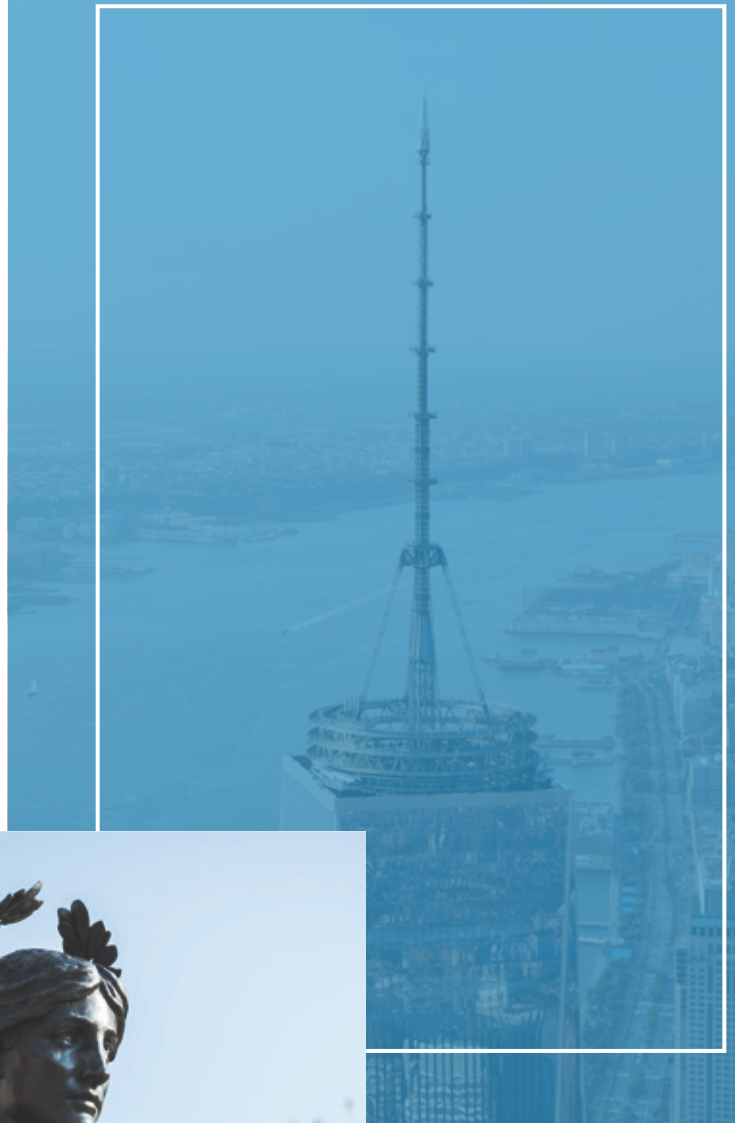




# Venture Capital Private Equity Program

Columbia Business School is the only Ivy League institution that delivers a learning experience where academic excellence meets real-time exposure to the pulse of business in New York City.



Established in 1916, Columbia Business School is among the most prestigious business schools in the world.

# Contents

Introduction	4
Program Overview	5
Program Highlights	6
Program Curriculum	7
Core Modules	8
Online Electives	11
Open-Enrollment Electives	12
Meet the Faculty	13
Certificate in Business Excellence	15
Select Alumni Benefits	16
Participant Profile	17
Application Details	18
About Columbia University	19
About Columbia Business School	20
Contact Us	21

# Introduction

For several business sectors, 2020 was a washout year. But the venture capital (VC) and private equity (PE) asset classes showed resilience and continue to demonstrate growth trajectories. Even the pandemic could not dull the enthusiasm as, riding high on the success of 2019, global private equity fundraising reached US\$989 billion in 2020, the third-highest in history.

With a record level of dry powder, future-proof sectors — technology, industrial goods, financial services, health care, etc. — are likely to garner increased interest from investors. Additionally, investment managers must consider emerging trends such as sustainability and the environment, virtual selling, and specialization to succeed in this transforming arena.

Increasingly, the VC and PE sectors have been working in tandem with each other. PE funds are investing in technology ventures at an early stage and VC funds are looking at late-stage ventures across geographies. When it comes to valuation in SaaS, tech-enabled companies, and fintech, their approaches are similar. With the two sectors showing a synergetic evolution, investment managers must gain a holistic understanding of the ecosystem to grow in their careers.

In Q1 2022, global VC investments reached

**US\$144.8** BILLION

Source: KPMG

By 2025, global PE assets under management is expected to reach

**US\$5.8** TRILLION

Source: Deloitte

# Program Overview

The Venture Capital Private Equity Program from Columbia Business School Executive Education will prepare you for succeeding in a dynamically transforming investment arena. In this comprehensive program of 9 to 12 months, you will learn how to identify and evaluate what makes a good investment, develop valuation frameworks, structure term sheets, manage portfolios, and learn soft skills such as pitching deals, storytelling with data, and networking.

Several Columbia Business School alumni have added valuable contributions to the VC and PE sectors, and the school's location in New York City—the financial hub of the world—provides a close-up demonstrative understanding of the industry. Through this immersive program, taught by Columbia faculty, you will learn to leverage challenges and turn them into positive outcomes.

Become an expert at handling every stage of the investment life cycle with this program and emerge as a forward-thinking investment manager who can holistically understand the VC and PE landscape and build successful deal portfolios from sourcing to exits.



# Program Highlights



## Core Curriculum

Kick-start your program journey with 12 weeks of online learning, imparting essential skills for investment management.



## Weekly Live Sessions

Experience live online sessions with success coaches as well as periodic guest lectures from faculty, industry leaders, and career advisors.



## World-Renowned Faculty

Learn from Columbia faculty, thought leaders, and industry experts.



## Peer Learning

Learn from high-achieving peers from around the globe and build your network.



## Choice of Electives

Select from topical electives to gain relevant skill sets specific to your role.



## Success Coach

An assigned success coach will help craft your learning journey through regular one-on-one check-in sessions.



## Practitioner Insights

Learn from faculty and industry experts during the program to gain actionable insights and implement learning into practice.



## Flexible Learning Journey

Customize your program experience by selecting from a range of topical electives and gain skill sets specific to your career goals.



## Networking Event

Meet your global peers at a three-day optional on-campus networking event.



## Select Alumni Benefits

Receive select Columbia Business School alumni benefits upon completion of the program and become part of a distinguished global community.



## Capstone Project

Work on a capstone project where you apply program learnings to a real-world case.

# Program Curriculum

A multimodal learning experience, the Venture Capital Private Equity Program is a must for investment professionals who aim to get a holistic understanding of the VC and PE sectors and become influential contributors to negotiations at their companies. The comprehensive curriculum provides asynchronous learning and live sessions conducted by a learning facilitator and faculty. Participants will also be exposed to a host of engaging online guest lectures and fireside chats with leading industry executives. The flexible format allows for peer-to-peer learning and exploration of “try it” activities as well as practical case studies. The immersive program culminates in a three-day optional on-campus networking event where you can connect with faculty and global peers.



## Program Orientation

June 2023



## Core Modules: Online | 12 Weeks

### Foundations of Venture Capital

- What Is Venture Capital?
- What Makes a Good VC Investment?
- How Do You Manage a Portfolio?

### Private Equity Investment Cycle

- Private Equity Foundations
- How Do You Put the Deal Together?
- How Do You Create Value in PE?



## Online Electives | Six Weeks Each (Select Three)

- Venture Capital Decision Making
- VC Due Diligence
- Mergers and Acquisitions (M&A)
- Leveraged Buyouts
- ESG Investing
- Blockchain in Business: Beyond the Hype



## Open-Enrollment Electives: In Person or Live Online (Select One)

Choose one program as an elective from a limited selection of Columbia's Open-Enrollment programs.\* [Click](#) to learn more.

*\*Restrictions based on program length and approval of program leader.*



## On-Campus Networking Event | Three Days\*

*\*Meet your cohort peers and faculty in person on the Columbia Business School campus in New York City during an optional three-day recognition ceremony and networking event. This event provides you an opportunity to network with your peers as well as professionals from other cohorts to create a lifelong community of global executives.*

# Core Modules

The program's core modules will cover the entire VC and PE life cycles, including deal identification and valuation, portfolio management, and more. Along with learning the fundamentals of the two sectors, you will also grasp essential networking skills that will help you effectively pitch deals and communicate data-backed insights. Over 12 weeks, you will learn the various cornerstones of the investment life cycle and gain the necessary knowledge of frameworks needed to excel as a reliable and forward-thinking investment manager.

## ► Foundations of Venture Capital

### What Is Venture Capital?

- Understand the VC Deal Flow Process
- Recognize the Risks and Rewards for Venture Investors
- Identify Startup Ecosystem Stakeholders
- Learn How to Source Quality Deal Flow

### What Makes a Good VC Investment?

- Assess a Founding Team
- Pressure-Test Founder Assumptions
- Quantify the Size of a Market
- Identify Which Metrics Matter Most When Evaluating Startups

### What Matters in a Term Sheet?

- Understand Financial and Governance Negotiations
- Differentiate between Priced Equity, Convertible Note, and SAFE Round
- Calculate Ownership Dilution across the Life of a Startup
- Understand Market Norms in Term Sheet Negotiations

### How Do You Value a Startup?

- Understand Different Valuation Methods and Their Purpose in Assessing Startups
- Create a Valuation Scorecard
- Quantify and Mitigate Risk
- Understand the VC Method
- Learn Market Norms around Valuation

*Note: Session topics are subject to change.*

# Core Modules

## How Do You Manage a Portfolio?

- Recognize the Role of Investors Post-Investment
- Understand Portfolio Construction and Diversification
- Calculate the Return of a VC Portfolio

## Lessons Learned from 15,000 Pitches

- Hear from Investors about Lessons Learned
- Identifying Non-Negotiables and Red Flags When Evaluating Startups
- Develop a Personal Networking Plan
- Launch Your VC Career

## ▶ Private Equity Investment Cycle

### Private Equity Foundations

- Define and Discuss PE and Its History
- Examine Net Income and Cash Flow in Relation to PE
- Identify PE Stages, Challenges, and Perspectives
- Study Related Accounting and Calculations Used in PE Valuations
- Research the Business Case for PE



*Note: Session topics are subject to change.*

# Core Modules

## What Makes a Good PE Investment?

- Identify Key Elements and Measures That Make a Good PE Investment
- Examine the Impact of Environment, Social, and Governance (ESG) in PE
- Analyze the Elements and Measures of PE Returns
- Review PE Research and Evaluate Findings
- Calculate Potential Return Using Standard Deviation

## How Do You Put the Deal Together?

- Identify and Define the Main Components of a PE Deal
- Review the Components of PE Deal Sourcing, Time Management, and Relationships
- Examine the PE Sales Process
- List the Differences between Public and Private PE Companies
- Study the PE Valuation Process and Perform Related Calculations

## How Do You Create Value in PE?

- Review the Role of Price and Value in a Portfolio Company
- Define Levers of Value in the PE Cycle
- Identify Purchase Price Requirements
- Define Synergies and Their Relationship to PE
- Perform Calculations to Create Positive PE Investment Decisions

## What Does Success Look Like?

- Rigorous Investment Thesis: Public and Private Investment
- Exit Strategies: IPO Sale to Strategic Buyer, Sale PE Buyer
- Pricing Exiting—Elements of Return
- Due Diligence Inquiry: Financial, Legal, and Operational
- Leveraged Buyout

## What Could Possibly Go Wrong?

- Benefit of Bargain Protections
- Risk Management Scenarios
- Deal Documentation
- Common Merger Agreements

# Online Electives

A relevant choice of online electives will enhance your learning journey and assist in gaining knowledge and skills essential for your career growth. In these three six-week electives, you will dive deep into content that will expand your horizon, provide a global perspective, and sharpen your investment skills. These electives will help channel new growth areas for you to rise up the ladder or pivot your career.

- 1. Venture Capital Decision Making**
- 2. VC Due Diligence**
- 3. Mergers and Acquisitions (M&A)**
- 4. Leveraged Buyouts**
- 5. ESG Investing**
- 6. Blockchain in Business: Beyond the Hype**

*Note: Electives are subject to change.*



# Open-Enrollment Electives

A choice of one in-person or live online open-enrollment elective will enable you to focus on a specialization of your interest and help unravel the intricacies of your selected topic. Designed to enhance your understanding of the VC and PE sectors, it will help position you as a serious investment strategist aiming to take your organization to newer heights. A list of select current availabilities is below:

- 1. Corporate Governance Program**
- 2. Driving Strategic Impact**
- 3. Financial Analysis and Valuation**
- 4. Quantitative Intuition™**
- 5. Real Estate Investing**
- 6. Value Investing**

*Note: Electives are subject to change.*



# Meet the Faculty

## Donna M. Hitscherich

*Senior Lecturer in Discipline in  
Business  
Columbia Business School*

Donna M. Hitscherich currently serves as a senior lecturer of finance, director of the Private Equity Program, and a Bernstein Faculty Leader at the Sanford C. Bernstein & Co. Center for Leadership and Ethics at Columbia Business School. Hitscherich's topics include corporate finance, business law, M&A, and advanced corporate finance.

Hitscherich has also served as a lecturer in law and accounting at Columbia Law School. From 1988–1990, she was an assistant professor of law at St. John's University School of Law, where she taught federal securities regulation and legal ethics.

She was a BRIDGE Fellow for the academic year 2014–15—Building Relationships with Industry and Defining Graduate Education in Business (BRIDGE)—at Columbia Business School based on an endowed gift.

Prior to her present position as a senior lecturer at Columbia Business School, Hitscherich had a career in investment banking, holding positions at CS First Boston, J.P. Morgan & Co., and Banc of America Securities. At J.P. Morgan, she helped found the takeover defense team and



served as a senior member of the advisory review committee, which was responsible for all of the M&A fairness opinions issued by the company. As a managing director in the mergers and acquisitions group of Banc of America Securities, she was secretary of the firm's fairness-opinion review committee and a major contributor to the firm's training programs for managing directors and associates.

# Meet the Faculty

## Angela Lee

*Professor of Practice,  
Columbia Business School*

Angela Lee is a professor of practice at Columbia Business School, where she teaches venture capital and leadership programs. Lee started her career in product management and moved to consulting at McKinsey. She has launched four startups and is also the founder of 37 Angels—an investing network that has evaluated over 15,000 startups, invested in 70+ startups, and activates new investors through a startup investment boot camp. She also serves as a venture partner at Fresco Capital, an early-stage venture fund that focuses on the future of work, digital health, and sustainable loops.

Lee has spoken at the White House and NASA and is an expert in online teaching and making learning scalable. She is a sought-after expert on CNBC, Bloomberg TV, MSNBC, and Fox Business. She was recognized by Inc. as one of 17 Inspiring Women to Watch in 2017, Six Innovative Women to Watch in 2015 by Entrepreneur, and Notable Women in Tech in 2019 by Crain's. In 2020, she was recognized with the Dean's Award for Teaching Excellence at Columbia Business School.



# Certificate in Business Excellence



Upon completion of the Venture Capital Private Equity Program, participants are awarded the Certificate in Business Excellence from Columbia Business School Executive Education. The certificate is a recognition of their achievement and the investment they and their organization have made in their education and development.

*Please note that participants must complete all modules of the program (online, in person or live online, inter-module) to receive the Certificate in Business Excellence.*

# Select Alumni Benefits



Access to Columbia Business School Alumni Career Services resources, including unique career content, a job board, an online networking platform, the alumni directory, and more



Invitations to alumni events and programs around the world



Eligibility to join Columbia Business School alumni clubs



A 25 percent tuition benefit for you and up to four colleagues each year for full-price Executive Education in-person programs lasting up to seven days and all full-price online programs



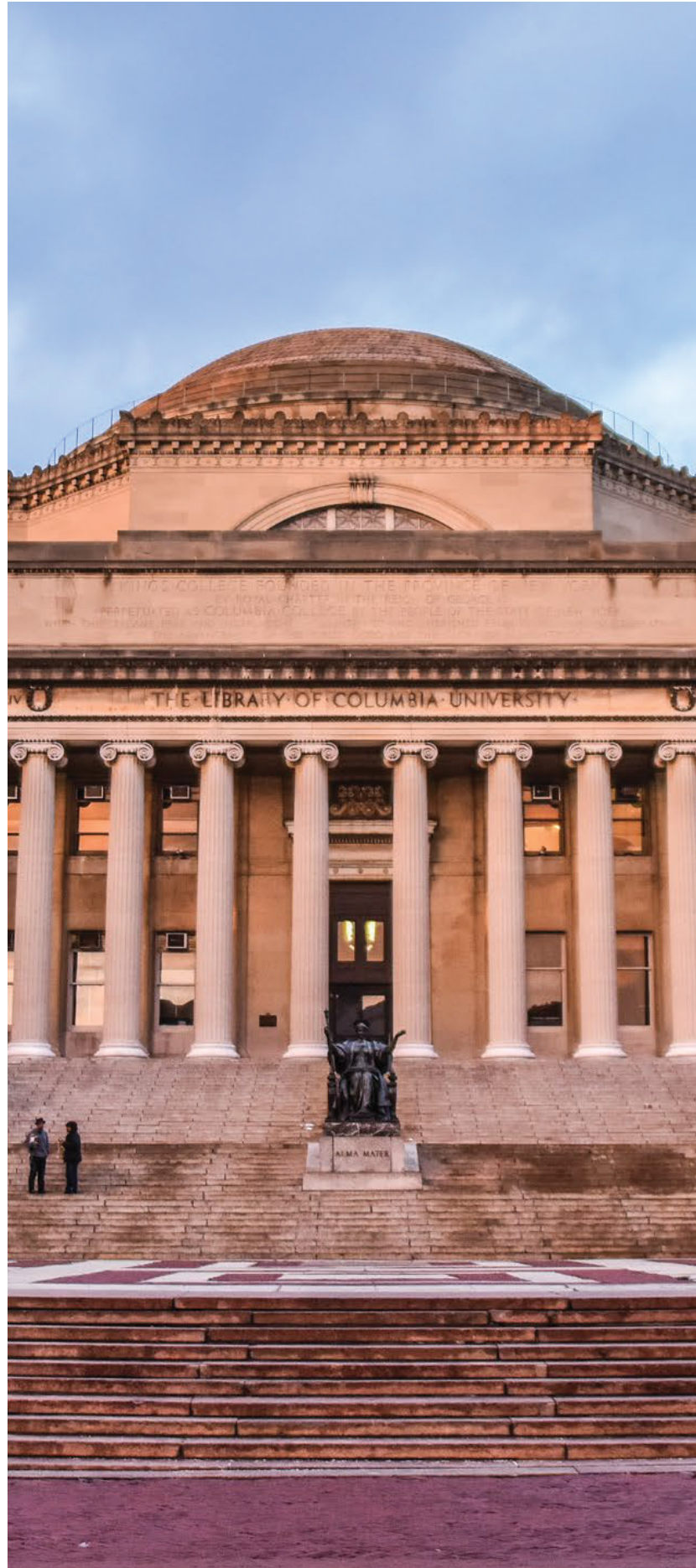
Global networking opportunities




Lifetime Columbia Business School forwarding email address



Subscription to our alumni publication *Columbia Business*



# Participant Profile



Ideal candidates for the Venture Capital Private Equity Program are professionals who have recently embarked on their journey in private investing and are eager to take significant strides in the VC and PE sectors. The program is beneficial for executives in investment banking, finance, private equity, venture capital, financial consulting, risk advisory, etc., who aim to gain a holistic understanding of sourcing, managing, and structuring deals. You will emerge with the knowledge and practical experience needed to elevate your career and accelerate your firm's impact.

## Participants should have:

- ▶ Fluency in written and spoken English
- ▶ International exposure (preferred)

# Application Details

To apply to the program, please complete the online application form.

[Apply Now](#)

## Application Deadlines and Fees

### Round 1

Date: April 19, 2023  
Fee: US\$300

### Round 2

Date: May 17, 2023  
Fee: US\$300

### Round 3

Date: June 8, 2023  
Fee: US\$300

## Program Fee: US\$28,000

Inclusions: Teaching fees, all academic material, and access to online coursework.

Exclusions: Accommodation for the in-person elective, travel expenses (domestic, international, visa fee, and more), and other expenses not specifically mentioned in the fees.

Please note that admissions to the program are evaluated on a rolling basis. We strongly recommend that interested participants apply early. The three-day optional on-campus networking event takes place in the United States. For those applicants who need a visa to travel to the United States, it is recommended that you apply early to allow sufficient time for your visa processing formalities.



# About Columbia University

Columbia University was founded in 1754 as King's College by royal charter of King George II of England. It is the oldest institution of higher learning in the state of New York and the fifth oldest in the United States. After the American Revolution, King's College briefly became a state entity and was renamed Columbia College in 1784.

Columbia administers the Pulitzer Prizes annually. 84 Nobel laureates have been affiliated with the University as students, faculty, or staff—the second most of any institution in the world. Columbia is one of the 14 founding members of the Association of American Universities and was the first school in the United States to grant the MD degree. Today, the University operates Columbia Global Centers overseas in Athens, Amman, Beijing, Istanbul, Mumbai, Nairobi, Paris, Rio de Janeiro, Santiago, and Tunis.

Notable alumni and former students of the University and its predecessor, King's College, include:

- ▶ 5 Founding Fathers of the United States
- ▶ 9 Justices of the United States Supreme Court
- ▶ 20 current billionaires
- ▶ 28 Academy Award winners
- ▶ 29 Heads of State, including 3 United States Presidents

# About Columbia Business School

Columbia Business School is the business school of Columbia University. It was established in 1916 to provide business training and professional preparation for undergraduate and graduate Columbia University students. It is one of six Ivy League business schools, and its admission process is among the most selective of top business schools.

Columbia Business School is one of the world's leading business schools and prides itself on its excellent faculty who provide students with superior knowledge and thought leadership across divisions and disciplines. Its location in New York City and strong ties to industry offer students access to top business minds, and the diverse community spans sectors and nations, making an impact in small startups as well as established industries.

Columbia Business School is perhaps best known for value investing and the seminal work completed in that area by professors Benjamin Graham and David Dodd. It is affiliated with 13 winners of the Nobel Prize in Economics, including former professor Robert Mundell and current professors Joseph Stiglitz and Edmund Phelps—more than any other business school in the United States. The school has an international emphasis, and many alumni have achieved distinction in the public as well as the private sector.





Columbia Business School Executive Education is collaborating with online education provider Emeritus to offer a portfolio of high-impact programs. These programs leverage Columbia Business School Executive Education's thought leadership in management practice developed over years of research, teaching, and application.

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[Schedule a Call](#)