# DEPARTMENT OF MANAGEMENT UNIVERSITY OF TORONTO MISSISSAUGA

# MGT495H5S LEC0103 Entrepreneurial Finance and Private Equity Course Outline - Winter 2024

**Class Location & Time** Mon, 05:00 PM - 07:00 PM DH 2070

**Instructor** Camille Hebert

**Office Location** 

Office Hours on request

E-mail Address cam.hebert@utoronto.ca
Course Web Site https://q.utoronto.ca

**Teaching Assistant** Fiona Murphy-Trepanier

E-mail Address fiona.trepanier@mail.utoronto.ca

Teaching Assistant Nurzhan Mussabekov

E-mail Address nurzhan.mussabekov@mail.utoronto.ca

## **Course Description**

The primary objective of the course is to improve students' ability to understand the concepts and institutions involved in entrepreneurial finance and private equity. Private equity firms have demonstrated an ability to create value by acting as a financial intermediary, between firms and ultimate investors. The course will provide students with skill sets so they can analyze and understand entrepreneurial financing opportunities and private equity from multiple perspectives: the perspective of the founder seeking and receiving private equity financing for their project; the perspective of the private equity fund (GP); and, the perspective of the limited partners (LP) that provide finance for private equity funds.

Prerequisite:

MGT231H5 and MGT232H5

Exclusion: RSM439H1 (SSc) Distribution Requirement: SSc

## **Course Objective**

MGT495 examines the elements of entrepreneurial finance, focusing on technology-based start-up ventures and the early stages of company development. The course addresses key questions that challenge all entrepreneurs: how much money can and should be raised; when should it be raised and from whom; what is a reasonable company valuation; and how should funding, employment contracts and exit decisions be structured. It aims to prepare students for these decisions, both as entrepreneurs and venture capitalists. In addition, the course includes an in-depth analysis of the structure of the private equity industry.

The course covers all stages of the financing process, from startup to harvest and exit. Issues covered in this course will include valuation of high-risk projects, negotiations and deal structuring, incentive design, term-sheet contracts, financial management in rapidly growing firms, initial public offerings, mergers and acquisitions, inequalities and discrimination in the context of entrepreneurial finance. Among capital suppliers, we consider the role and incentives of angel investors, venture capital firms, other private equity firms, commercial banks, and investment banks.

## **Course Learning Outcomes**

- Help students gain a deeper understanding of finance and evaluation techniques
- Provide a framework for making investment decisions about high-uncertainty projects
- Provide students with institutional background, specialized vocabulary, and important facts about the VC industry
- Expose students to several promising new companies
- Introduce students to DEI issues in entrepreneurial finance
- Improve communication skills

## **Teaching methods**

- Lectures about the key concepts
- Business cases
- Class discussions
- A semester-long project that requires teamwork, creativity, and multiple rounds of presentations

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**Financing for Startups**: Our course emphasizes the financing of early-stage startups, where traditional financial approaches are often inadequate. We'll explore initial funding avenues-bootstrapping, angel investors, and venture capital-examining their fit for different stages of startup growth. Students will learn to assess risk, value pre-revenue startups, and navigate early-stage investment to lay the foundation for successful entrepreneurial ventures. Hence, in our exploration of entrepreneurial finance, we delve into the intricate evaluation process that underpins successful entrepreneurial ventures. Recognizing that entrepreneurship is not a linear journey but a multifaceted endeavor, this course dissects the stages and dimensions that shape its landscape.

## Diversity, Equity, and Inclusion in Entrepreneurial Finance:

Entrepreneurial finance will also serve as an exemplary context to study Diversity, Equity, and Inclusion (DEI) due to the inherent complexities and multidimensional nature of the field. Entrepreneurs come from diverse backgrounds, bring diverse educational experiences and human capital to their ventures. This diversity is a driving force behind innovation and economic growth. We will explore the effects of financing constraints on underrepresented groups and the critical role that financial intermediaries play in either perpetuating or alleviating these inequalities. By examining the geographic concentration of resources, we will reveal the disparities in opportunity based on location and demography. The course also tackles the challenges posed by information asymmetry, particularly how biases and stereotypes can influence investor decisions. An objective of this course is to understand these dimensions to think of more equitable financial practices and a more inclusive entrepreneurial ecosystem.

### **Textbooks and Other Materials**

Students are responsible for checking Quercus regularly for announcements, assignments, and supplementary material. I consider posting information on Quercus to be sufficient notice for you to be held responsible for it.

## Required readings and electronic course materials

I will post the lecture notes before each class. However, I will not post slides associated with the cases. This is because there are usually no absolute right answers when discussing a case. The best cases are deliberately written to be ambiguous. Cases are not algebraic proofs that build on mathematical axioms. They are not exercises in classic mechanical Physics either. While there are no right answers, there are good arguments and bad arguments.

All materials generated for the course, including slides, handouts, review materials, and assignments, or any other materials prepared by you or the professor for this course, are intended for use by current students in this class only unless you have the permission of your instructor. You are not permitted to use materials related to the class that were generated by the professor or students in previous versions of this course.

#### Required Case Package from HBS publishing

All the required and recommended readings subject to copyright can be purchased in the form of a course pack from Harvard Business Publishing after you register as a student. I will post the readings that are not subject to copyright on Quercus.

You can download the required readings in the form of a course pack from this link: https://hbsp.harvard.edu/import/1119890

The cost of the case package is about 50 Canadian dollars. The case pack replaces a mandatory textbook.

The use of these materials complies with all University of Toronto policies, which govern fees for course materials.

## Books and Textbooks to go beyond:

Metrick, A., & Yasuda, A. (2021). Venture capital and the finance of innovation. John Wiley & Sons.

Mallaby, S. (2022). The Power Law: Venture Capital and the Making of the New Future. Penguin.

Feld, B., & Mendelson, J. (2019). Venture deals: Be smarter than your lawyer and venture capitalist. John Wiley & Sons.

I made these books optional because we will use small portions of each textbook throughout the course. You can purchase these books online or at the university bookstore.

## **Assessment and Grading Policies**

Type	Description	Due Date	Weight
Class Participation	Class participation (on-going)	On-going	15%
Assignment	Case write-ups (5 out of 6)	On-going	15%
Quiz	Quizzes (in class 4 out of 6)	On-going	10%
Presentations	Business Plan Presentation	2024-02-12	20%
Presentations	Term Sheet Presentation	2024-03-25	20%
Final Exam	Final exam (during exam period)	TBA	20%
		Total	100%

Note that the Course Schedule, Assessment and Grading Policies detailed in this course outline are contingent on class delivery staying unchanged. The course outline may change at the instructors' discretion under unforeseeable circumstances, e.g. lockdown due to COVID. For example, if we are required to offer courses via remote delivery during the semester, the instructor will make the necessary adjustments, including, but not limited to, the nature and timing of assignments and tests, reweighting of course assessments, and other course content. These changes will be communicated via Quercus.

## Requirements and Criteria

The course is based on two crucial building blocks: the cases and the project. Entrepreneurship often involves working in teams, and communication skills are particularly important in this industry and an important component of your grade.

## Class participation (15%)

Your participation will be based on the quality of your comments (e.g., demonstrating understanding and analysis of the topic, generating ideas, promoting further discussion), the frequency of comments, and your professionalism. I expect you to attend every class, be on time, and be prepared to participate. You must bring a name tent to every class, so I can call on you using the name you prefer. During the first class, you will choose a seat that you will keep for the rest of the semester, so class participation can be appropriately recorded and rewarded. This means that you must attend classes in the section you registered for.

#### Case write-ups (15%)

For most class meetings, you will prepare one case study. You will be responsible for preparing the cases in teams before class.

Each team will submit a minimum of five cases out of the six. Case 2 (part 2 only) and case 3 are mandatory cases. Each team will have to submit a write-up for these two cases. The four other cases are at your discretion. The final case write-up grade will be the average of the five highest case write-ups. The case deliverable due date is on Sundays, the day before class, at 23:59 PM (submissions will automatically lose 1% per minute following the deadline). One write-up report per team must be uploaded to Quercus (except for the first case). Make sure all team members' names appear on the first page of the case write-up.

To guide the case preparation, I will assign study questions, which will be posted on Quercus. Teams are responsible for producing a two-page maximum write-up for each case. The two-page limit is for text only. You may attach numerical calculations, excel spreadsheets or other appendices as you wish. Write the write-up as if you were writing a recommendation to the major decision-maker in the case. You should start by briefly stating your recommendation and then articulate how and why you reached that conclusion. The study questions should help you think through the case. You should aim for clarity, strong organization, concision, professionalism, and correct grammar. Sources should always be correctly attributed.

The use of AI-assisting software such as Chat GPT is not prohibited. However, for each case submission, you must indicate whether you have used these tools. In addition, you will briefly explain how you used these tools, if any. Examples of the use of Chat GPT include (and are not restricted to) enhancing writing skills, getting ideas for assignments, brainstorming, and researching specific concepts. Be as specific as you can. Note that I ran all case questions in Chat GPT. Hence, case write-ups that will end up being too close to what I got from Chat GPT will be penalized. In addition, each case submission will be checked for plagiarism using the Quercus-embedded plagiarism tool.

#### In-class quizzes (10%)

Students will take six in-class quizzes during the semester. Students will not be permitted to take quizzes outside of class. Quizzes are individual assignments. The duration of each quiz will be 5 to 10 minutes, depending on the quiz. Quizzes will be about the case of the day. To be able to complete the quiz, you need to read the case. Questions are expected to be specific to the case. The

final quiz grade will be the average of the four highest quiz grades.

### Team project (40% = 20% + 20%)

The project is a crucial component of the class that will follow us throughout the semester. The project is developed at the team level, and the teams preparing the case write-ups weekly are the same.

The project allows you to put into practice what we learn in class. You will take the side of both the entrepreneur who seeks financing (part 1) and the investor who seeks opportunities (part 2). For those of you who are interested in pursuing your own entrepreneurial ideas, the project will help you to organize your initial thoughts in the systematic framework before further launching to the market. For those who want to learn more about entrepreneurial finance and private equity, the project will be a great learning opportunity to test the extent to which you can put the content of the course into practice.

Each team member will be evaluated for the business plan (part 1) and for the term sheet proposal (part 2). The final grade will reflect the work of the whole team, and hence, the grade will be the same for all members of the <u>team</u>. Both in part 1 and part 2, the deliverable will consist of (i) PowerPoint slides (submitted on Quercus) and (ii) a 5 to 10-minute presentation during class in front of the jury and the other students. During presentations in class, all members of the team are expected to stand in front of the class and speak for an approximately equal time. More information will be communicated in class.

### Final exam (25%)

The final exam will be an individual final exam. The final exam will be a open-book exam during the exam period.

### **Project Short Description**

A crucial component of the class, which will follow us throughout the semester, is the project. The project is developed at the team level, and the teams that prepare the case write-ups each week are the same. Each team should include three students.

The project allows you to put into practice what we learned in class. You will take the side of both the entrepreneur who seeks financing and the investor who seeks opportunities. For those of you interested in pursuing your own entrepreneurial ideas, the project will help organize your initial thoughts in the systematic framework you will use when interfacing with investors. For those who want to learn more about entrepreneurial finance and private equity, the project will be a great learning opportunity to test the extent to which you can put the content of the course into practice.

The timeline of the project is as follows:

Step 1: On Tuesday, January 23rd (after class 3), you will submit a brief description of two ideas for a high-growth-oriented startup. We will read the proposals, and we will come back to you with suggestions for the idea that seems more promising and for which it would be easier to convince investors. Importantly, the teams need not necessarily follow the idea we select. Choosing to pursue the idea I selected or the other one will have no implications in terms of your grade. Being an entrepreneur means you should pursue the idea you find more convincing, which does not need to be the one an external advisor recommends.

Step 2: On Monday, February 12<sup>th</sup> (class 6), teams will pitch and present their business plan to the class. During the presentation, each team member must talk for an equal amount of time. I will give more information about the structure of the business plan during class 3. Of course, we will be very happy to discuss the aspects of the business plans with which the teams might be uncertain before the deadline. Slides for the presentation will be uploaded to Quercus on Sunday, February 11<sup>th</sup>.

Once the business plans are ready, we will all change roles and become venture capitalists who want to invest in one of the startup's businesses presented during Step.

Step 3: On Monday, March 25<sup>th</sup> (class 11), teams will present their term sheet assessment and funding proposal for one of the business plans presented in Step 2. This means that teams cannot reject all projects, and they cannot decide to fund all. The teams cannot fund the business plan they presented in step 2. During the presentation, each team member must talk for an equal amount of time. Note that whether your business plan is funded or not will not be part of the grading of the project. However, it might be investor teams pass on your business plan because it is inaccurate or presents inconsistencies, which will affect the grading. Slides for the presentation will be uploaded to Quercus on Sunday, March 24<sup>th</sup>.

Step 4: For the projects that received funding from the most teams of investors, I will ask the business plan teams to prepare a few presentation slides for Monday, April 1st (last session). The rest of the class, including those who did not review the project as investors, will act as potential investors and will ask questions and raise doubts that the presenting team is expected to address as if in a real investor meeting.

<u>The project beyond MGT495</u>: I partnered with ICUBE, the UTM startup accelerator, to set up this project. The most promising projects or students interested in pursuing an entrepreneurial project will have the opportunity to continue with ICUBE. ICUBE offers dedicated resources, workshops and mentorship to early-stage startups.

### **Conduct of Class**

This course is designed to be a time-consuming and challenging course. You will have to prepare one case per week and handle a two-page write-up for each case. In addition, you will work on a team project throughout the semester. Coming to class unprepared is a waste of your time because you will not be able to internalize the contents of the class discussion if you do not understand all the aspects of a case.

#### Lectures

This course places a strong emphasis on presentation and discussion skills. Students will need to explain their positions to each other and argue for the implementation of their recommendations. They should expect to participate actively, drawing on information from the cases. Recall that once on the job, your presentation and discussion skills will be as important, if not more important, than the content you present. Because of the nature of this course (and its grading criteria, see below), it is extremely important that you attend every class, arrive on time, and be prepared to participate. If you cannot make a class, we expect that you send me a note in advance unless your absence is due to unforeseen circumstances.

#### **Team formation rules**

Teams must be formed by three students who are registered in the same section. Students will keep the same team during the whole semester. Teams will be defined in the first week of class and must include only students who registered in the same section. If a student is not part of a team or if a student joins after the first week of class, I will assign them to an existing team, or I will form a new team. If a student's team member(s) drop the course by the official deadline, I will reassign the student to a team of my choice.

**Laptop Policy:** It is expected that students will use technology responsibly, with consideration for their fellow students and other members of the University community. Laptops are not to be used during class for email, instant messaging, web browsing, or any other activity that is disruptive to other students, the instructor, or the classroom environment. Violation of the laptop policy may lead to a prohibition on laptop use for all students to ensure a productive classroom environment for everyone.

Note that a laptop will be needed to take the in-class quizzes. If a student cannot bring a laptop to class, I will provide quizzes on paper.

**Course Resources:** Students must check Quercus regularly for course-related material, including recommended problems, news stories, etc. Students are responsible for all content posted on the course website. Important announcements may be posted on the course website periodically, so students are advised to check there frequently for updates.

#### **Office Hours:**

I will hold open office hours on request or otherwise announced on Quercus.

## **Email policy:**

You can also contact me by email. Please include the course code in the subject line. You can expect a response within 48 weekday hours.

### **Attendance Policy:**

Attendance will be recorded on quiz days and presentation days, as students are required to take the quiz in class and all speak during group presentations. Also, note that attendance impacts your participation. Students who do not attend classes cannot participate.

#### **Recorded Lectures:**

Lectures will not be recorded. Students are expected to catch up on the missed lectures with the material posted on Quercus.

## **Procedures and Rules**

Special Consideration Request for Academic Accommodation Request - Missed Tests & Quizzes (term work only, no final exams):

To be considered for academic accommodation for missed tests and quizzes (ONLY), please follow the appropriate next steps

depending on your circumstance (i.e. illness related or non-illness related). **Do NOT submit a petition for final exams.** Final exam deferrals must be submitted through the Registrar's Office. Extension of time requests should follow the same process.

Special Consideration Request Application: <a href="https://uoft.service-now.com/utm-scr">https://uoft.service-now.com/utm-scr</a>

Illness or Non-illness Related Next Steps

- 1. **Inform your professor in writing** (e-mail is acceptable) **no later than 24 hours after the test or quiz** date of any circumstances that prevent you from writing a test or quiz. Failure to do so will result in your special consideration request petition being denied.
- 2. Submit an online Special Consideration Request as soon as possible, but no later than 72 hours after the test or quiz date. Failure to do so will result in your request being denied. Special Consideration Request Application: <a href="https://uoft.service-now.com/utm\_scr">https://uoft.service-now.com/utm\_scr</a>
- 3. Provide your supporting documentation on the Special Consideration Request Application by attaching screenshots or relevant documents within one week of the missed test/quiz. Supporting documentation may include a screenshot of the Absence Declaration tool on ACORN. Please ensure the dates identified in your absence declaration include the actual test or quiz date, if applicable. Please refer the course outline for term work exclusions from use of Absence Declaration. The Department requires supporting documentation (such as Verification of Illness form) if your course outline excludes test/quiz from the one-time ACORN declaration. Illness related documentation include the Verification of Illness form which must be in English and completed by a practitioner registered and licensed in the Province of Ontario with original signature and business stamp. Non illness related documentation will vary but a death in the family requires submission of a death certificate. Requests without supporting documentation will be denied.

#### **IMPORTANT**

- Failure to follow this process will result in your Special Consideration Request being denied.
- If your form is not completed correctly with the necessary details to assess your Special Consideration Request, your request may be denied.
- In the case of an illness, you need to follow the specific Missed Tests requirements for your course (see Missed Tests section below).
- You may receive a follow up email or response on the Special Consideration Request Application from the UTMM petitions committee. If so, you MUST respond within 24 hours.
- If there is concern about your Special Consideration Request, your request may be refused and/or you may be asked to meet with an Associate Chair or Program Director.
- If you have multiple Special Consideration Requests your request may be refused.
- If you do not complete the make-up work as and when required, you will receive a grade of zero for the original missed test; further special consideration is not permitted.

Holidays and pre-purchased plane tickets, family plans (unless critical, such as death of an immediate family member), your friend's wedding, lack of preparation, or too many other tests are not acceptable excuses for missing a quiz, a test, or an item of course work.

The written explanation and documentation that you submit represents an appeal from you, which requests the opportunity to account for that portion of your grade in an alternate manner than the normal one that is described in this course outline. If an appeal is not received by the deadline specified above, or if the appeal is deemed unacceptable, you will receive a grade of zero.

### **Missed Test(s):**

## Missed in class-quiz

The final quiz grade is the average of four best quizzes (out of six), which means that if you miss two quizzes or less, your final grade won't be impacted, and documentation will not be required. If you miss more than two quizzes (for illness or non-illness reasons), you are required to provide documentation with your online Petition for Academic Accommodation, as per point 3 above. Students who miss more than two quizzes will be required to take a make-up assignment at the instructor's discretion.

## Missed presentation day (February 12, 2024 or March 25, 2024)

All team members are expected to be present on presentation days (and speak during their team's presentation). If you cannot make a presentation day, I expect you will send me a note in advance unless your absence is due to unforeseen circumstances. Note that your absence may impact your team's performance, hence your grade.

## Late Assignment(s):

All assignments are due on the date and at the time specified in Quercus. Students will lose 1% for every minute they are late.

Students who, for reasons beyond their control, are unable to submit an assignment by its deadline must obtain prior approval from the instructor for an extension. Supporting documentation will be required as per the policy on missed tests and assignments

#### **Final Exams:**

Students who cannot complete their final examination due to illness or other serious causes must file an <u>online petition</u> within 72 hours of the missed examination. Late petitions will NOT be considered. Upon approval of a deferred exam request, a non-refundable fee is required for each examination approved. See the Office of the Registrar <u>Administrative Fees for Services</u> page for more information.

#### **Academic Misconduct:**

Academic integrity is essential to the pursuit of learning and scholarship in a university, and to ensuring that a degree from the University of Toronto Mississauga is a strong signal of each student's individual academic achievement. As a result, UTM treats cases of cheating and plagiarism very seriously.

<u>The University of Toronto's Code of Behaviour on Academic Matters</u> outlines behaviours that constitute academic dishonesty and the process for addressing academic offences. Potential offences include, but are not limited to:

## In papers and assignments:

- Using someone else's ideas or words without appropriate acknowledgement.
- Submitting your own work in more than one course without the permission of the instructor.
- Making up sources or facts.
- Obtaining or providing unauthorized assistance on any assignment.

## On tests and exams:

- 1. Using or possessing unauthorized aids.
- 2. Looking at someone else's answers during an exam or test.
- 3. Misrepresenting your identity.

### In academic work:

- 1. Falsifying institutional documents or grades.
- 2. Falsifying or altering any documentation required, including (but not limited to) doctor's notes.

Students should note that copying, plagiarizing, or other forms of academic misconduct will not be tolerated. Any student caught engaging in such activities will be subject to academic discipline ranging from a mark of zero on the assignment, test or examination to dismissal from the university as outlined in the academic handbook. Any student abetting or otherwise assisting in such misconduct will also be subject to academic penalties.

Normally, students will be required to submit their course essays to the University's plagiarism detection tool for a review of textual similarity and detection of possible plagiarism. In doing so, students will allow their essays to be included as source documents in the tool's reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University's use of this tool are described on the Centre for Teaching Support & Innovation web site (<a href="https://uoft.me/pdt-faq">https://uoft.me/pdt-faq</a>).

#### **Standard of Conduct in this Course:**

Since this course is part of a degree designed to give you a broad understanding of the world of business, we aim to run the course in a way which will be consistent with the world of business - where many of you will spend your working lives. We strive to provide accurate information, quality materials and good service, consistent with our obligations to maintain the high academic standards of the Department of Management at the University of Toronto Mississauga.

In return we expect that you will conduct yourself in a way that prepares you for the world of work.

- We start on time, so please do not arrive late and disrupt others.
- Leaving class early is also disruptive to your colleagues and will not be permitted unless you have made prior arrangements with the instructor.
- Turn off your cell phone.
- Keep up to date. Make sure that you know the class schedule. Check on the course web page for updates and posted materials.
- During the class, respect the learning opportunities of others. Don't distract others by chatting to your neighbour. Our expectation is that you will not only contribute in class to your own learning, but also that of others.

## Remote assessments:

- 1. Accessing unauthorized resources (search engines, chat rooms, Reddit, etc.) for assessments.
- 2. Using technological aids (e.g. software) beyond what is listed as permitted in an assessment.
- 3. Posting test, essay, or exam questions to message boards or social media.
- 4. Creating, accessing, and sharing assessment questions and answers in virtual "course groups."
- 5. Working collaboratively, in-person or online, with others on assessments that are expected to be completed individually.

All suspected cases of academic dishonesty will be investigated following procedures outlined in <a href="the Code of Behaviour on Academic Matters">the Code of Behaviour on Academic Matters</a>. If you have questions or concerns about what constitutes appropriate academic behaviour or appropriate research and citation methods, you are expected to seek out additional information on academic integrity from your instructor or from other institutional resources.

### **Copyright Notice:**

Please be advised that the intellectual property rights in the material referred to on this syllabus and posted on the course site may belong to the course instructor or other persons. You are not authorized to reproduce or distribute such material, in any form or medium, without the prior consent of the intellectual property owner. For example, uploading course assignments or solutions to Coursehero, Easy Edu, and other tutoring sites and services is strictly prohibited. Violation of intellectual property rights may be a violation of the law and University of Toronto policies and may entail significant repercussions for the person found to have engaged in such act. If you have any questions regarding your right to use the material in a manner other than as set forth in the syllabus, please speak to your instructor.

#### **Additional Information:**

## U of T statement on commitment to equity, human rights, and respect for diversity

The University of Toronto is committed to equity, human rights and respect for diversity. All members of the learning environment in this course should strive to create an atmosphere of mutual respect where all members of our community can express themselves, engage with each other, and respect one another's differences. U of T does not condone discrimination or harassment against any persons or communities.

## UTM statement on academic integrity

UTM wishes to remind students that they are expected to adhere to the Code of Behaviour on Academic Matters regardless of the course delivery method. UTM expects that students will maintain the same academic honesty and integrity both in a classroom setting and online. Potential academic offences related to digital contexts include, but are not limited to:

- Accessing unauthorized resources (search engines, chat rooms, Reddit, etc.) for assessments.
- Using technological aids (e.g. software) beyond what is listed as permitted in an assessment.
- Posting test, essay, or exam questions to message boards or social media.
- Creating, accessing, and sharing assessment questions and answers in virtual "course groups."
- Working collaboratively, in-person or online, with others on assessments that are expected to be completed individually.

All suspected cases of academic dishonesty will be investigated following procedures outlined in <a href="the Code of Behaviour on Academic Matters">the Code of Behaviour on Academic Matters</a>. If you have questions or concerns about what constitutes appropriate academic behaviour or appropriate research and citation methods, you are expected to seek out additional information on academic integrity from your instructor or from other <a href="institutional resources">institutional resources</a>.

## **RGASC**

The Robert Gillespie Academic Skills Centre (RGASC) is located in Room 3251 on the third floor of the Maanjiwe nendamowinan Building. The RGASC offers individual consultations, workshops (many CCR-accredited), and a wide range of programs to help students identify and develop the academic skills they need for success in their studies. In Winter 2022, their programming will include both in-person and online options. Visit the RGASC website to explore their online resources, book an in-person or online appointment, or learn about other programming such as Writing Retreats, the Program for Accessing Research Training (PART), Mathematics and Numeracy Support, and dedicated resources for English Language Learners.

## **UTM Library's**

UTM Library - The University of Toronto Library provides access to a vast collection of online and print resources to faculty, staff, and students and is the largest academic library in Canada. The UTM Library offers Reference and Research Help inperson and also virtually, through chat, Zoom, and individual research consultations, to help students navigate library databases, find relevant articles for their research, and cite correctly. The Library Workshops and Events help students learn about the search techniques and specialized software, needed to be successful in their academic journey. For more information, visit <a href="http://library.utm.utoronto.ca">http://library.utm.utoronto.ca</a>.

# **Course Schedule**

Date	Topic
2024-01-08	Session 1 Introduction and Class Organization
	Who becomes entrepreneurs? How to finance start-ups? What is PE/VC/Entrepreneurial finance?
	Project: Submit your team by Friday, Jan 12 at 23.59pm
2024-01-15	Session 2 The VC industry
	Facts and trends about the VC industry: Who are the top players? GPS, LPs, what do they do?
	Case 1: Carmichael Roberts - deadline to submit the case write-up to Quercus: Sunday, Jan 14 at 23.59pm
	Quiz 1 in class: Carmichael Roberts
2024-01-22	Session 3 Writing a business plan
	Case 2 - part 1: Lady M - deadline to submit the case write-up to Quercus: Sunday, Jan 21 at 23.59pm
	Project: Submit two business ideas - deadline: Tuesday, Jan 23 at 23.59pm
	Quiz 2in class: Lady M
2024-01-29	Session 4 Valuing Startups: DCF
	Qualitative valuation: DCF, FCF, Discount rates, Comparable and multiples
	<u>Case 2 - part 2: Lady M</u> (mandatory case) - deadline to submit the case write-up to Quercus: <b>Sunday</b> , <b>Jan 28 at 23.59pm</b>
2024-02-05	Session 5 Valuing Startups: VC method
	VC valuation method
	Case 3: ZipCar (mandatory case) - deadline to submit the case write-up to Quercus: Sunday, Feb 4 at 23.59pm
	Quiz 3 in class: ZipCar
2024-02-12	Session 6 Presentation of the Business Plans
	Guest speaker 2 - The entrepreneur
	<u>Project:</u> business plan presentations in class
	deadline to submit the slides to Quercus: Sunday, Feb 11 at 23.59pm
2024-02-19	Reading week
2024-02-26	Session 7 VC Term Sheets and Deal Structure
	Term sheets, VC financing instruments (Common equity vs Preferred stocks, Payoff structures
	Case 4: Surya - deadline to submit the case write-up to Quercus: Sunday, Feb 25 at 23.59pm
	Quiz 4 in class: Surya

2024-03-04	Session 8 Late-stage Ventures Valuation
	Multiple rounds, Private Equity Investments, Growth equity
	Guest speaker 2 - The investor
	Project: Submit the name of the startup idea you choose to invest in-deadline: Sunday, March 3 at 23.59pm
2024-03-11	Session 9 Evaluating Exit Options
	IPO Process and Valuation, M&As, Direct listings, Secondary transactions
	Case 5: RightNow - deadline to submit the case write-up to Quercus: Sunday, March 10 at 23.59pm
	Quiz 5 in class: RightNow
2024-03-18	Session 10 Gender and Racial Diversity in Entrepreneurial Finance
	Facts and Trends, Theories of Discrimination
	Case 6: Bulk Whiz- deadline to submit the case write-up to Quercus: Sunday, March 17 at 23.59pm
	Quiz 6 in class: BulkWhiz
2024-03-25	Session 11 Project: Term sheets presentations
	<u>Project:</u> term sheet presentations in class
	deadline to submit the slides to Quercus: Sunday, March 24 at 23.59pm
2024-04-08	Session 12 Class wrap-up
	Project: the most successful teams present their business plan
TBA	Final Examination

Last Date to drop course from Academic Record and GPA is March 11, 2024.

The Course Schedule above is subject to change due to the constantly evolving nature of COVID public health measures. Please check Quercus and emails regularly for any changes to the proposed schedule.