

Financial Modeling for Venture Capital, Mergers and Acquisitions

Module 4, Academic Year 2019-2020

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Course description

The course is dedicated to develop decision-making skills regarding investments into both public companies and alternative assets (real estate, private equity, venture companies).

The topics of the course will cover market analysis and research frameworks, the most common investments strategies (LBO, M&A, venture capital, etc.), various techniques of evaluating and comparing projects, as well as examine the choice of sources of financing deals and transactions and their impact on the investors and shareholders' wealth.

Course requirements, grading, and attendance policies

The course is structured as a case-based one. Note that no formal attendance policy is applied to the course, however, the attendance of each class is expected.

Prerequisites. No past course attendance is essential, however, familiarity with corporate finance concepts, financial modeling, financial products and basic accounting skills is desired.

Grading. The grade for the course will be based on two group cases (15% total), three individual assignments (15% total) and project-based final exam (70%). In-class participation and assignments are subject to bonus for the final grade.

Note that in order to pass the course you must get at least 40% of the total score.

Course contents

Class	Topics (asset class /deal type)	Comments
1	Real estate	Real estate investments
2	Real estate	Real estate investments
3	Hedge funds	Basic framework for investment decisions regarding public companies
4	Private equity / M&A	Small and medium-sized enterprises as investment objects Restructuring and recapitalization
5	Private equity / M&A	LBO, MBO (acquisition by existing managers with financial leverage)
6	M&A	Public companies' acquisitions Synergy factor of transactions and acquisitions
7	Venture capital	Unit-economy Venture capital investment-decision framework

Course materials

Required textbooks and materials

Andrew E. Baum, David Hartzell. *Global property investment: strategies, structures, decisions.*

Brad Feld, Jason Mendelson. *Venture deals: be smarter than your lawyer and venture capitalist*

Randel James. *Confessions of a Real Estate Entrepreneur: What It Takes to Win in High-Stakes Commercial Real Estate.*

Paul Pignataro. *Investment banking in practice: financial modeling and valuation.*

Luis E. Palepu. *Business Analysis and Valuation Using Financial Statements*

Luis E. Palepu. *Valuation of Companies in emerging markets. A Practical Approach*

Additional materials

Pablo Fernández. *80 common errors in company valuation*

Pablo Fernández. *Valuation Using Multiples How Do Analysts Reach Their Conclusions*

Web-source: www.crunchbase.com

Academic integrity policy

Cheating, plagiarism, and any other violations of academic ethics at NES are not tolerated.