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## **Instructors:**

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**Name:** Bobby Carpenter  
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**Office Location:** N/A  
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**E-mail:** carpenter.345@osu.edu  
**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 (4270) GE 375  
Monday/Wednesday 2:20pm – 3:40pm – Class 4217-0030 (34456) MH 405  
Monday/Wednesday 3:55pm – 5:15pm – Class 4217-0020 (4426) SB 220

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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:** N/A

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## **Course Description:**

Most of us are familiar with formal Equity and Debt Capital Markets, where public information is readily available and often drives financial analysis and media coverage. The world of Private Financing remains much less understood. Angel Investing, Venture Capital (VC), Private Equity (PE) and Family Offices are key components of this private market, which operates with limited public information and often behind closed doors.

Despite its opaque nature, Venture Capital and Private Equity are critical funding sources for startups and early-to-mid-stage companies. This course offers a deep dive into the inner workings of Private Financing and the essential skills required of first-year analysts, through case studies, class discussions, and guest 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 basic due diligence on a private company as an Angel.
  - Characterize the different types of securities available in a Private Financing.
  - Distinguish the key features of a term sheet for a Venture or PE backed investment.
  - Discuss the merits of various exit strategies for Private Financed backed companies.
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## **How This Course Works:**

**Mode of delivery:** This course is 100% in-person course which means you must be on campus to complete the course. Hence, lectures will be in-person and ATTENDANCE IS MANDATORY. There will not be a virtual option offered and there will be no class recordings. This course is further divided into **two Sessions** with Professor Oglevee teaching the first session and Professor Carpenter teaching the second session.

**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.

### **General grading details**

- The requirements of the course are identical for everyone. This means it is not possible to make up for inferior performance through extra credit work.
- It is possible to earn any of the official OSU grades, from A to E, in this course.
- Grades are intended to reflect the overall quality of performance of the student(s). If you think your grade on an exam or assignment does not reflect the quality of your performance, submit a clear written explanation of your reasoning within one week after the return of your assignment or exam. The written document need not be long but must clearly identify the problem or issue of concern. The entire exam or assignment will be checked for grading errors and correcting these could either raise or lower the overall score. There will be no grading appeals or changes in marks after the one-week deadline has passed. If the end of the semester is within the one-week period, the one week will start at the beginning of the next semester.

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

Attendance/Contributions in Class	10%
Assignments/Cases/Quizzes	25%
Exam 1 – Session 1 Material	30%
Exam 2 – Session 2 Material	30%
Key Lessons Worksheet	1%
Peer Team Review	4%
	<b>Total: 100%</b>
Peer Class Contribution	½-letter grade

Please note: Late submissions will **NOT** be accepted. Please refer to Carmen for due dates.

### Exam Makeup Policy:

There are no make-ups for exams, except via permission within 2 days of the exam via evidence of a clear emergency (e.g., contagious illness, admitted to hospital for illness). All students requiring SDLS accommodation should notify us and schedule the exam times at the beginning of the semester.

### Instructor Feedback and Response Expectations:

- Email Response Times: within 24 hours. Please email again if you do not receive a response. We have many students this semester, so will not take offense or seem “bothered” if you reach out multiple times. Please reach out via ous.edu email vs. Carmen.
- Graded Item Return Times: within typically ten days for assignments.
- SEIs: These are crucial feedback tools for Fisher and for us personally. We read every single comment from every student every semester. If you are enjoying class content/delivery, please tell your instructor before the end of semester. And conversely, if you are struggling or not feeling like the course is delivering on expectations, then please reach out to your instructor as soon as issues pop up. In this class, it is critical that you not “sit” on feedback/questions. We want to help you but need to know if you have issues/questions.

### Use of Artificial Intelligence (AI) and Academic Integrity:

There has been a significant increase in the popularity and availability of a variety of generative artificial intelligence (AI) tools, including ChatGPT, CoPilot, and others. These tools will help shape the future of work, research and technology but when used in the wrong way, they can stand in conflict with academic integrity at Ohio State.

All students have important obligations under the [Code of Student Conduct](#) to complete all academic and scholarly activities with fairness and honesty. Specifically, students are not to use unauthorized assistance on course assignments unless such assistance has been authorized specifically by the course instructors. In addition, students are not to submit their work without acknowledging any word-for-word use and/or paraphrasing of writing, ideas or other work that is not your own. These requirements apply to all students undergraduate, graduate, and professional.

Please note: AI literacy means understanding how to use AI effectively and responsibly. One goal of this course is to help you develop strong writing and communication skills, which requires practice. While AI can increase efficiency, you are expected to create, edit, and evaluate high-quality work yourself. If AI can do the work without your involvement, the learning objective—and the employable skill—has been missed.

Students may use AI to assist with idea generation, outlines, themes, and argument development. Limited use of AI-generated text may be permitted **only if explicitly stated in the assignment instructions**, and any such use must comply with the specified parameters. When permitted, students must retain and submit their prompts and/or a PDF of the session transcript, if required. AI should be used as a collaborator or tutor (e.g., for feedback or refinement), not as a substitute for original work.

At the instructor's discretion, an AI-generated response may be used for reference as a baseline; student submissions are expected to demonstrate insight beyond this level.

As AI tools continue to evolve, there are increasing ways to assess AI involvement in written work. We encourage you to learn how to use AI for input and refinement while maintaining your own original authorship.

### **Integrity and Assignment Acknowledgements:**

In finance and other professions, integrity and transparency are essential. Taking credit for others' work undermines trust, while acknowledging collaboration and tools used reflects professionalism and strengthens your reputation.

For this course, you are expected to clearly disclose, when instructed, any assistance you received on assignments—including help from classmates other than your group members, use of AI tools, or other resources. This practice aligns with professional standards and helps us engage thoughtfully with emerging technologies.

All written assignments must be submitted online and may be reviewed using Turnitin and other AI detection tools. Be sure to complete each assignment independently or with your assigned group, as specified, and use your own judgment and ideas.

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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.
- **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.)

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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 we 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.

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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, We cannot adequately evaluate your preparedness and contribution. Students are never penalized for making comments which do not 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

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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.

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 by the deadline posted in Carmen. Students who fail to turn this form in on Carmen by the designated 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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## **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 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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## **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.



**Please Note: In the Event of a University Directive, the following Schedule could be subject to change with less than 24 hours' notice.**

## **Session I – Professor Oglevee**

**January 12      Monday      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

**Class Lecture:**      Alternative Investments

**January 14      Wednesday      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

**Class Lecture:**      Angel Investing – Part I

**Readings:**      Class PowerPoint Presentation (*downloadable via Carmen*)  
Note on Pre-Money and Post-Money Valuation (A&B) 9-801-446  
Note on Angel Financing E440

**January 19      Monday      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

**Holiday – No Class**

**January 21      Wednesday      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

**Class Lecture:**      Angel Investing – Part II

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

**January 26      Monday      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

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

**Readings:**      Venture Capital and Private Equity Funds: A Primer (9-824-123)  
Class PowerPoint Presentation (*downloadable via Carmen*)

**January 28      Wednesday      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

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

**Readings:**      A Day In The Life Of A Venture Capitalist (E-444)  
(*Optional*) An Overview of Corporate Venture Capital (E-692)  
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?

**February 02      Monday      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

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

**February 04      Wednesday      (9:35am – 10:55am) (2:20pm – 3:40) (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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**February 09      Monday      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

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**Guest Speaker:** Brad Kaplan, Founder/CEO, Lion Cub's Cookies

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**February 11      Wednesday      (9:35am – 10:55am) (2:20pm – 3:40) (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 entrepreneur's 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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**February 16      Monday      (9:35am – 10:55am) (2:20pm – 3:40) (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:**

***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 dynamic base model and then a secondary model in Excel to answer the listed questions at the end of the case.***

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**February 18      Wednesday      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

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**Class Lecture:** Antidilution Clauses and VC Term Sheets

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

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

**Class Preparation Questions:**

1. What is the difference between a Full ratchet and Weighted Average Anti-dilution clause?
2. What are the main differences and similarities between the two term sheets?
3. If you were the entrepreneur and could not negotiate any of the terms in either term sheet which one would you prefer and why?

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**February 23      Monday      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

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**Team Presentations:** Lion Cub's Cookies Investment Analysis

**Complete and Upload to Carmen your team's Investment Thesis Narrative (2 pages max) and a corresponding PowerPoint presentation of no more than 7 slides.**

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**February 25      Wednesday      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

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**Exam 1 – Session 1 Material (Same Time and Location as Your Current Class)**

## Module II – Private Equity

**March 02                      Monday                      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

No Class

**March 04                      Wednesday                      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

**Class Lecture:** Fundamentals of Private Equity

**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?

**March 09                      Monday                      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

**Class Lecture:** What Does a Private Equity Investor Do and How are Deals Sourced?

**Class Preparation Questions:**

1. What are the core responsibilities of an Analyst and Associate?
2. What do you think a General Partner does on a day-to-day basis?
3. What skills or experiences do you think are most important for someone starting a career in private equity?

**March 11                      Wednesday                      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

**Guest Speaker:** Eric Zoller, Co-Founder & CEO, Tap Root Capital

**Class Lecture:** Seeding and scaling PE funds: Capital, Careers, and the Broader PE Ecosystem.

**Class Preparation Questions:**

1. What do you think is the biggest challenge facing a first-time PE fund outside of sourcing deals when trying to raise capital? Why?
2. If you were an investor (LP) considering a first-time private equity fund, what are the three most important things you would want to understand about the fund manager before investing?
3. What do you think are the main advantages and disadvantages of investing with a first-time or emerging PE fund compared to a large, well-known PE firm?
4. If you were interested in private equity but didn't land there right after graduation, what early career paths do you think would best prepare you for a future move into PE?

**March 16                      Monday                      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

Spring Break - No Class

**March 18                      Wednesday                      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

Spring Break - No Class

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**March 23                      Monday                      (9:35am – 10:55am) (2:20pm – 3:40) (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?

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**March 25                      Wednesday                      (9:35am – 10:55am) (2:20pm – 3:40) (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?

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**March 30                      Monday                      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

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**Class Lecture:**      Private Equity Securities and "Waterfalls"

**Reading:**              Mezzanine Money for Smaller Business (87313)

**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?

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**April 01                      Wednesday                      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

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**Class Lecture:**      Leverage Buyouts (LBOs)

**Case:**                      Bidding for Hertz: Leveraged Buyout (UV1056)

**Class Preparation Questions:**

1. What are the benefits of LBO's for PE? Drawbacks? 4 Steps?
2. Is Hertz a good candidate for a PE LBO? Why or Why Not?
3. How could a PE firm create more value vs. a company within the industry?

**April 06                      Monday                      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

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**Guest Speaker:** Alex Compston, CFO, Orange Barrell Media

**Class Lecture:** Private Debt

**Reading:** Private Debt: An Introduction (UV9243)

**Class Preparation Questions:**

1. Why is private debt important in the current market environment?
2. Why do you think private debt funds are replacing banks and becoming the largest lender to mid-cap companies?
3. Where do you see private credit trends over the next 5 years?

**April 08                      Wednesday                      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

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**Class Lecturer:** Private Equity Exits

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

**Class Preparation Questions:**

1. From a private equity investor's perspective, describe the following exit strategies. For each, explain the main benefits, risks, and the types of companies or market conditions where the exit is most effective:
  - a. LBO
  - b. Strategic Buyout
  - c. Roll-Up
  - d. IPO

**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?

**April 13                      Monday                      (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

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**Class Lecture:** Utilizing Real Options within Private Equity

**Case:** Arundel Partners: The Sequel Project (9-292-140)

**Class Preparation Questions:**

1. What are some of the benefits of real options? Drawbacks?
2. How is the valuation of this deal different than typical PE investments?
3. Is this an industry that can produce repeatable successes?

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**April 15**                      **Wednesday (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

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**Class Lecture:** Warren Buffett and Due Diligence

**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?

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**April 20**                      **Monday (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

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**Class Lecture:** Acquiring a Business

**Case:** Private Equity at Work: Purchasing Cake Masters (906N07)

**Team Written Assignment:**

***As a mini capstone to the Private Equity module, this case requires teams to prepare an investment memo recommending whether David should acquire Cake Masters and, if so, on what terms. Each team should develop a base financial model incorporating precedent transaction analysis, discounted cash flow (DCF), and IRR analysis to support its recommendation.***

**Case Preparation Questions:**

1. Should David acquire Cake Masters? Why or why not?  
***(State a clear recommendation supported by both qualitative and quantitative factors.)***
2. If David proceeds, what price should he bid and what form of consideration is most appropriate?  
***(Consider structure, risk, and alignment of incentives.)***
3. What are David's strengths, weaknesses, and objectives as a prospective owner-operator, and how do they affect the attractiveness of this investment?
4. How attractive is the bakery industry overall, and what specific opportunities and risks does Cake Masters present?
5. What do your valuation analyses (precedent transactions, DCF, and IRR) indicate about the deal's attractiveness?  
***(How do the valuation outputs inform—but not dictate—your final recommendation?)***

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**April 22**                      **Wednesday (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

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**Team Presentations:** Private Equity Fund Pitch

**Complete and Upload to Carmen your team's Fund Thesis Narrative (3 pages max) and a corresponding PowerPoint presentation of no more than 7 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**

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**April 27**                      **Monday (9:35am – 10:55am) (2:20pm – 3:40) (3:55pm – 5:15pm)**

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**Exam 2 – Private Equity**

## **Additional University Policies and Resources**

### **Academic Misconduct:**

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 (<https://trustees.osu.edu/bylaws-and-rules/code>) and this syllabus may constitute Academic Misconduct (<https://oaa.osu.edu/academic-integrity-and-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 We 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 our 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 your instructors.

### **Disability Statement with accommodations for illness:**

The university strives to maintain a healthy and accessible environment to support student learning in and out of the classroom. If you anticipate or experience academic barriers based on your disability (including mental health, chronic, or temporary medical conditions), please let us know immediately so that we can privately discuss options. To establish reasonable accommodation, we may request that you register with Student Life Disability Services. After registration, decide with us as soon as possible to discuss your accommodation so that they may be implemented in a timely fashion.

If you are ill and need to miss class, including if you are staying home and away from others while experiencing symptoms of viral infection or fever, please let us know immediately. In cases where illness interacts with an underlying medical condition, please consult with Student Life Disability Services to request reasonable accommodations. You can connect with them at [slds@osu.edu](mailto:slds@osu.edu); 614-292-3307; [slds.osu.edu](https://slds.osu.edu); ; 098 Baker Hall, 113 W. 12th Avenue.

### **Mental Health Statement:**

As a student you may experience a range of issues that can cause barriers to learning, such as strained relationships, increased anxiety, alcohol/drug problems, feeling down, difficulty concentrating and/or lack of motivation. These mental health concerns or stressful events may lead to diminished academic performance or reduce a student's ability to participate in daily activities. The Ohio State University offers services to assist you with addressing these and other concerns you may be experiencing. If you or someone you know are suffering from any of the conditions,

you can learn more about the broad range of confidential mental health services available on campus via the Office of Student Life Counseling and Consultation Services (CCS) by visiting [ccs.osu.edu](http://ccs.osu.edu) or calling (614) 292- 5766. CCS is on the 4th Floor of the Younkin Success Center and 10th Floor of Lincoln Tower. You can reach an on-call counselor when CCS is closed at 614-292-5766 and 24-hour emergency help is also available through the 24/7 by dialing 988 to reach the Suicide and Crisis Lifeline.

## **Creating an Environment Free from Harassment, Discrimination, and Sexual Misconduct:**

The Ohio State University is committed to building and maintaining a community to reflect diversity and to improve opportunities for all. All Buckeyes have the right to be free from harassment, discrimination, and sexual misconduct. Ohio State does not discriminate on the basis of age, ancestry, color, disability, ethnicity, gender, gender identity or expression, genetic information, HIV/AIDS status, military status, national origin, pregnancy (childbirth, false pregnancy, termination of pregnancy, or recovery therefrom), race, religion, sex, sexual orientation, or protected veteran status, or any other bases under the law, in its activities, academic programs, admission, and employment. Members of the university community also have the right to be free from all forms of sexual misconduct: sexual harassment, sexual assault, relationship violence, stalking, and sexual exploitation.

To report harassment, discrimination, sexual misconduct, or retaliation and/or seek confidential and non-confidential resources and supportive measures, contact the Civil Rights Compliance Office:

Online reporting form at <http://civilrights.osu.edu/>,  
Call 614-247-5838 or TTY 614-688-8605,  
Or Email [equity@osu.edu](mailto:equity@osu.edu)

The university is committed to stopping sexual misconduct, preventing its recurrence, eliminating any hostile environment, and remedying its discriminatory effects. All university employees have reporting responsibilities to the Civil Rights Compliance Office to ensure the university can take appropriate action:

- All university employees, except those exempted by legal privilege of confidentiality or expressly identified as a confidential reporter, have an obligation to report incidents of sexual assault immediately.
- The following employees have an obligation to report all other forms of sexual misconduct as soon as practicable but at most within five workdays of becoming aware of such information: 1. Any human resource professional (HRP); 2. Anyone who supervises faculty, staff, students, or volunteers; 3. Chair/director; and 4. Faculty member.

## **Grievances and Solving Problems:**

A student who encounters a problem related to his/her educational program has a variety of avenues available to seek resolution. (Note: the procedures for grade grievances are explicitly covered in the faculty rules) Typically, a student is advised to resolve any dispute, disagreement, or grievance as directly as possible, engaging with the person or persons most closely involved. The faculty and staff of the departments and colleges are available to work with students in this regard. If this step does not produce acceptable results, the student should follow a logical stepwise progression to address the academic concerns.

According to University Policies, if you have a problem with this class, you should seek to resolve the grievance concerning a grade or academic practice by speaking first with the instructor or professor. Then, if necessary, take your case to the department chairperson, college dean or associate dean, and to the provost, in that order. Specific procedures are outlined in [Faculty Rule](#)



[3335-8-23](#). Grievances against graduate, research, and teaching assistants should be submitted first to the supervising instructor, then to the chairperson of the assistant's department.

### **Intellectual Diversity:**

Ohio State is committed to fostering a culture of open inquiry and intellectual diversity within the classroom. This course will cover a range of information and may include discussions or debates about controversial issues, beliefs, or policies. Any such discussions and debates are intended to support understanding of the approved curriculum and relevant course objectives rather than promote any specific point of view. Students will be assessed on principles applicable to the field of study and the content covered in the course. Preparing students for citizenship includes helping them develop critical thinking skills that will allow them to reach their own conclusions regarding complex or controversial matters.

### **Lyft Ride Smart (Previously Safe Ride Program):**

Lyft Ride at Ohio State offers eligible students discounted rides, inside the university-designated service area (opens in new window) and has expanded service to the Short North area along High Street. Service runs from 7 p.m. to 7 a.m. Prices may be impacted by distance, traffic, time of day, special events and prime time surcharges. More information about the service and the Lyft App, and a link to get started using the Lyft Ride Smart services can be found at: <https://ttm.osu.edu/ride-smart>.

### **Religious Accommodations Statement:**

Ohio State has had a longstanding practice of making reasonable academic accommodations for students' religious beliefs and practices in accordance with applicable law. In 2023, Ohio State updated its practice to align with new state legislation. Under this new provision, students must be in early communication with their instructors regarding any known accommodation requests for religious beliefs and practices, providing notice of specific dates for which they request alternative accommodations within 14 days after the first instructional day of the course. Instructors in turn should not question the sincerity of a student's religious or spiritual belief system in reviewing such requests and shall keep requests for accommodations confidential.

With sufficient notice, instructors will provide students with reasonable alternative accommodations regarding examinations and other academic requirements with respect to students' sincerely held religious beliefs and practices by allowing up to three absences each semester for the student to attend or participate in religious activities. Examples of religious accommodations can include, but are not limited to, rescheduling an exam, altering the time of a student's presentation, allowing make-up assignments to substitute for missed class work, or flexibility in due dates or research responsibilities. If concerns arise about the requested accommodation, instructors are to consult their tenure initiating unit head for assistance.

A student's request for time off shall be provided if the student's sincerely held religious belief or practice severely affects the student's ability to take an exam or meet an academic requirement **and** the student has notified their instructor, in writing during the first 14 days after the course begins, of the date of each absence. Although students are required to provide notice within the first 14 days after a course begins, instructors are strongly encouraged to work with the student to provide a reasonable accommodation if a request is made outside the notice period. A student may not be penalized for an absence approved under this policy.

If students have questions or disputes related to academic accommodations, they should contact their course instructor, and then their department or college office. For questions or to report discrimination or harassment based on religion, individuals should contact the [Civil Rights Compliance Office](#). Policy: [Religious Holidays, Holy Days and Observances](#)

## **Weather / Short-Term Closing:**

Although Ohio State strives to remain open to ensure continuity of services to students and the public, extreme conditions can warrant the usage of the university's Weather or Other Short-Term Closing Policy. Please visit this webpage to learn more about preparing for potential closings and planning for winter weather. We will send an email if class is moved to Zoom, or an assignment is given in lieu of weather issues. Please check your email and Carmen.

## **Course technology:**

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

- **Self-Service and Chat support:** [ocio.osu.edu/help](https://ocio.osu.edu/help)
- **Phone:** 614-688-4357(HELP)
- **Email:** [servicedesk@osu.edu](mailto:servicedesk@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 Equipment**

- 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](https://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 can always connect to Carmen, 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 (about 12 months) 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 meet the needs of your situation, you can contact the IT Service Desk at 614-688-4357 (HELP) and IT support staff will work out a solution with you.

## **Copyright:**

© 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.

## **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.

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.

**Absences:** 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. 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, summer term, or session, the first Friday of the semester, summer term, or session, or the student's second scheduled class meeting of the course, whichever occurs first, if the student fails to attend the scheduled course without giving prior notification to the instructor.