VENTURE CAPITAL:
Investing and fund-raising in high-growth companies

A comprehensive course for investors and entrepreneurs

May 20, 21 & 22, 2013
IE Business School campus, Madrid, Spain

www.ie.edu/internationalprograms
“Management and entrepreneurship creates growth, wealth, and development in society; it also creates jobs, catalyses innovation and improves living conditions... We need more and better managers and entrepreneurs, and IE Business School is prepared to take on the formidable but captivating challenge.”

- Santiago Iñiguez, Dean of IE Business School

Fully recognized by the three principal international accrediting bodies in the field of business education.

Challenge yourself, go beyond your ideas...

At IE Business School, we view Executive Education as a way for managers, directors, and company leaders to update their skills, acquire the latest trends and practices, and network with experts from across the globe.

IE Business School is consistently ranked among the top business schools worldwide by international financial and economic media groups:

- **JULY 2012**
  - The Wall Street Journal QS Intelligence Unit
  - MBA Programs ranked 1st worldwide

- **AUG 2011**
  - Forbes
  - MBA ranked 3rd worldwide

- **NOV 2012**
  - Bloomberg Businessweek
  - According to the latest Bloomberg Businessweek’s biennial ranking, IE Business School is third amongst international programs

- **DEC 2012**
  - Financial Times
  - IE Business School ranked Nº 1 in Europe by Financial Times

- **JAN 2012**
  - Financial Times
  - IE Business School has further consolidated its position as Nº 2 school worldwide in finance according to the 2012 ranking of Masters in Finance published by Financial Times

- **JAN 2012**
  - Financial Times
  - IE Business School’s International MBA: 3rd in Europe, 8th worldwide
WHY IE BUSINESS SCHOOL

IE Business School is one of the world’s best international business schools. A pioneer in business education, we train tomorrow’s business leaders, shaping them with an innovative approach and acting as a catalyst for the creation of new businesses.

We offer Executive Education Programs that develop the vision, skills and management capabilities required by executives to meet the many and varied challenges they face both today and in the future.

The recognized prestige of our teaching faculty, the degree of excellence of our academic programs and our international focus have always been the foundation of our learning model that has placed IE Business School’s Executive Education Division among the best in the world.

We invite you to come on-board and benefit from an excellent learning environment that nurtures high-caliber talent both professionally and personally.

www.ie.edu/internationalprograms

Participant Profile

Age

<table>
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<th>Age Range</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Less than 35</td>
<td>20 %</td>
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<tr>
<td>35 to 45</td>
<td>31 %</td>
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<tr>
<td>45 to 55</td>
<td>34 %</td>
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<tr>
<td>More than 55</td>
<td>15 %</td>
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Company Size

<table>
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<tr>
<th>Company Size</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Small</td>
<td>34 %</td>
</tr>
<tr>
<td>Medium</td>
<td>31 %</td>
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<tr>
<td>Multinational or large</td>
<td>52 %</td>
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</table>

Countries of Origin

<table>
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<tr>
<th>Country</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>Spain</td>
<td>18 %</td>
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<tr>
<td>South America</td>
<td>15 %</td>
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<tr>
<td>Rest of the World</td>
<td>20 %</td>
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<tr>
<td>Eastern Europe</td>
<td>31 %</td>
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<tr>
<td>Western Europe</td>
<td>22 %</td>
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Program 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, a role play, and enriching group discussions, you will be equipped to navigate successfully through the stages of the deal process, including identifying opportunities, negotiation strategy, valuation and structuring techniques, portfolio management, 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

• Heads of high-growth areas in larger companies
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
- Understand key issues in portfolio management in order to maximize returns
- 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
Program Content

Venture Capital: Investing and Fund-raising in High-growth Companies is one of the most comprehensive programs available as it covers both the investor’s and the entrepreneur’s perspective, 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 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, illustrative role plays, and hands-on exercises.

Valuation of potential investments
- Overview of valuation methods
- The VC method
- Teaser screening

Structuring and due diligence
- Funding instruments
- Structuring the deal: equity, dilution issues, management equity, etc.
- Pricing of the investment
- Due diligence, an ongoing task

Negotiation of a deal
- The term sheet
- Critical clauses (financial, corporate governance, people, share vesting)
- Guidelines for the documentation phase
- The investor’s perspective vs. the entrepreneur’s perspective

Value creation and exit strategies
- Value drivers
- Exit strategies (IPO, trade sale, secondary buy-out)
- Partial exits, next rounds

Portfolio management
- The board of directors
- Corporate governance excellence
- How to deal and gain influence with the board of directors
Our highly qualified faculty has a broad and successful experience in private equity, venture capital, start-ups, and entrepreneurship. Their approach to teaching is at the same time rigorous and practical, with in-depth analysis of real cases and hands-on exercises.

José María García 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.

Rafael Gonzalo Peces
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. LINK is one of the leading funds in Europe investing in distressed consumer receivables.

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.

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. His research is published in the Journal of Business Venturing, Entrepreneurship Theory and Practice, Management Decision, Applied Psychology: An International review, as well as professional outlets including The Economist. Peter is currently co-editing the volume on organizations and management for Elsevier’s new encyclopaedia of the Social and Behavioral Sciences.

Expert Faculty
INTERNATIONAL EXECUTIVE PROGRAMS  
ACADEMIC YEAR 2012-2013.

Agreements are available for both an individual and a group of executives from the same firm who wish to combine two or more programs from any track.

### SKILLS DEVELOPMENT TRACK
- **Innovative Leadership:** Winning skills for you and your team, April 17-19
- **Executive Negotiation Workshop:** From experienced to expert negotiator, May 6-9
- **Communication Skills and Public Speaking Workshop:** Becoming a confident and persuasive presenter, May 27-29
- **Change Management Workshop:** Changing minds and minding change, June 5-7
- **Global Leadership for Women:** Empowering your effectiveness as a leader, June 12-14
- **Cutting-Edge Decision-Making Tools:** Equipping leaders for managing risk, complexity and uncertainty, June 19-21

### MARKETING & SALES TRACK
- **The Strategy and Tactics of Pricing:** A guide to growing more profitably, April 24-26
- **Effective Key Account Management:** Developing key accounts for optimal growth and client retention, May 27-29
- **Marketing Strategy in Business Markets:** Transforming your marketing strategy into winning marketing tactics, June 5-7
- **Building a Customer-Centric Organization:** Outperforming your competition in profitability, June 12-14

### FINANCIAL MANAGEMENT TRACK
- **Beyond Valuation:** Impact of behavioral finance and debt restructuring in valuation, February 18-20
- **Finance and Accounting Workshop for Non-Financial Managers:** Analyzing opportunities, assessing risk and estimating your impact, April 24-26
- **Corporate Finance:** Connecting financial activity to strategic goals, May 6-8
- **High-Yield Bonds:** Alternative Funding Source in a Credit-Constrained Economy, June 10-12
- **Cross-Border Mergers & Acquisitions:** Getting them right, June 19-21
- **Islamic Finance:** Investing tools for the banking future, 4 days in June / Jeddah, Saudi Arabia

### OPERATIONS MANAGEMENT TRACK
- **Global Supply Chain Management:** Building a competitive procurement and negotiation platform, April 24-26
- **Leading Project-Driven Organizations:** Creating strong capabilities for organizational change and transformation, May 27-29

### SPECIALIZED MANAGEMENT PROGRAMS
- **Effective Management for Security Professionals:** Establishing the security role as an enabler for business success, June 4-6
- **Management Fundamentals and Skills for Scientists and Researchers:** Linking science to business, October 2013 to March 2014 / Blended
- **China: An Inside View:** Accelerate your business success, 4 days in May 2013 / Beijing, China
Registration

Venture Capital: Investing and Fund-raising in High-growth Companies is an open enrolment program. To reserve your place, simply register online by visiting the program webpage here. Alternatively, you can ask for the registration form via email: barbara.zubillaga@ie.edu.

PROGRAM DATES AND FEE

VENTURE CAPITAL: Investing and Fund-raising in High-growth Companies

A comprehensive course for investors and entrepreneurs

Program Dates: May 20, 21 & 22, 2013
Fee: € 3,800

Special concessions are available for IE Alumni, groups of executives attending from the same organization, executives registering for more than one program, and early-bird inscriptions.

The program fee of 3,800 € covers tuition, course materials, all coffee breaks and lunches during the program.

Fees do not include accommodation. If you wish, we would be happy to make a reservation for you at one of the hotels within walking distance of our premises and with which we have special agreements.

Payment is due within 30 days of the invoice date or upon receipt of the invoice if admission is within 30 days prior to the start of the program. Cancellation policies are outlined in the information provided to applicants upon admission.

FOR MORE INFORMATION

Contact:
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Tel.: +34 91 568 97 58

Visit our website:
www.ie.edu/internationalprograms

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