



# ECFS895

## Private Equity Investment

AFC April NR 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)

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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 <https://www.mq.edu.au/study/calendar-of-dates>

## Learning Outcomes

On successful completion of this unit, you will be able to:

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.

## 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

Name	Weighting	Due
<a href="#"><u>Pre-Unit Assignment</u></a>	10%	Prior to First Class
<a href="#"><u>Class Participation</u></a>	10%	Ongoing
<a href="#"><u>Individual Assignment</u></a>	30%	Refer to iLearn
<a href="#"><u>Final Exam</u></a>	50%	Refer to Timetable

### 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.

On successful completion you will be able to:

- 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.

On successful completion you will be able to:

- 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.

On successful completion you will be able to:

- 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](http://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](http://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](http://www.mafc.mq.edu.au).
- Refer to MAFC Program Rules & Procedures at [www.mafc.mq.edu.au](http://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](http://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](http://www.mafc.mq.edu.au) for information on the University's Disruption to Studies Policy or non-attendance at an examination.

On successful completion you will be able to:

- 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](http://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**

**Text:** International Private Equity, Eli Talmor, Florin Vasvari, ISBN: 978-0-470-97170-3 (<http://au.wiley.com/WileyCDA/WileyTitle/productCd-0470971703.html>)

#### **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:

$$\text{Solve for } ZZ_5: \$1,000 = \$681.20(1+ZZ_5/2)^{10}$$

- 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/>

#### 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](http://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 familiarise 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.



## **SESSION 2: DEAL FLOW AND EVALUATION (DAY 2)**

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

## **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.

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

Case study set up, Group preparation & Discussion

## **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.

## **SESSION 6: MANAGING & EXITING (DAY 4)**

The PE governance model is discussed and tools are developed to manage the business and prepare it for exit. We will summarise the course and discuss the individual assignment and exam.

# **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](http://mq.edu.au/policy/docs/academic_honesty/policy.html)

**New Assessment Policy in effect from Session 2 2016** [http://mq.edu.au/policy/docs/assessment/policy\\_2016.html](http://mq.edu.au/policy/docs/assessment/policy_2016.html). For more information visit [http://students.mq.edu.au/events/2016/07/19/new\\_assessment\\_policy\\_in\\_place\\_from\\_session\\_2/](http://students.mq.edu.au/events/2016/07/19/new_assessment_policy_in_place_from_session_2/)

Assessment Policy prior to Session 2 2016 <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy prior to Session 2 2016 <http://mq.edu.au/policy/docs/grading/policy.html>

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Complaint Management Procedure for Students and Members of the Public [http://www.mq.edu.au/policy/docs/complaint\\_management/procedure.html](http://www.mq.edu.au/policy/docs/complaint_management/procedure.html)

Disruption to Studies Policy [http://www.mq.edu.au/policy/docs/disruption\\_studies/policy.html](http://www.mq.edu.au/policy/docs/disruption_studies/policy.html) *The Disruption to Studies Policy is effective from March 3 2014 and replaces the Special Consideration Policy.*

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](http://ask.mq.edu.au).

Students should also consult the MAFC Program Rules & Procedures found at <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/>

## 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 enquires, please contact [studentsupport@mafc.mq.edu.au](mailto:studentsupport@mafc.mq.edu.au)

## Student Services and 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/](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

## Student Enquiries

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

## IT Help

For help with University computer systems and technology, visit [http://www.mq.edu.au/about\\_us/offices\\_and\\_units/information\\_technology/help/](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 - 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).
- 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 - 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 - 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).
- 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 - 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).
- 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

## **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.mq.edu.au](http://www.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>. 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:

Grade	Expectation
High Distinction	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.
Distinction	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.
Credit	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.
Pass	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.

Grade	Expectation
Fail	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.

### 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> and MAFC Program Rules & Procedures at <http://www.mafc.mq.edu.au>.

## Changes since First Published

Date	Description
05/05/2016	Unit Schedule updated.