



Entrepreneurial Finance

How to invest in new ventures

Rated with
4.6/5

Investment in startups plays a key role in the current economy. New companies create most of the new employment, generate innovations and disrupt existing markets. They are also looking for solutions to the most pressing challenges like climate change, education for all or healthcare. From the investors' point of view, there is an opportunity to get high returns, while having an impact in society.

Early stage investors, like business angels, venture capital (VC), accelerators and corporate venture capital have invested in some of the most successful companies of the last two decades. Angel investment in new startups has been growing significantly, even during the crisis, with over €8 billion invested, by more than 345 thousand

business angels, across Europe in 2019 (EBAN). Venture capital investments accounted for over €9 billion in 2020, which is 15% more than 2019 (PitchBook, 2021). But even more importantly, the amount of venture capital that was fundraised in 2020, to be deployed in the next few years, is a record €20 billion (+35% vs 2019). Additionally, European startups raised €26 billion from corporate VC, mostly going to IT, software and healthcare. Clearly, this is a very active market and understanding its dynamics, and how to get involved - from an investor or an entrepreneur perspective - is key to being successful. The **Entrepreneurial Finance** program covers the whole cycle of investing in new ventures.

How you will benefit

- ✔ Understand the venture financing ecosystem, its players and macroeconomic cycles
- ✔ Understand the process of startup financing and the venture capital business model
- ✔ Learn how to get deal flow and analyze a business plan
- ✔ Learn about valuation of new ventures
- ✔ Examine the effect of dilution and different rounds of financing
- ✔ Explore the legal side of investing in startups and get to know the term sheet and its key clauses
- ✔ Participate in negotiating a deal
- ✔ Review the different options for exiting an investment in a new venture
- ✔ Reflect about impact investing and ESG (environmental, social and governance) factors in venture financing

Who should attend

The **Entrepreneurial Finance** program is targeted at individuals, with some financial knowledge, interested in learning about the whole cycle of investing in startups. Potential participants are entrepreneurs, with good financial acumen, business angels, venture capitalists, family offices, corporate venture funds, impact investors, consultants, regional development organizations and advisors. Other professionals who interact with startups in the process of raising funds, such as lawyers, accountants or consultants, or who advise venture capital funds and need to understand how they work, will also benefit from attending this program.

🕒 2 days

💰 € 2,500

📅 [Check AIF.nl](https://aif.nl) for dates

Faculty



Luisa Alemany is Associate Professor of Management Practice and the Academic Director of the Institute of Innovation and Entrepreneurship at London Business School. She was a Visiting Professor at Saïd Business School, University of Oxford. Formerly she held the position of Associate Professor of Entrepreneurial Finance at ESADE Business School in Spain. Her main areas of interest are Entrepreneurial Finance (including Venture Capital, Business Angels, and Impact Investing), Valuation, Private Equity, and Corporate Finance in general. She holds a degree in Economics and Business, awarded by Universidad Complutense de Madrid, an MBA from Stanford University and a PhD in Economics and Business from Universidad Complutense.

Luisa began her career as a Financial Analyst at Procter & Gamble in Madrid. She subsequently worked as a consultant for McKinsey & Co. Later, she worked at Goldman Sachs'

Investment Banking Division and, as a Senior Associate of the American private equity fund The Carlyle Group, in the European buyout team. Luisa Alemany was the director of the ESADE Entrepreneurship Institute for nine years (2009-2017) and is the academic sponsor of ESADE BAN (Business Angels Network), that was awarded the Best BAN in Europe in 2016.

Luisa's research is published in top academic journals and she has written several books, including the award-winning "Entrepreneurial Finance: The Art and Science of Growing Ventures" (Cambridge University Press, 2018). She teaches at the Master of Science, MBA and executive education level programs globally and two of her cases, "ScytI" (about exit options for investors) and "BanaPads" (about financing the growth of a social enterprise), have been honored Best Case Awards by EFMD in 2017 and 2020.

Program Content

- The venture capital business model. Venture financing ecosystem and macroeconomics
- Deal flow and screening of opportunities
- How investors analyze a business plan
- Valuation of Startups
- The Term Sheet: Negotiating with investors
- Harvesting: The Exit
- Impact investing and ESG factors

Enrolling & Practical Information

Enrollment requirements

AIF considers each enrollment application carefully to ensure the quality and level of the program is maintained and that participation of candidates is beneficial to both themselves and their organizations. The general prerequisite for all AIF programs is the possession of an academic or equivalent degree, as well as proficiency in English and practical experience.

Program location

The programs are held in the center of Amsterdam, within an easy walk from Amsterdam Central Station, and within 30 minutes from Schiphol international airport.

Program fees

Program fees include tuition, all comprehensive program materials, books, and any software that is required for the program, as well as luncheons and daily refreshments. Accommodation is not included.

Accommodation

AIF has special corporate rates available for participants at a number of hotels in central Amsterdam.

Certificates

An AIF certificate of attendance is awarded to all participants who successfully complete the program.

In-company programs

For information on how AIF can add value to your organization via a tailored in-company program, please contact AIF directly at: +31 20 520 0160.

Ready to learn more? Find your program and reserve your place at [AIF.nl](https://www.aif.nl)

About Amsterdam Institute of Finance

AIF is a global financial innovation and education institute headquartered in Amsterdam. Through our open enrollment programs in Amsterdam and our in-company programs throughout the world, we connect ambitious professionals with the best minds in finance and other related topics. Taking part in one of our programs is a direct investment in your personal future and the success of your organization.

This is what makes the AIF experience unique:

- We believe in responsible, sustainable and inclusive finance
- Our clients, rather than profits, come first
- AIF is an independent organization which allows us to cherry-pick our faculty from the world's leading business schools, such as INSEAD, Oxford, Cambridge Judge and others
- AIF delivers top quality programs. Our alumni give our faculty an average rating of 4.6 out of 5.0
- Enrollment in one of our programs means you become part of the AIF network, connecting you to professionals from more than 1,200 organizations in over 110 countries

