



Venture Capital & Growth Equity Modeling: Course Outline

Description: This Venture Capital & Growth Equity Modeling course teaches students and professionals how to value startups and growth-stage private companies and evaluate potential investments. The topics covered include qualitative evaluation of companies based on market research and pitch decks, capitalization tables across multiple funding rounds, and traditional financial models with features geared toward private companies, such as granular revenue and expense forecasts and earn-outs in M&A models.

Objectives: By the end of the course, students will be able to model companies' cap tables based on convertible notes, preferred equity, option pools, liquidation preferences, and venture debt, and they'll be able to value startups and make investment decisions based on qualitative and quantitative criteria. They will also understand how to evaluate growth-stage companies and investment opportunities.

Target Audience: Experienced investment bankers interested in venture capital, tech/biotech companies, and growth equity.

Duration: 10 – 15 hours (with shorter and longer study plans available).

Outline:

- **Module 1A: Seed Round and Series A and B Case Studies (3.5 Hours)** – Students complete several short case studies (30 – 90 minutes each) that give them a crash course on cap table math, startup evaluation, and features such as SAFE Notes, anti-dilution provisions, and “pay to play” in VC funding rounds.
- **Module 1B: Series C and D Round Case Studies (Late-Stage and Growth Investments) (3.5 Hours)** – Students complete a quick valuation and cap table analysis for a biotech startup, and they build a 3-statement model and exit analysis for a growth-stage company featuring primary vs. secondary investments and liquidation preferences.
- **Module 2: Early-Stage SaaS Valuation and Granular Financial Model (4.0 Hours)** – This module is based on a SaaS cybersecurity company seeking a Series B funding round; students complete a financial model linked to individual customers and employees, build the financial statements, calculate SaaS metrics such as LTV and CAC, and value the company, factoring in private company adjustments. They also complete a cohort analysis and analyze individual sales reps and customer retention figures.
- **Module 3: Pre-IPO and Exit Analysis Case Study (3.5 Hours)** – Students build a merger model for a growth-stage company in this lesson and use it to evaluate the company's exit options (IPO vs. SPAC vs. acquisition). They also use their knowledge of cap tables, liquidation preferences, and participating preferred stock to analyze the outcome for different investor groups under varied prices and deferred consideration (earn-out) terms.

- **Module 4: Advanced Cap Table Case Study (2.0 Hours)** – In this case study, students complete a cap table for an Internet of Things (IoT) company, with support for convertible notes, venture debt, anti-dilution provisions, and other, more advanced features such as different treatment of options and warrants in the exit. They also calculate and sensitize the returns for each investor class.
- **Module 5: Sum-of-the-Parts Biotech Valuation (2.0 Hours)** – This case study teaches a Sum of the Parts (SOTP) DCF and valuation for a pre-revenue biotech company (Ventyx) based on 20-year market/patient forecasts, peak sales estimates, and segment-level margins and scenarios.

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