COMMERCE 4FW3
FINANCE FOR ENTREPRENEURS
Fall 2026 Course Outline

Finance and Business Economics
DeGroote School of Business
McMaster University

INSTRUCTOR AND TA CONTACT INFORMATION

Section 1: Mon 11:30-14:20
Dr. Jingyuan Zhao
Instructor
zhaoj245@mcmaster.ca
Office: DSB A210
Office Hours: Mon 14:30-16:00

Section 2: Fri 11:30-14:20
Dr. Jingyuan Zhao
Instructor
zhaoj245@mcmaster.ca
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Office Hours: Fri 14:30-16:00

Student TA
Ruohan Jin
PhD Candidate in Finance
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Office: Online (Zoom)
Office Hours: By appointment

COURSE ELEMENTS

Credit Value:	3	Leadership:	Yes	IT skills:	No	Global view:	Yes
A2L:	Yes	Ethics:	No	Numeracy:	Yes	Written skills:	No
Participation:	Yes	Innovation:	Yes	Group work:	Yes	Oral skills:	Yes
Evidence-based:	Yes	Experiential:	Yes	Final Exam:	No	Guest speaker(s):	No

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COURSE INFORMATION

Lectures: 3hr x1/wk
Course Delivery Mode: In-person
Course Description:
This course is intended for students who wish to enhance their skills and knowledge in those areas of business that lead to successful entrepreneurship and/or small business management. The focus will be on those financial issues and decisions of particular concern to sole proprietors, partnerships, family-

owned businesses and small non-public corporations. This will include the financial aspects of the relationship between the firm and its owners.

MEETING DETAILS

C01: Meets from 11:30 a.m. to 2:20 p.m. on Monday beginning Sept 14 and ending Dec 07 (no class on Oct 12)
C02: Meets from 11:30 a.m. to 2:20 p.m. on Friday beginning Sept 11 and ending Dec 04 (no class on Oct 16)

IMPORTANT LINKS

- Mosaic
- Avenue to Learn
- Student Accessibility Services - Accommodations
- McMaster University Library

COURSE LEARNING OUTCOMES

Upon successful completion of this course, students will be able to:

- understand, explore and analyse the business entrepreneurial environment
- develop the business idea and prepare the business model canvas
- understand efficient markets theory and how it fits into the venture life cycle
- determine whether a venture should be a proprietorship, a partnership or a corporation
- use real-life data to understand hybrids, bonds and funding structure
- explain the nature and impact of harvesting the business venture investment
- deliberate the risk and reward of being an entrepreneur

COURSE LEARNING GOALS

Knowledge and understanding: The course provides knowledge on the main financial issues of young ventures, such as funding, raising money, valuation, and exiting. The course introduces the key actors in entrepreneurial finance, the preparation of a business plan and financial forecasting, the mechanics of financing rounds; financial management of SMEs; and the exit process.

Applying knowledge and understanding: The student should be able to apply modern techniques of entrepreneurial finance and venture capital. This includes firm valuation, preparing and pitch business ideas using financial forecasting and planning, discuss funding alternatives, and how to identify suitable exit strategies.

Making judgments: Students should be able to estimate the financial value of new ventures, whether the business plan can be successful or not using cashflow analysis, and what are good financing sources to establish the business successfully.

Communication skills: The aim is that students collaborate to finalize business strategies, that they can pitch business plans in short and efficient ways and that they learn to negotiate with investors in different stages of the venture using the same definitions and terminologies.

Learning skills: The course provides students a framework for financial decision making, to solve problems, learn to find information, make assumptions, and present solutions.

REQUIRED MATERIALS AND TEXTS

1. Suggested Books There is no required textbook for this course. Recommended books include: (1) Leach, J. Chris, Melicher, Ronald W., and Davies, W. Shaun (2026). Entrepreneurial Finance, 8th Edition. Boston, MA: Cengage Learning. (2) Komisar, R. (2000). The Monk and the Riddle. Boston: Harvard Business School Press.	*Entrepreneurial Finance* is available on Cengage Learning; *The Monk and the Riddle* is available on Kindle.
2. Cases required for the class discussion and assignments (1) Financing CyberTestAI. HBS 826133 (2) Cartel Coffee Lab Inc.: Crowdfunding. HBS W48030 (3) Optelic: Fundraising Decisions at an Artificial Intelligence Start-Up. HBS W45867 (4) WeWork: From Unicorn to Bankruptcy. HBS F323 (5) KaspaCom- Capturing Value from the Kaspa Blockchain. HBS W49037 Here is the link for the coursepack through HBS: https://hbsp.harvard.edu/import/1450045	Approx. $5 per case; relevant journal articles are available for free from our library or the Internet.
3. Recommended Preparation (1) Navigate through the following resources on the official Government of Canada website: • Innovation, Science and Economic Development Canada • Starting a business (2) Familiarize yourself with some of startup hubs and sites for entrepreneurial ventures: • North America's largest urban innovation hub: MaRS • Leading startup data platform: Tracxn (3) Learn skills for convincing potential investors on the blog of Alex Iskold: • Founder and managing partner of 2048 ventures: Startup Hacks	Publicly available sites

4. Additional Materials and Instructions
(1) Course contents, additional readings, videos, and cases, a free edition of a textbook are provided on our course site, Avenue to Learn.
(2) Requirements, guidelines, references, and supplements related to the course tasks for each class will be posted in the weekly announcements. Avenue to Learn

CLASS FORMAT

"Tell me and I forget. Teach me and I remember. Involve me and I learn."
— Benjamin Franklin

This course empowers learners through an immersive, action-oriented approach. In this course, the role of the instructor includes lecturing, but will often tend toward stimulating and guiding student discussion. In order to seamlessly blend foundational theory with practical application, the classtime consists of two parts: (1) lecture; (2) lab/seminar. Lectures will be given to elaborate on key principles and frameworks in the field of entrepreneurial finance. These labs/seminars will analyze and discuss selected real world cases and topics by utilizing a variety of approaches, such as in-class activity, exercise, workshop, case presentation, discussion.

- Students will come prepared engage, discuss and argue in a constructive and team context on a variety of entrepreneurial finance knowledge through most recent cases and real business ventures.
- Meanwhile, an individual learning journey will take place throughout the course: A midterm test acts as an effective catalyst for comprehensive review and retention; a learning reflection allows students to articulate key insights and growth from the course.

COURSE EVALUATION

All work will be evaluated on an individual basis or group basis, or both. Your final grade will be calculated as follows:

Components and Weights

Participation and Class Contribution	Individual Assessment	15%
Case Studies and In-Class Discussion: 5 Cases	Group Assignment	20%
In-Class Midterm Test	Individual Assignment	20%
Learning Reflection: Theory Presentation with One Page Summary	Individual Assignment	20%

Challenge Team Project: Video Pitch & Deck Report	Group Assignment	25%
Total		100%

*More details are provided in the next section. Due dates are provided in the weekly schedule at the end of this outline. Marking expectations of each assignment and assessment can be found on the Assignment section on the course site, Avenue to Learn.

COURSE DELIVERABLES

GROUP ASSESSMENT

Case Studies and In-Class Discussion (Total of 20%)

There are 5 real world case studies in the field of entrepreneurial finance.

The case study has two components: Every team will hand in a write-up (see the write-up formats below) and participate in class discussion on each of the cases.

(1) Written: A write-up

The case should be analyzed from the viewpoint of the questions asked in the course schedule below.

- Be 1,000 - 1,500 words.
- Double spaced, 1" margins, with page numbers.
- Times New Roman font (12 font size).
- References should be in APA format.
- Contain a separate title page (not included in the page count): indicate the title of the assignment, the course name and number, instructor's name, your team member name and number, and the date submitted.

(2) Oral: In-class presentation and discussion

The selected team must draft a PowerPoint presentation and deliver an oral presentation in class on the case findings, and a Q&A section follows.

To assist groups with the real world case studies, the case study methods and toolbox will be introduced in the workshop session in Week 2.

Challenge Team Project: Video Pitch & Deck Report (Total of 25%)

Overview: For this Challenge Team Project, students will create a business plan of a new venture, convince a potential investor of your idea and convince them that you can successfully run and expand your business. For these team goals, students will look to create a business plan of their new venture implementing the financial stages of a business cycle. You will be evaluated by a team presentation explaining your idea and business plan asking for money to expand your operations.

Deliverables: There are two deliverables for this project: (1) A 3-4 minute Video Pitch; (2) A 15-20 slide Deck Report. The deliverables should be targeted at an investor or a panel consisting of a variety of investors and funders.

The Video Pitch: Your team will submit a video pitch for your proposed venture. The purpose is to get buy-in from the target audience for the project, an expert panel judging the promise of your proposal. Team should structure your pitch as a compelling "story". Successful pitches generally adopt a simple approach that "hooks" the audience members with a logical and compelling story; offers an innovative breakthrough initiative backed by sound justification; clearly identifies key barriers to building positive net-impact businesses and key opportunities for overcoming them; provides a solid proposal for how to scale the initiative to solve the issue, and loops back to the desired outcomes (i.e., the goals of the challenge). The team - or at least some of its members - should be featured in the video pitch. You're not selling an idea; you're also selling your team to the decision-makers.

The Deck Report: Your team will submit a deck report of no more than 20 slides. The purpose of the deck report is to provide detailed data, information, analysis, findings, and plans that supplement and strengthen your presentation to the targeted investor or panel. It is your opportunity to show, in some detail, substantial evidence, research, and analysis done by your team for this project. The deck report should communicate a clear and compelling story through a set of slides. The deck report includes: (1) Glossary of key terms and abbreviations; (2) Executive summary; (3) Body of report; (4) Bibliography. This work should entail rigorous analysis and use of the financial concepts, tools and analytic thinking techniques you have learned in this course for breakthrough insights. In conducting this work, you may consult any secondary resources you wish, including reliable web and library-based sources.

Instructions of the video pitch and the deck report, marking expectations, detailed requirements and guidance, project examples from the previous students, and relevant resources and supplements will be introduced in the Challenge Team Project Briefing in Week 7, and posted on the course site, Avenue to Learn.

INDIVIDUAL ASSESSMENT

In-Class Midterm Test (Total of 20%)

The midterm test will take place on October 23 for Section 2 and on October 26 for section 1 during weekly class time. The test will run for 2 hours, carry a weight of 20% and will consists of questions related to real cases, entrepreneurial finance concepts as well as exercises.

The in-class test will cover the knowledge from the class slides, lectures and discussions in the first half of the term. The test requirements and the review materials will be posted in Week 5 on Avenue to Learn for students to prepare for the test.

Learning Reflection: Theory Presentation with* One Page S*ummary (Total of 20%)

Each student will write a learning reflection in the field of entrepreneurial finance. By this reflection, students will explain a key theory associated with entrepreneurial finance and reflect on key values, knowledge, skills and attitude demonstrated by the participant.

The learning reflection represents the student's learning journey through the course and beyond. Each student will randomly select a theory, concept or framework dealing with the entrepreneurial finance and be prepared with a one-page Google site to be presented in 3 minutes.

The learning reflection has two components: (1) A video of the theory presentation; (2) One page summary.

The summary should identify:

(1) a matchbook definition of the theory; (2) the original theorist(s); (3) the primary journal reference; (4) a graphical representation of the theory; (5) a minimum of three additional references testing the theory which are no older than 2020; (6) a brief application of theory; and (7) a description of how the theory is tested (with specific survey /interview/ observation details).

Presentations should NOT exceed 3 minutes and must be conversational (i.e., do not read from your one-page summary).

Detailed requirements and a full list of theories, concepts and frameworks in this course will be provided in the Individual Learning Reflection Briefing during the class in Week 7 and posted on Avenue to Learn.

Participation and Class Contribution (Total of 15%)

Each student is expected to attend every class and be prepared to make a worthwhile contribution regarding the assignments or related questions/issues. Your own contribution to the class discussion based on your own knowledge and your experiences is a critical part of the success of the course for everyone. It is your responsibility to ensure that you take an active role in class. This is often enough to make a difference in final grades.

It is expected that every member of a group will participate fully and equally in the discussion, presentation and completion of group assignments including five case studies, one challenge team project. Participation in group projects will be evaluated by means of a peer rating. Please note that we do not view these peer evaluations as punitive but, rather, a way to ensure that everyone is fully contributing to the group projects.

The grading rubric and a peer rating form will be post on the course site, Avenue to Learn.

LATE ASSIGNMENTS

In-class work (specifically the personal profiles requested in the first class) cannot be submitted after the class is over. Make sure you upload your work before you leave the classroom.

With multiple courses and deadlines, time management is very important. Assignments are introduced in advance, giving students sufficient time to work on them. Therefore, late submissions are NOT acceptable.

COMMUNICATION AND FEEDBACK

Students who wish to correspond with instructors or TAs directly via email must send messages that originate from their official McMaster University email account. This protects the confidentiality and sensitivity of information as well as confirms the identity of the student.

All students must receive feedback regarding their progress prior to the final date by which a student may cancel the course without failure by default.

- *For Level 1 and Level 2 courses, this feedback must equal a minimum of 20% of the final grade.*
- *For Level 3 courses and above, this feedback must equal a minimum of 10% of the final grade.*

Instructors may solicit feedback via an informal course review with students by Week #4 to allow time for modifications in curriculum delivery.

Students who have concerns about the course content, evaluation methods, or delivery should first reach out to the course instructor. If your concern remains unresolved after speaking with the instructor, you may then reach out to the relevant Area Chair for further consideration.

REQUESTING RELIEF FOR MISSED ACADEMIC WORK

In the event of an absence for medical or other reasons, students should review and follow the Academic Regulation in the Undergraduate Calendar "Requests for Relief for Missed Academic Term Work" and the link below*;

http://ug.degroote.mcmaster.ca/forms-and-resources/missed-course-work-policy/

COURSE MODIFICATION

From time to time there may be a need to remove/add topics or to change the schedule or the delivery format. If these are necessary, you will be given as much advance notice as possible.

GENERATIVE AI

Students may use generative AI throughout this course in whatever way enhances their learning.

Students should use AI effectively and responsibly ONLY for learning support. It means applying it as a supporting tool rather than a shortcut. Before using any AI tool, ask: "Am I learning or just getting answers?" If it's the latter, step back and use AI only as a guide not a substitute for your effort.

It's about learning smarter, not cheating the system. Therefore, students should use AI to brainstorm ideas, clarify topics, and improve writing but never to produce entire essays or bypass assignments.

ACADEMIC INTEGRITY

You are expected to exhibit honesty and use ethical behaviour in all aspects of the learning process. Academic credentials you earn are rooted in principles of honesty and academic integrity. **It is your responsibility to understand what constitutes academic dishonesty.**

Academic dishonesty is to knowingly act or fail to act in a way that results or could result in unearned academic credit or advantage. This behaviour can result in serious consequences, e.g. the grade of zero on an assignment, loss of credit with a notation on the transcript (notation reads: "Grade of F assigned for academic dishonesty"), and/or suspension or expulsion from the university. For information on the various types of academic dishonesty please refer to the Academic Integrity Policy.

The following illustrates only three forms of academic dishonesty:

- plagiarism, e.g. the submission of work that is not one's own or for which other credit has been obtained.
- improper collaboration in group work.
- copying or using unauthorized aids in tests and examinations

AUTHENTICITY/PLAGIARISM DETECTION

Some courses may use a web-based service (Turnitin.com) to reveal authenticity and ownership of student submitted work. For courses using such software, students will be expected to submit their work electronically either directly to Turnitin.com or via an online learning platform (e.g. Avenue to Learn, etc.) using plagiarism detection (a service supported by Turnitin.com) so it can be checked for academic dishonesty.

Students who do not wish their work to be submitted through the plagiarism detection software must inform the Instructor before the assignment is due. No penalty will be assigned to a student who does not submit work to the plagiarism detection software. **All submitted work is subject to normal verification that standards of academic integrity have been upheld** (e.g., on-line search, other software, etc.). For more details about McMaster's use of Turnitin.com please go to www.mcmaster.ca/academicintegrity.

COURSES WITH AN ON-LINE ELEMENT

Some courses may use on-line elements (e.g. email, Avenue to Learn, LearnLink, web pages, capa, Moodle, ThinkingCap, etc.). Students should be aware that, when they access the electronic components of a course using these elements, private information such as first and last names, user names for the McMaster e-mail accounts, and program affiliation may become apparent to all other students in the same course. The available information is dependent on the technology used. Continuation in a course that uses on-line elements will be deemed consent to this disclosure. If you have any questions or concerns about such disclosure please discuss this with the course instructor.

ONLINE PROCTORING

Some courses may use online proctoring software for tests and exams. This software may require students to turn on their video camera, present identification, monitor and record their computer activities, and/or lock/restrict their browser or other applications/software during tests or exams. This software may be required to be installed before the test/exam begins.

CONDUCT EXPECTATIONS

As a McMaster student, you have the right to experience, and the responsibility to demonstrate, respectful and dignified interactions within all of our living, learning and working communities. These expectations are described in the Code of Student Rights & Responsibilities (the "Code"). All students share the responsibility of maintaining a positive environment for the academic and personal growth of all McMaster community members, **whether in person or online.**

It is essential that students be mindful of their interactions online, as the Code remains in effect in virtual learning environments. The Code applies to any interactions that adversely affect, disrupt, or interfere with reasonable participation in University activities. Student disruptions or behaviours that interfere with university functions on online platforms (e.g. use of Avenue 2 Learn, WebEx or Zoom for delivery), will be taken very seriously and will be investigated. Outcomes may include restriction or removal of the involved students' access to these platforms.

ACADEMIC ACCOMMODATION OF STUDENTS WITH DISABILITIES

Students with disabilities who require academic accommodation must contact Student Accessibility Services (SAS) at 905-525-9140 ext. 28652 or sas@mcmaster.ca to make arrangements with a Program Coordinator. For further information, consult McMaster University's Academic Accommodation of Students with Disabilities policy.

Academic Accommodation For Religious, Indigenous or Spiritual Observances (RISO)

Students requiring academic accommodation based on religious, indigenous or spiritual observances should follow the procedures set out in the RISO policy. Students should submit their request to their Faculty Office ***normally within 10 working days*** of the beginning of term in which they anticipate a need for accommodation or to the Registrar's Office prior to their examinations. Students should also contact their instructors as soon as possible to make alternative arrangements for classes, assignments, and tests.

Copyright and Recording

Students are advised that lectures, demonstrations, performances, and any other course material provided by an instructor include copyright protected works. The Copyright Act and copyright law protect every original literary, dramatic, musical and artistic work, **including lectures** by University instructors.

The recording of lectures, tutorials, or other methods of instruction may occur during a course. Recording may be done by either the instructor for the purpose of authorized distribution, or by a student for the purpose of personal study. Students should be aware that their voice and/or image may be recorded by others during the class. Please speak with the instructor if this is a concern for you.

Extreme Circumstances

The University reserves the right to change the dates and deadlines for any or all courses in extreme circumstances (e.g., severe weather, labour disruptions, etc.). Changes will be communicated through regular McMaster communication channels, such as McMaster Daily News, Avenue to Learn and/or McMaster email.

Acknowledgement of Course Policies

Your enrolment in Commerce 4FW3 will be considered to be an implicit acknowledgement of the course policies outlined above, or of any other that may be announced during lecture and/or on A2L. **It is your responsibility to read this course outline, to familiarize yourself with the course policies and to act accordingly.**

Lack of awareness of the course policies **cannot be invoked** at any point during this course for failure to meet them. It is your responsibility to ask for clarification on any policies that you do not understand.

COURSE SCHEDULE

COMMERCE 4FW3
Finance for Entrepreneurs
Fall 2026 Course Schedule

DATE	TITLE	CLASS CONTENTS AND ACTIVITIES
WEEK 1 S2: Sept. 11; S1: Sept. 14	**Introduction to the Course**	**Module 1 Introduction to the Course** **Lecture** 1. Course overview 2. Introduction to Finance for Entrepreneurs **Lab/seminar** 1. Team Planning 2. Team Building Warm Up Activity: A new business idea * Groups are formed and registered on A2L in Week 1 for group assignments (5 cases and 1 challenge team project)
WEEK 2 S2: Sept. 18; S1: Sept. 21	**The Entrepreneurial Environment**	**Module 2 Developing the Business Idea** **Lecture** Developing the Business Idea **Lab/seminar** 1. Workshop: Case study methods and toolbox 2. Group Meetings for Case #1: Financing CyberTestAI <u>Questions:</u> (1) What are the least expensive and most expensive sources of capital for an early-stage company, and why? (2) What are the unique financing challenges facing a startup like CyberTestAI? (3) How would you advise the founders, Chagnon and Ohm, among the following alternatives: • Join the BCF Xccelerator accelerator program and defer discussions with angel investors and Endeavor Capital. • Accept funding from angel investors. • Accept the offer from Endeavor Capital. With respect to the Endeavor Capital offer • Is the implied valuation fair? • How should the founders assess the other key terms of the proposed financing? • What are the principal advantages and disadvantages of accepting the Endeavor offer? • What is Endeavor Capital's expected return on investment if the company achieves its financial forecast?

		* Case #1 due in Week 2 on A2L
WEEK 3 S2: Sept. 25; S1: Sept. 28	**Organizing and Operating the Venture I**	**Module 3 Organizing and Financing a New Venture** **Lecture** Organizing and Financing a New Venture **Lab/seminar** 1. Selected Team/s: Case #1 presentation; Q&A 2. Group Meetings for Case #2: Cartel Coffee Lab Inc.: Crowdfunding <u>Questions:</u> (1) Based on the discussion of industry dynamics in the case, browse Cartel's website (www.cartelroasting.co) and explain how it is responding to the competition. (2) Make a post-Reg CF capitalization table (cap table) and determine the pre- and post-money valuations. (3) Assess the $5 per share valuation by conducting a comparable firm analysis. Determine Cartel's value per share if it was valued at similar EV/EBITDA multiples. Make some conclusions. (4) Assess the valuation by conducting analysis. Make some conclusions. (Model and WACC assumptions included in Exhibits TN-3 and TN-4 could be included in this question) (5) The case mentions that Cartel was also considering getting a new revolving line of credit (revolver) to finance its expansion. Evaluate Cartel's credit quality based on its loan-to-value ratio and assess its ability to get a revolver. (6) (Optional) Develop a five-year forecast of Cartel's income statement and balance sheet assuming it obtains a revolver, using the revolver to balance the balance sheet. a. Evaluate its credit quality based on EBITDA/interest coverage and loan-to-value ratios. b. Evaluate a scenario in which its profitability declines by up to 9 per cent. c. Consider a scenario where it invests $1 million in year 1 to finance its expansion plans, leading to 25 per cent increase in revenue in year 2 if 1) it relies exclusively on the revolver for future financing, and 2) its Reg CF offering is fully subscribed. (7) Do you believe that the Reg CF offering will be fully subscribed? * Case #2 due in Week 3 on A2L
WEEK 4 S2: Oct. 2: S1: Oct. 5	**Organizing and Operating the Venture II**	**Module 4 Financial Statements and Financial Performance** **Lecture** 1. Preparing and Using Financial Statements 2. Evaluating Operating and Financial Performance **Lab/seminar** 1. Selected Team/s: Case #2 presentation; Q&A 2. Group Meetings for Case #3: Optelic: Fundraising Decisions at an Artificial Intelligence Start-Up

		Questions: (1) Examine and evaluate the current situation at Optelic. (2) What are some of the root causes and contributing issues that will affect the future of Optelic? (3) Identify the decision criteria Will Ulrick should use to make his decision and match them to the various potential courses of action that he might consider. (4) As Will Ullrick, what is your best pian of action? Provide details as well as contingency plans. Be prepared to support this plan and justify it based on your analysis. OR As a consultant to Will Ullrick, perform whatever analyses and make whatever decisions you deem appropriate. Support your recommendations with a detailed action plan. * Case #3 due in Week 4 on A2L
WEEK 5 S2: Oct. 9; S1: Oct. 19 No Class: Oct. 12 & Oct. 16	**Planning for the Future I**	**Module 5 Managing Cash Flow** **Lecture** 1. Managing Cash Flow 2. Types and Costs of Financial Capital **Lab/seminar** 1. Selected Team/s: Case #3 presentation; Q&A 2. Group Meetings for Case #4: KaspaCom- Capturing Value from the Kaspa Blockchain Questions: (1) Conduct a SWOT analysis of KaspaCom. (2) How might recent Layer-2 developments and protocol upgrades alter this SWOT assessment? (3) Is KaspaCom's competitive advantage based on ecosystem position, product integration, network effects, or speed of execution? And how sustainable are these advantages as Layer-2 infrastructure matures? (4) Evaluate the KCOM token design and incentives. How do KaspaCom's tokenomics (rewarding long-term commitment, tiered access, and protocol-owned liquidity support its strategy? Discuss the benefits and potential drawbacks of this token model. (5) Debate financing options and strategic positioning for KaspaCom's next stage. Should Milhem raise capital via token-based financing or traditional equity (or a mix), and how will this choice shape KaspaCom's identity as a leading proof-of-work (PoW) DeFi platform? 3. Midterm Test: A briefing * Case #4 due in Week 5 on A2L
WEEK 6 S2: Oct. 23	**Planning for the Future II**	**Module 6 Types and Costs of Financial Capital and Securities Law Considerations**

S1: Oct. 26		**Lecture** Securities Law Considerations When Obtaining Venture Financing **Lab/seminar** In-Class Midterm Test * Individual Midterm Test due in Week 6 on A2L
WEEK 7 S2: Oct. 30; S1: Nov. 2	**Creating and Recognizing Venture I**	**Module 7 Projecting Financial Statements** **Lecture** Projecting Financial Statements **Lab/seminar** 1. Selected Team/s: Case #4 presentation; Q&A 2. Group Meetings for Case #5: WeWork: From Unicorn to Bankruptcy Questions: (1) At the time of its venture funding, was WeWork truly a "unicorn start-up," or a traditional real estate business repackaged to investors in a way that disguised its true nature? (2) What led to WeWork's demise? Were these problems preventable? (3) How do private equity firms create value for portfolio companies as compared with public boards of directors? How was WeWork different? (4) How would a conventional plan of reorganization be utilized for WeWork? (5) What are the benefits and tradeoffs for the company and its stakeholders around pursuing a Section 363 sale in bankruptcy? 6. (If not pursuing a second class) How would you value WeWork at the time of the bankruptcy? 3. Individual Learning and Development Reflection: A briefing * Case #5 due in Week 7 on A2L
WEEK 8 S2: Nov. 6; S1: Nov. 9	**Creating and Recognizing Venture II**	**Module 8 Early-Stage Ventures and Venture Capital Valuation Methods** **Lecture** 1. Valuing Early-Stage Ventures 2. Venture Capital Valuation Methods **Lab/seminar** 1. Selected Team/s: Case #5 presentation; Q&A 2. Challenge Team Project: A briefing

WEEK 9 S2: Nov. 13; S1: Nov. 16	**Structuring Financing for the Growing I**	**Module 9 Professional Venture Capital and Other Financing Alternatives** **Lecture** 1. Professional Venture Capital 2. Other Financing Alternatives 3. Security Structures and Determining Enterprise Values **Lab/seminar** Challenge Team Project: Group meetings for topic selection, project proposal. * Challenge Team Project: One-page proposal due in Week 9 * Group's topic selection and proposal must be approved by the instructor before the group moves forward with the project
WEEK 10 S2: Nov. 20; S1: Nov. 23	**Exit and Turnaround Strategies I**	**Module 10 Harvesting the Business Venture Investment** **Lecture** Harvesting the Business Venture Investment **Lab/seminar** 1. Learning Reflection: Instructor checks in with the individual reflection progress 2. Challenge Team Project: Instructor checks in with the group project progress
WEEK 11 S2: Nov. 27; S1: Nov. 30	**Exit and Turnaround Strategies II**	**Module 11 Harvesting the Business Venture Investment** **Lecture** Financially Troubled Ventures: Turnaround Opportunities **Lab/seminar** Challenge Team Project: Group meetings for final preparations *This week is designed for teams to finalize their preparations for the final project. There will be formal team meetings during this class where you meet with the instructor to develop your video pitch, deck report and presentation.*
WEEK 12 S2: Dec. 4; S1: Dec. 7	**Final Project Presentations**	**Challenge Team Project Presentations** 1. Each group will present their project results. All group members must participate in the presentation. 2. Groups will provide a 15-minute presentation according to final presentation requirements. * Challenge Team Project: Project deck reports and video pitches to be handed in on A2L in Week 12 * Learning Reflection: A reflection video and one page summary to be handed in on A2L in Week 12