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## **Instructors:**

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Carmen and By  
Appointment

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**Office Hours:** By Appointment. Please  
schedule after class or  
by email.

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## **Class Meeting Schedule:**

**Class Format:** In Person  
**Class Schedule:** Monday/Wednesday 9:35am – 10:55am – Class 4217-0010 (5006)  
Monday/Wednesday 3:55pm – 5:15pm – Class 4217-0020 (5083)

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## **Course Materials / Software:**

Required: Course packet which contains the cases/readings is available from Harvard Business School Publishing (HBSP). A link to HBSP and the course packet can be found on the Carmen course home page.

Recommended: WSJ, Bloomberg News

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## **Course Description:**

Most of us are familiar with transactions taking place within formal Equity and Debt Capital Markets. Inherent within these markets is access to public information and its importance in much of today's financial research, analysis and quite frankly, gossip.

Often our knowledge of financial trends is formed by what we read in various financial publications/online forums or see on CNBC! For example the Internet boom introduced many investors to the IPO market.

Venture Capital (VC) which is a subset of the formal Private Equity (PE) Markets is one of the least understood financial markets. Due to its private nature, very little information beyond industry generalities or completed transactions is available. Despite its mysterious nature, Venture Capital and Private Equity remain the primary capital sources for both startup and early/mid stage firms.

This course provides a comprehensive look into the inner workings of Venture Capital and Private Equity along with the various skill sets required of first year analysts. The class will include case studies and class discussions augmented by lectures from industry experts.

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## **Prerequisites:**

Please consult your Academic Advisor

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## **Course Learning Outcomes:**

By the end of this course, students should successfully be able to:

- Understand and convey the differences between Venture Capital and Private Equity
  - Explain the roles and responsibilities of a VC or PE analyst
  - Perform due diligence on a private company
  - Understand the different types of securities available in a Private Equity transaction
  - Draft a term sheet for a Venture or PE backed investment
  - Discuss the merits of various exit strategies for Private Equity backed companies
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## **How This Course Works:**

**Mode of delivery:** This course is 100% in person. **ATTENDANCE IS MANDATORY.** This course is divided into **two modules** starting with Venture Capital and then transitioning to Private Equity.

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*Per The Ohio State University: This course requires in-person attendance and participation and cannot be completed virtually. Ohio State has made a commitment to returning to as much in-person instruction as possible following [Health and Safety guidelines](#). We have worked diligently to return to a normal residential academic experience which includes in-person fall classes that will be delivered with the expectation that you are in Columbus and attend in person. Instructors cannot make exceptions or change course delivery mode for individual students. [Student Life Disability Services](#) can provide guidance and assistance to students with disabilities who require accommodations. Failure to return to Ohio State's campuses due to travel restrictions or anxiety about travel and exposure are not qualifying conditions.*

*Please work with your academic advisor directly to discuss your options for scheduling designated online courses or adjusting your course load. You can find your advisor assignment on [My BuckeyeLink](#) or by using the Ohio State Mobile app (under About You). If you are unable to identify your advisor, please email [advising@osu.edu](mailto:advising@osu.edu) from your Ohio State email address.*

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**Credit hours and work expectations:** This is a **3-credit-hour course**. According to [Ohio State policy](#), students should expect around an average of 3 hours per week of time spent on direct instruction (instructor content and Carmen activities, for example) in addition to 6 hours of homework (reading and assignment preparation, for example).

### **Attendance and participation/contribution requirements:**

- **YOU ARE REQUIRED TO ATTEND ALL CLASS SESSIONS AND TO ARRIVE ON TIME.** This is much more important in a case-oriented course than in a lecture-oriented course. To a significant extent, the value you get from the course depends on your presence in class, and your classmates' opportunities to learn from your insights depend on your presence in class.
- You are also expected to log in to the course in Carmen every week outside of class time to access any assignments or class announcements.
- **Office hours: OPTIONAL** All office hours are optional and provided for the student to bring up questions or discuss any concerns in a one-on-one setting.

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## **Teams:**

Each case will be analyzed by a student team that is randomly selected. We will target teams of 5 but depending on the final class size, this number is subject to change. Please note this concept fairly represents what many of you will face in the workforce. It is good practice to understand the technical and logistical nuances of working across different time zones and in many cases cultures. In the event students join/drop the class after the initial teams are formed, the professor reserves the right to assign a student to a specific team where appropriate. Students are not permitted to work independently on any team based assignments and will receive a grade of zero for any work submissions that do not follow this simple request. Teams are to work *independently* on the cases. Reports, spreadsheets or class notes from students who took the class in the past are strictly off limits.

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## **Class Preparation:**

Thorough preparation—by students *and* instructor—and active participation are essential to a successful case course. Learning comes from struggling with the issues outside of class, then discussing the conclusions (and the struggle) in class. Unprepared students personally miss out on most of the learning and also cheat their classmates because they cannot contribute fully to the learning that occurs in class.

You will be given some preparation questions to help guide your analysis of a case. These questions are not designed to be comprehensive, and I encourage you to explore relevant issues beyond the questions in the guidelines. Depending on how the class discussion unfolds, we may talk about some of the study questions but not others. At a minimum, each team should address the study questions prior to class, and each student in the group should understand the team's analysis and decisions.

Virtually every case requires an “answer” or a decision, and you should arrive in class prepared to explain and defend your decision. *It is unacceptable to arrive in class without having made a decision*, and statements like, “There wasn’t enough information,” will be challenged! Decisions must be made every day with less information than one would like to have.<sup>1</sup>

To encourage preparation and facilitate class discussion, students will be called on in class to share their insights and analysis. During lecture/discussion sessions, students are expected to have completed the assigned reading before class, and we will likely call on students during these sessions also.

## **Grading and Faculty Response:**

For purposes of assigning final grades for the course, approximate weights will be the following:

Attendance/Contributions in Class	10%
Assignments/Cases/Quizzes	30%
Exam 1 - VC	25%
Exam 2 - PE	25%
Key Lessons Worksheet	5%
Peer Review	5%
Peer Class Contribution	½ letter grade

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<sup>1</sup> It is perfectly fine to explain your decision based on the information available, and then to state the additional information you would like to have and how you would use it.

Two things tend to produce course grades of B or lower: (1) lack of contributions to class discussions, or (2) low peer review scores due to lack of contributions to the team.

Please note: Late submissions will **NOT** be accepted. Please refer to Carmen for due dates. The standard OSU grading scale will be used.

We are providing the following list to give you an idea of our intended availability throughout the course. (Remember that you can call **614-688-HELP** at any time if you have a technical problem.)

- **Grading and feedback:** For large weekly assignments, you can generally expect feedback within **7 days**.
  - **Email:** We will do our best to reply to emails within **24 hours on days when class is in session at the University**.
  - **Discussion board:** When used, we will check and reply to messages in the discussion boards every **24-48 hours on school days**.
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## **Peer Review:**

One bothersome aspect of group work is that it is difficult for the instructor to assess each individual's contribution to the team's output, and this may tempt some students to free ride on the efforts of their teammates. Peer review will be used to allow students to provide useful information about teammate contributions, to help avoid the free-rider problem and, if some students bear more than their share of the load, to reward those students. Each student will have a total of 200 points to award to the other members of his or her team. The points that you allocate should be proportional to the individual's contribution to your team over the course, as you perceive it. For example, if you think that Teammate A contributed twice as much as Teammate B, then Teammate A should get twice as many points as Teammate B. Since each student awards 200 points to teammates, the average score received from peer review is also 200 points. The peer review forms will be completed at the end of the course. The form must be signed (it is not anonymous), but will be kept *confidential*. That is, students may be told the total number of points awarded to them by their teammates, but they will not be told the points given by individual teammates. Since peer review is an important component of course grades, please take this responsibility very seriously—a frank and honest evaluation is expected.

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## **Class Contribution Components:**

In order to emphasize the necessity to be prepared for and to contribute to each class, class contribution will comprise a portion of your grade. As is the case with real world work environments, you are judged not by what you know but by what you **contribute**. Even if you feel that you know the material, unless you share your insights with the class, I cannot adequately evaluate your preparedness and contribution. Students are never penalized for making comments which don't appear to be the "right answer." It is only through consideration of many diverse opinions and viewpoints that we will move toward a greater shared understanding of the multi-dimensional material which this course entails.

There are three components of the class contributions grade: Student responses to core case analysis questions, overall Instructor evaluation, and overall peer evaluation.

**Student Answers to Core Case Analysis Questions:** The Socratic Method will be used to organize case discussions. For each case discussed during the course, we will have a number of critical questions that are at the core of analyzing the case. These critical questions may or may not be the same as the preparation questions that are provided for each case. We will randomly

choose students to answer each one of these critical questions should there be no initial volunteers to open the class discussion. When we call on a student, that student has three options:

- (1) *Answer the question.* In answering the question, the student presents his/her analysis of this aspect of the case. (***Please note: in general, you should be able to identify the key issues, problems and opportunities facing the central case protagonists, to articulate and evaluate alternative approaches to problems, and to describe the course of action that you recommend and the reason for your recommendations***). It may be the case that the student does not agree that the question asked is an important question. If this is so, a discussion about what constitutes an important question is entirely appropriate.
- (2) *Pass.* Each student has the opportunity, one time during the course, to pass on answering a question. We all have complex lives, and this opportunity acknowledges that complexity. However, you can only pass once. If you are absent (unexcused absence) from class, it is counted as a Pass. If you pass a second time (either by attending class and answering “Pass” when called on or by not attending class [unexcused absence] your class contribution grade will be adjusted down.
- (3) *Fake it.* If a student has not read and analyzed the case, he/she may try to bluff through the questioning. Faking may appear to be a particularly attractive alternative if a student has read, but not analyzed, the case. However, faking it is a very risky strategy. If we determine that a student is faking it, that student’s class contribution grade will suffer accordingly.

**Overall Instructor Evaluations:** Of course, students who are not asked core case analysis questions for a particular case are free to volunteer their insights and analyses to the ongoing discussion. The quality of this volunteer contribution is the primary determinant of a student’s overall peer evaluation and Instructor evaluation for class contribution scores. We will evaluate each person’s contribution for each and every class and keep a running score on class contribution. You are welcome to check anytime to see how you are doing.

**Overall Peer Evaluations:** Towards the end of the course, we will distribute a Peer Class Contribution Evaluation form. On this form, students will be asked to list (number to be determined by class enrollment) students in the class who, in their opinion, consistently demonstrated excellent class contribution throughout the course. Students may not list themselves on this form. For accounting purposes, each student will need to submit their Peer Class Contribution Evaluation form through Carmen, which will be kept confidential. The Peer Class Contribution Evaluation form must be returned to us no later than the last scheduled class of the course. Students who fail to turn this form in on time will not be eligible to receive a bonus class contribution grade.

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## **Class Contribution Evaluation Criteria:**

We will assign points for each student’s contributions in class. These points will be based on the quality and to a degree the quantity of the student’s classroom questions, comments, and responses to questions posed by the instructor and classmates. As mentioned earlier, at an absolute minimum, each student is expected to attend class, be familiar with the case and to understand his or her team’s analysis and conclusions—evidence to the contrary will be negatively viewed. Here are a few examples of class contributions that will be positively viewed:

- Carefully explaining the major factors affecting a decision, how they were evaluated and how the different factors were weighed.

- Providing an insight about a company's operations that was not provided in the case discussion but was gleaned from the data.
- Describing a situation you have experienced or read about that bears on the discussion.
- Pointing out an error or weakness in someone's argument/decision, providing an alternative approach and explaining why the alternative should be preferred.
- Exploring an issue that arises naturally from the case but was not raised in the case itself or in the study questions.
- Sharing any sensitivity analysis or business models that were done in Excel.

If you are unwilling or unable to voluntarily contribute to class discussions on a regular basis, we urge you to consider taking a different class. This course, by its nature, depends on lots of student input in class to maximize learning, and substantive contributions are required to earn a good grade for the course.

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### **Food for Thought:**

As mentioned earlier, students will be called on during class. Consider it your own personal opportunity to contribute to your classmates' education and to develop your ability to think on your feet and speak extemporaneously. Mistakes will be made, but we all learn from our mistakes, and from others' mistakes.<sup>2</sup> We recognize that this creates a certain level of tension for some students, and we will try to be sensitive to anxiety-induced brain cramps. This is an opportunity to gain practice overcoming such anxiety, a skill that will serve you well in years to come.

It is important that different opinions, assumptions and methods of analysis be discussed in class. It contributes greatly to the learning process if, when you disagree with a classmate, you explain clearly what you disagree with, why you disagree, and how you think the decision should be made. This can be done energetically, but with respect for your classmates—belligerence is unnecessary and counterproductive.

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### **Instructor Judgment:**

Compared to many courses, this course has less emphasis on learning new principles and techniques and more emphasis on *application*, often in contexts fraught with ambiguity. We continually analyze situations where many questions do not have obvious right and wrong answers. Evaluating student performance is therefore not as simple as deducting points for wrong answers. When assessing the quality of reasoning and clarity of presentation in classroom comments, part of the assessment is related to specific items/assumptions/techniques/statements, but a large part involves judging the quality of the overall "package." Both types of judgment, and particularly the overall quality assessment, are necessarily subjective.

As a result, grading is more subjective in this course than in many Finance courses, and we want to make sure everyone understands this clearly up front. We strive diligently to be fair and impartial when making these judgments, but it is a fact of life that the judgments must be made.

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<sup>2</sup> We can virtually guarantee that the instructors will publicly embarrass themselves several times during the course.

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## **Course Technologies:**

For help with your password, university email, Carmen, or any other technology issues, questions, or requests, contact the OSU IT Service Desk. Standard support hours are available at <https://ocio.osu.edu/help/hours>, and support for urgent issues is available 24/7.

- **Self-Service and Chat support:** <http://ocio.osu.edu/selfservice>
- **Phone:** 614-688-HELP (4357)
- **Email:** [8help@osu.edu](mailto:8help@osu.edu)
- **TDD:** 614-688-8743

### BASELINE TECHNICAL SKILLS FOR ONLINE COURSES

- Basic computer and web-browsing skills
- Navigating Carmen: for questions about specific functionality, see the [Canvas Student Guide](#).

### REQUIRED TECHNOLOGY SKILLS SPECIFIC TO THIS COURSE **(ONLY FOR ONLINE FORMAT)**

- CarmenConnect text, audio, and video chat
- Recording a slide presentation with audio narration
- Recording, editing, and uploading video

### REQUIRED EQUIPMENT **(ONLY FOR ONLINE FORMAT)**

- Computer: current Mac (OS X) or PC (Windows 7+) with high-speed internet connection
- Webcam: built-in or external webcam, fully installed and tested
- Microphone: built-in laptop or tablet mic or external microphone
- Other: a mobile device (smartphone or tablet) or landline to use for BuckeyePass authentication

### REQUIRED SOFTWARE

- [Microsoft Office 365](#): All Ohio State students are now eligible for free Microsoft Office 365 ProPlus through Microsoft's Student Advantage program. Full instructions for downloading and installation can be found [at go.osu.edu/office365help](http://go.osu.edu/office365help).

### CARMEN ACCESS

You will need to use [BuckeyePass](#) multi-factor authentication to access your courses in Carmen. To ensure that you are able to connect to Carmen at all times, it is recommended that you take the following steps:

- Register multiple devices in case something happens to your primary device. Visit the [BuckeyePass - Adding a Device](#) help article for step-by-step instructions.
- Request passcodes to keep as a backup authentication option. When you see the Duo login screen on your computer, click "Enter a Passcode" and then click the "Text me new codes" button that appears. This will text you ten passcodes good for 365 days that can each be used once.
- Download the [Duo Mobile application](#) to all of your registered devices for the ability to generate one-time codes in the event that you lose cell, data, or Wi-Fi service.

If none of these options will meet the needs of your situation, you can contact the IT Service Desk at 614-688-4357 (HELP) and the IT support staff will work out a solution with you.



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## **Discussion and Communication Guidelines:**

The following are our expectations for how we should communicate as a class. Above all, please remember to be respectful and thoughtful.

- **Writing style:** While there is no need to participate in class discussions as if you were writing a research paper, you should remember to write using good grammar, spelling, and punctuation. A more conversational tone is fine for non-academic topics.
- **Tone and civility:** Let's maintain a supportive learning community where everyone feels safe and where people can disagree amicably. Remember that sarcasm doesn't always come across online.
- **Citing your sources:** When we have academic discussions, please cite your sources to back up what you say. (For a textbook or other course materials, list at least the title and page numbers. For online sources, include a link.)
- **Backing up your work:** Consider composing your academic posts in a word processor, where you can save your work, and then copying into the Carmen discussion.

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## **Academic Integrity Policy:**

### **POLICIES FOR THIS COURSE**

- **Quizzes and exams:** You must complete any quizzes or exams yourself, without any external help or communication.
- **Written assignments:** Your written assignments, including discussion posts, should be your own original work. In formal assignments, you should follow **[MLA/APA/?]** style to cite the ideas and words of your research sources. You are encouraged to ask a trusted person to proofread your assignments before you turn them in—but no one else should revise or rewrite your work.
- **Reusing past work:** In general, you are prohibited in university courses from turning in work from a past class to your current class, even if you modify it. If you want to build on past research or revisit a topic you've explored in previous courses, please discuss the situation with me.
- **Falsifying research or results:** All research you will conduct in this course is intended to be a learning experience; you should never feel tempted to make your results or your library research look more successful than it was.
- **Collaboration and informal peer-review:** The course includes many opportunities for formal collaboration with your classmates. While study groups and peer-review of major written projects is encouraged, remember that comparing answers on a quiz or assignment is not permitted. If you're unsure about a particular situation, please feel free just to ask ahead of time.
- **Group projects:** This course includes group projects, which can be stressful for students when it comes to dividing work, taking credit, and receiving grades and feedback. I have attempted to make the guidelines for group work as clear as possible for each activity and assignment, but please let me know if you have any questions.



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## **Ohio State's Academic Integrity Policy:**

Academic integrity is essential to maintaining an environment that fosters excellence in teaching, research, and other educational and scholarly activities. Thus, The Ohio State University and the Committee on Academic Misconduct (COAM) expect that all students have read and understand the University's [Code of Student Conduct](#), and that all students will complete all academic and scholarly assignments with fairness and honesty. Students must recognize that failure to follow the rules and guidelines established in the University's *Code of Student Conduct* and this syllabus may constitute "Academic Misconduct."

The Ohio State University's *Code of Student Conduct* (Section 3335-23-04) defines academic misconduct as: "Any activity that tends to compromise the academic integrity of the University, or subvert the educational process." Examples of academic misconduct include (but are not limited to) plagiarism, collusion (unauthorized collaboration), copying the work of another student, and possession of unauthorized materials during an examination. Ignorance of the University's *Code of Student Conduct* is never considered an excuse for academic misconduct, so I recommend that you review the *Code of Student Conduct* and, specifically, the sections dealing with academic misconduct.

**If we suspect that a student has committed academic misconduct in this course, we are obligated by University Rules to report my suspicions to the Committee on Academic Misconduct.** If COAM determines that you have violated the University's *Code of Student Conduct* (i.e., committed academic misconduct), the sanctions for the misconduct could include a failing grade in this course and suspension or dismissal from the University.

If you have any questions about the above policy or what constitutes academic misconduct in this course, please contact us.

Other sources of information on academic misconduct (integrity) to which you can refer include:

- The Committee on Academic Misconduct web pages ([COAM Home](#))
- *Ten Suggestions for Preserving Academic Integrity* ([Ten Suggestions](#))
- *Eight Cardinal Rules of Academic Integrity* ([www.northwestern.edu/uacc/8cards.htm](http://www.northwestern.edu/uacc/8cards.htm))

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## **Copyright Disclaimer:**

The materials used in connection with this course may be subject to copyright protection and are only for the use of students officially enrolled in the course for the educational purposes associated with the course. Copyright law must be considered before copying, retaining, or disseminating materials outside of the course.

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## **Statement on Title IX:**

Title IX makes it clear that violence and harassment based on sex and gender are Civil Rights offenses subject to the same kinds of accountability and the same kinds of support applied to offenses against other protected categories (e.g., race). If you or someone you know has been sexually harassed or assaulted, you may find the appropriate resources at <http://titleix.osu.edu> or by contacting the Ohio State Title IX Coordinator, Kellie Brennan, at [titleix@osu.edu](mailto:titleix@osu.edu)

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## **Your Mental Health:**

A recent American College Health Survey found stress, sleep problems, anxiety, depression, interpersonal concerns, death of a significant other, and alcohol use among the top ten health impediments to academic performance. Students experiencing personal problems or situational crises during the quarter are encouraged to contact Ohio State University Counseling and Consultation Service (614-292-5766; [www.ccs.osu.edu](http://www.ccs.osu.edu)) for assistance, support and advocacy. This service is free and confidential.

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## **Accessibility Accommodations for Students with Disabilities:**

### **Requesting accommodations**

If you would like to request academic accommodations based on the impact of a disability qualified under the Americans with Disabilities Act and Section 504 of the Rehabilitation Act of 1973, contact your instructor privately as soon as possible to discuss your specific needs. Discussions are confidential.

In addition to contacting the instructor, please contact the Student Life Disability Services at [614-292-3307](tel:614-292-3307) or [ods@osu.edu](mailto:ods@osu.edu) to register for services and/or to coordinate any accommodations you might need in your courses at The Ohio State University. Go to <http://ods.osu.edu> for more information.

### **Accessibility of course technology**

This online course requires use of Carmen (Ohio State's learning management system) and other online communication and multimedia tools. If you need additional services to use these technologies, please request accommodations with your instructor.

- [Carmen \(Canvas\) accessibility](#)
- Streaming audio and video
- Synchronous course tools

**Please Note: Due to the COVID-19 PANDEMIC, the following Schedule could be subject to change with less than 24 hours' notice.**

## **Module I – Venture Capital**

**August 24      Wednesday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

**Class Lecture:**      Alternative Investments – Venture Capital and Private Equity

**August 29      Monday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

**Class Lecture:**      Fundamentals of Venture Capital – Part I

**Readings:**      **(Optional):** Andreessen Horowitz (9-814-060)  
**(Optional):** Risk and Reward in Venture Capital (N9-811-036)  
Class PowerPoint Presentation (**downloadable via Carmen**)

**August 31      Wednesday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

**Class Lecture:**      Fundamentals of Venture Capital – Part II

**Readings:**      A Day In The Life Of A Venture Capitalist (E-444)  
**(Optional):** How VC's Evaluate Potential Venture Opportunities (9-805-019)  
Class PowerPoint Presentation (**downloadable via Carmen**)

### **Class Preparation Questions:**

1. What are the roles and responsibilities of an Analyst, Associate and General Partner?
2. What qualities do you think are critical for an Analyst, Associate and General Partner to have?

**September 05      Monday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

**Holiday – No Class**

**September 07      Wednesday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

**Guest Speakers:** Bill Baumel, Managing Director, and Faith Voinovich, Principal, Ohio Innovation Fund

**September 12      Monday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

**Class Lecture:**      Due Diligence

**Reading:**      Class PowerPoint Presentation (**downloadable via Carmen**)

### **Class Preparation Questions:**

1. In layman's terms, what is "Due Diligence?"
2. How would you start doing Due Diligence on a business plan your General Partner gave you?

**September 14      Wednesday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

**Class Lecture:**      Networking

### **Class Preparation Question:**

1. How would you contact either a Venture Capitalist or Entrepreneur that you do not know?
2. How would you thank a person for meeting with you?

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**September 19      Monday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Class Lecture:** Private Equity Securities

**Case:** A Note on Private Equity Securities (9-200-027)

**Class Preparation Questions:**

1. Based on the note you read, what are the advantages of Common Stock over Preferred Stock? From an entrepreneurs perspective what type of preferred stock do you think is the best?
2. From an employee perspective, how would you handle salary negotiations where you are offered options with a 4 year vesting period and a 2 year cliff?

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**September 21      Wednesday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Class Lecture:** Venture Capital Term Sheets

**Case:** Term Sheet Negotiations for Trendsetter, Inc. (9-801-358)

**Class Preparation Questions:**

1. What are the main differences and similarities between the two term sheets?
2. If you were the entrepreneur and could not negotiate any of the terms in either term sheet which one would you prefer and why?
3. What aspects other than term sheets would you take into consideration when choosing among potential venture capital investors?

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**September 26      Monday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Class Lecture:** Antidilution Clauses

**Reading:** Note on Antidilution Provisions: Typology and a Numerical Example (9-805-024)

**Class Preparation Question:**

1. What is the difference between a Full ratchet and Weighted Average Anti-dilution clause?

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**September 28      Wednesday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Class Lecture:** Capitalization ("CAP") Tables

**Readings:** A Note on Valuation of Venture Capital Deals (E-95)

Funding New Ventures: Valuation, Financing and Capitalization Tables (9-806-058)

**Case:** A Dilemma, the Sole or Onglet? (1-100-107) (**downloadable via Carmen**)

**Team Written Assignment:**

1. This case involves putting together a Capitalization Table based on a scenario where you play the role of advisor/consultant to a group of Entrepreneurs. Each team should build a base model and then a secondary model in Excel to answer the listed questions at the end of the case.

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**October 03      Monday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Class Lecture:** Corporate Venture Capital

**Reading:** An Overview of Corporate Venture Capital (E-692)

**Case:** Intel 64 Fund (9-800-351)

**Class Preparation Questions:**

1. Should Intel accept Partridge's proposal? Does it satisfy Intel's goals?
2. What are the main differences between corporate and traditional VC?

**October 05      Wednesday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Team Presentations:** Venture Capital Investment Memorandum - Newco

**October 10      Monday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Exam 1 – Venture Capital**

<b>Module II – Private Equity</b>
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**October 12      Wednesday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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Autumn Break – No Class

**October 17      Monday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Class Lecture:** Fundamentals of Private Equity/ What Does a Private Equity Investor Do?

**Reading:** The Basics of Private Equity Funds (UV6986)

**Class Preparation Questions:**

1. How does PE work?
2. What are some of the differences between PE and VC?
3. What is a typical PE Structure and who are the typical investors in PE?
4. What are the roles and responsibilities of an Analyst, Associate and General Partner? Can operating experience lead to a position in a PE firm?
5. What qualities do you think are critical for an Analyst, Associate and General Partner to have?

**October 19      Wednesday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Class Lecture:** Company Due Diligence

**Reading:** Don't Acquire a Company Before You've Asked These Questions (H04BTU)

**Class Preparation Questions:**

1. Why do most companies expand into the tech space?
2. What has been driving the inflated values of these companies?
3. What are the acquiring companies actually buying?

**October 24      Monday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Class Lecture:** Private Equity Term Sheets

**Case:** Cumberland Entertainment (A): Expanding with Private Equity? (INS652)

**Class Preparation Questions:**

1. When is the best time to exit?
2. How is risk shared among the various parties in the deal?
3. Discuss the fluidity of changing offers throughout the negotiation?

**October 26      Wednesday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Class Lecture:** Private Equity Securities, “Waterfalls” and Investment Thesis  
**Readings:** Mezzanine Money for Smaller Business (87313)  
Value Acceleration: Lessons from Private Equity Masters (R0206F)  
Investment Thesis (**downloadable via Carmen**)

**Class Preparation Questions:**

1. What does it mean when investors are paid back on a “pro rata” basis?
2. What is the difference between the American and European waterfall?
3. What is the importance of the broker-dealer for Private Equity Securities?
4. What is an Investment Thesis?
5. How do you come up with an Investment Thesis?
6. How does an Investment Thesis guide your fund or overall investment strategy?

**October 31      Monday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Class Lecture:** Leverage Buyouts (LBOs)  
**Case** Blackstone Group: Dry Powder in an LBO Drought (A) (W20532)

**Team Written Assignment:**

1. How was Blackstone able to realize a 150 percent return on the Pactera Technology International Ltd. (Pactera) deal?
2. What are the characteristics of a good LBO candidate? Is TeamHealth a good candidate?
3. Determine the capital structure of the proposed LBO if Blackstone pays a 30 percent premium for the stock. Construct a sources and uses table. Evaluate the enterprise value (EV)/EBITDA and debt/EBITDA multiples.
4. Set up the LBO model by constructing the initial balance sheet at closing and an income statement forecast that incorporates the management forecast.

**November 02      Wednesday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Class Lecture:** Real Estate Private Equity  
**Case:** What is Real Estate Private Equity? (**downloadable via Carmen**)

**Class Preparation Questions:**

1. Where is the risk, in buying or building a multi-family project?
2. Does the demand for affordable housing make it a good investment?

**November 07      Monday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Guest Speaker:** TBA

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**November 09      Wednesday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Class Lecture:** Private Equity Funds

**Case:** Pro-invest: How to Launch a Private Equity Real Estate Fund (IN1244)

**Class Preparation Questions:**

1. What are the key areas that a private equity fund must consider when raising capital?
2. How does a management committee work?
3. Who are you raising capital from in a Private Equity fund model?
4. What are the due diligence requirements of large institutional investors before allocating funds to a Real Estate PE fund?
5. How do you balance fundraising and executing investments?

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**November 14      Monday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Class Lecture:** Private Equity Exits

**Readings:** Private Equity Exits (9-213-112)

**Optional:** Process of Going Public in the United States (9-105-016)

**Optional:** SpeedSim (A): Made to Exit! (B5661)

**Case:** TeeGolf Company: To Exit or Not to Exit (UV7444)

**Class Preparation Questions:**

1. How does an IPO differ from a private sale?
2. What are some of the market factors that make a sale of TeeGolf advantageous?
3. How does TeeGolf differ from their competitors' business models?

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**November 16      Wednesday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Class Lecture:** Why your investments in Private Equity are sometimes shaped by your life experience

**Readings:** Yes, Investing in ESG Pays Off (H06Z55)

**Videos** Marc Lasry- Avenue Capital Group, ([link available on Carmen](#))

Robert F. Smith- Vista Equity Partners ([link available on Carmen](#))

**Class Preparation Questions:**

1. Does ESG investing in Private Equity pay off?
2. Should a Private Equity investor factor in ESG when acquiring a company?
3. How did Marc Lasry's early journey impact his investment philosophy?
4. How did Robert Smith's early journey impact his investment philosophy?

**Final Assignment Review Check:**

1. Written Team Assignment – Fund Thesis
2. Identify your funds area of focus (Real Estate, Buyouts, Roll-ups, etc.)



**November 21      Monday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Class Lecture:**    How Market Externalities Public/Private Markets work in tandem

**Class Preparation Questions:**

1. Why do you think Intel decided to invest \$20B in Ohio? Is the deal good for both Intel and Ohio?
2. What micro and macro factors do you think played into the deal?

**November 23      Wednesday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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Holiday – No Class

**November 28      Monday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Class Lecture:**    Private Equity, Government Regulation, and Public Private Partnership (PPP)

**Readings:**        Why Protectionism Doesn't Pay (87305)  
Additional Articles (**downloadable via Carmen**)

**Class Preparation Questions:**

1. From a Tax Abatement perspective, is Intel good for Ohio, and specifically for the New Albany and Johnstown Communities?
2. Should Private Real Estate projects receive Tax Abatements?
3. Do subsidies help or hurt taxpayers, communities, corporations, small business and government itself?

**November 30      Wednesday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Class Lecture:**    Warren Buffett

**Reading:**         A Note on Building and Leading Your Senior Team (9-402-037)

**Case:**             Berkshire Hathaway (9-709-449)

**Class Preparation Questions:**

1. How has Berkshire Hathaway's investment strategies changed over the years?
2. What did the purchase of GEICO and the entry into the insurance industry afford Berkshire Hathaway?
3. How are the operating managers incentivized to have aligned interests with Berkshire Hathaway?

**December 05      Monday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Team Presentations:** Private Equity Investment Thesis:

**Complete and Upload to Carmen your teams Fund Thesis Narrative and a corresponding PowerPoint presentation no more than 10 slides**

**Complete and Upload to Carmen the Team Peer Review Form**

**Complete and Upload to Carmen the Peer Class Contribution Form**

**Complete and Upload to Carmen your Key Lessons Learned**

**December 07      Wednesday      (9:35am – 10:55am) (3:55pm – 5:15pm)**

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**Exam 2 – Private Equity**

## **Additional Administrative Points:**

**Notification of Scores and Final Grades:** The results of any graded materials, including final grades, WILL NOT be given by the instructor to individual students via phone, US post, e-mail, or verbally in person.

Materials submitted for grading throughout the course will be returned to students generally within one week after submission. Students with invalid absences on the return date must retrieve their materials at the instructor's office.

Students may obtain their final grades online by accessing the University Registrar link.

**Disability Services:** The Office of Disability Services verifies students with specific disabilities and develops strategies to meet the needs of those students. Students requiring accommodations based on identified disabilities should contact the instructor at the beginning of the course to discuss his or her individual needs. All students with a specific disability are encouraged to contact the Office of Disability Services to explore the potential accommodations available to them.

**Appeals:** Grading errors should be corrected. Appeals must be in writing within two weeks after the graded work is made generally available—not the date you first look at it. If the end of term is within the two-week period, the two weeks will start at the beginning of the next semester. In general, the entire document will be checked for grading errors, and correcting these could either raise or lower the overall score.

**Academic Misconduct:** Cheating is grounds for failing the course and additional sanctions. In accordance with Faculty Rule 3335-31-02, all instances of alleged academic misconduct will be reported to the Committee on Academic Misconduct, which recommends appropriate sanctions to the Office of Academic Affairs.

**Absences & Make-Ups:** In general, work related conflicts or overlapping requirements due in other classes are NOT valid excuses for missing assignments. In cases of valid family, health or safety emergencies, students must contact the instructor PRIOR to the assignment deadline. Unexcused absences will result in a grade of zero (0) for any missed assignments.

It is the sole responsibility of absent students to obtain any missed class notes, handouts, etc. In general, the instructor will not provide missed handouts to absent students during subsequent class periods. In addition, the instructor will generally not discuss missed material with an absent student until that student can provide evidence that (s)he has worked diligently at understanding the material missed.

**Waitlisted Students:** Students who are waitlisted and seek to enroll must attend class through the first class session of the second week of the semester/term. After that date, students who have not been added will not be enrolled and may not continue to attend the class. Waitlisted students should contact either the Fisher Undergraduate Program Office or the Department of Finance office if they have any questions regarding the waitlist process.

**Disenrollment:** University Rule 3335-8-33 provides that a student may be disenrolled after the third instructional day of the semester/term, the first Friday of the semester/term, or the student's second class session of the course, whichever occurs first, if the student fails to attend the scheduled course without giving prior notification to the instructor.

## **COVID-19:**

### Student COVID-related Accommodation Process

The university is committed to supporting students and program participants with COVID-19 based risk factors. Student Life Disability Services, in conjunction with the Office of Institutional Equity, will work with students who are vulnerable to complications from COVID-19 to ensure that they have the necessary resources to participate in university life as safely as possible. Ohio State students from any campus may submit a [COVID-related accommodation request](#). Students registered with Student Life Disability Services can work directly with their [assigned Access Specialist](#) to modify their accommodations or make additional COVID-based accommodation requests.

### Syllabus Statement with COVID Process Addition

The university strives to make all learning experiences as accessible as possible. In light of the current pandemic, students seeking to request COVID-related accommodations may do so through the university's [request process](#), managed by Student Life Disability Services. If you anticipate or experience academic barriers based on your disability (including mental health, chronic, or temporary medical conditions), please let me know immediately so that we can privately discuss options. To establish reasonable accommodations, I may request that you register with Student Life Disability Services. After registration, make arrangements with me as soon as possible to discuss your accommodations so that they may be implemented in a timely fashion. **SLDS contact information:** [slds@osu.edu](mailto:slds@osu.edu); 614-292-3307; [slds.osu.edu](http://slds.osu.edu); 098 Baker Hall, 113 W. 12<sup>th</sup> Avenue.

### Accommodated Exams - COVID-19 Operational Adjustments

For more details including a FAQ, please visit the SLDS [2021-2022 Operational Changes page](#).

### Safety and Health Requirements

All teaching staff and students are required to comply with and stay up to date on all [University safety and health guidance](#), which includes wearing a face mask in any indoor space and maintaining a safe physical distance at all times. Non-compliance will be warned first and disciplinary actions will be taken for repeated offenses.

## **COVID-19 Resources:**

- [Safe and Healthy Buckeyes website](#)
- [Reactivation of Campuses](#)
- [COVID-19 vaccine information](#)
- [Mental Health and Wellness](#)
- [Human Resources information and guidance](#)