

Course: Entrepreneurial Finance

Instructor: Iakov Sadchikov, PhD in Finance candidate, Master of Economics, KIMEP University

Course Description:

The course Entrepreneurial Finance offers a comprehensive introduction to the fundamentals of entrepreneurial finance, demonstrating how entrepreneurs and investors work together to transform ideas into high-growth startups. The first part covers essential topics such as venture opportunity assessment, financial planning, and deal structuring. Students will learn to evaluate startup potential using AI-based scoring systems, develop financial models, and understand equity ownership mechanics through cap tables. This section ends with practical application of valuation methods and deal terms, equipping students to structure and negotiate funding rounds from both entrepreneur and investor viewpoints. The second part explores the venture funding lifecycle and the dynamics of the global ecosystem. Students will examine the journey from startup accelerators and angel funding to Series A and growth-stage financing, analyze successful unicorn trajectories, and study exit strategies. This section concludes with a startup pitch deck development and presentation, preparing students to effectively communicate venture opportunities to early-stage investors while understanding the broader context of global venture capital markets.

Course Schedule:

Week 1

Day 1: Introduction to Entrepreneurial Finance. Evaluating Venture Opportunities. Use of AI in Scoring Startups. The Financial Plan.

Day 2: The Cap Table. The Venture Capital and Other Startup Valuation Methods. Valuation Multiples in the US, Europe, and Asia.

Day 3: SAFEs vs. Term Sheets. Deal Structuring. Board of Directors and Corporate Governance.

Day 4: Midterm Exam. In-Class Projects: Startup Evaluation. Building Cap Table. Deal Terms Negotiation.

Week 2

Day 1: Staged Financing: Accelerator, Angel, Seed, Series A/B/C, Growth. Debt vs. Revenue-Based Financing. Exits.

Day 2: Top Accelerators, Angel Investors, Venture Capital (VC) funds, Corporate VCs in the US, Europe, and Asia. Pitch Deck Project.

Day 3: Unicorn Fundraising (Speed, Funding Rounds, Scale). The Leading Unicorn Investors. Global Venture Ecosystem.

Day 4: Final Exam. Startup Pitch Deck Presentations. Evaluations. Awards.

Assessment:

Midterm Exam 30%

Midterm Projects 20%

Final Exam 30%

Startup Pitch 15%

Activities 5%

Total 100%

Main Books:

Fundamentals of Entrepreneurial Finance, Marco Da Rin and Thomas Hellmann, Oxford University Press, 2020

Unicorn Investors Report: Fundraising for a Unicorn, Ilya Strebulaev, Stanford Graduate School of Business, 2025

Learning Outcomes:

After completing this course, students will be able to:

Evaluate venture opportunities using both quantitative and qualitative frameworks.

Construct and analyze cap tables through multiple funding rounds.

Apply various valuation methods suitable for different startup stages.

Structure and negotiate funding terms from both the entrepreneur and venture investor perspectives.

Develop and deliver compelling investor pitch presentations.

Understand the global venture ecosystem and identify appropriate funding sources.