



Entrepreneurial Finance: Venture Capital Financing

Selecting, investing in, growing, monitoring and exiting from start-ups

The **Entrepreneurial Finance: Venture Capital Financing** program provides participants with a unique and comprehensive perspective on start-up investing. It is designed to provide a perspective combining facts and best practices. After exploring the sector and the “ecosystem” of entrepreneurial finance, the participants will learn how venture investing works,

from sourcing opportunities to selecting investments, creating value and monitoring, setting up a governance framework and exiting. The program thus covers the whole cycle of investing in new ventures. The participants can expect an intense learning experience comprising formal lectures, group discussions, and case studies.

How you will benefit

- ✔ Explore and understand the world of start-up investing: trends, issues affecting the market and major players
- ✔ Understand the investment structures and return drivers in venture capital
- ✔ Investigate deal sourcing, business plan analyses, and transaction structuring
- ✔ Learn the specificities of venture valuations (at entry and exit) and investment negotiations, as well as monitoring and governance

Who should attend

This **Entrepreneurial Finance: Venture Capital Financing** program is relevant for:

- Entrepreneurs and business angels keen to understand the venture capital industry better
- Family offices and consultants with an interest to invest in start-ups, commit funds to the sector and/or co-invest with them
- Regional development organizations and advisors looking for a better understanding of how entrepreneurial finance creates value in start-ups

Faculty



Professor Cyril Demaria is a private markets expert advising investors on asset allocation, and funds and direct investments. He is also the author of multiple books on private equity (including venture capital) and asset allocation.

He started his career in 2000 by investing in software and e-commerce start-ups for a transatlantic fund. He then proceeded to build his personal track record through direct investments. He notably advised start-ups in fundraising. He currently manages two venture capital funds (late and growth stage investing in IT firms).

Until 2020, Cyril was a Partner at Wellershoff & Partners, an independent CIO service provider for family offices and financial institutions in Switzerland. His extensive knowledge of the asset class spans 20 years during which he has notably held positions at the CIO of UBS, where he was in charge of private markets research (buy-side). He is the founder and managing partner of venture capital funds and combines academic expertise with his practical experience.

Cyril lectures at top academic institutions including EADA Business School in Barcelona and is an Affiliate Professor at EDHEC Business School in Nice. He has authored best-selling books such as “Introduction to Private Equity” (Wiley, 3rd edition) which has been translated into multiple languages, and “Private Equity Fund Investments” (Palgrave). His book on “Asset Allocation and Private Markets” (Wiley) was published in 2021.

Cyril Demaria received his PhD in Economics and Business Administration from the University of St. Gallen, Switzerland. Furthermore, he has a Master’s degree in European Business Law from Université Paris-V, a Master’s degree in Geopolitics from Université Paris-VIII, and is a graduate of HEC Paris.

🕒 2 days

💰 € 2,850

📅 Check AIF.nl for dates

Program Content

Day 1 | Introduction, venture investing, deal sourcing and due diligence

Introduction

- How would you finance a spin-off from a University Lab? (interactive)
- What is venture capital? Overview of the VC model
- Who invests in start-ups and how?
- Focus on Europe and VC funds
- Example: VC in food & agritech
- Activity and performance

The challenge of venture capital investing

- Framework
- Quick introduction to VC funds and their logic
- Business case 1: Good money after bad (to read and prepare)

Deal sourcing

- The main steps towards an investment
- Deal sourcing and filtering
- The business plan

Due diligence

- Business case 2: Virtual Ink (to read and prepare)

Recommended reading: The entrepreneur's guide to growing and financing an innovative energy company

- Due diligence

Q&A and wrap-up

Day 2 | Valuation, negotiations, governance framework, monitoring and exits

Valuing in an uncertain context: methods and limits

- Valuation methods and concepts
- Limits
- Business case 3: Lending Club (to read and prepare)

Negotiations

- Non-disclosure agreements
- Terms to negotiate: liquidation preferences, anti-dilution, ESOP
- Terms, price, value and balance of power
- Deal term sheet analysis (template provided to read and discussed in session)

Establishing a governance framework

- Investments and shareholders agreement
- Shareholders' agreement (template provided to read and discussed in session)
- Closing
- Governance and control: investors' rights, board, monitoring
- Exits scenarios and statistics

Monitoring and governance

- Monitoring (reporting, burn rate, runway and other tools)
- Governance set-ups: examples
- Impact of the current economic outlook on the VC sector
- ESG and impact in VC

Q&A and wrap-up

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 pro-gram.

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 (0)20 246 7140.

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

