



Fund
TENNESSEE

Tri-Star Angel Program (TAP) Course Descriptions

Angel Investing Basics (6 courses)

Fundamentals of Angel Investing - This course will provide insights into angel investing as an **asset class**, with a focus on anticipated returns, portfolio strategy, valuation of early-stage companies, conducting due diligence, understanding term sheets and angel involvement in portfolio companies after the investment.

Risks in Angel Investing - This course explores both the risks and rewards of investing in early-stage companies. Participants will learn the specifics of major risk categories and gain insights into the due diligence that is necessary to mitigate these risks.

Angel Returns and Portfolio Strategy - Presents longitudinal data on impacting returns on investment and internal rate of return. Topics covered include the importance of diversification, time to exit, investing in specific business verticals, and trying to time market (and role of angels during downturns).

Due Diligence - Covers the key components that make up the due diligence process and explains how angel groups construct their due diligence teams to evaluate start-ups and engage in the due diligence process.

Term Sheet Basics - Provides clear, practical information on early-stage term sheets factors such as deal economics, management & control, investor rights and protections, and exits and liquidity.

Valuation - Demonstrates multiple valuation methodologies and provide insights into how valuations can differ based upon geographic location, business sector, and global economic trends.

Angel Investing Deeper Dive (4 courses)

**Must complete all Angel Investing Basics courses to be eligible*

Advanced Capitalization Tables - Provides a comprehensive overview of the construction of the cap table and walks participants through understanding how the cap table changes through the lifecycle of a startup venture.

Startup Board Basics - Reviews the smart practices in forming boards, managing board meetings, and serving as a director—all with the goal of creating an effective governance structure for startups. Also discusses the legal obligations and risks faced by Directors such as how to deal with conflicts of interest and how to navigate trouble zones.

Startup Boards in Action - Concepts to be covered include the fiduciary obligations of Board members, the Board's role in supporting additional fundraising, and the Board's role in determining an exit scenario.

Angel Exit Strategies - Reviews the kinds of exits expected by both angels and founders. Course content about what the drivers are for high multiples and how companies can build in value from the very beginning of their companies.