ECFS895
Private Equity Investment
AFC Term 1 CBD 2016
Dept of Applied Finance and Actuarial Studies

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Disclaimer
Macquarie University has taken all reasonable measures to ensure the information in this publication is accurate and up-to-date. However, the information may change or become out-dated as a result of change in University policies, procedures or rules. The University reserves the right to make changes to any information in this publication without notice. Users of this publication are advised to check the website version of this publication [or the relevant faculty or department] before acting on any information in this publication.
General Information

Unit convenor and teaching staff
Lecturer (Sydney/Melbourne)
Stephane Chatonsky
stephane.chatonsky@mq.edu.au
Contact via Email

Unit Convenor
Roger Casey
roger.casey@mq.edu.au
Contact via Email

Mi Yea Park
miyea.park@mafc.mq.edu.au

Credit points
2

Prerequisites
(Admission to MAppFin or PGCertAppFin or GradDipAppFin) and ECFS866

Corequisites

Co-badged status

Unit description
This unit uses the principles developed in ECFS866 in the context of private equity investing. The overall structure and dynamics of the industry are discussed and the key issues of assessing, valuing, negotiating, monitoring and exiting private equity investments are dealt with in detail. This unit covers the full spectrum of private equity investments, from venture (seed and start-up) to management and leveraged buy-outs (late stage).

Important Academic Dates
Information about important academic dates including deadlines for withdrawing from units are available at http://students.mq.edu.au/student_admin/enrolmentguide/academicdates/

Learning Outcomes

1. Understand the role of private equity in the overall economy and how the private equity industry actually works, its ecosystem and processes.
2. Explain the key issues of assessing, valuing, negotiating, monitoring and exiting private equity investments.
3. Apply and interpret the alternative private equity valuation approaches (including limitations of each).
4. Acquire familiarity with the full spectrum of private equity investments, from venture to management and leveraged buy-outs, including risk and return considerations in each.
5. Apply private equity investment considerations to ‘real world’ situations.

General Assessment Information
To pass this unit (requires a Standardised Numerical Grade of 50 or better) the student must pass the final examination.

Assessment Tasks

<table>
<thead>
<tr>
<th>Name</th>
<th>Weighting</th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Unit Assignment</td>
<td>10%</td>
<td>Prior to First Class</td>
</tr>
<tr>
<td>Class Participation</td>
<td>10%</td>
<td>Ongoing</td>
</tr>
<tr>
<td>Individual Assignment</td>
<td>30%</td>
<td>Refer to iLearn</td>
</tr>
<tr>
<td>Final Exam</td>
<td>50%</td>
<td>Refer to Timetable</td>
</tr>
</tbody>
</table>

Pre-Unit Assignment
Due: Prior to First Class
Weighting: 10%

Summary of Assessment Task
Individual / Group: Individual
Due Date: Prior to first class
Grading Method: Refer to ‘Standards Required to Complete the Unit Satisfactorily’ section.
Submission Method: Via Turnitin on iLearn
Duration: Refer to Assignment Coversheet
Extension Requests:
- No extensions are permitted.
- Late submission will result in zero marks, unless special consideration is approved by the Director of Studies under the University’s Disruption to Studies Policy.
Other Information:

- The pre-unit assignment is due for submission via Turnitin in iLearn prior to the commencement of the first lecture.
- Assignment and reading materials needed to answer the questions are included in the Unit notes.

This Assessment Task relates to the following Learning Outcomes:
- Explain the key issues of assessing, valuing, negotiating, monitoring and exiting private equity investments.

Class Participation

Due: Ongoing
Weighting: 10%

Summary of Assessment Task

Individual / Group: Individual / Group
Due Date: Ongoing
Grading Method: Refer to ‘Standards Required to Complete the Unit Satisfactorily’ section.
Group Case: Your team will be given a group score which assesses the preparation, presentation and Q & A.
Submission Method: In class

Extension Requests:

- If you have extenuating circumstances that prevent you from participating in class participation, please make arrangements with your Lecturer prior to the due date.
- Unless prior arrangements have been made, any late submission of assignments will automatically be penalised. In the absence of special circumstances, the penalty will be 10% of the available marks for the assessment for each business day (or part thereof) they are late.

Other Information:

- The class will be split into teams depending on the overall size of the class.
- Attendance at all sessions is required to enable participation in group case-study activities.

This Assessment Task relates to the following Learning Outcomes:
Understand the role of private equity in the overall economy and how the private equity industry actually works, its ecosystem and processes.

Explain the key issues of assessing, valuing, negotiating, monitoring and exiting private equity investments.

Apply and interpret the alternative private equity valuation approaches (including limitations of each).

Acquire familiarity with the full spectrum of private equity investments, from venture to management and leveraged buy-outs, including risk and return considerations in each.

Apply private equity investment considerations to ‘real world’ situations.

Individual Assignment

Due: Refer to iLearn
Weighting: 30%

Summary of Assessment Task

Individual / Group: Individual

Due Date: Refer to the Unit's iLearn site

Grading Method: Refer to 'Standards Required to Complete the Unit Satisfactorily' section

Submission Method: Online via Turnitin on Unit's iLearn site

Duration: Refer to Assignment Coversheet

Extension Requests:

- If you have extenuating circumstances that prevent you from submitting your assignment by the due date, please make arrangements with your Lecturer prior to the due date.
- Unless prior arrangements have been made, any late submission of assignments will automatically be penalised. In the absence of special circumstances, the penalty will be 10% of the available marks for the assessment for each business day (or part thereof) they are late.

Other Information: The individual assignment is based on a series of follow up questions which build on the pre-unit assignment and group case study.

This Assessment Task relates to the following Learning Outcomes:

- Understand the role of private equity in the overall economy and how the private equity industry actually works, its ecosystem and processes.
- Explain the key issues of assessing, valuing, negotiating, monitoring and exiting private equity investments.
• Apply and interpret the alternative private equity valuation approaches (including limitations of each).
• Acquire familiarity with the full spectrum of private equity investments, from venture to management and leveraged buy-outs, including risk and return considerations in each.

Final Exam
Due: Refer to Timetable
Weighting: 50%

Summary of Assessment Task
Individual / Group: Individual

Due Date: Refer to Timetable. Assessments: Different Class Groups have different deadlines. Students should find the timetable and dates relevant to their group at www.mafc.mq.edu.au

Grading Method: Refer to 'Standards Required to Complete the Unit Satisfactorily' section

Submission Method: As per MAFC Program Rules & Procedures at www.mafc.mq.edu.au

Duration: 2 hours plus 10 minutes reading time

Examination Conditions:
• The exam will be closed book.
• One A4 sheet of paper with formulas, etc, is permissible.
• Any questions about exam format will be answered during the last lecture.
• Exam times and locations are noted in the unit timetable at www.mafc.mq.edu.au.
• Refer to MAFC Program Rules & Procedures at www.mafc.mq.edu.au.

Extension Requests:
• You are expected to present yourself for examination at the time and place designated in the relevant MAFC Timetable at www.mafc.mq.edu.au.
• Deferral of an examination is not permitted, unless special consideration has been approved by the Director of Studies under the University’s Disruption to Studies Policy.
• Refer to MAFC Program Rules & Procedures at www.mafc.mq.edu.au for information on the University’s Disruption to Studies Policy or non-attendance at an examination.

This Assessment Task relates to the following Learning Outcomes:
• Understand the role of private equity in the overall economy and how the private equity industry actually works, its ecosystem and processes.
• Explain the key issues of assessing, valuing, negotiating, monitoring and exiting private equity investments.
• Apply and interpret the alternative private equity valuation approaches (including limitations of each).
• Acquire familiarity with the full spectrum of private equity investments, from venture to management and leveraged buy-outs, including risk and return considerations in each.
• Apply private equity investment considerations to ‘real world’ situations.

Delivery and Resources

CLASSES

Face-to-Face Teaching: Generally 20 hours

Timetable: Detailed timetable for classes are on the Centre’s web site www.mafc.mq.edu.au

Consultation Times: Students who wish to contact any of the teaching staff may do so through individual consultation with the lecturer by email.

REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS


Additional Readings:

• Reading and case study materials will be supplied and available on iLearn.
• Students will be expected to be familiar with relevant material in the Corporate Finance text, Corporate Finance by Ross, Westerfield and Jaffe.
• Students should assume these readings are examinable unless otherwise advised.

Lecture Notes: Available in printed form and electronically via iLearn.

Study Problems: Students are required to work systematically through suggested problem sets. These problems will not be collected but they will help you prepare for the exams.

Pre-Unit Materials: Information papers on statistics, regression, accounting and other material may be found at http://www.mafc.mq.edu.au/applications/minimum-knowledge-requirement/pre-course-materials1/. Students should work through this material prior to commencing the degree. The material will remain a useful reference as students progress through the program.

Useful References: Refer to "Assignments and Required Readings" section in this Unit Guide.

Calculators:

• A financial calculator that can handle time value of money calculations, logs and power functions is required.
• The Hewlett Packard calculator hp17bII+ is recommended.
• In examinations, hand held calculators are permitted. Mobile phones and computers are not permitted.
Assumed Knowledge: Mathematical content

- Finance has a high level of numerate content. Consequently this unit is, in parts, mathematical and arithmetical. As an indication of the level of algebra required, students should find the following problem easy to solve:

Solve for \( ZZ_5 \):

\[
1,000 = 681.20 \left(1 + \frac{ZZ_5}{2}\right)^{10}
\]

- Students should look at the Web link below to obtain notes on the minimum mathematical and statistical knowledge required to undertake the Master of Applied Finance degree: [http://www.mafc.mq.edu.au/applications/minimum-knowledge-requirement/pre-course-materials1/](http://www.mafc.mq.edu.au/applications/minimum-knowledge-requirement/pre-course-materials1/)

Assumed Access:

- Access to a computer with word processing and spreadsheet capability is assumed, as is general student computer literacy.

TECHNOLOGY USED AND REQUIRED

Unit iLearn Site:

- Found by logging on to iLearn ilearn.mq.edu.au, then clicking on Private Equity Investment.

  - This is where you will find forums, downloadable resources and links to important pages.
  - The forum allows you to communicate with other students and lecturer(s) and may provide supplementary material.
  - You are requested to post your questions on the forums at least 24 hours prior to the assignment submission date or the examination date. Questions posted after that time may not be answered. Please try to not leave your questions to the last few days.

Important Notice:

- It is important that you familiarize yourself with the Unit’s iLearn site.
- Students should check the Unit’s iLearn site regularly (minimum twice a week and prior to all lectures) and look for updates and distribution of materials (including case studies) related to the unit or assessments and, if relevant, participate in forum discussions.
Unit Schedule

SESSION 1: INTRODUCTION (DAY 1)

This session considers the role of private equity in the overall economy and how the private equity industry actually works, its ecosystem and overall processes. In this introduction, we mainly focus on private equity and venture capital as an asset class.

- Introductions, Course Overview & Logistics (5.30-7.00 PM)
- Break (7.00-7.15 PM)
- Lecture: Private Equity as an Asset Class (7.15-8.30 PM)

SESSION 2: DEAL FLOW AND EVALUATION (DAY 2)

During this session, we consider the way investment opportunities are assessed by private equity investors.

- Lecture: Private Equity as an Asset Class (end) (5.30-6.30 PM)
- Break (6.30-6.45 PM)
- Lecture: Assessing Investment Opportunities (6.45-8.30 PM)

SESSION 3: PE VALUATION AND CAPITAL STRUCTURE (DAY 3)

We consider the difficult and critical issue of valuation in a private equity context. We investigate the challenges faced by those and describe the different valuation methods that professionals use and discuss the advantages and disadvantages of each of those methods.

- Lecture: PE valuation (9.00-10.30 AM)
- Break (10.30-10.45 AM)
- Lecture: The importance of leverage (10.45-12.00 PM)
- Lunch (12.00-1.00 PM)

SESSION 4: GROUP CASE: HOLLAND LBO (DAY 3)

- Case study set up, Group preparation & Discussion (1.00- 5.00 PM)

SESSION 5: VC VALUATION & DEAL NEGOTIATING (DAY 4)

We consider the additional difficulties in valuation of an early stage or VC deal. The broad issue of negotiation between the different players in the VC industry are explored, illustrated through a role-play between venture capitalist, the entrepreneur looking for funding, and the portfolio company. We will then examine how PE firms invest in companies and contract investment terms with the entrepreneurs/managers.

- Lecture: VC valuation issues (9.00-10.30 AM)
- Break (10.30-10.45 AM)
- Negotiation: set up & role play (10.45-11.45 AM)
- Negotiation: key lessons (11.45-12.15 PM)
Learning and Teaching Activities

Strategy
The Master of Applied Finance degree adopts a deep teaching and learning strategy, in which Students acquire and retain knowledge and also are able to make sense of the issues and concepts and apply them in the “real world”. The degree relies heavily on student engagement and participation by: (a) Continuous learning throughout the semester. This is encouraged through a combination of students undertaking prescribed reading throughout the units and / or completion of practice problems, case studies, assignments, class presentations etc and interaction via forums in the unit’s iLearn site; and (b) Assessments, which enable the student to demonstrate his / her understanding of the learning objectives achieved through the continuous learning.

Student Participation
Students participate in this unit by: (a) Attending lectures and participating in class discussion; (b) Before each class, completing the recommended readings of notes and text, and working systematically through suggested problem sets; (c) Interacting on the unit’s iLearn site; and (d) Completing all assessment tasks and exams. On average the unit will require students to complete, for every hour of class time, approximately 3 hours private study.

Policies and Procedures
Macquarie University policies and procedures are accessible from Policy Central. Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://mq.edu.au/policy/docs/academic_honesty/policy.html


In addition, a number of other policies can be found in the Learning and Teaching Category of Policy Central.

**Student Code of Conduct**

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: [https://students.mq.edu.au/support/student_conduct/](https://students.mq.edu.au/support/student_conduct/)

**Results**

Results shown in *iLearn*, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in eStudent. For more information visit ask.mq.edu.au.

Students should also consult the MAFC Program Rules & Procedures found at [http://www.mafc.mq.edu.au](http://www.mafc.mq.edu.au)

**Student Support**

Macquarie University provides a range of support services for students. For details, visit [http://students.mq.edu.au/support/](http://students.mq.edu.au/support/)

**Learning Skills**

Learning Skills ([mq.edu.au/learningskills](http://mq.edu.au/learningskills)) provides academic writing resources and study strategies to improve your marks and take control of your study.

- Workshops
- StudyWise
- Academic Integrity Module for Students
- Ask a Learning Adviser

**Student enquiry service (MAFC-specific)**

For all student enquiries, please contact [studentsupport@mafc.mq.edu.au](mailto:studentsupport@mafc.mq.edu.au)

**Student Enquiry Service**

For all student enquiries, visit Student Connect at [ask.mq.edu.au](http://ask.mq.edu.au)
Equity Support

Students with a disability are encouraged to contact the Disability Service who can provide appropriate help with any issues that arise during their studies.

Learning Skills

Learning Skills (http://www.students.mq.edu.au/support/learning_skills/) provides academic writing resources and study strategies to improve your marks and take control of your study.

• Workshops
• StudyWise
• Academic Integrity Module for Students
• Ask a Learning Adviser

IT Help

For help with University computer systems and technology, visit http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/.

When using the University’s IT, you must adhere to the Acceptable Use of IT Resources Policy. The policy applies to all who connect to the MQ network including students.

Graduate Capabilities

PG - Critical, Analytical and Integrative Thinking

Our postgraduates will be capable of utilising and reflecting on prior knowledge and experience, of applying higher level critical thinking skills, and of integrating and synthesising learning and knowledge from a range of sources and environments. A characteristic of this form of thinking is the generation of new, professionally oriented knowledge through personal or group-based critique of practice and theory.

This graduate capability is supported by:

Learning outcomes

• Understand the role of private equity in the overall economy and how the private equity industry actually works, its ecosystem and processes.
• Explain the key issues of assessing, valuing, negotiating, monitoring and exiting private equity investments.
• Apply and interpret the alternative private equity valuation approaches (including limitations of each).
• Acquire familiarity with the full spectrum of private equity investments, from venture to management and leveraged buy-outs, including risk and return considerations in each.
• Apply private equity investment considerations to ‘real world’ situations.
Assessment tasks

- Pre-Unit Assignment
- Class Participation
- Individual Assignment
- Final Exam

PG - Capable of Professional and Personal Judgment and Initiative

Our postgraduates will demonstrate a high standard of discernment and common sense in their professional and personal judgment. They will have the ability to make informed choices and decisions that reflect both the nature of their professional work and their personal perspectives.

This graduate capability is supported by:

Learning outcomes

- Understand the role of private equity in the overall economy and how the private equity industry actually works, its ecosystem and processes.
- Explain the key issues of assessing, valuing, negotiating, monitoring and exiting private equity investments.
- Apply and interpret the alternative private equity valuation approaches (including limitations of each).
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- Apply private equity investment considerations to ‘real world’ situations.

Assessment tasks

- Pre-Unit Assignment
- Class Participation
- Individual Assignment
- Final Exam

PG - Research and Problem Solving Capability

Our postgraduates will be capable of systematic enquiry; able to use research skills to create new knowledge that can be applied to real world issues, or contribute to a field of study or practice to enhance society. They will be capable of creative questioning, problem finding and problem solving.

This graduate capability is supported by:
Learning outcomes

• Understand the role of private equity in the overall economy and how the private equity industry actually works, its ecosystem and processes.
• Explain the key issues of assessing, valuing, negotiating, monitoring and exiting private equity investments.
• Apply and interpret the alternative private equity valuation approaches (including limitations of each).
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• Apply private equity investment considerations to ‘real world’ situations.

Assessment tasks

• Pre-Unit Assignment
• Class Participation
• Individual Assignment
• Final Exam

PG - Engaged and Responsible, Active and Ethical Citizens

Our postgraduates will be ethically aware and capable of confident transformative action in relation to their professional responsibilities and the wider community. They will have a sense of connectedness with others and country and have a sense of mutual obligation. They will be able to appreciate the impact of their professional roles for social justice and inclusion related to national and global issues

This graduate capability is supported by:

Learning outcomes

• Understand the role of private equity in the overall economy and how the private equity industry actually works, its ecosystem and processes.
• Explain the key issues of assessing, valuing, negotiating, monitoring and exiting private equity investments.
• Apply and interpret the alternative private equity valuation approaches (including limitations of each).
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• Apply private equity investment considerations to ‘real world’ situations.

Assessment tasks

• Pre-Unit Assignment
• Class Participation
• Individual Assignment
• Final Exam

Changes from Previous Offering
• The Assessment Tasks section of this Unit Guide was updated in April 2015.
• The Delivery and Resources section of this Unit Guide was updated in June 2015.

Important Notice
This Unit Guide may be subject to change. The latest version is on the Centre’s web site [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au).

Students should read the Unit Guide carefully at the start of semester. It contains important information about the Unit. If anything is unclear, please consult one of the unit lecturers.

Standards Required to Complete the Unit Satisfactorily

University Policy on Grading:
• Macquarie University’s Academic Senate has established a Grading Policy available at [http://www.mq.edu.au/policy/docs/grading/policy.html](http://www.mq.edu.au/policy/docs/grading/policy.html). Your final result will include:
  ◦ A grade ranging from Fail to High Distinction; and
  ◦ A Standardised Numerical Grade (SNG). A SNG is not a summation of the individual assessment components, but is allocated on the basis of the performance in all assessment items, providing the examination component is passed.
• It is important to note:
  ◦ The Policy does not require that a minimum or maximum number of students are to be failed in any unit;
  ◦ Grades will not be allocated to fit a predetermined distribution; and
  ◦ The process of allocating SNGs does not change the rank order of marks among students who pass the unit.

Specific Unit Grading:
• To pass this unit (requires a Standardised Numerical Grade of 50 or better) the student must pass the final examination.
• All final grades in the Applied Finance Centre are determined by a grading committee and are not the sole responsibility of the unit convenor.
- The core criteria used to assess student work in this unit are:
  - Knowledge and understanding: Understanding key ideas, knowledge and use of concepts.
  - Application: Ability to apply theoretical ideas and frameworks in practice and in a critically reflective way.
  - Reasoning and analysis: Ability to analyse, use critical reasoning and principles to formulate a position, balancing theory and personal reflection.
  - Professional literacy and research: Understanding of professional factors (language and landscape) and ability to undertake appropriate research.
  - Communication and presentation: Ability to communicate and present effectively (written and oral, as relevant).
  - Use of mathematical and statistical ideas: Ability to use mathematical and statistical ideas, methods and formulae appropriately.

- Performance in relation to each of these criteria are assessed against the University’s grading descriptors:

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<tr>
<th>Grade</th>
<th>Expectation</th>
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<tbody>
<tr>
<td>High Distinction</td>
<td>Provides consistent evidence of deep and critical understanding in relation to the learning outcomes. There is substantial originality and insight in identifying, generating and communicating competing arguments, perspectives or problem solving approaches; critical evaluation of problems, their solutions and their implications; creativity in application as appropriate to the discipline.</td>
</tr>
<tr>
<td>Distinction</td>
<td>Provides evidence of integration and evaluation of critical ideas, principles and theories, distinctive insight and ability in applying relevant skills and concepts in relation to learning outcomes. There is demonstration of frequent originality in defining and analysing issues or problems and providing solutions; and the use of means of communication appropriate to the discipline and the audience.</td>
</tr>
<tr>
<td>Credit</td>
<td>Provides evidence of learning that goes beyond replication of content knowledge or skills relevant to the learning outcomes. There is demonstration of substantial understanding of fundamental concepts in the field of study and the ability to apply these concepts in a variety of contexts; convincing argumentation with appropriate coherent justification; communication of ideas fluently and clearly in terms of the conventions of the discipline.</td>
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## Grade Expectation

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<thead>
<tr>
<th>Grade</th>
<th>Expectation</th>
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<tbody>
<tr>
<td>Pass</td>
<td>Provides sufficient evidence of the achievement of learning outcomes. There is demonstration of understanding and application of fundamental concepts of the field of study; routine argumentation with acceptable justification; communication of information and ideas adequately in terms of the conventions of the discipline. The learning attainment is considered satisfactory or adequate or competent or capable in relation to the specified outcomes.</td>
</tr>
<tr>
<td>Fail</td>
<td>Does not provide evidence of attainment of learning outcomes. There is missing or partial or superficial or faulty understanding and application of the fundamental concepts in the field of study; missing, undeveloped, inappropriate or confusing argumentation; incomplete, confusing or lacking communication of ideas in ways that give little attention to the conventions of the discipline.</td>
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### Review of Grade and final examination Script viewing:

- A student who has been awarded a final grade for a unit and who does not believe it is an accurate reflection of their performance, and has grounds for such a claim and can demonstrate those grounds, may apply to have their grade reviewed.
- For information on requesting a review of grade and/or viewing your final exam script, please refer to the University’s Grade Appeal Policy at [http://www.mq.edu.au/policy/docs/gradeappeal/policy.html](http://www.mq.edu.au/policy/docs/gradeappeal/policy.html) and MAFC Program Rules & Procedures at [http://www.mafc.mq.edu.au](http://www.mafc.mq.edu.au).