples, from widely known success stories to lesser-known but equally instructive outcomes, illustrating how early bets on campus-originated ventures have paid off for investors willing to engage with this unique asset class.

Facebook and Peter Thiel: The Dorm Room Bet That Changed Angel Investing

Perhaps the most iconic example of a Campus-Born Venture success is **Facebook**, founded by Mark Zuckerberg while a student at Harvard University in 2004. Its earliest angel investor, Peter Thiel, invested **$500,000 for a 10.2% stake**, making one of the most legendary early-stage investments in venture history.

While Facebook's story is well known, it is instructive to view it through the lens of the ICAN thesis. Facebook was:

- Launched by a **current student** with limited real-world experience
- Built initially for a **student audience** (Harvard, then other universities)
- Refined through feedback, iteration, and viral adoption inside the campus ecosystem
- Scaled rapidly because of the **institutional environment that enabled testing and credibility**

Thiel's investment wasn't just a financial risk — it was a **vote of confidence in the value of campus-originated innovation**, before that concept had institutional recognition.

Rent the Runway and the Value of Business School as a Launchpad

Founded in 2009 by Jennifer Hyman and Jennifer Fleiss while students at **Harvard Business School**, **Rent the Runway** offers another clear example. Their initial concept — high-end dress rentals for college events and weddings — originated in a campus context and was validated through on-campus pilot programs. The venture attracted early attention from angel investors and VC firms due in large part to the credibility and traction they demonstrated through their university connections.

Rent the Runway eventually went public in 2021 and became a case study in how:

- **Campus networks validate and de-risk new models**
- The **reputation and resources of a university** can act as a soft accelerator
- Founders can parlay school-based experimentation into scalable commercial offerings

Warby Parker: Purpose-Driven Founders with Campus Roots

Another HBS-born success, **Warby Parker** was launched by four classmates in 2010. Their mission-driven, direct-to-consumer eyewear model was refined during their MBA program, with initial traction fueled by on-campus sales and storytelling.

Early investors who recognized the strength of the founding team — not just the model — were rewarded with a multi-billion-dollar private company that redefined consumer health retail.

These examples illustrate that **investing in Campus-Born Ventures is not about academic novelty — it's about recognizing catalytic environments that compress learning and de-risk iteration.**

Regional Examples: Unicorn Potential Beyond the Ivies

A recent Stanford study, reported in *Entrepreneur* magazine (2024), analyzed more than 1,000 U.S.-based VC-backed unicorns and found that founders from **non-Ivy campuses** are increasingly represented among billion-dollar outcomes:

- **University of Cincinnati** founders were **3.3x more likely** to build unicorns than average
- **University of Utah** founders were **3.2x more likely**
- Similar signals emerged from the **University of Michigan**, **Purdue**, and **Arizona State University**

Many of these founders built their ventures from within campus-based programs, competitions, or research settings. In these cases, early backers — often local angels, alumni investors, or first believers — gained access to elite deals long before they reached national attention.

Institutional Capital Is Catching On — Slowly

While angels have traditionally led early Campus-Born Venture investments, institutional players are beginning to take note. Firms like **First Round Capital**, **Dorm Room Fund (by First Round)**, and university-affiliated venture funds like **University Ventures**, **Blue Horizon (University of Utah)**, and **The Engine (MIT)** are formalizing campus-to-capital pipelines.

But these players are still relatively rare, and the deal volume available far exceeds their capacity. This creates space for angel investors to engage early — often in geographies and sectors that institutional capital has yet to fully embrace.

The Pattern: Invest Before the Narrative Sets In

In each of these examples, investors succeeded not because the idea was obvious, but because they:

- **Recognized signal in context** (campus-based traction, talent, and timing)
- **Acted before traditional capital was available**
- **Understood that real innovation often starts where structure meets ambition**

That is the core of the ICAN thesis: that **campus environments consistently produce investable innovation**, and that angels — not institutions — are best positioned to see and support it early.

4. How Campus Entrepreneurship Ecosystems Are Evolving

Over the past two decades, colleges and universities around the world have transformed from knowledge-sharing institutions into dynamic launchpads for innovation. Once peripheral to the core academic mission, entrepreneurship is now central to how campuses engage students, faculty, alumni, and industry. From first-year programs to research commercialization offices, the university startup ecosystem has matured into a structured, highly active source of new venture creation.

This evolution has important implications for investors: the modern campus is no longer a place where ideas merely are to be contemplated — it is where they are being built, tested, and launched as new ventures. For angel investors, this shift represents a significant opportunity to access high-potential founders within well-resourced, curated environments long before they become visible to institutional capital.

From Programs to Pipelines: The Maturation of Campus Startups

Entrepreneurship used to be treated as a co-curricular offering — something happening at the edges of student life. Today, it is embedded in curriculum, research, economic development, and strategic planning. The growth of campus-based entrepreneurship ecosystems is visible across several interlocking trends:

1. **Curricular Integration**

- Entrepreneurship is now taught across disciplines — not only in business schools, but in engineering, healthcare, liberal arts, and sciences.
- Universities offer minors, certificates, and full degree programs in entrepreneurship and innovation management.
- Experiential learning is emphasized: students work on real ventures, develop prototypes, and pitch to external judges.

2. Accelerators and Incubators

5. Thousands of universities globally now run formal accelerators or incubators.
- These programs offer mentorship, seed funding, workspace, and demo days — mimicking the structure of prominent accelerator models.
6. Some are open to faculty and alumni, creating **multi-generational founder pipelines**.

3. Venture Competitions

- Universities host pitch competitions and business plan contests with prize pools ranging from $5K to $250K+.

7. These events provide early validation, media exposure, and incentive for team formation and iteration.

- Winners often attract angel attention or admission to selective external programs.

4. Technology Transfer 2.0

- All research universities have technology transfer offices. Nationally, according to the Association for University Technology Managers, 1000 companies are started annually from university research. Traditional tech transfer offices (TTOs) have evolved from patent custodians into commercialization partners.
- Many TTOs now offer **entrepreneur-in-residence (EIR)** programs, nondilutive gap funding, mentor networks and other types of spinout support.
- Cross-campus partnerships help accelerate go-to-market plans and connect researchers with seasoned entrepreneurs.

5. Alumni & Donor Engagement

- Universities are tapping alumni not only for donations, but also for mentorship and investment.
- Some schools have launched **alumni angel groups**, while others are experimenting with **venture philanthropy models**.
- This creates new pathways for early capital to reach Campus-Born Ventures.

Global Momentum, Not Just Elite Institutions

While the media spotlight often shines on Stanford, MIT, and Harvard, some of the most exciting campus-based entrepreneurship ecosystems are emerging from **regional and international universities**. For example:

- **University of Toronto's Creative Destruction Lab** has become one of the top seed accelerators in North America.
- University of Utah and Arizona State University have become nationally ranked startup hubs with strong angel engagement.
- **Aalto University (Finland)**, **ETH Zurich (Switzerland)**, and **University of Cape Town (South Africa)** are pioneering cross-disciplinary entrepreneurship models that integrate design, technology, and business.
- Even technical research institutions like the **Max Planck Institutes** and the **Czech Academy of Sciences** are embracing commercialization and venture formation.

This globalization of university entrepreneurship means that investors who tap into campus pipelines are gaining access to diverse founders and underserved markets far beyond traditional hubs.

Campus Support = Venture Readiness

ICAN's analysis of Campus-Born Ventures suggests that starups and spinouts emerging from university ecosystems exhibit three common characteristics that reduce investor risk:

1. **Better Prepared Founders**
   - Founders often receive training in lean startup methods, customer discovery, and go-to-market strategy before seeking capital.
   - Many founders have worked closely with faculty advisors, giving them access to deep domain knowledge and technical expertise.

2. **Early Validation**
   - Ventures have typically been reviewed by judges, mentors, and accelerators — providing informal vetting.
   - Teams may already have early adopters, pilot users, or institutional partners (e.g., university hospitals, research labs).

3. **Efficient Capital Use**
   - With access to free or subsidized resources (legal help, IP support, prototyping labs), Campus-Born Ventures often make more progress on less capital than their private-sector counterparts.
   - Burn rates are lower, and founders tend to operate with discipline and adaptability.

Challenges Remain — and That's Where Investors Matter

Despite this progress, many Campus-Born Ventures still struggle to raise capital after their initial support runs out. University accelerators rarely lead follow-on rounds, and tech transfer offices are not designed to manage venture portfolios. This is where angel investors — particularly those who understand the campus context — can play a catalytic role.

ICAN bridges that gap by surfacing ventures that have **graduated from campus support** and are now ready for seed funding, syndication, and structured feedback. In doing so, it connects the final dots in the campus-to-commercialization pipeline.

In summary: Campus entrepreneurship ecosystems are no longer experimental — they are sophisticated, scalable, and producing investor-ready ventures with increasing consistency. For angels seeking high-quality deal flow that is de-risked, mission-aligned, and still undervalued, campus pipelines may be the most underutilized channel in early-stage investing today.

5. Why Campuses Must Leverage Their Innovation Ecosystems in Today's Funding Environment

As debates about the future of higher education intensify—ranging from questions of affordability and ROI to the role of public funding—colleges and universities are under mounting pressure to justify their economic and societal value. At the same time, they are investing more than ever in entrepreneurship programming, research commercialization, and venture development support. These investments have created real impact: thousands of startups launched, jobs created, and billions in enterprise value generated.

Yet in most cases, **campuses are not meaningfully benefiting from the long-term financial outcomes of the very ventures they help create**.

This disconnect is no longer tenable. As public scrutiny increases and funding models evolve, universities must adopt new strategies to capture value from venture success—not only to sustain entrepreneurship programs, but to demonstrate stewardship, accountability, and alignment with broader institutional missions.

This section argues that **pledge-based investing**, as implemented by ICAN, offers a scalable, non-extractive solution that aligns founder loyalty, investor interests, and campus sustainability in today's highly politicized educational environment.

The Value Capture Gap

Campuses play a significant role in the early success of many ventures:

- They provide space, infrastructure, mentorship, and administrative support
- They fund accelerators, competitions, and research labs
- They often subsidize the earliest stages of venture formation through grants, stipends, or course credit

But when these ventures go on to raise capital, scale, and exit — often generating substantial returns — the campus that nurtured them is rarely included in the economic outcome.

While some universities pursue **ownership through technology transfer and licensing**, this is typically limited to ventures based on patentable research. Most Campus-Born Ventures do not originate from IP that falls under university ownership, meaning the school cannot claim equity unless it was negotiated at the outset—something few campuses are structurally equipped to do.

The result? A growing portfolio of successful alumni-led ventures that owe their origins to campus support, but return little or nothing in financial value to the institution that helped launch them.

Rising Scrutiny, Shrinking Budgets

Public universities in particular are facing financial headwinds:

- Declining state appropriations
- Tuition freezes or legislative constraints
- Federal scrutiny of indirect cost recovery models
- Demographic shifts reducing enrollment
- Accountability movements challenging administrative spending and program relevance

At the same time, legislatures and donors are increasingly asking universities to **demonstrate impact, economic return, and innovation leadership**.

In this context, the idea that a university could incubate a venture that sells for $100 million and receive no return—not even recognition—is difficult to justify. It risks political backlash, donor frustration, and internal questioning of resource allocation.

Campuses need a mechanism that allows them to benefit from venture outcomes **without overreaching or interfering with entrepreneurial freedom**.

Why Equity-Based Models Fall Short for Most Campuses

While it may seem logical to take equity in every venture launched on campus, there are several reasons this approach has proven difficult:

- **Administrative complexity**: Negotiating, managing, and tracking equity stakes is time-consuming and legally sensitive.
- **Founder resistance**: Entrepreneurs often push back against equity claims not tied to direct funding.
- **Dilution risk**: Small equity stakes can become meaningless unless managed aggressively over time.
- **Policy inconsistency**: Few universities have standardized policies around equity in non-IP-based ventures.

Moreover, imposing mandatory equity agreements can create perverse incentives: pushing founders to leave campus ecosystems earlier or avoid university resources altogether.

Pledge-Based Investing: A New Model of Alignment

ICAN's pledge-based approach offers a non-invasive, voluntary solution:

- **Founders pledge a percentage (typically 1–35%) of any capital gains** from their venture back to the campus that supported them

- The pledge is **non-binding but formalized**, and serves as a values-driven commitment
- It is not a debt or equity instrument, and does not create governance entanglements
- **Investors also can pledge** a portion of their realized gains to the campus of their choice, reinforcing long-term ecosystem support

This model allows campuses to **build a portfolio of pledged commitments** from ventures they support, creating the possibility of future returns **without imposing legal friction or founder resistance**.

Advantages in Today's Climate

- **Mission-Aligned:** Pledge-based models reinforce core educational values: gratitude, stewardship, reinvestment, and community impact.

- **Politically Defensible:** Universities can show that they are not giving away resources with no accountability. They are building a self-sustaining model where successful founders give back.

- **Donor-Compatible:** Alumni and donors can see their investments in entrepreneurship centers and accelerators as part of a **virtuous cycle**, where returns flow back into future founder support.

- **Low Administrative Burden:** Compared to equity management, tracking and administering pledges is relatively simple, particularly when handled through a centralized platform like ICAN.

- **Positive Signaling:** Ventures that participate in pledge-based models can use this commitment as a positive signal to investors: they are confident enough in their success to promise future return to their community.

Conclusion: The Opportunity Ahead

Campuses cannot afford to subsidize venture creation indefinitely without some mechanism to share in the outcomes. But they also cannot adopt rigid policies that stifle entrepreneurship or alienate founders.

Pledge-based investing offers a middle path: a flexible, founder-friendly, politically defensible way for institutions to participate in the upside they help generate. As higher education faces new tests of relevance, this model may be one of the most promising paths to long-term sustainability — and one of the few that aligns economic return with educational mission.

6. Further Reading and Resources for Investors Exploring Campus-Born Ventures

Investing in Campus-Born Ventures represents a distinct opportunity within the broader landscape of early-stage capital. For those interested in going deeper—whether to understand the research, ecosystem dynamics, or capital models that support these ventures—there is a growing body of literature and tools available.

This section highlights recommended readings, organizations, and media that provide valuable context for understanding and evaluating this emerging asset class.

Reports and Research

1. Kauffman Foundation **– Research on Early-Stage and University Entrepreneurship**
The Kauffman Foundation has long been a leader in tracking entrepreneurship trends, particularly related to regional innovation, education, and capital gaps. Their work includes data on university-affiliated startups, founder demographics, and barriers to scaling.

- *Key report:* "The Importance of Young Firms for Economic Growth"
- Link: www.kauffman.org

2. Angel Capital Association (ACA) – Investing Best Practices and Sector Guides
The ACA provides robust materials for angel investors, including due diligence guides, portfolio theory, and sector-specific trends. Many of its members are beginning to explore university-affiliated deals as part of impact or diversification strategies.

- *Recommended resource:* ACA's annual Angel Funders Report
- Link: www.angelcapitalassociation.org

3. PitchBook University Rankings – Top Schools for Founder Outcomes
PitchBook publishes an annual list of universities whose alumni have founded high-performing startups. These rankings provide helpful data for understanding where campus-born innovation is concentrated and how investor returns align with venture origins.

- Link: pitchbook.com/news/reports

4. NCET2 – University-Affiliated Investment Models
The National Council of Entrepreneurial Tech Transfer (NCET2) documents how universities are structuring their internal venture funding mechanisms and startup accelerators. Their white papers and workshops highlight best practices in early-stage support and investor engagement.

- Link: www.ncet2.org

5. Stanford Study on Unicorn Founders by University Affiliation
A 2024 study conducted by researchers at Stanford revealed that some non-elite universities (e.g., University of Cincinnati, University of Utah) were significantly more likely

than average to produce unicorn founders—reinforcing ICAN's thesis that deal flow is broadly distributed.

- Summary published in: *Entrepreneur* (2024)
- Link: entrepreneur.com

Books

1. *The Startup Community Way* by Brad Feld & Ian Hathaway
Explores the structure of innovation ecosystems, including the role of universities in startup creation. A must-read for anyone interested in the intersection of education, entrepreneurship, and capital.

2. *Zero to One* by Peter Thiel
Includes reflections on Thiel's early-stage investing strategy, including his initial investment in Facebook—a quintessential campus-born venture.

3. *Creative Capital* by Spencer E. Ante
A biography of Georges Doriot, widely considered the father of venture capital, with insights into how academic settings (e.g., Harvard Business School) first shaped venture investing.

4. *Academic Entrepreneurship* by Donald F. Kuratko et al.
A comprehensive look at how entrepreneurship is emerging as a core function of universities. Especially relevant for investors seeking to understand the inner workings of campus-based venture ecosystems.

Podcasts and Media

1. *Why Should I Invest?* (Hosted by Dr. Thomas Duening)
Interviews with founders of Campus-Born Ventures curated by ICAN, providing direct exposure to startup teams before pitch day.

2. *Acquired* – Startup Origin Stories
Includes deep dives into how some of the world's top companies began — many as university projects or student-led experiments.

3. *StartUp Podcast* – Early-Stage Founder Narratives
While not campus-specific, it provides valuable context into the challenges and pivots of early-stage ventures.