

Augment Ventures Quarterly Newsletter



Augment Ventures Fund II invests in **Crowdz** - Global Invoice Exchange

Crowdz's blockchain - based Invoice Exchange, with its built-in business-to-business (B2B) payment gateway, allows companies of all sizes to automatically digitize invoices, speed up invoice-payment collections and accelerate the cash-conversion cycle. Through the Invoice

Exchange's proprietary auction platform, companies can submit their invoices for bank or investor financing without filing additional paperwork, and can receive offers from dozens of funders for financing at the lowest possible rates.

For more information on **Crowdz** visit: <https://www.crowdz.io/>



Augment Ventures Intern's Corner: Lessons learned



Meet **Akul Vijayvargiya**, Augment Ventures intern for summer of 2019. **Akul** is a rising junior at the University of Michigan studying Computer Science and Business. With his internship coming to an end, we asked him about his experience and advice he has for future venture interns.

What surprised you about the internship?

I didn't expect to be working on deals right away. I thought I didn't have the experience or knowledge to conduct due diligence and financial models for a real investment, but on the first day, I was assigned due diligence work for a company that eventually became a part of Augment's portfolio. The second thing that surprised me was how many companies approach Augment for funding and how few get selected — it truly is a tedious process.

What challenges did you face as an intern?

I think the biggest challenge was feeling confident enough to ask entrepreneurs questions and grill them about their product or business model. The people I talked to are so accomplished and know their business better than anyone else, so it was definitely intimidating to test their knowledge. The other challenge was finding information and data that was reliable. There are SO MANY industry reports and valuations out there, so finding the most accurate one was definitely difficult.

What were your biggest takeaways from the internship?

I think the most important takeaway I had was how to ask the right question. Being on calls

with Sonali and Hiram, I realized that they wasted no time trying to get the important information. And when it came to figuring out the holes, they knew exactly what to ask and how. This is a skill that is super important in the business world, and I know I got better at this as the summer went on. I also realized how important the tiniest details are when evaluating a company or industry. To show that you break a problem down to the most minute steps and pay attention to detail is something recruiters value a lot and August honed my skills in both of these categories.

What advice do you have for future interns?

Venture capital is a very hot industry for kids our age but very few receive the privilege of actually experiencing what it's like to work in the space. Don't take that for granted. Startups are all about improvement and venture capital is all about helping startups improve, so these people are trying to learn as much as they can from one another just like you are. Pick their brains — it's the best way to set yourself up for success.

LLamasoft listed among the fastest growing 5000 companies in the US

Inc. Magazine lists LLamasoft in their annual 2019 guide to the 5,000 fastest-growing privately held companies in the U.S. aka the "[5000 List](#)"

The logo for LLamasoft, featuring two large green 'L's followed by the word 'amasoft' in a grey, sans-serif font.

LLamasoft also announced that they will invest another \$107 MM in the local economy and create another 70 jobs in Ann Arbor, Michigan. Read more at [Crain's article](#).



[ESG Trifecta blog article here](#)
[ESG benchmark survey here](#)

New ESG collaboration between Mercatus and RE Tech Advisors. Together, they have published a whitepaper entitled ***The ESG Trifecta: Strategy + Technology + Process***. There is also an ESG benchmarking survey as a CTA. Kudos to Haresh Patel and his team at Mercatus and the studies' co-authors Ali Mamujee from Mercatus and Joe Indvik from RE Tech.