

Masterclass: Excellence in Venture Capital and Start-ups



Agenda: Day One

10:00 A.M. – 11:45 A.M.	<p>FUNDING FOR STARTUPS: VENTURE AND ANGEL CAPITAL</p> <ul style="list-style-type: none">■ Broad definition, terminology,■ Terminology■ VC, Angel, & PE - distinguished■ Fund versus direct investing■ Venture Debt, Fund of Funds Case Study: Sequoia Capital) <p>HOW VENTURE CAPITAL FUNDS OPERATE</p> <ul style="list-style-type: none">■ Structure: the GP/LP model■ Fund Governance, Investment Committee, Advisory Board, Conflicts of Interest Resolution■ Fees and carried interest
11:45 A.M. – 12:15 P.M.	BREAK
12:15 P.M. – 2:00 P.M.	<p>HOW VENTURE CAPITAL FUNDS OPERATE</p> <ul style="list-style-type: none">■ Allocated, committed, drawn down, and invested capital■ The J-curve■ Term Sheet■ Case Study: Zoom, Alibaba <p>HOW ANGELS OPERATE</p> <ul style="list-style-type: none">■ The Start-up Eco-System■ Qualities of an Ideal Angel■ Bands of Angels■ Value Addition & Mentorship■ Holding Period & Exits to VCs■ Case Studies



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Agenda: Day Two

10:00 A.M. – 11:45 A.M.	<p>VALUE ADDITION BY VC</p> <ul style="list-style-type: none">■ Myth & Reality■ Governance Value Add■ Financial Value Add■ Operational Value Add■ Case study: Byju's: a Sequoia EdTech investee <p>QUALITY OF DEAL FLOW</p> <ul style="list-style-type: none">■ Ingredients of Entrepreneurial Success & Billion Dollar Unicorns■ Applications, not technology■ Sectors of Appeal: New Disruptive Business Models■ Stages: Angel, early to late stage
11:45 A.M. – 12:15 P.M.	BREAK
12:15 P.M. – 2:00 P.M.	<p>QUALITY OF DEAL FLOW (continues)</p> <ul style="list-style-type: none">■ Funding Rounds■ The Silicon Valley Model■ Asia Emerging Markets■ Case Study: Google <p>START-UP CHALLENGES: INITIAL & SCALING STAGES</p> <ul style="list-style-type: none">■ The Start-up Curve■ Why scaling is critical■ Scalable businesses■ Process & Technology■ Case Study: The Ultimate Scaling Cases: Facebook, Zoom



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Agenda: Day Three

10:00 A.M. – 11:45 A.M.	CAPITAL STRUCTURE & OPTIONS IN STARTUPS <ul style="list-style-type: none">■ Instruments■ Alignment■ The Option Pool & ESPOs■ Eligibility■ Vesting■ Case Studies: Capital Structure of Google & Alibaba
11:45 A.M. – 12:15 P.M.	BREAK
12:15 P.M.– 2:00 P.M.	VALUATION <ul style="list-style-type: none">■ Start-up Valuation: Part1 – Methodologies■ Drivers of Start-up Valuation T■ he VC Method■ Valuation Linked to Milestones■ Standard Valuation Methodologies■ Start-up Valuation: Part 2 - Case Studies■ Start-up Valuation: Part 3 - Key performance metrics for internet start-ups



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Agenda: Day Four

10:00 A.M. – 11:45 A.M.	EXIT STRATEGIES <ul style="list-style-type: none">■ Put Option■ Trade Sale, IPO, other methods■ Execution■ SPACs Case Studies: GRAB■ Case Studies: China and India■ Case Study: IPO DEBACLE: Ant Financial■ Case Study: IPO FIASCO: WeWork
11:45 A.M. – 12:15 P.M.	BREAK
12:15 P.M.– 2:00 P.M.	VENTURE CAPITAL TERM SHEETS <ul style="list-style-type: none">■ Participants to Draft Venture Capital Term Sheet■ Illustrative Venture Capital Term Sheet: Passion Capital■ Participants to Discuss Term Sheets facilitated by the Course Director

