

## Academic Year 2024-2025

### Syllabus of the course

#### **“PRIVATE EQUITY AND VENTURE CAPITAL” (code 20260) – classes 31 and 32**

**Course Director: Prof. Stefano Caselli**

**Instructors: Prof. Stefano Caselli – Prof. Fabio Sattin - Prof. Niccolò Mario Zanchi**

**Teaching assistant: Prof. Niccolò Mario Zanchi**

#### *Course objectives*

Private equity is an increasingly important part of the financial landscape. The global private equity sector grew from \$870 billion in 2004 to over \$20 trillion at the beginning of 2025. Their enthusiasm of investors –even in hard times of pandemic – for this asset class is understandable: pension funds, government funds, and university endowments are in many cases facing financial shortfalls and are desperate for high returns. Then there is the global dimension. Private equity originated in the U.S. and for much of its history, the industry was concentrated in that nation and the United Kingdom. Over the past fifteen years, however, private equity has become much more global. Not only has the capital disbursed in continental Europe and Asia increased sharply, but also emerging markets (especially China and India) have become far more important in the private equity landscape. All these elements pose several questions and opens many avenues for this course, which focuses on the understanding of private equity & venture capital business overall, starting from the perspective of investors, and moving to managers & advisors and to entrepreneurs. The approach is hands-on and it is very comprehensive of all the elements needed to understand the entire process of equity investment and provides a deep knowledge of the market and of major players. The presentation of real-word case studies and speeches coming from high-reputable managers belonging to private equity world will further enhance the link with the best practices emerging in the market.

#### *Detailed syllabus: sessions and contents*

n.	Instructor	Contents
<b>Private equity and venture capital at a glance</b>		
1	Caselli	Setting the scene: rule of thumbs and general overview The fundamentals of private equity and venture capital: definition and main schemes
2	Caselli	The fundamentals of private equity and venture capital. Private Equity Clusters: seed, start-up and early stage
3	Caselli	The fundamentals of private equity and venture capital. Private Equity Clusters (cont'd): expansion, replacement and LBO, vulture
<b>Understanding legal entities and taxation</b>		
4	Caselli	Private Equity Investors: Legal framework in Europe for equity investors

5	Caselli	Private Equity Investors: Legal framework in Europe for equity investors (cont'd)
6	Caselli	Private Equity Investors: Legal framework for Anglo Saxons Countries: US and UK cases
7	Caselli	Private Equity Investors: Management Fees and Carried Interest, Risk and Return
8	Caselli	Fiscal framework for equity investors: hands-on perspective
		<b>The management of private equity and venture capital funds</b>
9	Caselli	The managerial process. Fundraising and Investing (first part)
10	Caselli	The managerial process. Investing (second part), Managing and Monitoring
11	Caselli	The managerial process. Exit. Company Valuation and Deal Making: Fundamentals
12	Caselli	Company Valuation and Deal Making: Practice Sessions
		<b>The “art of deal making” within growth, buy-out and replacement investments</b>
13	Sattin	Private Equity in Europe: key statistical data
14	Sattin	Early stage, Growth Capital and pre IPO (with case study)
15	Sattin	Buyout: how to structure a management-leveraged buyout (with case study)
16	Sattin	LBO Financing, Mezzanine and Private Debt
17	Sattin	Alternative private equity investment schemes
18	Sattin	The Investment Process I: key phases of the investment process, due diligence, business plan and key contractual clauses and covenants
19	Sattin	The Investment Process II: techniques to calculate equity value: how to value a company for a trade sale and for an initial public offering (with case study)
20	Sattin and Caselli	Global trends and final considerations
		<b>The “art of deal making” within private debt investments</b>
21	Zanchi	Foundations of private debt - Understanding the market and its role in corporate finance
22	Zanchi	Private Debt investment strategies and competitive dynamics
23	Zanchi	Navigating restructuring and distressed debt - Challenges and opportunities
24	Zanchi	Private Debt and Restructuring in Practice – Case Studies

*Exams Sessions:*

Date	Type of exam
26/05/2025	General exam
13/06/2025	General exam
04/09/2025	General exam

*Textbook, readings and cases*

For students attending the sessions, specific readings, slides and cases will be given through the e-learning space day by day.

The textbook of the course is Caselli S., Negri G., “Private Equity and Venture Capital in Europe”, Third Edition, Elsevier Academic Press, Massachusset US, 2021.

A special access is also given to the Coursera Platform for Stefano Caselli “Private equity and Venture Capital Course”.

*Program of exam*

For all the students joining the course, the exam is written and consists of 62 multiple choice questions.

**The general exam will carry 100% of the grade.**

Those who will receive a grade of 18/30 will pass the exam and the grade will be automatically recorded. The valuation is based only on the topics developed with the instructors during the program. The *cum laude* option is given only to students who will achieve a mark equal to 31/31 in the exam.

In case you had any further queries, do not hesitate to contact us at the email addresses you find below.

**Teaching Assistant Niccolò Mario Zanchi** ([zanchi.niccolo@unibocconi.it](mailto:zanchi.niccolo@unibocconi.it)) will hold online office hours sessions to be scheduled during the course. See the website for more information.