

# Entrepreneurial Finance

## How to invest in new ventures and raise funds for startups





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. From the investors' point of view, there is an opportunity to get high returns by investing early in some of the most successful companies of the decade. Angel investment in new startups has been growing significantly, even during the crisis, with over €6 billion invested across Europe in 2015, and with a growth rate of 8.3% annually since 2012 (EBAN). Venture capital investments accounted for €5.8 billion in 2015. This is a very active market and understanding its dynamics, and how to get involved - from an investor or an entrepreneur perspective - is key for being successful.

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, family offices, consultants, regional development organizations and advisors. Other professionals who interact with startups in the process of raising funds, or who advise venture capital funds and need to understand how they work, will also benefit from attending this program.

### How you will benefit

- Analyze and understand the process of startup financing
- 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
- Gain practical experience with several case studies
- Review the different options for harvesting an investment in a new venture



	2 days
	€2,500
	4.4 out of 5
	19 – 20 June 2019

### Faculty

**Luisa Alemany** is Associate Professor of Finance at ESADE Business School and director of the ESADE Entrepreneurship Institute. She holds an MBA from Stanford University and a PhD in Finance from U. Complutense, Madrid. Her research interests are in the field of venture capital, business angels, philanthropic venture capital and children's entrepreneurial education, with several academic publications and books. She is the co-director of the ESADE Business Angels' Academy, has been in the board of the European Business Angels Network (EBAN), and seats as independent advisor in investment committees of early stage investors (both profit and non-profit). ESADE BAN (Business Angels Network) received the "Best Performing European BAN" award in 2016.

Before joining ESADE, Luisa worked for Procter & Gamble, McKinsey & Co, Goldman Sachs, the internet venture capital fund Europ@Web, and for the US private equity investment firm The Carlyle Group.



This program is eligible for 12 CE credit hours as granted by CFA Society VBA Netherlands

## Program Content

- Introduction to Venture Capital and Business Angels
- Deal flow and screening of opportunities
- How investors analyze a business plan
- Valuation of Startups (1)
- Practical case study

- Valuation of Startups (2)
- Practical case study
- The Term Sheet: Negotiating with investors
- Practical case study
- Harvesting: The exit
- Closing: Panel of early stage investors

## 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.

### How to enroll

Enrollment for one of AIF's programs is done via an online application form to be found on AIF's website: [www.aif.nl](http://www.aif.nl). There is no closing date for enrollment although it is advisable to enroll early, as places are limited and preparation is required for all AIF programs. General Terms & Conditions of Enrollment and Cancellation must be agreed before enrolling and are available on AIF's website.

### 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.

### 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.

### 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.

## 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 and not-for-profit foundation, which allows us to cherry-pick our faculty from the world's leading business schools, such as INSEAD, NYU Stern, Berkeley Haas, 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

**AIF VISION:** We believe that better-educated professionals can better their world, be it their career, their organization, their sector or the world itself.