

## 4MFCEZ08 - Private Equity

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**Professor:** Antoine RENUCCI  
**Contact information:**  
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**Department:** MSO  
**Semester:** 1

**Program:** Master Finance  
**Course level:** Graduate (M1)  
**Domain:** Business  
**Teaching language:** English  
**Number of in-class hours:** 18  
**Number of course sessions:** 12 + Exam  
**ECTS:** 3

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### Course description and objectives

This course is designed to provide students with solid knowledge about the functioning of some segments of the private equity industry (venture capital, LBOs, distressed debt restructuring, etc.) and how this industry differs from the hedge funds industry or sovereign wealth funds. The course begins with an overview of the industry and the typical organization of a fund. Next, the course introduces valuation methods and how deals are structured in the venture capital segment. The principals of and issues about LBOs are discussed, as well as those pertaining to distressed debt restructuring. Applications are proposed at each stage.

### Assignments and grading

- The mark is based on a final exam.

The passing grade for a course is 10/20.

**Class participation:** Active class participation – this is what makes classes lively and instructive. Come on time and prepared. Class participation is based on quality of comments, not quantity.

- Absences must be notified to the Professor BEFORE the course at: [antoine.renucci@dauphine.fr](mailto:antoine.renucci@dauphine.fr) and [christine.lehingue@dauphine.psl.eu](mailto:christine.lehingue@dauphine.psl.eu)
- During (or after) most of the lectures, I raise a question or propose you to solve an exercise as homework.
- Students will form shifts of three to solve the case that will be discussed during the last lecture.

**Exam policy:** In the exam, students will not be allowed to bring any document (except if allowed by the lecturer). Unexcused absences from exams or failure to submit cases will result in zero grades in the calculation of numerical averages. Exams are collected at the end of examination periods.

### Bibliography

- Venture Capital, Private Equity, and the Financing of Entrepreneurship, Lerner, Josh, Ann Leamon, and Felda Hardyman. New York: John Wiley & Sons, 2012
- The Venture Capital Cycle, Gompers and Lerner, MIT Press, 2004 or 2006.
- Private Equity Laid Bare, Ludovic Phalippou, 2017

## MyCourse

This course is on MyCourse: **Yes**

[M1 Finance 2019- 2020 Private equity Antoine Renucci](#)

## Academic integrity

Be aware of the rules in Université Paris Dauphine about plagiarism and cheating during exams. All work turned in for this course must be your own work, or that of your own group. Working as part of a group implies that you are an active participant and fully contributed to the output produced by that group.

## Academic calendar

Dates (Monday/Sunday)		M1 droit / SG / S.ECO/S.SSO **
02/09/19	09/08/19	
09/09/19	15/09/19	1
16/09/19	22/09/19	2
23/09/19	29/09/19	3
30/09/19	06/10/19	4
07/10/19	13/10/19	5
14/10/19	20/10/19	6
21/10/19	27/10/19	7
28/10/19	03/11/19	Holidays
04/11/19	10/11/19	8
11/11/19	17/11/19	9
18/11/19	24/11/19	10
25/11/19	01/12/19	11
02/12/19	08/12/19	12
09/12/19	15/12/19	Review w.
16/12/19	22/12/19	Exams
23/12/19	29/12/19	Holidays
30/12/19	05/01/20	
06/01/20	12/01/20	
13/01/20	19/01/20	