VENTURE CAPITAL
Investing and fundraising in high-growth companies

3-day International Executive Program
June 2-4, 2014, Monday-Wednesday
Madrid, Spain

The programs Venture Capital and Private Equity are scheduled on the same week so you can attend both programs at a special price (see inside for details)
OVERVIEW

Venture Capital is one of the most exciting and challenging asset classes. It is an essential tool to convert groundbreaking ideas into successful companies that can change the world, generating employment, innovative services and products, and ultimately, social prosperity. Entrepreneurs can find excellent allies in VC investors that take an involved approach, providing guidance, expertise, capital, and network to maximize the potential for success.

The aim of this course is to offer a framework of the venture capital deal cycle and all its critical elements and to help sharpen your analytical and decision-making skills to prosper in the venture capital business. Through lectures, case studies, role plays, and enriching group discussions, you will be equipped to successfully navigate the stages of the deal process, including identifying investment opportunities, negotiation strategy, valuation and structuring techniques, value creation, and exit strategies.

WHO IS THIS PROGRAM FOR?

• Those working in or seeking to join:
  - Venture capital or private equity firms
  - Family offices
  - Financial institutions that plan to enter into this area of business
  - Corporate VC groups
  - Professional service firms
  - Consulting firms
  - Advisory firms
  - Foundations and other institutions that promote entrepreneurship (by giving grants, awards, etc)

• Entrepreneurs in high-potential businesses
• Start-up leaders
• Chief investment officers, investment principals, managers or directors
• Business angels
• Individual investors
• Business lawyers
WHAT CAN YOU EXPECT?

If you are an investor, the program is designed to help you:

• Understand the key drivers in the VC market
• Screen early-stage investments to discover high-growth potential opportunities
• Acquire essential valuation techniques
• Understand non-financial factors affecting valuation
• Learn about the key term sheet clauses (vesting, corporate governance, etc.)
• Ensure effective and ongoing due diligence
• Pricing and structuring the financing of the deal
• Negotiate the best terms and understand their financial implications in the shareholder’s agreement to avoid costly mistakes
• Foster value creation by building a constructive relationship with management
• Explore different exit strategies (IPO, trade sale, secondary buy-out, partial exit, multiple rounds) and their implications
• Understand the perspective of the entrepreneur

If you are an entrepreneur, the program will help you to:

• Approach early-stage investors with confidence and maximize your fund-raising chances
• Understand what VC investors search for when assessing a deal
• Learn about the critical stages in a VC deal
• Improve negotiation skills in order to obtain the best terms
• Identify potential risks and critical issues when negotiating a deal and avoid costly mistakes
• Successfully get through a due diligence process
• Understand the financial implications of the terms in the shareholder’s agreement
• Build a relationship with investors that will foster value creation
CONTENT

Venture Capital: Investing and Fundraising in High-Growth Companies is one of the most comprehensive programs available as it covers both the investor’s and the entrepreneur’s perspectives, and the “financial skills” as well as the “people skills” necessary in early-stage investing. Understanding the views of all sides of the table and fostering value creation by creating strong bonds with the startup management teams is key to the success of a venture capital deal. The course is designed to be interactive and practical. Program contents will be reinforced through case studies of well-known success stories, role-plays, and hands-on exercises.

Generation and Screening of Investment Opportunities
• What to look for in a startup project
• Teaser screening

Valuation of Potential Investments
• Overview of valuation methods
• The VC method

Structuring and Funding Instruments
• Structuring the deal
• Funding instruments
• Pricing of the investment

Negotiation of a Deal and Due Diligence
• Early-stage investor-entrepreneur meetings
• Term sheet and documentation: red flags and key clauses (financial, corporate governance, people, share vesting)

• Negotiation techniques
• Due diligence, an ongoing task
• Investor’s perspective

Managing the Board of Directors
• Corporate governance excellence
• How to gain influence in the board of directors

Portfolio Management
• Maximize returns through active portfolio management
• Portfolio evaluation
• Optimum risk/reward ratio

Value Creation and Exit Strategies
• Value drivers
• Exit strategies (IPO, trade sale, secondary buy-out)
• Partial exits, next rounds
FACULTY

PETER BRYANT
Professor of Entrepreneurship at IE Business School

Peter Bryant joined IE’s Entrepreneurship Faculty in 2009, having earned his PhD in 2006 from the Macquarie Graduate School of Management in Sydney, Australia. He also holds an MA in Management from the same university. He has a BA in History with the University Medal from The University of Sydney, Australia.

During the preceding fifteen years, Peter worked as a manager in the airline, banking, consulting and venture capital industries in Sydney, Australia. He subsequently managed the commercialization of new technologies through the creation of spinoff companies at The University of Sydney. In this role, he accomplished successful IPOs and VC deals. In Peter’s academic career, he researches in the fields of entrepreneurial management and strategy, and their relationship to the dynamics of industrial change and the evolution of organizational capabilities.

In Peter’s academic career, he researches in the fields of entrepreneurial management and strategy, and their relationship to the dynamics of industrial change and the evolution of organizational capabilities. His research is published in the Journal of Business Venturing, Entrepreneurship Theory and Practice, Management Decision, Applied Psychology: An International Review, Neuroscience and Neuroeconomics, as well as professional outlets including the online editions of the Harvard Business Review and The Economist. Peter is currently co-editing the volume on organizations and management for Elsevier’s new encyclopedia of the Social and Behavioral Sciences.

NICO GOULET
Founder of Adara Venture Partners

Nico has managed Venture Capital investments in high-tech companies for the last 14 years. During this period he has been actively involved with more than 25 early stage ventures and served on the board of 16 companies, totaling more than 50 years of board membership in early stage technology ventures.

Nico is a founder and Managing Partner of Adara Venture Partners since 2002. Adara manages $130Mn across several investment vehicles, all focused on early stage, Digital Enterprise ventures. Prior to Adara he founded and was CEO of NETfractal, a venture fund based in Madrid.

From 1992 until 1999 he was a partner at Monitor Company, where he gained experience consulting for global industrial and service companies in the pharmaceutical, infrastructure, technology and defense sectors. He also led advisory work on several mid-sized acquisition and exit deals. Previously he worked at Andersen Consulting in Paris, where his role included the development of proprietary methodologies for the management of technology-based R&D. Nico obtained a BSc degree (Aerospace Engineering) from the École Centrale de Paris, an MSc (Aeronautics & Astronautics) from MIT and an MBA from INSEAD. He is a private pilot and an unlimited aerobatics competitor.

RAFAEL GONZALO
Professor of Private Equity at IE Master in Finance

Professor Rafael Gonzalo launched in 2003 the Spanish operations of LINK Financial, where he is Managing Director and Board Member. He has extensive experience in strategic and management consulting and in the financial sector, advising senior management of major Spanish, Latin American and European companies and private equity groups on strategic issues, focusing primarily on M&A, competitive dynamics, growth opportunities, and sales and marketing strategies.

He has worked for Bain & Company, Merrill Lynch, PwC, and Banco Español de Crédito. In 2000, Rafael participated, as Chief Investment Officer, in the set-up of a venture capital fund (DOING), focusing primarily in broadband-related technology and content projects.

He is member of the advisory board for Spain & Portugal at Wolters Kluwer, member of the academic counsel at FIDE Foundation, Vice-President of INSEAD’s alumni association in Spain and advisor and board member in different companies.

At IE, he lectures in the MIAF, EXMDF and EXMBA programs. At Bain & Company, he has been continued trainer at worldwide training programs (associate consultants, consultants and managers) and member of its worldwide Professional Standards Committee.
J.M. GARCIA-CASADO
PROFESSOR OF VENTURE CAPITAL AT IE MASTER IN FINANCE

Professor G. Casado holds more than 14 years of experience in venture capital, banking and corporate finance, having worked with 3i, Credit Agricole IB, and other financial institutions. He also has experience as entrepreneur and angel investor. He is co-founder of WittPic.com, a social network start-up.

Currently he is Country Manager for Spain at 4Finance, a multinational finance company, for which he led the launching of operations in the Spanish market. He enjoys broad experience in structuring of LBOs, MBOs and corporate transactions, both from the principal and lending side. García Casado has served in several Boards of Directors and has a particular interest in the field of portfolio management at private equity funds.

Prof. G. Casado holds an MBA from INSEAD Fontainebleau -including an exchange program with Wharton School-, a degree in Finance and Economics, and has extensive teaching experience combined with lectures and specialized articles.

JAVIER BENITO
CO-FOUNDER OF VITAMINA K VC


Javier has also participated actively in the creation of new businesses, both as an entrepreneur and business angel in technological startups, like Saluspot.

Since 2008, Javier is CEO of JB Gestion Patrimonial, a wealth management and advisory firm. JBG is a banking agent of Banco Madrid, with 300M€ in client assets under management. Prior to JBG, he worked for several financial services companies: Oliver Wyman Financial Services (Madrid), Morgan Stanley (London), and Clariden Bank (Zurich).

In addition, he is president of several collective investment institutions, both spanish and from Luxembourg.

Javier also teaches in CUNEF’s Master in Finance. He holds a Bachelor in Business Administration from ICADE and is a certified EFA (European Financial Advisor) and a member of EFPA.

GUEST SPEAKERS

JOSE-MIGUEL HERRERO
FOUNDER BIG SUR VENTURES

Knowledgeable of European and US Markets, he has extensive international experience in starting and running businesses of diverse sizes including managing a US Nasdaq listed company ($3.5B). He has founded, co-founded and otherwise led numerous technology enabled products and services companies including LaNetro (later divided into its separate businesses and today known as LaNetro and Zed).

IZANAMI MARTINEZ
CO-FOUNDER NONABOX

Nonabox is a successful online subscription model created for mothers and mothers-to-be, founded in 2012 and already present in Spain, Italy, Germany, Austria, and UK, with over 200,000 subscribers. This young start-up pioneers the sector in Europe and keeps increasing its international presence, having already raised 2M€ in funds from investors.

JOE HASLAM
CO-FOUNDER AND CHAIRMAN OF HOT.CO.UK

Joe is the Chairman & co-founder of hot.co.uk and a board member of Shared Secrets. He is also a mentor at Wayra, Lisbon Challenge and in the IE Venture Lab. As part of the founding team of Marrakech, he participated in the raising over $75m in venture capital. He is a regular commentator for Irish Radio and Television on Spanish economic and political affairs.
Finance International Programs
Venture Capital

DETAILS

REGISTRATION
You may register online by going to our website: www.ie.edu/internationalprograms, proceeding to the program’s webpage, and clicking on the “Register now” button on the right-hand side.

Once your registration is received, you will be contacted by IE staff to confirm your enrollment.

FEES
The program investment is 3,800 €, which covers tuition, course materials, and all coffee breaks and lunches for all three days of the program.

SPECIAL CONCESSIONS
Concessions are available for IE alumni, groups of executives attending from the same organization, participants registering for more than one program, early-bird inscriptions, and other cases.

CONTACT
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VENTURE CAPITAL + PRIVATE EQUITY
2-4 June 2014 5&6 June 2014

If you register in the Venture Capital program and want to cover a wider range of investment asset classes, you can stay for another 2 days and participate in IE’s Private Equity course for a special total price of 5700 €. Benefit from a 25% concession on the Private Equity “course” and pay only 5700 € for both programs.
**WHY IE BUSINESS SCHOOL**

Ranked No. 1 in Europe, IE Business School is dedicated to educating business leaders through programs based on its core values of:

- **Entrepreneurial spirit:** Founded in 1973 by entrepreneurs for entrepreneurs, IE places the entrepreneurial and innovative mindset at the heart of its programs, and is home to many startup initiatives such as the Venture Lab, the Spain Startup & Investor Summit, and Wayra.

- **Diversity and global focus:** With about 100 nationalities making up its student body, IE provides business education with a global perspective. It supports talent from all over the world from admission to graduation and beyond, and through its Diversity and Equality Commission and its Center for Diversity.

- **Humanities and social responsibility:** As Secretariat of the United Nations Global Compact in Spain, IE places positive social impact at the forefront with its Corporate Social Responsibility programs and expert faculty in areas of social entrepreneurship and microfinance, among others. It is also the proud birthplace of organizations such as Net Impact and Emzingo Group.

IE Executive Education programs equip managers, entrepreneurs, and leaders with the latest tools, best practices, and skills through interactive and practical sessions. Our programs are designed to enable executives to excel amidst the many and varied challenges they face both today and in the future.

www.ie.edu/internationalprograms
INTERNATIONAL EXECUTIVE PROGRAMS

PROGRAM PORTFOLIO
(List is subject to change)

SKILLS DEVELOPMENT
- Innovative Leadership
- Executive Negotiation Workshop
- Communication Skills and Public Speaking Workshop
- Leading Project-Driven Organizations

FINANCE
- Finance and Accounting Workshop for Non-Financial Managers
- Corporate Finance
- Venture Capital
- Private Equity
- Islamic Finance

SPECIALIZED MANAGEMENT
- Management Fundamentals for Scientists and Researchers
- Effective Management for Security Professionals
- China: An Inside View
- The Digital Tourism Business

SOCIAL IMPACT SERIES
- The Global Renewable Energy Business
- Frugal Innovation
- Financial Inclusion

CONTACTS
Visit our website where you can also download the program brochures:
www.ie.edu/internationalprograms

Or contact our International Executive Program Managers:
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