York University
Faculty of Liberal Arts & Professional Studies
School of Administrative Studies
ADMS 4545 Case Studies in Mergers & Acquisitions and Capital Markets |Fall 2026
DRAFT AND SUBJECT TO CHANGE

DATE & TIME: Tuesday, 7:00 p.m. to 9:50 p.m.

INSTRUCTOR: Binu Mathai, BA, MAcc, CPA, CA, CBV, CIA, CFE
Email: bmathai@yorku.ca

WEBSITE: See eClass website

LOCATION: HNE 033, and some classes online via Zoom
For any class conducted remotely via Zoom, students will be required to have video turned on and audio functionality throughout the duration of the class

TEXTBOOKS / PREREQUISITES:
- Link to Coursepack to be purchased: https://hbsp.harvard.edu/import/1444156
- Cost: USD 56.10

Prerequisite: ADMS 3530

LEARNING OBJECTIVES:
Specific learning objectives include:

- Develop business acumen by gaining exposure to a number of companies across several industries, and a variety of corporate finance contexts
- Gain knowledge of important capital markets concepts and practices
- Apply technical knowledge and skills to real world situations
- Develop written communication skills by synthesizing thoughts in clear written deliverables
- Develop presentation skills by articulating thoughts around issues through in class presentations

GRADING SCHEME:

In class participation (individual)		10%
Assignments		
Briefing notes on cases (group)	15%	
Primers on capital market topics (group)	20%	
In class case submissions (group)	15%	
Interviews with capital markets professionals (individual)	10%	**60%**
In class Presentations		
Presentations of briefing notes (delivered in groups, marked individually)	15%	
Presentations of case submissions (delivered in groups, marked individually)	15%	**30%**
Total		**100%**

Marking will be done on the basis of percentages as outlined in the Faculty of Liberal Arts and Professional Studies undergraduate calendar.

NOTES:

1. IN CLASS PARTICIPATION

You will develop your analytical and communication skills by attending and actively engaging during class. Like most things, the more you practice and the more insights you are exposed to, the better you (and your assignments) become. ***Your attendance, punctuality, engagement, group presentation evaluations* and quality of contributions throughout the semester contribute to your "Participation" grade.***

Part of the "in class participation" component of the grade will be based on the questions / comments made on other groups' presentations.

* "Group presentation evaluations": During the In Class Presentations, you will be filling in an evaluation form related to the presentations of the presenting groups. The quality of the assessment will impact your participation grade.

NOTE: Your participation in class is important in order to facilitate your learning of course material and for you to be able to contribute adequately to the group assignments. Those students who ***miss more than 2 classes*** *can expect to* ***receive:***

- ***less than 60% on all the "In class" components (i.e. 55%*** *of your total grade relates to "in class" components)* ***and a 10% penalty on all other group submissions***

Students will be required to have video turned on and audio functionality throughout the duration of any remote class. This factors into your participation grade.

2. BRIEFING NOTES

Students will work in groups to prepare a Word summary for each case. The purpose of these briefing notes is for you to:

- Practice synthesizing complex material into concise, effective summaries
- Gain a robust knowledge of each case before class, so that you can effectively work on the case questions assigned during class

You are to take the perspective of "Senior Consultant" and create a concise briefing document (Word format, 3 pages maximum) to inform the Consulting Partner of key issues to be aware of in the situation at hand (i.e. assume the consulting firm has been engaged to advise on the situation in the case).

If the potential client and/or engagement for a given case is open to interpretation, document who you are assuming the client to be and the nature of the engagement, and prepare the briefing note on that basis.

At a minimum, the following sections should be included for all cases, however you should use your judgment to add any other relevant sections. You should make sure the briefing note is laid out in a user friendly way, ensuring that you make good use of the Consulting Partner's time (use headings, leverage bullets where possible, etc.).

The minimum sections for all cases include:

- Client name
- Engagement description
- Executive summary
    - One component should be a summary of the top 3 issues related to the case situation that the Consulting Partner should focus on. Include rationale for why you think each is a top issue
- Key background details / context
- A section for each of the top issues where you document: initial thoughts / observations / considerations that you have, key quantitative and qualitative analysis required, options for frameworks to potentially use in the analysis, key open questions that you want clarified, supporting information required.
    - At this stage you are **not** performing the analysis and making recommendations. You are doing the prep work to position you and the engagement team to execute, after your walk through with the consulting partner. So if you need additional sections, feel free to add whatever is necessary to have a robust briefing note for the consulting partner.
- Appendices on top of the 3 page core briefing note (if applicable): If there are potential frameworks to use in the analysis, provide a brief overview of what the frameworks are, how they work, etc. Provide enough detail that would allow you to leverage the framework if needed.

This submission will be made by the start of class and will be important preparation for participation in class and the presentation that you will prepare in class.

All of your Briefing Notes throughout the course will be assessed holistically and the assessment will be based on the ***quality, professionalism, breadth and depth of your work and improvement throughout the course***.

Presentations of briefing notes

In addition to submitting briefing notes by the start of class, groups will be presenting their briefing notes in class. You are to take the perspective of walking the consulting partner and wider engagement team through the Word briefing note during a team touchpoint meeting. Groups will be given a fixed amount of time to present, and will choose the most critical parts of the briefing note to discuss during the touchpoint meeting (without running out of time). Although the presentations will be made as groups, each student will be marked individually on their portion of the presentation.

All of your presentations throughout the course will be assessed holistically and the assessment will be based on the ***quality, breadth and depth of your work, professionalism of your presentations and improvement throughout the course.***

3. IN CLASS CASE SUBMISSIONS

Starting week 2, groups will work in class to create a PowerPoint presentation to go over their response to certain questions that are posed during the class. Since you will be receiving the questions to address during the class, you will develop your skills to craft deliverables under a time constraint.

The briefing notes submitted before the start of class will be important "pre-work" to allow you to create these presentations. Students should take the perspective of external consultants being brought on to advise key decision makers.

Groups will be given a portion of the class time to prepare the presentations, and following this, they will deliver their presentations to the rest of the class. Students will pose questions and engage in discussion with the group regarding their analysis.

There will be a mark given to the PowerPoint presentations submitted (group mark). Your PowerPoint files will be assessed holistically and the assessment will be based on the quality, breadth, depth and professionalism of your submissions and the improvements observed. Grades for half of this grade component will be provided in Session #7

There will be a mark given to each individual based on their individual contribution during the delivery of the group presentation. Your presentations will be assessed holistically and the assessment will be based on the quality of delivery, insights and improvements observed. Grades for half of this grade component will be provided in Session #7.

4. PRIMERS ON CAPITAL MARKETS TOPICS

For each main topic (M&A, venture capital, private equity, IPOs, divestitures, hedge fund activism, hostile takeovers), groups will be submitting associated primers. Groups should leverage AI and other sources to prepare primers that provide sufficient context to a professional dealing with the topic at hand in practice.

This will give you practice of getting up to speed on a topic that you will be working on, leveraging relevant resources at your disposal. Although you may leverage AI, ensure that you quality check results (e.g. use multiple AI tools and identify inconsistencies, read the results yourself and assess reasonableness, etc.) and make edits as appropriate.

There will be two components of the primer. One component will be a detailed section, where the goal is to provide as much detail, context, etc. helpful to a practitioner dealing with the topic to get up to speed on the topic quickly. You should aim this section to be comprehensive and understandable on a standalone basis (i.e. the practitioner should be able to understand what is written without having to clarify things with outside sources). You may leverage AI for this section (but again, ensure you quality check results, make edits, etc.).

The second component is a 2 page synthesis/cheat sheet that the group should create to boil up the insights from the detailed section.

The purpose of this is to ensure that you are able to leverage tools to get you the detail you need (first component), as well as be able to personally synthesize the detail and ensure you really understand the material (second component).

5. GROUPS

Students will work in groups of two to four to discuss the course materials outside the class and to prepare all group assignments after the first class. **NOTE**: It is important that students are in the first class as that is when groups will be formed, and group submissions are due starting the beginning of class 2. Those not present during the first class will either need to work alone or find a group willing to add them.

Similar to a professional work environment, the outcome is often determined through teamwork and part of the learning in this course is about being able to adapt and capitalize on the collective experience and skills of the group. You are expected to adapt to your group and work together cooperatively as this is a key professional skill. You are expected to contribute fairly to the assignments and add

value to the group's overall product. For all group work grade components, there will be an opportunity to recognize significant differences in contributions.

You should first try to resolve any disputes amongst yourselves. If you require support to resolve a dispute, you can set up a meeting with me to have a discussion. It is expected that at this level in your university career, you will be able to work cooperatively and effectively with each other. If you do encounter significant issues, you are expected to escalate to the instructor on a timely basis (e.g. not the week before a major assignment is due).

6. INTERVIEWS WITH CAPITAL MARKETS PROFESSIONALS

Cases provide useful perspective on real world situations, but hearing from industry professionals provides additional insights. You are required to conduct 2 interviews with capital market professionals (you can choose whichever specific discipline you'd like, as long as it relates to something capital markets related), and summarize:

- Name, company and title of person interviewed
- Interview date and time
- Interview length
- Whether the interview was in person or online
- How you found the person and secured the interview
- List of questions you asked, and the interviewee's responses
- List of questions the interviewee asked you, and your responses
- 5 key insights you received from the interview
- Whether you think this person is open to you staying in touch or not

See course schedule for deadlines for each of the two interview summaries.

7. EXAMINATIONS

No examinations! See due dates for the various assignments in the class schedule below.

Session	Topics and cases	In class presentations	Assignments due
1 Sep 15	- Course introduction - Initial exercises - Group confirmation	- Deal summary	- During class (DC): Deal summary - DC: Start of M&A primer
2 Sep 22	- ***Mergers and acquisitions***: Xero: Evaluating Acquisition Opportunities - Overview of group feedback form	- Briefing note presentations (BNP) - Case submission presentations (CSP)	- Beginning of class (BOC): Briefing note (BN) - DC: Case submission (CS)
3 Sep 29	- ***Mergers and acquisitions***: 19B 4 txt app WhatsApp…omg	- BNP - CSP	- BOC: BN - DC: CS
4 Oct 6	- ***Mergers and acquisitions***: Exotel: Achieving Merger Synergies in a Dynamic Technology Landscape	- BNP - CSP	- BOC: BN - BOC: Primer – M&A - DC: CS
Oct 13	**NO CLASS – READING WEEK**		
5 Oct 20	- ***Private Equity / Venture capital:*** Carmichael Roberts: To Create a Private Equity Firm	- BNP - CSP	- BOC: BN - BOC: Interview summary - DC: CS
6 Oct 27	- ***Private Equity / Venture capital:*** Venture Capital Deal Sourcing and Screening	- BNP - CSP	- BOC: BN - DC: CS
7 Nov 3	- ***Private Equity / Venture capital:*** Square, Inc: Financing a Unicorn - Receive grade for half of the in class case submission and associated presentation related grades	- BNP - CSP	- BOC: BN - BOC: Primer – Venture capital - BOC: Primer – Private equity - DC: CS
8 Nov 10 **(ONLINE)**	- ***Initial Public Offering:*** TRX, Inc. Initial Public Offering	- BNP - CSP	- BOC: BN - BOC: Primer – IPOs - DC: CS
9 Nov 17 **(ONLINE)**	- ***Scaling and exit:*** Mercado Bitcoin - M&A, IPO or Series B	- BNP - CSP	- BOC: BN - BOC: Interview summary - DC: CS
10 Nov 24 **(ONLINE)**	- ***Divestitures:*** Motorola's spinoff of its cell phone business	- BNP - CSP	- BOC: BN - BOC: Primer – Divestitures - DC: CS
11 Dec 1 **(ONLINE)**	- ***Hedge fund activism:*** Showdown at Cracker Barrel	- BNP - CSP	- BOC: BN - BOC: Primer – Hedge fund activism - DC: CS
12 Dec 8 **(ONLINE)**	- ***Hostile takeover:*** Mindtree Limited: Defending Against a Hostile Takeover	- BNP - CSP	- BOC: BN - BOC: Primer – Hostile takeovers - DC: CS
Dec 14			- Primers synthesized to one page per topic