



PERSONA CIENCIA EMPRESA

UNIVERSITAT RAMON LLULL

Code: 80513**Name of the subject:** Venture Capital, Corporate Entrepreneurship and Micro Finance**GENERAL CHARACTERISTICS**

Number of credits ECTS:	3.5
Language/s	Catalan Spanish English
Type	Normal
Professor/s	

DESCRIPTION**BRIEF DESCRIPTION AND JUSTIFICATION**

This course provides an overview of the financing options for startups and the venture capital fundraising process. We examine the various options that companies have for financing at different stages, from seed-stage to later-stage and explore the options that companies (and investors) have for exit (including M&A and IPO). The course also provides an overview of the venture capital industry, the key players, how venture funds are structured, how the industry has evolved, and new financing options. We explore all of the important aspects of fundraising including deal structuring, valuation, term sheets, and planning for exit. The course will provide insight into the art of fundraising and how entrepreneurs can increase the likelihood of successfully closing a round. Students will learn from the perspective of both an investor who is evaluating deals as well as an entrepreneur who is raising capital. This course is designed for students who wish to pursue an entrepreneurial endeavor or a career as a venture capitalist.

COMPETENCIES

As a consequence of the assimilation of the subject's learning contents, the student will be able to:

- Analyze the relationships within a global economy, the economic factors that affect those relationships and their implications for a company (CE1).
- Understand the different sources of funding for the creation of new ventures in a global economy (CE3).
- Develop an entrepreneurial spirit (CT3).
- Apply the new learnings in professional situations (CT6).

PREREQUISITES

- Requirements legally established to access postgraduate programs.

- English proficiency (TOEFL 7.0 or equivalent).

CONTENTS

1. Entrepreneurship
2. Venture capital
3. Angel investing
4. The rise of startup accelerators
5. Startup legal
6. The art of fundraising
7. Convertible debt vs. preferred equity
8. Financial planning and modeling
9. Due diligence
10. Startup valuations
11. Financing alternatives
12. Exit strategies
13. Impact investing

METHODOLOGY

TRAINING ACTIVITIES:

Training activities	ECTS Credits	Competencies
Lectures presenting concepts and procedures	1,00	CE1, CE3, CT3, CT6
Practical sessions (exercises, case resolution)	1,00	CE1, CE3, CT3, CT6
Assignments by Students	0,50	CE1, CE3, CT3, CT6
Seminars or tutorials	0,50	CE1, CE3, CT3, CT6
Personal study activities	0,50	CE1, CE3, CT3, CT6
Assessment sessions	-	
Internship in Company	-	
TOTAL	3,50	

EXPLANATION OF TEACHING METHODOLOGY

The methodology applied to this course is based on:

- Lectures by the instructor
- Midterm quizzes
- Midterm venture capital presentation
- Final company presentation.
- Assistance is compulsory, and students are allowed to miss a maximum of two (2) classes.

EVALUATION

METHODS OF EVALUATION

Evaluation Methods	Weight	Competencies

Final exam	-	
Partial exams	20%	CE1, CE3, CT3, CT6
Following up activities	25%	CE1, CE3, CT3, CT6
Homework and presentations	-	
Experimental work or fieldwork	-	
Projects	35%	CE1, CE3, CT3, CT6
Evaluation of the company or institution	-	
Participation	20%	CE1, CE3, CT3, CT6

LEARNING OUTCOMES

Learning Objectives:

- Understand the fundamental concepts of entrepreneurial finance.
- Gain knowledge of venture capital including the current state of the industry and how it has evolved.
- Understand how investors evaluate deals.
- Gain working knowledge of deal structures and term sheets.
- Create startup financial and valuation models.
- Learn how to effectively pitch and gain insight into the art of fundraising.

EVALUATION

1. Two midterm quizzes.
2. Class Participation.
3. Midterm venture capital case presentation.
4. Final company presentation.

EVALUATION OF COMPETENCIES

Develop an entrepreneurial spirit: the competence will be assessed through the final company presentation.

Apply the new learnings in professional situations: the competence will be assessed through the midterm capital case presentation.

BIBLIOGRAPHY

Bibliography

- Feld, B., Mendelson, J., *Venture Deals: Be Smarter than Your Lawyer and Venture Capitalist*, Jon Wiley and Sons, 2013.
- Komisar, R., *The Monk and the Riddle: The Art of Creating a Life While Making a Living*, 2001.
- Articles and Cases provided by the instructor, and updated on a yearly basis.

DOCUMENT RECORD

PREVIOUS CHANGES

LAST REVISION

September the 1st 2017. Dr. Carlos Malet, on behalf of Dr. David Epstein.

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