

**Syllabus**  
**University of Missouri – St. Louis**  
**Seminar in Venture Capital and Private Equity**  
**Finance 6590**  
**Spring 2018**

**Contact Information**

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**Welcome**

Welcome to the Venture Capital and Private Equity course. I look forward to working with you.

**Course Description and Goals**

This course examines venture capital and private equity firms as an important category of financial institutions. Private equity is an umbrella covering venture capital, growth equity, and buyout firms. These entities play a major role in providing capital to startup companies, those in the growth industries and medium-sized entities that are in the process of restructuring. Also, private equity firms supply funding to buyout initiatives. The primary focus of the course is on financial, economic, and legal issues that develop between general and limited partners and between private venture capital firms and the startup companies in which they invest. More specifically, the course will explore the following processes: (1) how venture capital firms raise capital; (2) how they deal with entrepreneurial companies in which they invest; (3) how they exit investments; and (4) how new frontiers are reshaping the private equity business.

The course plan is to discuss venture capital and private equity through technical details of how these entities operate. I have selected a highly regarded trade book and a textbook for the course. In addition, I have invited five well-known venture capital and entrepreneurial executives to give guest lectures during on-campus meetings. I am confident you will enjoy hearing their presentations.

On-campus meetings' schedule includes the following:

**Feb 10**

- 8:00 am – 9:45: Introduction and lecture
- 10:00 am – 11:00 am
  - Speaker: **Thomas C. Melzer**, Managing Director, RiverVest Venture Partners
- 11:15 am – 12:00 noon: Discussion

**March 10**

- 8:00 am – 8:30 Lecture
- 8:30 am – 9:30 am

- Speaker: **Jean Roberson**, CFO, Appistry
- 10 am – 11:00 am
  - Speaker: **Dennis Lower**, President, and CEO, CORTEX
- 11:15 – 12:00 noon: Discussion

May 11

- 8:00 am – 8:45 am Lecture
- 9:00 am – 10:00 am
  - Speaker: **Brian Clevinger**, Managing Director, PrologVentures
- 10:15 am – 11: am: Discussion
- 11: am-noon:
  - Speaker: **Richard C.D. Fleming**, Chairman & CEO, Community Development Ventures, Inc., former President and CEO of RCGA

**Books**

Feld, Brad; and Jason Mendelson, *Venture Deals*, Wiley, 2016 (third edition)

Lerner, Josh; Felda Hardymon, and Ann Leamon, *Venture Capital, and Private Equity*, Wiley, 2012 (fifth edition)

Off-campus schedule is as follows:

***Venture Deals***

Week of Feb 12	Chapters 1- 4
Week of Feb 19	Chapters 5 – 6
Week of Feb 26	Chapters 7 - 10
Week of March 5	Chapters 11 - 16
March 11, 10 am	<b>Exam 1</b>

***Venture Capital, Private Equity, and the Financing of Entrepreneurship***

Week of Mar 19	Ch. 1 -2, Introduction; the Private Equity Cycle
Week of Mar 26	<b>Spring Break</b>
Week of April 2	Ch. 3 – 4, Deal Sourcing and Evaluation; Assigning Value
Week of April 9	Ch. 5, Deal Structuring – Private Equity Securities and Their Motivation
Week of April 16	Ch. 6, After Money Arrives
Week of April 23	Ch. 7 & 9, Achieving Liquidity – Exits and Distributions; Risk and Return
Week of April 30	Ch. 12 – 13, Scaling and Institutionalization; Boom and Bust
May 12, 10 am	<b>Exam 2</b>

**Academic Honesty**

You are expected to follow university's policies related to academic honesty stated in <https://www.umsl.edu/services/academic/policy/academic-dishonesty.html> .

**Course Grade**

Assignments	30%
Exam I	35%
Exam II (Not comprehensive)	35%

Assignments will include questions from the two books listed and classroom lectures including those by the guest speakers.