

# Venture Capital & Start-Ups Bootcamp

IBF Programme Code:  
TGS-2023037952



COURSE DIRECTOR  
Arvind P. Mathur,  
CFA, FRM

**12, 15, 16, 18 & 19  
April 2024**

2:00 - 6:00 PM (Daily)

**100%  
ONLINE** Live instructor-led  
course via Zoom

**16.5** CPD & PL Hours

(Each participant will get an E-Certificate upon  
completion)

DON'T MISS THE  
NEGOTIATION GAME!

## COURSE FEES

CFA Society Singapore Member:  
S\$1,780

Non-member:  
S\$1,980

*\*Prices subject to 8% GST*

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# Course Overview

Venture capital and angel funding have become critical elements in the start-up, entrepreneurial and capital market scene. Unlike in the past, billions of dollars are now allocated to these asset classes despite their high risk-high return risk profile. The factors driving this change will be discussed interactively in the Masterclass. New business models attracting venture capitalists are disrupting old approaches and with the potential to innovate and create billions of dollars of value and unicorns. New investors – large and small – are entering this asset class, including sovereign wealth funds, angels, and high net-worth individuals.

Challenges of the strategies of leading venture capitalists like Tiger Global, Softbank and Sequoia Capital will be analyzed and discussed with case studies like Byte Dance (TikTok). The inner workings and structure of venture capital funds will be analyzed. The characteristics of deals that attract the top VCs and angels will be identified. How the top VCs source deals, what they regard as the key ingredients of successful entrepreneurs and their investment rationale will be discussed interactively. VC's methods to add value to portfolio companies will be illustrated. The attributes and the operating methods of angel investors will be identified. Case studies of successful investments will be used to highlight key lessons. Brand-new case studies of VC investments in artificial intelligence ventures will also be covered. These will include mainstream investors in crypto such as Temasek, Softbank, Henry Kravis, KKR, Andreessen Horowitz, Sequoia Capital & Bain Capital Ventures.



The challenges faced by start-ups will be identified. Particular emphasis will be placed on how start-ups can scale successfully. Examples of start-ups that have scaled exponentially will be provided. The methods of valuing start-ups at various stages will be covered. The capital structure and the role of the option pool in incentivizing and aligning the interests of founders, staff and investors will be illustrated. The structuring of various types of exits, the risks involved and their implementation will be shown with examples. Finally, in order to drive home key techniques, the crescendo will be a negotiation game, facilitated by the Course Director, which will be played by all participants to prepare and negotiate VC term sheets.

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Interesting stories and insights from an experienced investor

*Chuen Choon Peng, GIC*

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Arvind has shared a wealth of experience on Venture Capital workings, Private Equity functions, the terms of negotiations

Lawrence Li, Soilbuild Group Holdings Ltd

— ” —

## Learning Outcomes

## Who Should Attend?

- Those wishing to enhance careers
  - Learning to engage proactively with problems and solutions in the start-up and VC arena
  - Holders of CFA, CAIA, FRM, MBA qualifications
  - Venture capital fund managers
  - Investment Officers
  - Sovereign Wealth Funds
  - Insurance Companies
  - Private equity managers
  - Corporate VC Managers
  - Engineers
  - Bankers
  - Risk Managers
  - Accountants
- **[NEW] Discuss Case studies of brand-new investments in Artificial Intelligence ventures**
  - Grasp the solutions to problems and challenges facing start-ups and VCs
  - Understand the structuring, raising and the management of a VC fund
  - Know how funds are raised by start-ups from angels, VCs and SPACs
  - See the experience of how famed start-ups grew & scaled rapidly
  - Identify the characteristics of successful entrepreneurs
  - Learn how venture capital funds invest, divest & build portfolios
  - Discuss how fund managers add value to portfolio companies
  - Understand how key deal structuring issues are addressed
  - Understand the drivers of start-up valuation & option arrangements
  - Understand venture capital term sheets

# Course Outline

## **Funding for Startups: Venture and Angel Capital**

- Broad definition
- Terminology
- Venture, Angel & Private Equity - outlined and distinguished
- Fund versus direct investing
- Venture Debt
- Fund of Funds
- Case Study: Sequoia Capital

## **How Venture Capital Funds Operate**

- Structure-the GP/LP model
- Fund Governance, Investment Committee, Advisory Board, Conflicts of Interest Resolution
- Fees and carried interest
- Allocated, committed, drawn-down and invested capital, The J-curve
- Term Sheet
- Case Study: Alibaba: Goldman Sachs

## **Start-up Funding: How Angels Operate**

- The Start-up Eco-System
- Qualities of an Ideal Angel
- Bands of Angels
- Value Addition & Mentorship
- Holding Period & Exits to VCs
- Case Studies

## **Value Addition by VCs**

- Myth & Reality
- Governance Value Add
- Financial Value Add
- Operational Value Add

## **Valuation**

- Drivers of Start-up Valuation
- The VC Method
- Valuation Linked to Milestones
- Standard Valuation Methodologies

## **Start-up Challenges: Initial & Scaling Stages**

- The Start-up Curve
- Why scaling is critical
- Scalable businesses
- Process & Governance
- Technology
- Case Study: The Ultimate Scaling Cases : Facebook , Byte Dance, Zoom, FTX

## **Capital Structure & Options in Start-ups**

- Instruments
- Alignment
- The Option Pool & ESOPs
- Eligibility
- Vesting
- Case Studies: Capital Structure of Google & Alibaba

## **Exit Strategies**

- Put Option
- Trade Sale, IPO, other methods
- Execution
- SPACs Case Studies: GRAB

## **Venture Capital Term Sheets**

- Participants to Draft Venture Capital Term Sheet
- Participants to Discuss Term Sheets facilitated by the Course Director

## **Quality of Deal Flow**

- Ingredients of Entrepreneurial Success & Billion Dollar Unicorns
- Applications, not technology
- Sectors of Appeal-New Disruptive Business Models
- Stages-Angel, early to late stage
- Funding Rounds
- The Silicon Valley Model
- Asia Emerging Markets
- Case Study: Google

# Featured Course Director



Arvind P. Mathur, CFA, CFA Institute, USA, FRM, is an adviser to a portfolio company of a \$ 14 billion New York - based Special Situations Fund and has held a variety of positions, including Head of Capital Markets at the Asian Development Bank, Vice President, Citibank and Senior Adviser, Citi. He was the President of the Indian Private Equity & Venture Capital Association reporting to the CEO of KKR in India and to an Executive Committee including leading private equity and venture capital fund managers such as Carlyle & the Canada Pension Plan. He was the Chairman of Private Equity Pro Partners.

Arvind has advised a start-up woman entrepreneur under a Goldman Sachs startup programme. He has structured, and invested in over 30 private equity funds, including venture capital funds. He has worked on funds with LPs such as CalPERS, La Caisse de Depot et Placement du Quebec, the Prudential Insurance Company of America and other large institutional investors. He delivered a lecture on Asian buyouts at the Harvard Business School.

He has promoted the theme of corporate governance in many funds, particularly those involving CalPERS. Arvind played a key role in the creation, structuring and placement of a nearly \$1 billion Infrastructure Fund. Arvind has been on the investment committees of funds. He has attended executive management courses of the Columbia School of Business and that of Cornell University besides an investment management workshop at the Harvard Business School.

## ***IBF-FTS Enhanced Funding Support***

This programme is approved for listing on the Financial Training Scheme (FTS) Programme Directory and is eligible for FTS claims subject to all met eligibility criteria. Please note that in no way does this represent an endorsement of the quality of the training provider and programme. Participants are advised to assess the suitability of the programme and its relevance to participants' business activities or job roles.

This scheme is only eligible for company-sponsored (Financial Institutions and eligible FinTech Firms) participants who are Singapore Citizens or Singapore Permanent Residents, physically based in Singapore, and who have successfully completed the FTS programme.

For IBF-recognised courses commencing on 1 January 2023, the subsidies will cover up to 30% of funding support of direct training costs. However, Singapore Citizens aged 40 years old and above will be eligible for 70% funding support, subject to a cap of S\$500 per candidate per programme subject to all eligibility criteria being met.

Please refer to [www.ibf.org.sg](http://www.ibf.org.sg) for more information.