



Venture Capital Investing Course: Startup Due Diligence, Term Sheets and Cap Tables

2 – 6 November 2026

London - Central London four-star



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Ref: 1679_26352 **Date:** 2 – 6 November 2026 **Location:** London - Central London four-star **Fees:** 23000 SAR

Introduction:

Venture capital investing, covering startup due diligence, term sheets and cap tables, is a 5-day course for venture, corporate venture, fund-of-funds and family office investment staff, ending with a Venture Investment Memo and Follow-On Reserve Plan for a case fund. Funds lose returns when screening favours stories over evidence, when SAFE stacks and preference terms quietly shift ownership, and when reserves run out before the winners need them. Nominees already review startup pitches or fund reports, and learn through a modelling build of round pricing, cap tables and portfolio scenarios. CoreConcept Training Center delivers this venture capital investing course.

Course Objectives:

- Screen inbound and sourced startups against a written fund thesis and record go or no-go reasons in a pipeline log
- Run early-stage due diligence on founding team, market size, product evidence and traction cohorts and grade each risk
- Price a seed or Series A round with the venture capital method and convert SAFEs and notes into the post-money table
- Draft and negotiate term sheet clauses on liquidation preference, anti-dilution, pro-rata and protective provisions
- Model ownership and exit proceeds through a fully diluted cap table and preference waterfall for several exit values
- Size initial cheques and follow-on reserves for a portfolio using power-law return scenarios and support portfolio boards

Target Audience:

- Investment staff responsible for sourcing, screening and recommending seed and Series A startup investments
 - Corporate venture staff responsible for minority stakes that serve a parent company's strategic and financial aims
 - Fund-of-funds staff responsible for selecting venture managers and reviewing their portfolio and reserve decisions
 - Family office staff responsible for direct startup deals and co-investments alongside lead venture funds
 - Portfolio staff responsible for board seats, investor reporting and follow-on decisions in startup holdings
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Course Outline:

Day 1: Venture Capital Landscape, Fund Thesis and Deal Flow

- Startup Funding Stage Ladder From Pre-Seed to Growth Rounds
- Venture Fund Thesis Statement on Sector, Stage and Cheque Size
- Deal Flow Funnel From Outbound Sourcing to Partner Meeting
- First-Screen Scorecard on Team, Market, Product and Traction
- Pipeline Log Recording Pass Reasons and Revisit Triggers

Day 2: Early-Stage Due Diligence and Startup Valuation Methods

- Founding Team Reference Checks and Founder-Market Fit Assessment
- Bottom-Up Market Sizing Using TAM, SAM and SOM
- Traction Evidence Review With Cohort Retention and Revenue Quality
- Venture Capital Method Linking Target Multiple to Entry Price
- Comparable Round Benchmarks and Scorecard Valuation for Pre-Revenue Startups

Day 3: Round Pricing, SAFEs, Convertible Notes and Term Sheet Clauses

- Pre-Money, Post-Money and Price Per Share Arithmetic
- Post-Money SAFE Conversion With Valuation Cap and Discount
- Convertible Note Interest, Maturity and Conversion Mechanics
- Liquidation Preference Variants Including Participating and Non-Participating Shares
- Anti-Dilution, Pro-Rata, Protective Provisions and Founder Vesting Clauses

Day 4: Cap Table Risk, Exit Waterfalls and Portfolio Construction

- Fully Diluted Cap Table With Option Pool and SAFE Stack
- Down Round Scenario Applying Broad-Based Weighted Average Anti-Dilution
- Exit Proceeds Waterfall Across Preference Stack at Several Values
- Power-Law Portfolio Model Setting Initial Cheques and Target Ownership
- Follow-On Reserve Ratio and Pro-Rata Exercise Decision Rules

Day 5: Modelling Build for the Venture Investment Memo

- Case Startup Diligence Findings and Risk Grading Matrix
 - Case Round Pricing Model With SAFE Conversion
 - Negotiated Term Sheet Mark-Up and Exit Waterfall Test
 - Board Observer Plan, Investor Reporting Pack and Milestone Tracker
 - Venture Investment Memo and Follow-On Reserve Plan Presentation
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Skills You Will Gain:

- Startup Deal Screening
- Early-Stage Due Diligence
- Round Pricing Arithmetic
- Convertible Instrument Conversion
- Term Sheet Negotiation
- Exit Waterfall Modelling
- Venture Portfolio Construction
- Portfolio Board Support

Why Attend This Course:

- Deliver a Venture Investment Memo and Follow-On Reserve Plan to the investment committee of the case fund, ready to inform a live deal discussion
- Decide whether a proposed valuation cap, preference stack or pro-rata request is acceptable before the term sheet is signed
- Avoid silent ownership loss from stacked SAFEs, unexpected payouts in modest exits and reserves exhausted before the strongest companies raise again
- Share the pricing model, cap table template and screening scorecard with analysts and associates who handle the next pipeline

Conclusion:

Back at work, the participant hands the investment committee a Venture Investment Memo and Follow-On Reserve Plan built on the case fund. Partners use its pricing model, term sheet mark-up and exit waterfall when deciding whether to lead, follow or pass, and portfolio staff use the reserve plan when a holding asks for its next round. After its first use, the unit should compare predicted dilution and reserve draws with actual round terms and update the screening scorecard and reserve ratios.

Frequently Asked Questions FAQ:

What should participants know before a venture capital investing course on due diligence, term sheets and cap tables?

Participants should be comfortable with spreadsheets and basic financial statements and should already review startup pitches, fund reports or investment papers. No legal training is needed. Bringing an anonymised pitch deck or term sheet helps with the modelling build.

How does venture capital investing training differ from a private equity buyout course or a startup finance course for founders?

This course stays on the minority investor side of early-stage rounds: screening, round pricing, SAFEs, term sheet clauses, cap tables and reserves. Buyout courses centre on leverage and control deals, while founder finance courses centre on burn, runway and operating budgets.

Why do liquidation preferences and anti-dilution clauses matter so much in venture capital investing?

They decide who receives exit proceeds and how ownership moves in a down round. A participating preference or full ratchet can leave common holders with little in a modest exit, so investors model the waterfall at several exit values before agreeing terms.

What do participants take back from the venture capital investing course?

Participants return with a Venture Investment Memo and Follow-On Reserve Plan for a case fund, plus a screening scorecard, round pricing and SAFE conversion model, cap table template and exit waterfall they can reuse on live deals.