VENTURE CAPITAL

Investing in High-Growth Companies

3 Days  Madrid, Spain  www.ie.edu/vc
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Goal 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.

**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.

**LOCATION**

*IE Business School Campus in Madrid, Spain*

**FEE**

*3,900 €*

**DURATION**

1ST. EDITION: *November 19th - 21st, 2018*

2ND. EDITION: *June 10th - 12th, 2019*
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, among others)

• 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, among others)
• Ensure effective due diligence
• Pricing and structuring the deal
• Negotiate the best terms and understand their financial implications in the shareholder’s agreement to avoid costly mistakes
• Identify value drivers and build 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 fundraising 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 undergo 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
Venture Capital: Investing 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 can be 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
• Investor’s perspective

MANAGING A VC FIRM
• The entrepreneurial nature of building a VC firm
• 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

BEHAVIORAL FINANCE
• Identifying and managing behavioral biases in Venture Capital
**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. 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 encyclopaedia of the Social and Behavioral Sciences.

**JAVIER ULECIA**

**Partner at Bullnet**

Since October 2001, Javier is devoted to the management of Bullnet, a VC firm specialized in technology projects that currently manages three venture funds: Bullnet Capital I, Bullnet Capital II and Bullnet Capital III. He is a member of the Board of all the portfolio companies of Bullnet Capital I and II. He is also a member of the board of three non-technology companies (Reebok Sports Club, Image Fitness and Mangas). In April 2000, Javier co-founded and became Chief Executive Officer of Doing, a Venture Capital firm specialized in technology related projects that managed a first fund of € 50MM, initially fully committed by Multitel (Spanish investor in the telecom sector). Prior to joining Doing, Javier was Senior Manager at Bain & Company, the international strategy consulting firm, where he worked for more than five years, first in the Paris office and, since September 1996, in Madrid. At Bain, Javier advised senior management of major Spanish and international companies on strategic issues, focusing primarily on corporate strategy, sales &marketing, mergers & acquisitions and operations. He was an active member of Bain’s Worldwide Telecom/Technology and E-Commerce practices, as well as of Bain’s Private Equity consulting practice, executing strategic due diligence on major deals for pan-European investors.

**NICHOLAS GOULET**

**Founder of Adara Venture Partners**

Nicholas 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. Nicholas 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.
**EUSEBIO MARTÍN**

Founder of EMCapital

Eusebio has over 25 years of professional experience analyzing, structuring and executing corporate debt and private equity transactions, as shareholder, lender, borrower, manager and investor. He is currently leading a firm focused on advising Spanish mid-market firms looking for resources and funds looking for investors or investees. From 2010 until January 2015 he was Partner at N+1 Mercapital, the leading private equity firm in Spain, also present in Latin America. He has worked at the European Bank for Reconstruction and Development in London, investing in Eastern Europe, and at Catalana d’Iniciatives, as head of the Madrid Office. Eusebio has also worked in line management, as Corporate Director of Nuter Feed, and in consulting with Accenture and SiarBossard. Eusebio has a BA in Economics, an MBA from INSEAD, and is an ultramarathon runner.

**ROCÍO PILLADO**

Partner at Adara Venture Partners

Before Adara, Rocío worked at Société Générale Corporate & Investment Banking (SGCIB) within the Trading & Sales department, in the New York and Hong Kong offices. She worked as a project leader and software engineer, designing and building trading software at Capgemini. Previously, Rocío worked in France in the security field, both as a consultant and as an engineer. Rocío is also the founder of club-mba.com, the leading website in Spanish providing services for applicants to MBA and other graduate programs. She is a computer science engineer by the Polytechnic University in Madrid and holds an MBA from University of Chicago Booth School of Business.

**IGNACIO LARRÚ**

General Partner and CFO at K-Fund

Ignacio Larrú is a an adjunct professor at IE and General Partner and CFO in the Spanish Venture Capital fund K-Fund where he oversees investments in the machine learning and big data domain.

Previously, Ignacio worked as VP of Investment Banking at Crédit Agricole and has been the founder (and software developer) of several start-ups ranging from online retail to complex software in the civil sector. He started his career as an IT consultant with PriceWaterhouseCoopers developing software applications for leading financial institutions.

Ignacio holds a Master of Telecommunications Engineering from Universidad Politécnica de Madrid (UPM) and an MBA from IESE Business School.
GUEST SPEAKERS

JOSÉ 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).

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.

MARISOL QUINTERO

Ceo of Bioncotech The raeutectics

PhD in Pharmacology, Executive MBA at IE Business School. In 2008 she joined Marcelino Botín Foundation as Technology Transfer Manager. In 2011 she joined CNIO (National Center for Oncological Research) as Director of Innovation. Since June 2013 she is CEO of Bioncotech Therapeutics, a biopharmaceutical company dedicated to the development of new oncologic treatments.
The program agenda includes two sessions with successful VC investors and entrepreneurs, who come to the classroom to share their insights, experience, and professional tips.
If you register in Venture Capital and want to cover a wider range of investment asset classes, you can stay for another 2 days and participate in Private Equity for a special total price of 5,900 €.

Benefit from a 30% concession on the Private Equity course and pay only 5,900 € for both programs.
**DATES AND LOCATION**
The program will take place on 1st. Edition: November 19th - 21st, 2018 & 2nd. Edition: June 10th - 12th, 2019 at the IE Business School Madrid campus.

**ENTRY FEES**
The total cost of the program is 3.900€, which includes program attendance and course materials, as well as breakfast and lunch on each day of the program.

**MATERIALS**
Participants will receive a recommended pre-course reading list and a dossier of information regarding the course material to be covered.

**CERTIFICATE OF PARTICIPATION**
Participants will receive an accredited certificate of participation upon completing the course.

**CONFIRMATION OF ENROLLMENT**
Payment and confirmation of enrollment must be completed at least seven calendar days before the start of the program. The process should be carried online by clicking on the “Register Now” button on the website www.ie.edu/vc

**CANCELLATIONS AND SUBSTITUTIONS**
In the event that you cannot attend the course after enrollment has been confirmed, and providing this is communicated no later than three weeks before the start of the course, you are entitled to request a partial refund of the course fee. In lieu of canceling, if you choose to change the name on the registration to another person from the same company, the substitution can be made up until the day before the start of the course.

**FINANCIAL AID AND CONCESSIONS**
The Financial Aid Department, in collaboration with the IE Foundation and partner institutions, offers various types of financial aid to program participants: from scholarships to personal loans with very favorable terms. Additionally, companies that send several employees to participate in courses are eligible for special concessions. On the IE Business School Financial Aid page you can find detailed information about this type of aid: www.ie.edu/executiveeducation/financial-aid
Furthermore, our programs can also be subsidized by the Fundación Estatal para la Formación en el Empleo (State Foundation for Employment Training) FUNDAE: www.fundae.es
AN INNOVATIVE AND ENTREPRENEURIAL INSTITUTION

IE shapes leaders with global vision, an entrepreneurial mindset and a humanistic approach to drive innovation and change in organizations. IE provides a learning environment where technologies and diversity play a key role.
Focused on **academic excellence** since **1973**

Over **1,000** executives enroll in our Open Programs every year.

More than **500** professors from all continents.

128 nationalities are represented on campus.

More than **60,000** alumni hold management positions in over 165 countries.

**60%** of students receive financial support from IE’s Financial Aid Department.

More than **150** multinational organizations attend our annual International Careers fair.

29 international offices around the globe.

More than **180** student and alumni clubs and organizations.
IE GLOBAL PRESENCE

IE is present in countries worldwide:
29 offices around the world
583 people who work on improving the school daily
1500 events a year, around the world
INTERNATIONAL RECOGNITION

IE and its schools are recognized by the international press as being among the top international schools.

**EUROPEAN BUSINESS SCHOOL**
3rd in Europe December 2017
MBA
defined in Europe
8th worldwide January 2017
EXECUTIVE MBA
13th worldwide October 2017
GLOBAL MBA
2nd worldwide March 2018
MASTERS IN FINANCE
11th worldwide June 2018
MASTERS IN MANAGEMENT
10th worldwide September 2018

**THE ECONOMIST**
EXECUTIVE MBA
1st worldwide - May 2015
MASTER IN MANAGEMENT
11th worldwide - June 2017

**FINANCIAL TIMES**

**QS**
DISTANCE ONLINE MBA
1st worldwide April 2017
STRATEGY MBA
6th worldwide July 2017

**BLOOMBERG BUSINESSWEEK**
Non-US business school
8th worldwide November 2017

**THE ASPEN INSTITUTE**
BUSINESS SCHOOLS
1st in Europe - 3rd worldwide September 2011

**FORBES**
Non-US business school
3rd worldwide October 2017

**AMÉRICÁ ECONOMIA**
MBAs
6th worldwide - May 2017
EXECUTIVE EDUCATION
5th worldwide - November 2016

**IE LAW SCHOOL PROGRAMS**
Listed in Financial Times
Top Masters of Law LL.M. Listing 2016
IE SCHOOL OF HUMAN SCIENCES AND TECHNOLOGY
10th Worldwide - Master in Business Analytics
PROGRAM PORTFOLIO 2018-2019

PROGRAMAS EJECUTIVOS

VENTAS
Dirección Comercial
www.ie.edu/dc
- 26 - 29 noviembre 2018
- 24 - 28 junio 2019

TECNOLOGÍA E INNOVACIÓN
Digital Playroom
www.ie.edu/dpr
- 20 septiembre 2018
- 18 octubre 2018
- 22 noviembre 2018
- 23 enero 2019
- 20 febrero 2019
- 20 marzo 2019

Liderando la Transformación Digital
www.ie.edu/ltd
- 10 - 14 junio 2019

FINANZAS
Gestión de Tesorería
www.ie.edu/gt
- 27 febrero - 1 marzo 2019

Programa de Finanzas Corporativas (Online)
www.ie.edu/fco
- 4 marzo - 20 mayo 2019

Project Finance
www.ie.edu/pf
- 22 - 24 mayo 2019

Fundamentos Financieros para la Dirección
www.ie.edu/fnf
- 12 - 15 marzo 2019

ESTRATEGIA Y LIDERAZGO
Liderazgo Transformacional
www.ie.edu/lt
- 18 - 21 marzo 2019

MARKETING Y COMUNICACIÓN
Customer Experience Management
www.ie.edu/ce
- 19 - 21 noviembre 2018
- 20 - 22 mayo 2019

GESTIÓN DE PROYECTOS
Dirección de Proyectos
www.ie.edu/dp
- 26 - 29 noviembre 2018
- 4 - 7 junio 2019

RESPONSABILIDAD SOCIAL CORPORATIVA
Programa Ejecutivo en Responsabilidad Corporativa
www.ie.edu/persc
- 11 - 16 marzo 2019
- 17 - 22 junio 2019

RECURSOS HUMANOS Y GESTIÓN DEL TALENTO
Taller de Negociación
www.ie.edu/tn
- 21 - 22 noviembre 2018
- 30 - 31 mayo 2019

EMPRESA FAMILIAR
Empresa Familiar 4.0
www.ie.edu/gef-es
- 20 - 24 mayo 2019
INTERNATIONAL EXECUTIVE PROGRAMS

STRATEGY & LEADERSHIP
High Impact Leadership Program
www.ie.edu/hilp
- November 28th - 30th, 2018
- June 20th - 22nd, 2019

Executive Summer School
www.ie.edu/exss
- July 8th - 12th, 2019

Winning Exponential Strategies
www.ie.edu/wxe
- March 25th - 29th, 2019

SECURITY
Effective Management for Security Professionals
www.ie.edu/emsp
- July 2nd - 5th, 2019

COMMUNICATION
Communication Skills and Public Speaking
www.ie.edu/cspsp
- March 7th - 9th, 2019

TECHNOLOGY, ANALYTICS, INNOVATION
Accelerate: Building Business From Science and Technology
www.ie.edu/abbst
- October 15th, 2018 - March 16th, 2019

FINANCE
Venture Capital
www.ie.edu/vc
- November 19th - 21st, 2018
- June 10th - 12th, 2019

Private Equity
www.ie.edu/pe
- November 22nd - 23rd, 2018
- June 13th - 14th, 2019

Strategic Corporate Finance
www.ie.edu/scf
- June 12th - 14th, 2019

Behavioral Finance
www.ie.edu/bhf
- June 17th - 18th, 2019

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