



## COURSE INFORMATION



Course Number	MGT 416
Course Title	Entrepreneurship Through Acquisition
Term and Year	Spring 1 2023
Class Meeting Time, Day	5 Sessions (2 hours) 4:10 PM ET Room 2200 Evans Hall
Course Support	<a href="mailto:Adasia.beard@yale.edu">Adasia.beard@yale.edu</a>

## CONTACT INFORMATION



Professor	TA(s)
<b>Name:</b> A. J. Wasserstein, <i>Eugene F. Williams, Jr. Lecturer in the Practice of Management</i> <b>Office Location:</b> Evans Hall #3525 <b>Email Address:</b> <a href="mailto:adam.wasserstein@yale.edu">adam.wasserstein@yale.edu</a> <b>Office Hours:</b> Please schedule at <a href="#">Calendly</a>	<a href="mailto:jose.morenoeyes@yale.edu">jose.morenoeyes@yale.edu</a>
<b>Review Sessions:</b> As needed	

## COURSE MATERIALS



<b>Required</b>	Selected cases and notes <i>Buying a Small Business</i> , Ruback and Yudkoff (please begin reading immediately; we will reference and discuss throughout the course)
<b>Recommended</b>	<i>The Outsiders</i> , Will Thorndike <a href="#">The Search Fund Primer</a> <i>Buy then Build</i> , Walker Deibel <i>Search Funds &amp; Entrepreneurial Acquisitions: The Roadmap for Buying a Business and Leading it to the Next Level</i> , Jan Simon
<b>Resources</b>	<ul style="list-style-type: none"> <li><a href="#">Stanford GSB website on search funds</a></li> <li><a href="#">HBS website on search funds</a></li> <li><a href="#">Jim Sharpe Blog</a></li> <li><a href="#">Chicago Booth podcast on search funds</a></li> <li><a href="#">Women's Search Network</a></li> <li><a href="#">HBR Tools: Business Valuation</a> by Joe Knight</li> </ul>

# Course Description and Objectives

## COURSE DESCRIPTION AND STRUCTURE

*This course will require active participation in class. Please be prepared and committed to engage in class. If you do not enjoy contributing in class, this might not be the right course for you.*

*This course will use and apply various valuation techniques and financial analysis. The course will not use class time to teach valuation or financial analysis. While it is not a prerequisite, a basic understanding of valuation and financial analysis is helpful. If you need additional help with valuation or financial analysis, please see the TAs and instructor for support, which can be provided outside of class.*

The purpose of this course is to provide students with an opportunity to explore being an entrepreneur by purchasing a company, rather than starting one from scratch. The readings and class discussions will help students understand how to purchase a business, finance an acquisition, and operate and grow a business. The cases and conversations will help students understand what it is like being a young, first time CEO and what types of challenges and issues will be encountered.

The general course structure will follow the lifecycle of an entrepreneur who purchases a business to operate. The first few sessions will explore the concept of entrepreneurship through acquisition, how this compares to other forms of entrepreneurship, and its pros and cons. The course will focus on how to purchase a business and what type of business to purchase. It will explore how to operate and grow a business as a young, first time CEO. The class will discuss what happens when a business works well and when it performs poorly. Finally, how and when to sell a business and what that means for the entrepreneur and business will be reviewed.



# Course Goals

## AT THE COURSE CONCLUSION STUDENTS WILL:

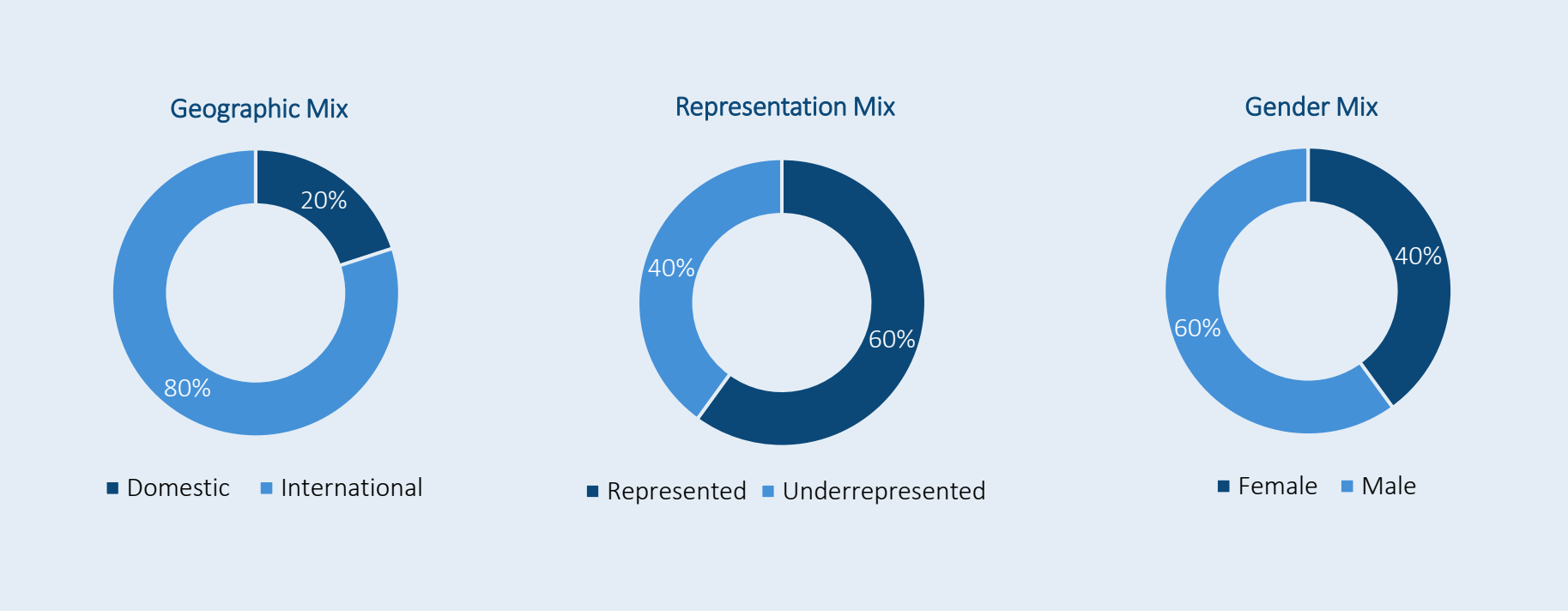
-  Understand what a search fund is and the entrepreneurship through acquisition (ETA) model
-  Understand some of the challenges, risks, and opportunities that exist in ETA
-  Have sharpened skills and tools that were introduced in the SOM Core and other elective courses
-  Have discovered frameworks, models, and lenses which will assist in analyzing complex organizational opportunities, challenges, and problems
-  Have developed pattern recognition that helps drive success in search funds
-  Be able to accurately diagnose an organizational situation and develop risk-adjusted, actionable, and tenable solutions for the challenge at hand
-  Feel confident to engage in ETA
-  Be better prepared to be a successful and effective leader in business and society

# Course Material Demographics

## COURSE DEMOGRAPHICS (for case classes in New Haven)

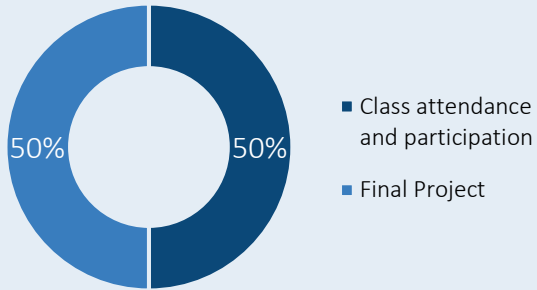
This course attempts to introduce students to a wide range of course material and case protagonists that is diverse and representative of Yale SOM student demographics and interests. Cases and protagonists are selected to help students identify with the protagonist and be able to envision themselves as a leader and CEO. While the cases selected are not accurately indicative of the student population at Yale SOM, the mix is evolving towards a better balance.

The charts below depict the case content mix on three dimensions.



# Grading Policy

## DELIVERABLES



- While all class participation is positive and encouraged, the best comments will orient around insightful qualitative and mathematical analysis and commentary that probes into the case material and complexities – as compared to recalling case facts.
- There is a short survey due before every class. This helps gauge the class reaction to the case material and helps the instructor better facilitate this discussion. Your responses to the surveys may be used in ‘warm’ calls during the class. Please complete the survey before class, ideally before 8:00 AM ET on the day of class.

- Participation in the field
  - It is very important for students to engage with our hosts when we are in Madrid, Barcelona, and London. I fully expect all students to come to each session prepared with intelligent and thoughtful questions. This will represent a material part of the course grade.
- Final Project
  - For the final deliverable, students will research one industry target in which search fund entrepreneurs might expect to find viable acquisition targets. The research project should be a paper or presentation deck of appropriate length (5 pages for a paper and 10 to 15 slides for a deck) that provides clear and concise reasoning with succinct analysis to support your industry selection. All final deliverables should use the tools and techniques discussed in class and the assigned readings.
  - This assignment will be graded anonymously. Please do not include your name on the submission or in the file name. Please save your file as “ETA\_Final” and include your nine-digit SID number within the document or slide deck. Note that your SID number is distinct from your NetID. Please reach out to the TAs with any questions.
  - For a sample of a successfully written industry analysis, please click [here](#). Please submit using Canvas by February 28 at 8:00 AM ET.
  - For more details on how written projects will be graded, please see the rubric at the [end of the syllabus](#).
  - Late assignments will not be given credit unless circumstances are approved by AASL.

*Please see the [Yale SOM Grading Policy](#).*



# Academic Integrity, Plagiarism and Chatbots

[Academic Integrity \(From the Yale University Poorvu Center https://poorvucenter.yale.edu/academicintegritystatements\)](https://poorvucenter.yale.edu/academicintegritystatements)

Academic integrity is a core university value that ensures respect for the academic reputation of the University, its students, faculty and staff, and the degrees it confers. The University expects that students will conduct themselves in an honest and ethical manner and respect the intellectual work of others. Please ask about my expectations regarding permissible or encouraged forms of student collaboration if they are unclear.

Any work that you submit at any stage of the writing process— thesis, outline, draft, bibliography, final submission, presentations, blog posts, and more—must be your own; in addition, any words, ideas, or data that you borrow from other people and include in your work must be properly documented. Failure to do either of these things is plagiarism. I seek to protect the rights and intellectual property of all students, writers, and scholars by insisting that individual students act with integrity.

Academic integrity requires that students at Yale acknowledge all of the sources that inform their coursework. Most commonly, this means (a) citing the sources of any text or data that you include in papers and projects, and (b) only collaborating with other students in ways that are explicitly endorsed by the assignment. Yale’s dedication to academic integrity flows from our two primary commitments: supporting research and educating students to contribute to ongoing scholarship. A safe and ethical climate for research demands that previous authors and artists receive credit for their work. And learning requires that you do your own work. Conventions for acknowledging sources vary across disciplines, and instructors should instruct you in the forms they expect; they should also delineate which forms of collaboration among students are permitted. But ultimately it is the student’s responsibility to act with integrity, and the burden is on you to ask questions if anything about course policies is unclear.

[A Word About Plagiarism \(From the Yale University Poorvu Center https://poorvucenter.yale.edu/writing/wr-instructor-resources/addressing-academic-integrity-and-plagiarism/sample-plagiarism-warnings-syllabi\)](https://poorvucenter.yale.edu/writing/wr-instructor-resources/addressing-academic-integrity-and-plagiarism/sample-plagiarism-warnings-syllabi)

You must document all of your source material. If you take any text from somebody else, you must make it clear the text is being quoted and where the text comes from. You must also cite any sources from which you obtain numbers, ideas, or other material. If you have any questions about what does or does not constitute plagiarism, ask! Plagiarism is a serious offense and will not be treated lightly. Fortunately, it is also easy to avoid and if you are the least bit careful about giving credit where credit is due you should not run into any problems.

## Chabots

Collaboration with ChatGPT or other AI composition software is not permitted in this course.



# Grading and Policies

## Classroom Participation

The basis for high-quality classroom participation is diligent preparation. Students should expect to spend several hours reading, assessing, and analyzing each week's materials on their own and are encouraged to conduct further analysis in study groups prior to each class. Each session focused on a case study will begin with a student opening the class, typically with his or her own assessment of the case. Throughout the rest of the class, students will be asked to support or challenge the initial opening as the instructor facilitates a case discussion. Class participation is an important part of this class. The more you contribute, the more you and your classmates will get out of the class, and the more stimulating the class will be for us all. Therefore, active participation is strongly encouraged, and a significant portion of your grade will be earned in this way. Please be prepared for the instructor to 'cold call' on you in class. If you are not prepared to be called on, please turn your name card upside down and the instructor will not cold call on you (please limit your upside-down option to one session in the course). Please see the participation rubric at the end of the syllabus.

There is a survey associated with each class. Please complete the survey prior to class.

If possible, we will avoid using the back row(s) of the classroom. Following the third class, we will have assigned seating for the remainder of the course.

## Individual or Group Class Preparation (Non-Graded)

Each session poses a series of questions regarding the readings for the class. To aid in class discussion, each student should prepare notes that include appropriate analysis. These should be prepared before class.

## Yale SOM Policies

Please see the [Yale School of Management Bulletin](#) for rights and responsibilities of students and for information on requesting a course recording.

## Laptop/Device Policy

Usage is not allowed without the express permission of the instructor.



# Detailed Outline of Class Sessions (1 of 7)

## Overview

### SESSION 1: INTRODUCTION TO ENTREPRENEURSHIP THROUGH ACQUISITION

Tue  
Jan 24

#### Reading:

- [The First 10 Questions for Would-be Searchers](#)
- [Searching for a Search Fund Structure \(Yale SOM 17-016\)](#)
- [A Framework to Contemplate Post-MBA Career Paths](#)
- [Judd Lorson video](#)
- [Judd Lorson video](#)
- [Jim Sharpe video](#)
- Optional: [Yale SOM panel on search funds](#)
- [A Primer on How to Get the Most Out of My Courses](#)

#### Questions:

- What are the pros and cons of pursuing an entrepreneurial career through acquisition compared to a startup?
- What are the pros and cons of a search fund experience compared to a traditional post-MBA career path?
- Which parts of the search fund model concern you the most?
- What do you perceive as the pros and cons of being a solo search fund entrepreneur versus being part of a team?
- Why would you do a funded or an unfunded (self-funded) search project?
- What do you like and dislike about being part of an incubator structure?
- How would you decide which is the best format and structure for your entrepreneurial project? Please be prepared to articulate specific criteria.
- How important are the economics in your decision making? How important are the probabilities of getting a deal done?
- Does the vehicle you select affect the type and size of the company you can purchase? How? How do you feel about those limitations?

#### Survey:

- [Session 1 survey](#)

### SESSION 2: EXAMINATION OF A SEARCH FUND

Tue  
Jan 31



#### Reading:

- [Kalil Diaz: A DR-based Search Firm Considers its First Acquisition](#)
- [IESE International Search Funds](#)
- [On the Nature of Economic Characteristics](#)
- [Exploring Various Search Fund Structures](#)
- [Cola Capital Forbes Article](#)
- Assignment: In a simple spreadsheet, please detail how much Kalil should pay and what should the capital structure look like. [Kalil Excel](#)

#### Questions:

- What unique issues exist for international search funds? For the entrepreneurs? For the investors (US and international)?
- How would you think about investor composition in an international search fund – why?
- How do you begin to think about industry targeting and selection?
- What characteristics do you seek in an industry – why?
- What do you think of Kalil's screening process?
- Should Kalil go through with his target acquisition?
- How much should he pay, and what should the capital structure look like?
- What do you think of Kalil's expansion strategy?

#### Survey:

- [Session 3 survey](#)





# Detailed Outline of Class Sessions (2 of 7)

## Acquiring a Company

### SESSION 3: A BIG DEAL OR A SMALL DEAL



Tue  
Feb 7

#### Reading:

- [Helena Divisova](#) (HBS 9-220-020)
- [On the Nature of Passion in an Entrepreneurial Journey](#)
- [On the Nature of Work–Life Integration as a Search Fund CEO](#)
- [I Said, You Said: She's the Entrepreneur](#)
- [How to Prepare for a Search Fund During Your MBA](#)

#### Questions:

- Why did Helena choose ETA in the Czech Republic versus a more traditional job (in the Czech Republic or elsewhere)? Would you have made the same choice?
- What are some of the pros and cons Helena should consider in her search as it relates to smaller and larger target companies?
- Helena considered pursuing a search with her husband. What do you think of doing a partnered search with your spouse? What appeals to you about this and what concerns you?
- Is School Trips an attractive acquisition candidate for Helena? Why or why not?
- What role should passion play in an ETA journey?

#### Survey:

- [Session 3 survey](#)

### SESSION 4: FINDING A BUSINESS IS VERY HARD



Tue  
Feb 14

#### Reading:

- [Insearch Ltd: Searching for a Company to Buy](#) (CS-22-019)
- [On the Nature of a Search Fund Not Working Out as Planned](#)
- [I Said, You Said: He's the Entrepreneur](#)
- [2017 ETA Conference Lessons Learned from Adversity](#)
- [Search Funds Death and the Afterlife](#)
- [On the Nature of Seller Selection in a Search Fund Project](#)
- [On the Nature of What Business Sellers Are Looking for in a Buyer](#)

#### Questions:

- It took Steve quite a while to locate investors for his project. Why is that the case?
- What questions should Steve expect to hear from investors? What questions should Steve ask his investors?
- Assess Steve's initial criteria for his search. What attributes do you like? How would you change the criteria?
- Was Alsize Envelopes a desirable and actionable target for Steve? Why or why not?
- What do you think of the Magnaprint opportunity? Is it superior to Alsize?
- Should Steve give up on his project or keep going with Radius? Why or why not? When should a search fund entrepreneur give up?

#### Survey:

- [Session 4 survey](#)



# Detailed Outline of Class Sessions (3 of 7)

## SESSION 5: GROWTH AND AN EXIT DECISION



Tue  
Feb 21

### Reading:

- [Marc Bartomeus and Spain's First Search Fund \(IESE E-226-E\)](#)
- [The Evolution of a Search Fund CEO](#)
- [On The Nature of Long-term Holds](#)
- [What's Next: The Entrepreneur's Epilogue and the Paradox of Success](#)

### Questions:

- What are some of the challenges Marc faces as Spain's first search fund entrepreneur?
- How would you map out a fundraising strategy if you were the first searcher in a country?
- How have Marc's role and activities evolved over his CEO journey?
- What do you like and dislike about Marc's acquisition of Penta Packaging?
- Which real estate solution is most desirable for Repli and why? Please use math in your analysis.
- When Marc receives an offer to exit Repli, what should he do and why? Is Marc aligned with investors? Please detail the quantitative and qualitative reasons you would sell or not.

### Survey:

- [Session 5 survey](#)

*Final Project Due - please submit anonymously*

Tue  
Feb 28

### Reading:

- [Some Thoughts and Helpful Hints for Preparing Midterm and Final Submissions in My Courses](#)
- [Garth Parker Considers a Post-MBA Search Fund and Other Career Choices](#)
- [Why MBA Students Do Not Pursue Entrepreneurship through Acquisition](#)
- ["How Will You Measure Your Life?" by Clayton M. Christensen \(HBR article\)](#)
- [Some Thoughts for Graduating MBA Students](#)
- [MBA Graduates Pay It Forward - Advice from Graduating MBA Students for Entering MBA Students](#)
- [Why More MBAs Should Buy Small Businesses \(HBR H02R9Q\)](#)
- [Do Your Commitments Match Your Convictions? \(HBR R0501H\)](#)
- Optional Video: [How Will You Measure Your Life Clay Christensen at TEDxBoston](#)



# Detailed Outline of Class Sessions (4 of 7)

## Field Experience

### MADRID



Sun,  
Mar 12

#### 4:00 PM:

- Check into hotel: Hotel Emperador | Madrid City Centre | Gran Vía | Official website ([emperadorhotel.com](http://emperadorhotel.com))

#### 4:00 to 6:00 PM:

- Madrid Searcher Panel Session Yale hosts Club Emperador (mezzanine floor [emperadorhotel.com](http://emperadorhotel.com))

#### Student champions: Frank Batista-Kunhardt and Shivansh Bhatnagar:

- [Alberto Salas Martín \(Aqua Capital Partners\)](#) - confirmed
- [Jacobo Vera \(Arcadio Investments\)](#) - confirmed
- [Guillermo Gela \(T&R Capital\)](#) - confirmed
- [Pedro Sánchez de Alba \(Verus Investment\)](#) - confirmed
- [Edgar Company \(Surca Capital\)](#) - confirmed

- Why do MBA students choose to search?
- What are the opportunity costs of searching?
- What are the rewards of searching?
- Why do a solo project or a partnered project?
- How do you select and get investors?
- What are the greatest challenges of searching?

#### 8:00 PM meet guide in hotel lobby and walk to dinner

#### 8:30-10:30PM:

- Welcome Dinner (Yale hosts)
- [Perrachica](#) | [Grupo Larrumba](#)

### MADRID



Mon,  
Mar 13

#### 7:00AM Breakfast in Salon Compostela I (Mezzanine Floor)

#### 9:00AM Coach departs hotel

#### 9:30 AM:

- Company Tour ([Salvavidas](#)) - confirmed
- Carlos Fernadez
- Avda. de la Constitución 29
- 28821 Coslada (Madrid) Madrid

#### Student champions: Radha Byagari and Joe Calafiore:

- What is the business model?
- How does Salvavidas create value?
- What are the greatest challenges in being a CEO?
- How does being a CEO differ from other traditional post-MBA career choices?

#### Group lunch Mercado de la Reina

#### 3:00 PM:

- Company Tour ([IML - Laser Medical Institute: Clinic of Medicine and Aesthetic Surgery](#))
- [Gerardo Montalti](#) and [Jacobo Espinós](#) - confirmed
- Laser Medical Institute - Paseo General Martínez Campos, 33. Madrid, Spain.

#### Student champions: Michael Cheng and Jazzy Fisher:

- What do you think of a B2C opportunity?
- And a medical opportunity?
- Are acquisitions a tenable way to grow?
- How capital intensive is LMI?
- Assess the revenue quality at LMI



# Detailed Outline of Class Sessions (5 of 7)

## MADRID



Tue,  
Mar 14

7:00 AM Breakfast in Salon Compostela I (Mezzanine Floor)

9:00 to 11:00 AM:

- Madrid Investor Panel Session Yale hosts Club Emperador (mezzanine floor [emperadorhotel.com](http://emperadorhotel.com))

**Student champions: Aaron Goldstein and Grace Gorman:**

- [José Martín Cabiedes](#) – moderator - confirmed
- [Francisco Galiana Guiu \(Paco\)](#) - confirmed
- [Enrique Chamorro](#) - confirmed
- [Jorge Maortua](#) - confirmed
- Simon Bores Llanos - confirmed

- What do investors seek in entrepreneurs and why?
- What value do investors add to entrepreneurs?
- How easy or hard is it to raise investor capital in an ex-US context?

11:15AM Check-out of hotel, load luggage into coach 11:30AM Depart hotel

**Group lunch Los Galayos**

2:30 to 4:00 PM:

- Company Tour ([Logiscenter](#))
- [Lorenzo Davila](#) and [Miguel Arias](#) - confirmed
- Madrid, Fuerteventura, 4, 28703 S.S. de los Reyes

**Student champions: Won Yeo and Himanshu Goyal :**

- How complex is the business model?
- What challenges does operational complexity present?
- What is the value of a partnership in the operating phase?
- How do you grow and create value here?

**Evening:**

- Train to Barcelona (5.30 PM)
- Check in to [Catalonia Barcelona Plaza](#) at 9:30 PM

## BARCELONA



Wed,  
Mar 15

7:00 AM Breakfast in hotel restaurant, Floor 1

9:30 to 11:30 AM:

- Company Tour ([Repli](#)) - confirmed
- [Marc Bartomeus](#)
- Carrer de la Premsa, 08150 Parets del Vallès, Barcelona.

**Student champions: Elva Han and Yesowl Jung:**

- Are acquisitions a tenable way to grow?
- How do you create value in a slow growth context?
- Can you retain and work with a seller?
- When should you exit and why?
- What do you do after exiting?

**Group lunch Cheri Restaurant**

3:00 to 5:00 PM:

- Company Tour ([Lanaccess](#))
- [Fernando Guillem](#) and [Daniel Di Cecco](#) - confirmed
- Avinguda de la Granvia de l'Hospitalet 8-10 planta 1<sup>93a</sup>, 08902 Hospitalet de Llobregat (Barcelona)

**Student champions: Adam Khavia and Bojung Kim:**

- What is the revenue quality?
- How technical is the business?
- Assess the cash-generating capability of the business
- How capital intensive is the business?



# Detailed Outline of Class Sessions (6 of 7)

## BARCELONA



Thu,  
Mar 16

7:00AM Breakfast in hotel restaurant, Floor 1

11:00M Coach departs hotel

### 12:00 to 1:00 PM:

- Company Tour ([Bike-occasion](#))
- [Borja Mesonero-Romanos](#) and [Juan Carretero](#) - confirmed
- Castellar Road, 540, 08227, Terrassa

### Student champions: Justin Leff and Nicholas Lyos:

- What do you think of the business model?
- Do you like a consumer retail business? Why or why not?
- What are some of the challenges in this business?
- How do you scale the business?

### Group lunch [Can Solà Restaura](#)n

### 2:30 to 7:30 PM:

- Cultural Excursion ([Parc Guell](#) and [Gothic Quarter](#))
  - 3:30-5:30 PM Gothic Quarter Tour & Cathedral
  - 6:00-7:30 PM Parc Guell

## BARCELONA



Fri,  
Mar 17

7:00 AM Breakfast in hotel restaurant, Floor 1

8:00 AM Check-out of hotel 8:30 AM Coach departs hotel

### 9:30 to 11:00 AM:

- [Jurgen Rilling](#): What do sellers care about and what should searchers seek in a seller - confirmed
- IESE Business School - Barcelona Campus Sur
- Av. de Pearson, 21, 08034 Barcelona

### Student champions: Minahil Nazir and Chaitanya Nuthalapati:

- What are the right things a searcher should seek in a seller?
- What cluse can sellers offer to ensure a deal is tenable?
- What can searchers offer a seller to position themselves as a desirable buyer?

### 11:30 AM to 1:00 PM:

- [Professor Jan Simon](#): What makes the search ecosystem unique and special - confirmed
- IESE Business School - Barcelona Campus Sur
- Av. de Pearson, 21, 08034 Barcelona

### Student champions: Nick Osborn and Taylor Parkinson:

- What is special about the search ecosystem?
- How do investors help searchers?
- How do searchers help the next cohort of searchers?
- What values make the search world different the VC or PE?

1:00-2:30PM Lunch at IESE

### Evening:

Flight to London (BA #481 5:35 PM / 7:05 PM)

Check in to [The Clermont Victoria](#) (approx. 9:30 PM)



# Detailed Outline of Class Sessions (7 of 7)

## LONDON



Sat,  
Mar 18

### 7:00AM Breakfast at hotel

#### 9:00 to 11:00 AM: (at The Clermont Victoria, Orient Room 1st floor)

- London Searcher Panel Session (Yale hosts)
- Ildar Khanibulin - confirmed
- Yannis Slibi - confirmed
- James Knock - confirmed
- Will Hunnan - confirmed
- Oli Field - confirmed
- Vitten Varma - confirmed
- Daniel Yu
- Andrew Holgate - confirmed

#### Student champions: Vikas Rajgopal and Nathan Shantz:

- Why do MBA students choose to search?
- What are the opportunity costs of searching?
- What are the rewards of searching?
- Why do a solo project or a partnered project?
- How do you select and get investors?
- What are the greatest challenges of searching?

### Group lunch at Bill's Baker Street

**2:00 PM:** Wolfson LT London Business School, Regent's Park, London, NW1 4SA  
London Investor Panel Session (Yale hosts)

- Tobias Raeber - confirmed
- Max Silver - confirmed
- Ritz Steytler - confirmed
- Viren Lala - confirmed
- Simon Webster - confirmed

#### Student champions: Zubin Singh:

- What do investors seek in entrepreneurs and why?
- What value do investors add to entrepreneurs?
- How easy or hard is it to raise investor capital in an ex-US context?

## LONDON



Sun,  
Mar 19

### 7:00AM Breakfast at hotel

#### 9:00 to 11:00 AM: (at The Clermont Victoria, Orient Room 1st floor)

- Programmatic Acquirers:
- Company Presentation (Arven Capital Partners) (Yale hosts)
- Company Presentation (Fordhouse)
- Daniel Potgieter - confirmed
- Richard Challis - confirmed
- Nicholas Ashford - confirmed
- Freddie Bellhouse - confirmed

#### Student champions: Aaron Turczynski and Nick Wilcox:

- Assess the programmatic acquisition strategy here.
- How does integration work?
- What are the benefits and risks of this approach?
- Do you like the long-term hold approach?

### Group lunch 12:30 at Albert Pub

#### 3:30 PM:

- Cultural Excursion (Churchill War Rooms) Reservation # 378001117

#### 6:00 to 8:00 PM :

- Legal and Creditor Reception (Yale hosts Gray's Inn Venue)
- Mike Dinnell - confirmed
- Geraint Lloyd - confirmed

#### Student champions: Brad Wright and Kelly Xu:

- What are creditor choices in a search fund?
- What are the pros and cons of regulated and unregulated debt?
- What role do lawyers play in the search fund journey?



# Detailed Outline of Class Sessions (7 of 7)

## LONDON



Mon,  
Mar 20

6:30AM Breakfast at hotel

7:00AM Meet guide and tube to London St. Pancras Station (1-day travel card provided)

8:06 AM Train from London St. Pancras to Leicester

10:00 AM:

- Company Tour ([Workpays](#))
- [Alex Glasner](#) – confirmed
- 78-80 Burleys Way, Leicester LE1 3BD

**Student champions: LK Lau and Chloe Zhou**

- What do you think about a self-funded search?
- What are the pros and cons of this approach?
- What are the challenges of a highly dispersed business?

**Group lunch at Herb**

3:04PMM Train from Leicester back to London St. Pancrase

7:00 to 9:00 PM:

- Farewell Dinner [Rail House Victoria](#) (Yale hosts)

## LONDON



Tue,  
Mar 21

11:00 AM:

- Departure by 11:00 AM checkout



# Faculty Biography



A. J. Wasserstein is the Eugene F. Williams, Jr. Lecturer in the Practice of Management at the Yale School of Management. His research, writing, and teaching concentrates on search funds, entrepreneurship, programmatic acquisitions, and small businesses.

Additionally, he is a private investor with a long-term orientation, interested in lower middle market businesses and philanthropic organizations where he can be positively impactful by using his experiences, time, and capital. Mr. Wasserstein was the president of Onesource Water, the third-largest bottleless water service business in the US. Onesource Water was sold to Water Logic, a UK-based strategic acquirer, in 2016. Previously, A. J. was the founder and CEO of ArchivesOne, the third largest records management company in the US. ArchivesOne was sold to Iron Mountain (NYSE: IRM) after 17 years of operation.

A. J. was the recipient of the Faculty Teaching Excellence Award for outstanding teaching in elective courses at the Yale School of Management in 2022. The US Small Business Administration has recognized A. J. as the Small Business Person of the Year in Connecticut. A. J. wrote a book on young adulthood that was a gift to his three children. The book's title is *What Matters Most: A Young Adult's Roadmap to Life*.

*The instructor reserves the right to modify and/or change the syllabus as needed during the course.*



# Grading Policy for Written Midterm and Final Submission

COURSE NUMBER: MGT 416

COURSE TITLE: ENTREPRENEURSHIP THROUGH ACQUISITION

## Assignment Description:

Students will submit written analyses of case studies. The written analysis should use the tools and techniques discussed in class and in the assigned readings. The case analysis must be submitted prior to the class session in which the case will be discussed. These four- to five-page papers should begin with a clear and concise recommendation and follow with succinct supporting analysis. There is no need to summarize the case, and the tone should be more professional and businesslike than academic.

## Rubric

✓ + (26–30 points)	Clear and concise recommendation followed by succinct supporting analysis. Provides both quantitative AND qualitative analysis that goes above and beyond the case facts. Case facts are only repeated as necessary to make the recommendation clear or prove a particular point. Multiple angles are considered with the potential risks and potential rewards associated with each option clearly articulated.
✓ (20–25 points)	A recommendation is provided, followed by some supporting analysis. Provides either quantitative or qualitative analysis that goes above and beyond the case facts. Includes some unnecessary repetition of case facts. Limited options are presented, and risks/rewards are not always clearly articulated.
✓ - (10–19 points)	Assignment turned in late or simply restates case facts without a clear recommendation. Quantitative and/or qualitative analysis of the case is limited and/or does not follow a clear, logical structure.
Fail (0 Points)	Assignment not turned in or submitted in violation of the honor code.



# Grading Policy for Attendance and Class Participation

COURSE NUMBER: MGT 416

COURSE TITLE: ENTREPRENEURSHIP THROUGH ACQUISITION

## Class Participation:

The basis for high-quality classroom participation is diligent preparation. Students should expect to spend several hours reading, assessing, and analyzing each week's materials on their own and are encouraged to conduct further analysis in study groups before each class. Each session focused on a case study will begin with a student opening the class, typically with his or her own assessment of the case. Throughout the rest of the class, students will be asked to support or challenge the initial opening as the instructor facilitates a case discussion. Class participation is an important part of this class. The more you contribute, the more you and your classmates will get out of the class, and the more stimulating the class will be for us all. Therefore, active participation is strongly encouraged, and a significant portion of your grade will be earned in this way. Please be prepared for the instructor to 'cold call' on you in class. If you are not prepared to be called on, please turn your name card upside down and the instructor will not cold call on you (please limit your upside-down option to one session in the course).

## Rubric

✓ + (3 points)	Student is thoroughly prepared for class and meaningfully involved throughout the class session in a reflective and deep way. Preparation is outstanding and complete. Student has attempted and worked through the mathematical components of the case. Student offers innovate perspectives and ideas using case data. Student relates analysis to other components of the course and synthesizes course material into comments. Student is respectful of other comments in class when disagreeing with or confronting another student's ideas.
✓ (2 points)	Student is consistently involved in the class conversation and volunteers and responds to being called on. Preparation is good, and there is some clear analysis and interpretation of case facts. Student uses tools and techniques explored in class. Student agrees with or refutes other students' comments in a respectful and analytical way. Support is fact- and data-based.
✓ - (1 points)	Student responds with case and reading facts when called on or voluntarily offers case or reading facts on an infrequent basis.
0 (0 Points)	The student is not in class.

