VENTURE EDUCATION PROGRAM

Fellowship *Program*

VENTURE EDUCATION · THESIS ARCHITECTURE · INVESTOR DEVELOPMENT

A structured curriculum for the next generation of venture investors — developing the frameworks, networks, and conviction to source, evaluate, and back transformative companies.

VC Education
FRAMEWORKS & MECHANICS

Thesis Development
RESEARCH & CONVICTION

Investor Development
LIVE DEAL EXPERIENCE

A FUND OF NXP
CULTIVATE NEXT
AG · FOOD · SUSTAINABILITY

Table of Contents

§ 01

Program Overview

A TRACK RECORD

A track record, not a syllabus.

The Fellowship didn't start as a course. It's the distillation of a decade-plus of investing, building, and training others to do the same — codified into a curriculum after it had already worked in the field.

01 · PRIOR VENTURE TRAINING EFFORTS

What we've already taught — before this Fellowship existed.

50+
Prospective investors through the "Venture Fundamentals" two-day workshop

5
Prior Venture Fellows mentored one-on-one into active investing roles

2
Corporate exec teams educated on venture strategy and deployment

3
Family offices built from scratch through the Fund Zero program

02 · VENTURE EXPERIENCE

The operating history the curriculum is built on.

10+ yrs
As venture investors — a decade-plus across cycles, stages, and theses

100+
Direct investments — company-level positions sourced and led

10+
LP investments — fund-of-funds and emerging-manager positions

5+
Funds managed with top-decile and top-quartile performance

10+
Companies founded — operator scar tissue, not just capital

THE POINT

We don't just teach venture. Inside NXP, we build GPs.

A 30-year agtech adopter brought on as a farmer GP. A 25-year clinical oncologist as co-GP. Family offices established from scratch — one became **industrious.vc**. The Fellowship is the front door to that same continuity, for the next generation.

Innovations that matter, brought to life — through the people who'll carry them forward.

§ 02

Who This Is For

PATHWAYS

Three distinct pathways. One shared foundation.

The Fellowship is intentionally designed to serve multiple entry points into the venture ecosystem. Whether you are building toward a career as an investor, deepening your impact as a domain expert and collaborator, or advancing your organization’s innovation agenda from within — the program meets you where you are.

ASPIRING INVESTOR

The Emerging Venture Professional

Building toward a full-time role in venture capital or early-stage investing.

Analysts, associates, and operators at the pre-partner stage who want to develop the technical rigor, thesis clarity, and deal experience to accelerate their path in venture. You may already be at a fund, accelerator, or startup — and you’re ready to go deeper.

CORPORATE INNOVATION LEADER

The High-Potential Enterprise Professional

Developing venture literacy to drive innovation from within your organization.

Executives, managers, and strategists at established companies who want to understand how startups work, how to evaluate emerging technologies, and how to build effective collaborations with the startup ecosystem — developing the skills to serve as internal innovation catalysts.

DOMAIN EXPERT & PARTNER

The Strategic Ecosystem Collaborator

Leveraging deep industry expertise to shape investment conviction and deal flow.

Operators, founders, and industry practitioners with deep domain knowledge who want to formalize their relationship with the venture ecosystem — contributing primary market intelligence, validating theses, and serving as indispensable nodes in the deal network.

WHY BREADTH MATTERS

The most powerful investment decisions happen at the intersection of capital, conviction, and operational credibility. A Fellowship cohort that includes aspiring investors alongside corporate innovators and domain experts creates a richer diligence environment, stronger deal networks, and more durable investment theses.

§ 03

Fellowship Architecture & IDP

THREE TRACKS

A structured Individual Development Plan across three reinforcing tracks.

The Fellowship is organized around a three-track Individual Development Plan (IDP) that integrates network building, original research, and hands-on venture operations. Fellows progress through a structured curriculum while executing real work — conducting sector analysis, mapping investment landscapes, and contributing to live deal review and portfolio support. The IDP is tailored to each Fellow's starting point and professional objectives.

TRACK 01

Network & Leadership

- Build relationships with founders, investors, and operators across priority sectors.
- Develop your personal investment philosophy and communication of conviction.
- Participate in expert panels, LP events, and portfolio company engagements.
- Establish your presence as a credible voice in the ecosystem.

TRACK 02

Research & Development

- Conduct rigorous sector analysis using NXP's Cluster methodology.
- Develop a structured investment thesis grounded in macro and primary research.
- Map investment landscapes: incumbents, emerging disruptors, and co-investors.
- Build and present a synthetic portfolio with investment rationale.

TRACK 03

Venture Operations

- Participate in live deal review, screening, and pre-approval memo creation.
- Support portfolio companies with business development and strategic introductions.
- Develop deal memos, term sheet fluency, and portfolio construction models.
- Contribute to IC presentations and fund reporting.

§ 03 IDP Framework: Milestones by Track

ARCHITECTURE, CONT.

MILESTONE	TRACK 01: NETWORK	TRACK 02: RESEARCH	TRACK 03: OPERATIONS
MONTH 1–2	Intro calls with 10 founders & investors	Complete sector discovery + baseline research	Shadow deal review process; learn screening
MONTH 3–4	Attend 2 LP or ecosystem events	Draft initial cluster map for priority sector	Write first pre-approval memo
MONTH 5–6	Host or co-host one ecosystem event	Present cluster map to IC; refine scope	Lead a diligence sprint on 1 target
MONTH 7–9	Introduce 3 qualified deal leads	Build synthetic portfolio; present rationale	Co-author full investment memo
MONTH 10–12	Develop 2 advisory or board relationships	Publish or present thesis	Contribute to fund reporting & value-add

PROGRAM SUCCESS FRAMEWORK

KNOWLEDGE	Deep fluency in venture mechanics, sector dynamics, and investment frameworks.
SKILLS	Ability to conduct original research, map landscapes, construct theses, and write investment memos.
RELATIONSHIPS	A durable network spanning founders, investors, domain experts, and corporate innovators.
CONVICTION	A tested, internally coherent point of view on where and why to invest.
IMPACT	Measurable contribution to deal flow, portfolio support, or innovation integration.

FOR CORPORATE INNOVATION FELLOWS

The IDP is adapted for professionals sponsored by or embedded within established companies. Milestones are calibrated to build applied venture literacy — with particular emphasis on how to identify, evaluate, and integrate startup partnerships internally. Fellows in this track complete the program with both an investor's analytical toolkit and a concrete internal innovation roadmap tied to their organization's strategic priorities.

§ 04 Thesis Development Methodology

FROM SIGNAL TO CONVICTION

From macro signals to investable conviction — the architecture of a great thesis.

A strong investment thesis is not an opinion — it is a structured argument built from primary research, macro analysis, and sector diligence. NXP's framework provides Fellows with a repeatable methodology for identifying asymmetric opportunities before they become consensus.

STEP 1 · IDENTIFY THE DRIVING FORCES

Innovation

New technologies and scientific breakthroughs creating capabilities that did not previously exist: AI/ML, robotics, IoT, 3D printing, biotechnology.

Transformation

Industry-wide structural shifts forcing incumbents to adapt: digitization of legacy workflows, changing regulatory environments, new business-model architectures.

Sustainability

Environmental and social imperatives creating entirely new markets: decarbonization, supply chain transparency, climate-smart agriculture, circular economy infrastructure.

STEP 2 · MACRO CONTEXT & MARKET TIMING

Thesis development requires situating opportunity within broader economic cycles. Fellows analyze recession dynamics, VC vintage return patterns, CVC growth trends, and sector-specific disruption timelines. Understanding *when* a market is ready for venture-scale disruption is as important as understanding *what* to back.

- Recession dynamics often accelerate startup adoption as enterprises cut costs and seek efficiency.
- VC vintage returns are historically strong in down markets — conviction in a downturn compounds.
- CVC growth signals where established players perceive existential threat from startup disruption.
- Technology adoption curves define the window of venture-stage opportunity within each sector.

STEP 3 · THESIS ARCHITECTURE — THE FIVE PILLARS

Insight
A non-consensus market observation others have missed or underweighted.

Tracks
Specific sub-sectors or solution types that follow from the insight.

Data
Market sizing, growth rates, and primary evidence that validate the opportunity.

Startups
Specific companies that embody the thesis and represent potential targets.

Syndicates
Co-investors with aligned conviction who can add value beyond capital.

§ 05 The Cluster Method

SIX-PHASE PROCESS

A rigorous six-phase process for mapping markets and building investment conviction.

At NXP, every investment thesis is supported by a Cluster — a data-powered, systematically built map of an industry or sector. The methodology transforms raw market curiosity into structured intelligence: identifying incumbents, disruptors, pain points, and solution sets with enough rigor to move forward with conviction. Fellows are expected to execute at least one full Cluster during their tenure.

1

DISCOVER

Initiate & Baseline

Begin with a catalyst — a founder meeting, industry news, or strategic curiosity. Conduct preliminary research across reports, publications, podcasts, and databases. Document emerging metrics and signals for deeper exploration.

2

DEFINE

Refine & Focus

Translate discovery findings into a focused thesis by clearly stating intent and cluster scope. Learn key terminology, business models, and major players. Eliminate noise; lock in on specific solution types.

3

DESIGN

Map & Visualize

Organize research into a visual cluster map that communicates how segments interact, where companies cluster, and where gaps exist. The map serves as the primary communication tool for IC and LP engagement.

4

DELIVER

Present & Align

Package the cluster map into a concise deck for IC review. Gather directional feedback on which categories warrant deeper diligence. Ensure strategic alignment with LP interests before proceeding.

5

DILIGENCE

Deep Dive

Based on IC feedback, conduct rigorous company-level analysis on priority segments. Develop pre-approval memos (2–3 pages per company) and, where applicable, construct a synthetic portfolio demonstrating deployment strategy.

6

DECIDE

Recommend & Deploy

Present the strongest contenders to IC for approval. Produce full investment memos, one-pagers, and executive summaries. IC approval initiates the capital deployment process.

§ 06 Investment Landscape Mapping

SEEING THE FULL BOARD

Seeing the full board — incumbents, disruptors, co-investors, and white space.

Investment landscape mapping is the practice of constructing a comprehensive picture of a sector: who the major players are, where capital is flowing, which startups are gaining traction, and where genuine white space remains. Fellows develop proficiency in landscape mapping as both an analytical tool and a communication asset for IC, LPs, and co-investors.

KEY SECTORS · NXP PRIORITY AREAS

Supply Chain & Logistics
End-to-end digitization, visibility platforms, last-mile optimization, and resilience tools.

AgTech & Food Systems
Precision agriculture, sustainable inputs, soil health, farm-to-fork traceability, and alt-protein.

Energy & Sustainability
Renewables, microgrids, decarbonization, battery storage, and climate-smart infrastructure.

Manufacturing & Industrials
AI-enabled ERP, robotics, additive manufacturing, and Industry 4.0 platforms.

Built World & Real Estate
PropTech, construction tech, BIM, smart buildings, and materials innovation.

Future of Work
HR tech, workforce intelligence, remote collaboration, and skills development platforms.

TECHNOLOGY ENABLERS ACROSS ALL SECTORS

- Artificial Intelligence & Machine Learning
- Robotics & Autonomous Systems
- 3D Printing & Additive Manufacturing
- Blockchain & Distributed Ledger Technology
- Internet of Things (IoT) & Connected Sensors
- Cloud Computing & Edge Infrastructure
- Augmented & Virtual Reality (AR/VR)
- Biotechnology & Synthetic Biology

LANDSCAPE MAPPING AS COMPETITIVE ADVANTAGE

The investors who win the best deals are not necessarily those with the most capital — they are those with the deepest market maps. A Fellow who can walk a founder through a comprehensive understanding of their competitive landscape, identify the co-investors who will strengthen their syndicate, and articulate where their company sits in a 10-year arc of sector development is the Fellow that founders want at their cap table.

§ 07

Portfolio Construction & Syndicate Strategy

CONVICTION AT FUND LEVEL

Building a portfolio with conviction — and a syndicate with purpose.

Portfolio construction is the discipline of turning individual convictions into a coherent fund-level strategy. Fellows learn to think not just about individual deals, but about how investments interact — across stages, sectors, reserve strategies, and syndicate composition — to optimize for returns and strategic value.

SYNTHETIC PORTFOLIO CONSTRUCTION

A synthetic portfolio is a thought exercise demonstrating how capital would be deployed across a cluster or sector if a fund were investing today. Fellows develop them during the Diligence phase of cluster work — selecting companies, justifying check sizes, and articulating how each holding contributes to the overall thesis.

STRATEGY	RESERVE RATIO	PORTFOLIO SIZE	LEAD CHECK	FOLLOW CHECK
FRONT LOADED	10%	40–44 co's	$1.0–1.2M	$100–150K
1:1 CLASSIC	50%	34–36 co's	$800K–1M	$800K–1M
RESERVE HEAVY	66%	32–34 co's	$500–600K	$1.5–2M

SYNDICATE STRATEGY

Co-investors are not merely sources of additional capital — they are signal amplifiers, deal flow generators, and value-add partners. NXP evaluates syndicate quality as a primary dimension of investment quality.

- **Deal Flow Quality** — top-tier co-investors focus on post-seed, creating access to early-stage deals as relationships deepen.
- **Return Enhancement** — only the top quartile of VC funds generate meaningful returns; co-investing with top-quartile peers is itself a strategy.
- **Credibility Ladder** — each strong syndicate association advances NXP's reputation among founders and investors.
- **Upstream Channels** — funds focused on Series A/B position NXP to help portfolio companies raise follow-on capital.
- **Value Add Leverage** — tier-1 funds bring business development, marketing, and operational expertise to portfolio companies.

§ 08 Collective Skillset & Winning Deals

THE EDGE IS IN THE TEAM

The edge is in the team — how complementary expertise creates differentiated access.

In venture, the question is not only whether you can identify a great company — it is whether that company will choose you. Winning the best deals requires that founders, co-investors, and advisors perceive your team as adding something irreplaceable. NXP builds investment teams and Fellow cohorts with deliberate attention to complementary expertise, network breadth, and value-add positioning.

BUILDING A DIFFERENTIATED TEAM PROFILE

Industrial Operator

Deep corporate experience navigating large organizations, managing P&L, and selling into enterprise customers. Provides invaluable insight into how startups can integrate into complex operational environments.

Technical Expert

Scientific or engineering credibility to assess technical feasibility, evaluate IP moats, and serve as a trusted resource for founders building at the frontier of hard tech or deep science.

Domain Strategist

Sector-specific expertise — supply chain, energy, ag, manufacturing — that enables rapid diligence calibration and provides founders with strategically relevant networks and customer introductions.

Capital Markets Access

Connections to public markets, late-stage growth equity, and institutional LPs that help portfolio companies understand long-term capital pathways and build relationships with future investors.

HOW FELLOWS FIT WITHIN THE INVESTMENT SYNDICATE

Fellows are deployed as active members of the deal team — not observers. Each Fellow develops a clear articulation of what they uniquely bring to a syndicate: which networks they activate, which sectors they cover with authority, and which value-add capabilities they deliver.

- **Proprietary deal sourcing** through sector-specific networks and domain relationships.
- **Diligence velocity** — Fellows with industry expertise move faster and deeper in their lanes.
- **Founder credibility** — operators and domain experts earn trust in ways generalist investors do not.
- **Post-investment value add** — introductions to customers, advisors, and follow-on investors.
- **LP intelligence** — corporate innovation Fellows bring direct insight into how large enterprises evaluate and adopt startup solutions.

§ 09 Corporate Innovation Track

ENTERPRISE TO ADVANTAGE

Developing the internal innovation leader — from enterprise insight to startup advantage.

The most overlooked participant in the venture ecosystem is the corporate executive who understands their industry deeply but lacks a structured framework for engaging with startups. The Fellowship's Corporate Innovation Track is designed for high-potential professionals at established companies — rising stars identified by their organizations as the next generation of strategic and operational leadership.

THE CORPORATE INNOVATION IMPERATIVE

Large enterprises increasingly understand that organic innovation alone cannot keep pace with the velocity of startup disruption. The ability to identify, evaluate, and integrate emerging technologies — and to build productive collaborations with early-stage companies — has become a core strategic competency. Corporate Innovation Fellows develop exactly this capability, returning to their organizations with a venture investor's analytical toolkit and a startup ecosystem's network.

WHAT CORPORATE INNOVATION FELLOWS DEVELOP

Venture Literacy

Understand how early-stage companies are built, funded, and scaled — and what makes them succeed or fail.

Startup Evaluation

Apply NXP's diligence frameworks to assess startups for strategic fit, technical credibility, and commercial readiness.

Ecosystem Navigation

Build direct relationships with founders, investors, and accelerators relevant to your company's strategic priorities.

Internal Innovation Roadmap

Develop a structured plan for how emerging technologies and startup partnerships can advance your organization's agenda.

Pilot & Partnership Design

Learn to structure pilots, POCs, and partnerships that create value for both the startup and your organization.

Career Differentiation

Return as the person who understands the startup world — a rare and increasingly valued capability in senior leadership.

THE ORGANIZATIONAL VALUE PROPOSITION

- Sponsored Fellows bring curated startup intelligence directly back to internal stakeholders.
- The organization develops a reputation in the ecosystem as a thoughtful, active innovation partner.
- Pilot programs and POCs are scoped with an investor's rigor — not just enthusiasm.
- Internal advocates for startup adoption reduce the friction of integrating emerging technologies.

§ 10 Venture Operations & Deal Flow

THE MECHANICS OF THE CRAFT

The mechanics of the craft — from first contact to investment committee.

Venture is learned by doing. Fellows are embedded in live deal flow from the outset — reviewing inbound pitches, conducting initial screens, supporting diligence, and contributing to Investment Committee presentations. The operational curriculum is built around NXP's actual investment process, ensuring every milestone is grounded in real practice.

THE DEAL FUNNEL

1. **SOURCING**
Inbound pitches, outbound outreach, co-investor referrals, founder networks, cluster research output.

2. **INITIAL SCREEN**
Quick qualitative assessment: sector fit, stage fit, team quality, traction signal. 2–4 hours per company.

3. **DEEP DIVE**
Structured diligence: market sizing, competitive landscape, financial model review, reference calls.

4. **PRE-APPROVAL MEMO**
2–3 page summary of findings, rationale, risks, and IC recommendation. Authored by Fellow.

5. **IC PRESENTATION**
Formal committee review. Fellow presents. IC votes on approval to proceed to full memo.

6. **FULL MEMO & TERM SHEET**
Comprehensive memo. Legal, compliance, and syndicate coordination. Capital deployment.

SCREENING FRAMEWORK

DIMENSION	WHAT WE EVALUATE	WEIGHT
TEAM	Domain expertise, founder-market fit, execution track record, coachability	HIGH
MARKET	TAM size, growth rate, timing, and competitive intensity	HIGH
PRODUCT	Technical differentiation, IP moat, product-market fit signals	MEDIUM
TRACTION	Revenue, user growth, LOIs, pilots, and customer quality	MEDIUM
THESIS FIT	Alignment with NXP sector conviction and LP strategic priorities	HIGH
SYNDICATE	Co-investor quality, lead investor credibility, valuation discipline	MEDIUM

§ 11

Case Studies: Cultivate Next

FELLOWS IN ACTION

Fellows in action — how the program creates real-world impact across the ecosystem.

Cultivate Next, NXP's fund focused on agriculture, food systems, and sustainability innovation, offers some of the most vivid examples of the Fellowship model creating lasting value. The case studies below illustrate two distinct Fellow archetypes — one corporate, one partner — and the compounding impact each generates for the fund, portfolio companies, and the broader ecosystem.

Cultivate Next · A Fund of NXP.VC

Investing in early-stage companies advancing Chipotle's mission to Cultivate a Better World — across ag tech, food systems, supply chain, robotics, and sustainability innovation.

EMPLOYEE FELLOWSHIP · CORPORATE INNOVATION TRACK Senior Director of Produce, Chipotle Mexican Grill

Erin Massa

Erin Massa's journey with Cultivate Next exemplifies the power of the Corporate Innovation Track. Over several years of close collaboration with the fund, Erin developed a venture investor's perspective on the agricultural technology landscape — while remaining grounded in her deep operational knowledge of produce sourcing, supply chain management, and supplier relationships at one of the world's most closely watched restaurant brands.

47M+
Pounds of local produce sourced by Chipotle in 2024 through portfolio platform Local Line

$100M
Cultivate Next fund commitment doubled — a fund Erin's engagement helped shape from within

3+
New farms onboarded & qualifying through portfolio platform, supplying 2M+ lbs to Chipotle

PORTFOLIO ENGAGEMENT & IMPACT

- **Local Line** — Erin championed Chipotle's partnership with Local Line, a Cultivate Next portfolio company that built the software infrastructure for Chipotle's local sourcing program. Launched January 2023, it onboarded Chipotle's entire local grower network and integrated with every distribution center.
- **Operational Translation** — Erin's deep produce expertise meant she could rapidly evaluate Local Line's fit for enterprise-scale operations — applied diligence that accelerated the fund's conviction and the partnership's formation.
- **Mission Alignment** — through her work with portfolio companies, Erin has helped advance Chipotle's commitment to Cultivating a Better World, connecting the fund's thesis to tangible operational outcomes across the supply chain.

> *We wanted a simple, scalable system that could support the continued growth of our local program. Local Line gave us the clarity and control we needed to grow this program with confidence.*
>
> — ERIN MASSA, SENIOR DIRECTOR OF PRODUCE, CHIPOTLE MEXICAN GRILL

§ 11

Case Studies: Cultivate Next

DOMAIN EXPERT TRACK

PARTNER FELLOWSHIP · DOMAIN EXPERT & ECOSYSTEM COLLABORATOR

Tim McAfee

Founder, Visionary Vegetables · Cultivate Next Venture Collaborator

Tim McAfee represents what the Partner Fellowship track looks like at its highest expression. Founder of Visionary Vegetables — a Salinas Valley-based grower, harvester, packer, and shipper of fresh and processed vegetables — Tim brings decades of on-the-ground agricultural expertise and a farmer's unfiltered perspective on what it actually takes for a technology to work in the field. Over a deep, long-term collaboration with Cultivate Next, Tim has become one of the fund's most trusted ecosystem connectors: identifying promising companies, validating technologies, and helping founders understand what agricultural enterprises actually need.

PORTFOLIO COMPANIES TIM HAS HELPED IDENTIFY & SUPPORT

Local Line · Nitricity · Greenfield Robotics · Clean Crop · Imio

- **Nitricity** — Tim was among Nitricity's earliest adopters in the Salinas Valley, the first farmer in the region to give the company a meaningful opportunity. His willingness to test Nitricity's electrified, climate-smart fertilizer provided a real-world validation signal that helped catalyze the Cultivate Next investment. Nitricity's technology produces nitrogen fertilizer with 5–10x lower GHG emissions than conventional production.
- **Greenfield Robotics** — after visiting the facilities firsthand, Tim provided a practitioner's perspective on autonomous agricultural weeding robots, evaluating their viability for the crops and growing environments common in the Salinas Valley. His ground-level assessment helped inform the fund's diligence and conviction.
- **Ongoing Ecosystem Role** — beyond individual companies, Tim has served as a consistent sounding board for the fund's ag and food systems thesis, advising on which technologies are ready for commercial adoption, which pain points are most acute for growers, and where the most significant opportunities for cost reduction and sustainability exist.

> *I have visited the facilities of both Nitricity and Greenfield Robotics and am optimistic and enthusiastic about the impact these innovations could have on the growing community.*
>
> — TIM MCAFEE, FOUNDER, VISIONARY VEGETABLES · CULTIVATE NEXT VENTURE COLLABORATOR

WHAT THESE CASE STUDIES ILLUSTRATE

Erin and Tim represent two complementary archetypes of the Fellowship model. Erin demonstrates how a corporate professional — with deep operational expertise and institutional credibility — can accelerate the translation of startup innovation into enterprise-scale impact. Tim demonstrates how a domain expert and practitioner — with unfiltered ground-level knowledge — becomes an irreplaceable node in the fund's diligence and sourcing network. Together, they illustrate that the most powerful fellowship contributions are not made in pitch rooms — they are made in fields, distribution centers, and supply chains.

NEXTWAVE X PARTNERS

NXP *Fellowship*

VENTURE EDUCATION
THESIS ARCHITECTURE
INVESTOR DEVELOPMENT

THESIS · CLUSTER · SYNDICATE · IDP · CONVICTION · INNOVATION