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CAPM  $R = R_f + b (R_m - R_f) = 4\% + 1.28 * 8\% = 14.24\%$

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Vaportrail Inc will be  
using the following  
three types of finance,  
in the ratio of 0.5 : 0.2 :  
1 6.5% secured

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borrowings 7%  
mezzanine finance  
ordinary share capital  
The mezzanine finance  
will carry equity kickers  
and non-equity kickers,  
the details of which are  
still under negotiation.

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Corporation 1-1. What is the most important difference between a corporation and all other organizational forms? A corporation is a legal entity separate from its owners. 1-2. What does the phrase limited liability mean in a corporate context?

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Quiz 1. Name No. 1. A software company is considering a decision to buy a large tract of land in a small town to build a software development centre, though the state of the towns infrastructure does not justify building the same over the next 10 years. This decision is associated with: a.

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Answer: Enterprise value = Market value of equity + Debt - Cash market value of equity = 8 million × \$15 = \$120 million  
Debt = notes payable + current maturities of long-term debt + long-term debt

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remember, clarify, study in depth and - why not? - discuss some useful concepts in finance. Most of the questions have a clear answer but others can receive several emphases. A short answer to all of the questions is provided at the end of the



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paper. 1. Is the net income of a year the money the company made that particular year or is it a

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