



**MOS3318A 570**  
**Introduction to Private Equity**  
**Fall 2025**

Instructor: Dr. Josephine Gemson  
Email: [jgemson@uwo.ca](mailto:jgemson@uwo.ca)

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**Course Information**

**Mode of Instruction:** In Person

**Calendar Description:**

This course will cover a range of topics key to the study of private equity, including key concepts, the partnership framework, stages in private equity life cycle, valuation tools used, venture capital, mezzanine financing, and buyouts. Students will learn the role of private equity in value creation.

**Pre-requisite(s):** MOS 3310A/B.

**Extra Information:** 3 lecture hours.

**Course Weight:** 0.50

**Breadth:** CATEGORY A

**Subject Code:** MOS

Notice: Unless you have either the requisites for this course (fulfilment of pre-requisites, no anti-requisite conflicts), or special permission from your Dean to enrol in it, you may be removed from this course and it will be deleted from your record. This decision may not be appealed. You will receive no adjustment to your fees in the event that you are dropped from a course for failing to have the necessary prerequisites.

# **An Introduction to Private Equity**

**MOS 3318A**

**Section 570**

**Fall 2025**

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Office Hours (Virtual):	email me at jgemson@uwo.ca to set up an appointment

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## **Course Design**

This course begins on September 4, 2025 and ends December 9, 2025, honoring all important dates derived from University approved guidelines and academic policies (<https://www.kings.uwo.ca/current-students/academic-resources/academic-dates-and-events/>).

Throughout the course you are expected to interact regularly with other students, and with me, as your instructor. The course is designed in the traditional lecture-based format with tests and exams and offers interactive opportunities for experiential learning and community learning in smaller groups, such as class discussions, problem solving, group projects, and presentations. Each student brings their own knowledge, experience, and interests to our learning community, which we will build on and use our course material (readings, discussions, lessons, etc.) to amplify learning for everyone. Western's Brightspace will be the learning platform for this course.

## **Overview**

This course is designed to introduce students to the world of private equity (PE). PE is an alternate investment class and refers to capital that is invested into companies that are private, i.e., not listed on a public stock exchange. PE firms can be considered the most consummate deal makers operating today<sup>1</sup>, and are known to create value in businesses by financing growth, bringing about operational improvements, and other investment strategies.

## **Course objectives**

To provide students with a structured learning process to enable them to understand, appreciate, explain, describe, apply, and derive insights from the concepts, theories, applications in, and changing landscapes of PE.

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<sup>1</sup> Bruce Nolop (2007), Rules to acquire by, Harvard Business Review, <https://hbr.org/2007/09/rules-to-acquire-by>, accessed 22 March 2023

## **Performance Objectives**

At the end of this course, students should have improved competencies and specific knowledge, in select topics in PE and venture capital (VC), the vocabulary of PE/VC, knowledge of key industry facts, and investments in PE/VC.

## **Prerequisites:**

MOS3310

NOTE: Unless you have either the requisites for this course or written special permission from your Dean to enroll in it, you may be removed from this course, and it will be deleted from your record. This decision may not be appealed. You will receive no adjustment to your fees in the event that you are dropped from a course for failing to have the necessary prerequisites.

## **Class Format**

Most classes will be structured in the traditional lecture format along with case studies.

The class time will be divided between lecture / presentation / discussion of cases and solving problems / exercises. There will also be dedicated lab sessions for solving problems and exercises. Students' participation and questions are strongly encouraged as this will count towards participation marks. Students are expected to have read the assigned material before class.

## **Learning Objectives**

The aim of this course is to provide students with an introduction into PE. Topics covered include:

- The PE industry, PE around the world
- The partnership framework – the players, stages in PE life cycle
- Valuation tools used by PE / VC
- Role of PE in value creation and the strategies used by PE firms
- VC, mezzanine financing, buyouts

## **Required Materials**

Venture Capital and the Finance of Innovation, 3rd Edition, Andrew Metrick and Ayako Yasuda, Wiley Publishing, 2021. (E-book US\$44, Print US\$138.95 from Wiley.com)

This is available in the Western library: [https://bookstore.uwo.ca/textbook-search?campus=KC&term=W2025A&courses%5B0%5D=570\\_KC/MOS3318A](https://bookstore.uwo.ca/textbook-search?campus=KC&term=W2025A&courses%5B0%5D=570_KC/MOS3318A)

This book costs CA\$163.15 from the Western library

Students are welcome to purchase second-hand copies of this textbook

Case studies from Ivey Publishing and Harvard Business School publishing

Select journal papers

Various readings uploaded in Western Brightspace

### Methods of Evaluation

The following assignments and exams will constitute the total grade for the course. The grading will be based on as given below:

Mid-Term Exam	30%
End-Term Exam	30%
Participation / case discussion	20%
Project – Group presentation	20%

- All components of the course must be completed for students to receive a final grade.
- The final grades for the course cannot be changed. If the student believes that there exist objective reasons for the change of the final grade, they must provide the instructor with details in writing on an email sent to [jgemson@uwo.ca](mailto:jgemson@uwo.ca), along with suitable explanation for the same. In this case the instructor may revise and re-grade student's work. Depending on the results of the revision, the grade may go either higher or lower than the initially determined.
- The instructor reserves the right to reallocate the distribution of marks as special / unforeseen circumstances may demand, in the interest of academic fairness. This redistribution would never negatively affect the grades of any student.

### Exams: (Mid-Term and Final)

- The mid-term and final exams are individual exams.
- Mid-term exam – The mid-term exam is scheduled to be held on Thursday, 9 October 2024 during class hours. More details will be provided in class. The mid-term exam accounts for 30% of your final grade.
- Final exam – please check the university timetable. More details to follow. The final exam accounts for 30% of your final grade.
- The use of personal computers, cell phone, or any other electronic device during examinations is not permitted. Possession of any such on your person for the duration of the exam constitutes an academic offence. You will be allowed stationery, a financial calculator, and a snack/drink.
- The final grades for the course cannot be changed. If a student believes that there exist objective reasons for the change of the final grade, she/he must provide the instructor stating these reasons in writing. In this case the instructor will revise and re-grade student's work. Depending on the results of the revision, the grade may go either higher or lower than the initially determined.
- In case of medical emergencies and unforeseen circumstances, kindly notify your instructor immediately, **via email**. In addition, requests for academic consideration should be directed to the Academic Advising Office of your faculty/college of registration. Requests must be made as soon as possible and no later than 48 hours after the missed assessment. As a rule, documentation is required for academic consideration. For academic consideration requests on medical grounds, the Student Medical Certificate is available at [https://www.kings.uwo.ca/kings/assets/File/currentStudents/courses\\_enrollment/exams\\_and\\_tests/SMC-Feb-2025.pdf](https://www.kings.uwo.ca/kings/assets/File/currentStudents/courses_enrollment/exams_and_tests/SMC-Feb-2025.pdf)

- Announcements on Western Brightspace closer to the dates will provide further details of the exam.

## **Project**

There will be one group project (3-4 students in a group) during the semester. They will involve real world applications of the information covered in class, e.g., elevator pitch to receive venture capital funding, or a company to be acquired in a going-private transaction. Presentations will happen during class. More details will be provided in class.

The project accounts for 20% of your grade.

## **Participation and Attendance**

Regular class attendance and participation in class is expected as it creates a more conducive environment in the learning process. Students should come to class prepared enough to effectively participate. Students are asked not to come to class late or leave early.

Participation and case discussion accounts for 20% of your final grade.

According to the School of MEM policy, missing 25% of scheduled classes is too frequent. A warning email will be issued at the 20% point, and if absences continue, the instructor will implement the King's attendance policy below:

*“A student may be debarred from writing the final exam for failure to maintain satisfactory academic standing throughout the year. Any student who, in the opinion of the instructor, is absent too frequently from class or laboratory periods in any course, will be reported to the Dean of the Faculty offering the course, after due warning has been given. On the recommendation of the department concerned, and with the permission of the Dean of that Faculty, the student will be debarred from taking the regular examination in the course.”*

## **Communication with the Instructor**

Students can communicate with the instructor through email or by attending (virtual) office hours.

Suitable email etiquette should be followed while communicating by email. Students must title the email accordingly, along with the class and section (MOS3318, 570) mentioned in the subject line. Further, students must ensure that they have completely read the course outline and / or announcements before seeking further information. Language in the email must be thoughtful, courteous, and respectful. Please allow for up to 48 hours for a suitable reply. In case your email is urgent and requires immediate attention, kindly indicate the same with a suitable subject line.

Office hours are held virtually. Please refer to the Office Hours folder on Western Brightspace for details on the link. If students wish to seek appointments, they can email the instructor at [jgemson@uwo.ca](mailto:jgemson@uwo.ca) to set up the same.

## **Academic Misconduct**

Scholastic offences are taken seriously and students are directed to read the appropriate policy, specifically, the definition of [what constitutes a Scholastic Offence](#).

Within this course, use of artificial intelligence (AI) tools such as ChatGPT is not permitted for written work submitted for evaluation. Unauthorized use of AI will be subject to academic discipline.

# KING'S UNIVERSITY COLLEGE

## GENERAL COURSE POLICIES

### 2025-2026

#### **1. Academic Accommodations, Consideration for Absences**

##### **Academic Accommodation (Accessibility)**

Accessibility Services works to ensure that academic programs are accessible to all students, and supports students who may have a condition related to, but not limited to, vision, hearing, mobility, different ways of learning, mental health, chronic illnesses, chronic pain, autism spectrum disorder, ADD/ADHD, and temporary conditions (beyond short-term academic consideration). Accessibility Services provides recommendations for accommodation based on medical documentation or psychological and cognitive assessment. The accommodation policy can be found here [Academic Accommodation for Students with Disabilities](#). Information on Accessibility Services at King's can be found [here](#).

##### **Academic Consideration for Student Absence**

If a student is unable to meet a course requirement due to substantial but temporary extenuating circumstances (medical or compassionate), they should follow the procedures below.

In some cases, where instructors have built flexibility into their assessments, this flexibility will already address consideration needs.

Requests for academic consideration should be directed to the Academic Advising Office of your faculty/college of registration. Requests must be made as soon as possible and no later than 48 hours after the missed assessment.

As a rule, documentation is required for academic consideration. For academic consideration requests on medical grounds, the Student Medical Certificate is available at [https://www.kings.uwo.ca/kings/assets/File/currentStudents/courses\\_enrollment/exams\\_and\\_tests/SMC-Feb-2025.pdf](https://www.kings.uwo.ca/kings/assets/File/currentStudents/courses_enrollment/exams_and_tests/SMC-Feb-2025.pdf).

Students are permitted one academic consideration request without supporting documentation per term per course.

Instructors may designate one assessment per half-course weight as requiring formal supporting documentation. Please refer to the course outline for each course.

For further information, please see:

[https://uwo.ca/univsec/pdf/academic\\_policies/appeals/academic\\_consideration\\_Sep24.pdf](https://uwo.ca/univsec/pdf/academic_policies/appeals/academic_consideration_Sep24.pdf)

##### **Absences from Final Examinations**

If you miss the Final Exam, contact the Academic Advising Office of your faculty/college of registration as soon as you are able to do so. They will assess your eligibility to write the Special Examination (the name given by the University to a makeup Final Exam).

You may also be eligible to write the Special Exam if you are in a “Multiple Exam Situation” (e.g., more than 2 exams in 23-hour period, or more than 3 exams in a 47-hour period).

If a student fails to write a scheduled Special Examination, the date of the next Special Examination (if granted) normally will be the scheduled date for the final exam the next time this course is offered. The maximum course load for that term will be reduced by the credit of the course(s) for which the final examination has been deferred. See the Academic Calendar for details (under [Special Examinations](#)).

## **Religious Accommodation**

Students should consult the University's list of recognized religious holidays, and should give notice in writing to the instructor and Academic Advising Office if a course requirement will be affected by a religious holiday/observance. Notice must be given as early as possible, and no later than two weeks prior to an examination, and one week prior to a midterm test date. It is the responsibility of such students to inform themselves concerning the work done in classes from which they are absent and to take appropriate action.

## **2. Support Services**

Accessibility, Counselling and Student Development at King’s University College:

<https://www.kings.uwo.ca/current-students/student-services/>

Students experiencing emotional or mental health distress can access services at King’s University College: <http://www.kings.uwo.ca/current-students/campus-services/student-support-services/personal-counselling/>

Good2talk is a good online and phone 24/7 resource for students and is available in English, Mandarin, and French: <https://good2talk.ca>, 1-866-925-5454

MentalHealth@Western provides a complete list of options about how to obtain help:

[https://www.uwo.ca/health/mental\\_wellbeing/](https://www.uwo.ca/health/mental_wellbeing/)

Academic Support Services at King’s University College:

<https://www.kings.uwo.ca/current-students/academic-resources/>

### **GBSV Support:**

King’s is committed to reducing incidents of gender-based and sexual violence and providing compassionate support to anyone who has gone through these traumatic events. If you have experienced sexual or gender-based violence (either recently or in the past), you will find information about support services for survivors, including emergency contacts at:

<https://www.kings.uwo.ca/about-kings/safe-campus/gender-and-sexual-violence/>

You can reach someone supports at Kings by emailing [Care@kings.uwo.ca](mailto:Care@kings.uwo.ca) or calling 519-930-4640 to reach a social worker who can offer help.

You can also reach Western’s Gender-Based Violence & Survivor Support Case Manager by [email](#) or by calling 519-661-3568.



Further supports can be found on this website: <https://www.kings.uwo.ca/about-kings/safe-campus/gender-and-sexual-violence/>

See also [https://www.uwo.ca/health/student\\_support/survivor\\_support/get-help.html](https://www.uwo.ca/health/student_support/survivor_support/get-help.html)

University Students' Council offers many valuable support services for students, including the health insurance plan: <http://westernusc.ca/services/>

### 3. Statement on Use of Electronic Devices

**Use of Electronic Devices:** Unless explicitly stated otherwise, you are not allowed to have a cell phone, or any other electronic device, with you during tests or examinations. Unauthorized possession of such a device during a test or examination constitutes an academic offence.

**Use of Laptops, Tablets, and Smartphones in the Classroom:** King's University College at Western University acknowledges the integration of new technologies and learning methods into the curriculum. The use of electronic devices such as laptop computers, tablets, or smartphones can contribute to student engagement and effective learning. At the same time, King's recognizes that instructors and students share jointly the responsibility to establish and maintain a respectful classroom environment conducive to learning.

The use of electronic devices by students during lectures, seminars, labs, etc., shall be for matters related to the course at hand only. Students found to be using electronic devices for purposes not directly related to the class may be subject to sanctions under the Student Code of Conduct; see <https://www.kings.uwo.ca/current-students/student-affairs/code-of-student-conduct1/>

Inappropriate use of electronics (e.g., laptops, tablets, smartphones) during lectures, seminars, labs, etc., creates a significant disruption. As a consequence, instructors may choose to limit the use of electronic devices in these settings. In addition, in order to provide a safe classroom environment, students attending in-person class sessions are strongly advised to operate laptops with batteries rather than power cords.

### 4. Statement on Academic Offences

King's is committed to academic integrity. Scholastic offences are taken seriously and students are directed to read the appropriate policy, specifically, the definition of what constitutes a Scholastic Offence, is posted at

[http://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/scholastic\\_discipline\\_undergrad.pdf](http://www.uwo.ca/univsec/pdf/academic_policies/appeals/scholastic_discipline_undergrad.pdf)

It is expected that students will submit work that is truly their own, completed without external assistance (human or artificial) except as explicitly permitted by the course instructor. Check with your instructor on what tools, including generative AI (ChatGPT, translation tools, grammar-checking tools) are permitted in the course. Because a tool is permitted in one course, that does not mean it is permitted in other courses.

All required papers may be subject to submission for textual similarity review to the commercial plagiarism detection software under license to the University for the detection of plagiarism. All papers submitted for such checking will be included as source documents in the reference database for the purpose of detecting plagiarism of papers subsequently submitted to the system; see <https://elearningtoolkit.uwo.ca/tools/Originality Reports - TurnItIn.html>.

Computer-marked multiple-choice tests and/or exams may be subject to submission for similarity review by software that will check for unusual coincidences in answer patterns that may indicate cheating.

### **5. Copyright of Course Material**

Lectures and course materials, including PowerPoint presentations, tests, outlines, and similar materials are protected by copyright. Faculty members are the exclusive owner of copyright in those materials they create. Students may take notes and make copies for their own use. Students may not allow others to reproduce or distribute lecture notes and course materials publicly (whether or not a fee is charged) without the express written consent of a faculty member. Unauthorized sharing of class content is subject to academic discipline.

Similarly, students own copyright in their own original papers and exam essays. If a faculty member wishes to post a student's answers or papers on the course website, they should ask for the student's written permission.

### **6. Use of Recordings**

Participants in this course are not permitted to record the sessions, except where recording is an approved accommodation and/or the participant has the prior written permission of the instructor. Unauthorized recording and/or sharing of class content is subject to academic discipline.

### **7. Policy on Attendance**

Any student who, in the opinion of the instructor, is absent too frequently from class or laboratory periods in any course, will be reported to the Dean of the Faculty offering the course, after due warning has been given. On the recommendation of the department concerned, and with the permission of the Dean of that Faculty, the student will be debarred from taking the regular examination in the course.