

# IFF

## THE MECHANICS OF **VENTURE CAPITAL**

### **POSTGRADUATE CERTIFICATE**

Delivered by distance  
learning over 16 weeks



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**RiskMinds**

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**Middlesex  
University  
London**

# COURSE INFORMATION

Delivered by distance learning over 16 weeks

This course provides you with an understanding of what constitutes venture capital, who is involved and how they are involved. With an in-depth insight into the process, activities and skill set required as a participant from the development of an investment initiative through to exit.

Venture capital is a relatively new and vibrant area of finance that is constantly changing and being driven by the demands of those involved, together with the influence of the likes of financial markets and regulatory authorities. As a consequence, the course aims to provide you with both traditional and contemporary perspectives and insights into a very important growth area of finance.

## WHAT YOU WILL LEARN

- The basic principles of venture capital, how they have developed among a diverse range of participants, with both for-profit and not-for profit primary objectives
- The importance of the finance lifecycle in influencing the nature and substance of venture capital activity
- The analytical frameworks used by leading venture capitalists to assess new venture opportunities
- The principles of how to manage a venture capital investment to create value for a potentially successful exit
- The structuring (and restructuring) of venture capital investments, and the range of financial instruments that can be used to fund them
- The importance of thorough risk analysis, comprehensive due diligence, and implementation skills in achieving a potentially successful exit



## COURSE LEADER

**Roberto Ippolito**

Roberto Ippolito is Managing Partner of RiverRock Italian Hybrid Capital Fund. He has 20 years of experience in principal investing (origination, structuring and investing in all parts of the capital structure, including senior debt, junior debt and private equity) and management consulting (with a focus on due diligence, performance improvement and turnaround) in European private mid-market companies in several industries. He has structured, underwritten and monitored deals for a total value of nearly €1bn.

Roberto has held senior management positions at General Electric Capital, European Bank for Reconstruction and Development, DAM Capital (part of the Anschutz Company), Bain & Co. He has also held junior roles at Goldman Sachs Merchant and Investment Banking Divisions and at Istituto Mobiliare Italiano Merchant Banking.

Roberto teaches Principal Investing at Guglielmo Marconi University, Private Equity and Private Debt at 24Ore Business School (Master and Executive Master), Debt and Equity Capital Market instruments at London Stock Exchange Academy (London and Milan).

### Among his publications:

- "Private Capital Investing: a Guide to Private Equity and Private Debt." Wiley Finance. 2019
- "Private Capital." (with Leonardo Etro). SDA Bocconi. 2019
- "Private Equity and Private Debt for Italian SMEs" (with Alessandro Germani). Il Sole 24 Ore. 2017

A Fulbright scholar and a British Chevening scholar, he has been appointed emerging Italian young leader (from the Council for United States and Italy) and Italian leader for the 21st century (from the British Council). He has written academic papers and books on finance and economics topics and he is a regular speaker at private equity and private debt conferences.

## STUDYING ONLINE WITH IFF

- **Cost Effective** – Study around your busy schedule with no need to travel
- **100% Online** - Modules released fortnightly via our Virtual Learning Environment
- **Real-life Application** - Apply your new knowledge and skills to your work as the course progresses
- **Content** - Explore a variety of course materials including videos, case studies, and written modules
- **Flexibility** - Access and study when and where convenient for you
- **Interaction** - Meet like-minded students on the online forum
- **Live sessions** - Join focused webinars with the course leader
- **Assessment** - Check your understanding with online quizzes

## PRICE

Standard Price

**£1,999\***

With Postgraduate Certificate

**£2,366\***

\*VAT may be payable depending on your location. See [online booking page](#) for details

## How to Apply

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## COURSE AT A GLANCE

### CORE TOPICS

#### UNIT 1

Fundamentals of venture capital

#### UNIT 2

Venture capital investment process and evaluation of new venture opportunities

#### UNIT 3

General principles and the valuation of venture capital companies

#### UNIT 4

Practical considerations in the valuation and deal structuring of venture capital investments

#### UNIT 5

Deriving value from venture capital investments

#### UNIT 6

Structuring and restructuring venture capital investments

#### UNIT 7

Approval process, execution and legal documentation

#### UNIT 8

Managing and realising venture capital investments

## POSTGRADUATE CERTIFICATE

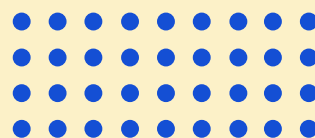
To make your studies more relevant and valuable, the course is validated by the Business School at Middlesex University at a Postgraduate Certificate level.

For those wishing to receive a Postgraduate Certificate from Middlesex University, an additional marked assignment of 5000 words will need to be submitted, based on a continuing case study that runs throughout the duration of the course.



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# Unit 1 – FUNDAMENTALS OF VENTURE CAPITAL

## LEARNING AIMS AND OBJECTIVES:

- Explain the meaning of the term 'venture capital' and its relationship to 'private equity'
- Explain the similarities and differences between private equity and venture capital
- Explain what venture capital is, who is involved, how and why
- Explain and contrast different venture capital investment strategies
- Describe the venture capital industry, its key players and sources of funding
- Explain how venture capital funds are structured
- Explain importance of the financing life cycle and the 'J' curve
- Describe the different venture capital investment structures
- Describe the venture capital industry and how it operates

## UNIT CONTENT:

### INTRODUCTION TO VENTURE CAPITAL AND PRIVATE EQUITY

- Introduction, definitions and history
- Venture capital investment strategies
- What is the difference between venture capital and private equity?
- The pros and cons of being private
- Why venture capital – potential to add value from better governance, financial, and operational initiatives
- Venture capital today and its changing face
- Importance of understanding the 'J' curve
- Returns

## VENTURE CAPITAL INVESTMENT STRUCTURES

- The venture capital industry and sources of funds for financing new ventures, including angel investors and other institutions
- How are venture capital and venture capital funds structured?
- Venture capital - limited partners and general partners
- Partnership structuring issues
  - General partner's key activities
  - Selecting investments
  - Structuring investments
  - Monitoring investments
  - Exiting investments
- Venture capital partnerships and fundraising
- Venture capital market
  - Investors
  - Intermediaries
  - Managers
- Partnership covenants
- Evaluating general partners
- The life cycle of a fund, from launch to return of capital
- The costs of investing
- Management fees
- Carried interest



## Unit 2 – VENTURE CAPITAL INVESTMENT PROCESS AND EVALUATION OF NEW VENTURE OPPORTUNITIES

### LEARNING AIMS AND OBJECTIVES:

- Explain the venture capital investment process
- Describe the process of venture capital proposal origination and screening
- Describe the selection process for venture capital proposals
- Describe the different types of risk to which a venture capital investment may be exposed
- Explain how the different types of risk encountered in venture capital investing may be prioritised
- Describe how the different types of risk encountered in venture capital investing may be mitigated
- Describe Environmental, Social and Governance (ESG) criteria and explain their importance
- Explain the purpose of due diligence with reference to venture capital investments
- Describe the venture capital due diligence process
- Describe the main due diligence challenges to be addressed with venture capital investments

### UNIT CONTENT:

#### INVESTMENT PROCESS

- Investment origination in terms of finding investments
  - Origination channels
  - Funnel
  - Conversion rate
- Choosing investments - the screening process, screening criteria and selection
  - Criteria
  - Spray and prey
  - Selection of IIInd round financing

#### UNDERSTANDING, IDENTIFYING AND MITIGATING DIFFERENT TYPES OF RISK

- Management risk
- Execution risk
- Commercial risk
- Technology risk

#### ANALYTICAL FRAMEWORKS TO ANALYSE NEW VENTURE OPPORTUNITIES

- Outside – Impacts
  - Opportunity
  - Uncertainty
  - Team
  - Strategy
  - Investment
  - Deal
  - Exit
  - Idea
  - Market
  - Positive present value
  - Acceptance
  - Competition
  - Time
  - Speed
- Chicago approach
  - Management
  - Strategy models
  - Growth and profit pool
  - Exit
- Venture evaluation matrix
  - Customer
  - Company
  - Entrepreneur
  - Value proposition
  - Industry
  - Strategy
- Due diligence

## Unit 3 – GENERAL PRINCIPLES AND THE VALUATION OF VENTURE CAPITAL COMPANIES

### LEARNING AIMS AND OBJECTIVES:

- Discuss the economic rationale for venture capital investing
- Explain how venture capital firms can create value
- Review the different valuation methods applicable to venture capital investing
- Demonstrate the calculation and application of market relative methods
- Demonstrate the calculation and application of Discounted Cash Flow (DCF) methods
- Provide an overview of DCF for valuing a company using an example



### UNIT CONTENT:

#### REVIEW OF VALUATION METHODS

- Market relative valuation methods – multiple based analysis – challenges in application
- Intrinsic valuation – traditional Discounted Cash Flow (DCF) techniques and challenges in application
- DCF methods – worked example:
  - Overview of DCF for valuing a company
  - Example – how to calculate DCF value
  - Estimating free cash flow using the relevant value drivers
  - Sales growth forecasts
  - Operating profit margin
  - Cash tax flows
  - Operating cash flow
  - Fixed and working capital investment
  - Estimating free cash flow
  - Estimating the value of the planning period
  - Estimating business value of the planning period and the period beyond
  - Estimating equity value of the planning period and the period beyond
- Probabilistic valuation – highlights
- Real options valuation – highlights

## Unit 4 – PRACTICAL CONSIDERATIONS IN THE VALUATION AND DEAL STRUCTURING OF VENTURE CAPITAL INVESTMENTS

### LEARNING AIMS AND OBJECTIVES:

- Explain the difference between pre-money valuation and post-money valuation
- Explain the challenges in valuing venture capital businesses
- Explain the concept of dilution and mechanism to protect value in the case of down rounds
- Explain the venture capital method of valuation, its use and limitations
- Demonstrate important valuation perspectives – absolute vs relative value
- Describe the Silicon Valley models in terms of considering success as being measured beyond just the numbers

### UNIT CONTENT:

#### OWNERSHIP AND RETURNS

- The Difference Between Pre-Money Valuation and Post-Money Valuation
  - Definition
  - Calculation
  - Calculation of number of shares
  - Value per share
- Capitalisation tables
  - Definition
  - Spreadsheet
  - Multiple rounds
  - Dilution
- Dilution and stake calculation with several round
  - Downrounds
  - Cram down
  - Anti dilution effect
- Anti dilution
  - Clauses
  - Full ratchet
  - Weighted average ratchet

#### VENTURE CAPITAL VALUATION – THE VENTURE CAPITAL METHOD

- The venture capital approach to valuation
  - Comparison of public equity and venture capital valuation
  - Importance of the exit driven perspective
  - Relation between active venture capital management and valuation
- Value creation in venture capital and how do venture capital firms create value?

#### VALUATION - WHAT VALUE ISSUES NEED TO BE CONSIDERED

- The venture capital approach to valuation
  - Comparison of public equity and venture capital valuation
  - Importance of the exit driven perspective
  - Worked example
  - Relation between active venture capital management and valuation
- Value creation in venture capital and how do venture capital firms create value?



#### VENTURE CAPITAL KEY CONCEPTS: MODELLING EXERCISE

Supported by a virtual live session



## Unit 5 – DERIVING VALUE FROM VENTURE CAPITAL INVESTMENTS

### LEARNING AIMS AND OBJECTIVES:

- Explain (remind about) the multi stage venture capital investment process
- Review/flag how “control” can be achieved with a minority investment via protection mechanisms
- Introduce “control” protection mechanisms
- Review the importance of control to prospective value creation and extraction
- Review debt financing and the importance of capital structure for later stage venture capital businesses



### UNIT CONTENT:

#### THE MULTI STAGE VENTURE CAPITAL INVESTMENT PROCESS

- The importance of staging
- Option value of staging
- Staging vs tranching
- Old vs new investors

#### HOW “CONTROL” CAN BE ACHIEVED WITH A MINORITY INVESTMENT VIA PROTECTION MECHANISMS

- Deal structuring
  - Debt vs equity
  - Convertibles
- Voting rights
- Contractual rights

#### THE IMPORTANCE OF CONTROL TO PROSPECTIVE VALUE CREATION AND EXTRACTION

- Legal clauses
- Cash flow rights

### CUSTOMISED TRAINING

IFF’s bespoke digital training solutions will help you address your specific key business challenges. The programme is designed for you, with content focusing on the issues you and your teams are facing. The fully branded digital course will be hosted by us, and unlike other online courses, your employees will receive a specialist qualification at the end of the programme from a London university.

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## Unit 6 – STRUCTURING VENTURE CAPITAL INVESTMENTS

### LEARNING AIMS AND OBJECTIVES:

- Explain the significance of the structuring of venture capital investments to try to achieve an optimal return
- Review and explain the different financial structuring options – different types of equity, debt and how they are related to, but differ from, mezzanine finance
- Explain how different instruments can be used to protect the value of a venture capital investment
- Explain why not only structuring, but also restructuring may be required and its potential as an opportunity for venture capital investors
- Review the causes of company distress and their relevance to restructuring
- Explain financial restructuring, the tools that may be applied and the relevance and potential impact on debt and equity holders, and management
- Examine the place debt of financing in venture capital decisions
- Examine the types of debt financing in that may be used to support venture capital decisions

### UNIT CONTENT:

#### EXPLAIN GENERAL VENTURE CAPITAL STRUCTURING CONSIDERATIONS

#### REVIEW ISSUES ASSOCIATED WITH SPLIT OF THE FINANCIAL RETURN OF THE COMPANY

- Liquidation of the Company
- Control of the Company
- Liquidation Rights Management Participation and Control
- Exit Rights

#### REVIEW FUNDING CONSIDERATIONS IN STRUCTURING VENTURE CAPITAL INVESTMENTS

- Sources of finance
- Share capital – equity
- Ordinary shares
- Preference shares
- SAFE (simple agreement for future equity)
- Convertibles and convertible (preferred) shares
- Redeemable (preferred) shares
- Participating convertible (preferred) shares
- Deferred ordinary shares
- Non-voting shares
- Management shares
- Structuring for exit

#### DEBT FINANCING IN VENTURE CAPITAL

- Challenges of debt financing for start up companies
- Venture debt
- When to use venture debt
- Advantages and disadvantages to use venture debt
- Combination of debt and equity to minimise dilution
- Key questions to ask before raising venture debt

#### USE OF DEBT OF FINANCING IN VENTURE CAPITAL DECISIONS

#### TYPES OF DEBT FINANCING IN THAT MAY BE USED TO SUPPORT VENTURE CAPITAL DECISIONS



#### VENTURE CAPITAL INSTRUMENTS DEAL STRUCTURING: MODELLING EXERCISE

Supported by a virtual live session

## Unit 7 – APPROVAL PROCESS, EXECUTION AND DOCUMENTATION

### LEARNING AIMS AND OBJECTIVES:

- Explain the importance of the deal, approval and execution process
- Review key elements of the deal, approval and execution process
- Review the key documents used in a transaction and their purpose
- Explain role of representations and warranties
- Explain role of covenants
- Explain role of conditions precedent
- Explain role of closing conditions
- Explain role of non-binding indications of interest
- Review the importance of screening of both the venture capitalist by the entrepreneur, and the entrepreneur and the proposal by the venture capitalists
- Review the importance of the term sheet
- Review of minority protections, including negative covenants, positive covenants, board representation, control triggers, tag along clause, share transfers, pre-emption rights, and leavers
- Review the role of the Investment Committee (IC)

### UNIT CONTENT:

#### SCREENING

- Of venture capitalist by the entrepreneur
- Of entrepreneur and the proposal by the venture capitalists



### VENTURE CAPITAL DOCUMENTATION

- Introduction
- The first document – the term sheet
- Subsequent investment documents
- Minority protections
  - Negative covenants
  - Positive covenants
  - board representation
  - Control triggers
  - Tag along clause
  - Share transfers
  - Pre-emption rights
  - Leavers
- Other key legal documents
  - Constitutional documents
  - Memorandum (or deed) of incorporation.
  - Articles of Associations or By-laws
  - Share purchase & investment agreement
  - Investment agreement
  - The shareholders' agreement



#### VENTURE CAPITAL TERM SHEET: REAL CASE EXAMPLE

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#### THE DEAL PROCESS AND DOCUMENTATION

- Step 1 – sourcing
- Step 2 – screening
- Step 3 – non-disclosure agreement
- Step 4 – due diligence
- Step 5 – indication of interest
- Step 6 – letter of intent
- Step 7 – negotiation
- Step 8 – acquisition
- Step 9 – management
- Step 10 – exit

## Unit 8 – MANAGING AND REALISING VENTURE CAPITAL INVESTMENTS

### LEARNING AIMS AND OBJECTIVES:

- Explain the challenges in managing venture capital investments
- Review mechanisms of control, including board representation, allocation of voting rights, and control of access to additional financing
- Review the key issues in managing and realising value from venture capital investments
- Explain the challenges in restructuring to create value
- Examine the ways in which a venture capital firm can be restructured
- Explain the carve out, the split off, and the split up as restructuring methods
- Examine how to build value before the exit and the role of value based management (VBM)
- Review the importance of Economic Profit (EP analysis for late stage venture capital businesses
- Describe exit strategies for late stage venture capital businesses
- Explain the rationale, plus advantages and disadvantages of the alternative exit methods
- Review the issues in preparing for a successful exit, in terms of issues like pre-exit planning
- Review key exit strategies, including trade (strategic) sale, Initial Public Offering (IPO), secondary buyout, and leveraged recapitalisation



### UNIT CONTENT:

#### MANAGING VENTURE CAPITAL INVESTMENTS

- Mechanisms of control, including board representation, allocation of voting rights, and control of access to additional financing
- Key issues in managing and realising value from venture capital investments
- Top risk management issues facing venture capital firms
- Investment monitoring and control process in venture capital firms

#### EXIT STRATEGIES FOR LATE STAGE VENTURE CAPITAL BUSINESSES

- Advantages and disadvantages

#### REVIEW OF EXIT METHODS AND ISSUES

- Sale
- Types of sale
  - Trade sale
  - Strategic sale
  - Secondary sale
- Advantages and disadvantages
- The process
- Key success factors

#### INITIAL PUBLIC OFFERING (IPO)

- Advantages and disadvantages
- Process
- Valuation challenges
- Pricing and allocation
- Aftermarket

#### RECAPITALISATION

#### CHALLENGES INVOLVED IN THE EXIT STRATEGIES IN REALISING AN INVESTMENT

#### ISSUES IN PREPARING FOR A SUCCESSFUL EXIT - PRE-EXIT PLANNING



# OPTION OF A POSTGRADUATE CERTIFICATE WITH **MIDDLESEX UNIVERSITY**



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## ENTRY REQUIREMENTS

Participants wishing to undertake the Postgraduate Certificate are required to have a degree or equivalent qualification (or relevant work experience).

Participants wishing to undertake the course but not receive the Postgraduate Certificate are not required to have any formal qualifications.

## ABOUT OUR PARTNER MIDDLESEX UNIVERSITY

Middlesex University is a large London based university with a history in higher education dating from 1878. In 1992 it was granted the Royal Charter making it a university. The university offers a broad range of courses through four academic schools of Arts and Education; Business; Engineering and Information Sciences; Health and Social Sciences and their Institute for Work Based Learning.

Middlesex University has over 41,000 students studying on its courses worldwide, both at its own campuses and also with partner institutions, making it one of the largest providers of British university education to international students. Middlesex University has a long history of successful collaborations with the corporate sector.

## INTERNATIONAL REACH

Middlesex University is committed to meeting the needs and ambitions of a culturally and internationally diverse range of students by providing challenging academic programmes. It has a major international business school based in London with overseas campuses in Dubai and Mauritius and a global portfolio of partnerships delivering high quality validated programmes in business and management.

Staff and students come from a wide spectrum of cultures and backgrounds with a common interest in executive education that is world class, modern and applicable. Middlesex University Business School is proud of its dedicated teachers and its rich range of learning resources including distance learning and virtual learning environments.

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- Provides exceptional teaching staff
- Delivers applied learning experiences
- Combines academic rigour with individual support

### HOW IS THE COURSE VALIDATED?

This programme is quality assured by Middlesex University and after successfully completing your studies you will receive a Postgraduate Certificate from Middlesex University. Middlesex Certificates are recognised worldwide.

### QUALITY

The Quality Assurance Agency (QAA) visited Middlesex in 2015 and noted in its report that its auditors had confidence in the University's current and likely future management of its academic standards and of the learning opportunities available to students.



THE UNIVERSITY IS A MAJOR PROVIDER OF BUSINESS AND MANAGEMENT EDUCATION, WITH AN IMPRESSIVE TRACK RECORD OF WORKING IN PARTNERSHIP WITH THE PUBLIC AND THE PRIVATE SECTOR, AS WELL AS INTERNATIONAL ORGANISATIONS.



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# VENTURE CAPITAL

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