

**ENTR 7339 – Cougar Venture Fund**  
**Fall 2025; Location: Zoom and WCE Classroom 538**

**INSTRUCTOR**

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**REQUIRED MATERIALS**

- *Venture Deals* by Brad Feld and Jason Mendelson
- *Harvard Business Publishing Articles & Cases* – download: <https://hbsp.harvard.edu/import/1133506>

**RECOMMENDED WEBSITES**

- Course website on Canvas
- [www.angelcapitalassociation.com](http://www.angelcapitalassociation.com)

**OVERVIEW**

MBA students taking ENTR 7339 (“Cougar Venture Fund”) will conduct deal evaluation, due diligence, and financial projections for the Cougar Venture Fund (“CVF” or “the Fund”). The Cougar Venture Fund is a venture capital fund that has been created to give Bauer MBA students the opportunity to gain hands on experience in evaluating and investing in early stage companies.

As part of the coursework, you will see investment presentations from early stage companies and analyze/recommend prospective investments. As part of the evaluation process, you will meet members of the management team, learn about the company’s technology, and review the term sheet.

The **class will meet weekly on Tuesdays from 4:30-6:00pm** throughout the semester to teach students how to evaluate a start-up company. Students are also expected to spend out of class time conducting outside research and due diligence and reviewing companies in the current Fund portfolio. **Please note that although this class will primarily take place online, students will be required to attend class personally twice this semester, as indicated on page 3.**

**LEARNING OBJECTIVES**

Through a partnership with startup companies, venture capital funds, and angel investors, graduate students will obtain in depth knowledge of angel and venture capital investment strategies. The main focus of the course will be to expose students to the process of investing in a business through hands on experience in opportunity identification, evaluation, and funding. Discussions and activities will focus on the following areas.

- Identification and understanding of investment strategies
- Identification and evaluation of real business opportunities
- Gaining understanding and experience in the decision-making process
- Structuring and closing an investment deal
- Ongoing deal monitoring and maintenance

## STUDENT EXPECTATIONS

Students are expected to be present, prepared and willing to participate in all of the class sessions. **Attendance is mandatory** with absences affecting your class participation grade. All assigned reading material must be completed prior to class and students must be prepared to present or defend their interpretation of the material. **Late submissions will not be accepted.**

## GRADING

Item	Due Date	Points
Team Information	9/2	50
Company Overview	9/23	100
Market/Industry Analysis	10/7	150
Financial Analysis	10/14	50
Deal Summary	10/21	50
Final Written Assessment	11/20	150
Final Recommendation Presentation & Analysis	12/2	150
Participation / Attendance ( <b>Individual Grade</b> ) <ul style="list-style-type: none"><li>• Each class = 5 pts (total 75 pts)</li><li>• Valhalla Q&amp;A Assignment = 150 pts</li><li>• Final Team Peer Review = 75 pts</li></ul>	Weekly	300
<b>Total Points:</b>		<b>1000</b>

## GRADING COMPONENTS

1. **Team Information:** contact info, roles and responsibilities and target ROI with supporting evidence
2. **Company Overview:** company/product description, development status and the problem/gap in the market
3. **Market/Industry Analysis:** review of the market/industry being targeted including market drivers, a customer analysis and an overview of the competition
4. **Financial Analysis & Deal Summary:** analysis of the company's pro forma financial statements including a valuation and funding plan plus an analysis of the proposed term sheet including strengths and weaknesses
5. **Final Written Assessment:** a thorough assessment of the company following provided requirements
6. **Final Recommendation Presentation:** present a thorough recommendation, with supporting evidence, to the Fund Board of Advisors whether the CVF should invest in the company reviewed including the reasons why, the amount of investment, and the deal structure

## CLASS MEETINGS

Class meetings will be a mix of lectures, guest speakers and outside events. They will consist of a mix of the following.

- **CONTENT (~50 mins.):** The first part of the class will be focused on the fundamentals of assessing a start-up business opportunity and the process of angel investing.
- **DEAL UPDATES (~20 mins.):** This time will be structured like a corporate board meeting focused on deal status and issues.
- **TEAM MEETINGS (~20 mins.):** The remaining class time will be used for mandatory deal team work time to allow for interaction between the teams and for gaining advice and input from the professor.

<b>Date</b>	<b>Topic</b>	<b>Assignments Due</b>
<b>8/26</b>	Semester Overview Discussion of the Fund Process Organize Teams / Roles & Responsibilities	Review Syllabus and Recommended Websites Review Ethics Statement
<b>9/2</b>	Intro to Startup Investing	<b>Reading:</b> <i>"Understanding the Business Angel Investment Process"</i> <b>Assignment Due:</b> Team Information
<b>9/9</b>	Company Meetings	
<b>9/16</b>	Due Diligence The Pitch & Supporting Documentation	<b>Reading:</b> <i>"Why Lean Startup Changes Everything"</i> (On Blackboard); <i>"How to Pitch a Brilliant Idea"</i>
<b>9/23</b>	Market Validation & Competitive Analysis	<b>Reading:</b> <i>"How Venture Capitalists Evaluate Potential Venture Opportunities"</i> <b>Assignment Due:</b> Company Overview
<b>9/30</b>	Opportunity & Business Model Assessment Discuss Valhalla Case Study	<b>Reading:</b> <i>"Some Thoughts on Business Plans"</i> <i>"Valhalla Partners Due Diligence"</i> <b>Assignment Due:</b> Answer Valhalla Q&A ( <i>all students</i> )
<b>10/7</b>	Financial Projections for Start Ups Intro to Valuation	<b>Reading:</b> <i>"Note on Building a Financial Model"</i> <b>Assignment Due:</b> Market/Industry Analysis
<b>10/14</b>	Feedback session with Keith and Kala	<b>Reading:</b> <i>"Note on Valuation for Venture Capital"</i> ; <i>"Valuing a Startup"</i> (On Blackboard) <b>Assignment Due:</b> Financial Analysis
<b>10/21</b>	Deal Structure & Term Sheets	<b>Reading:</b> <i>"A Rich vs. King Approach to Term Sheet Negotiations"</i> <b>Assignment Due:</b> Deal Summary
<b>10/28</b>	Present Recommendations to Class <b>IN PERSON</b>	<b>Assignment Due:</b> <u>Draft</u> Recommendation Presentation
<b>11/4</b>	Meet with Advisory Board Member	
<b>11/11</b>	Venture Capital Primer	
<b>11/18</b>	Follow up Meetings with Student Teams	<b>Assignment Due (11/20):</b> Final Written Assessment Due
<b>11/25</b>	<b>THANKSGIVING BREAK—No Class</b>	
<b>12/2</b>	Present Recommendations to Board <b>IN PERSON</b>	<b>Assignment Due:</b> Prepare Final Presentation with Supporting Documentation
<b>12/9</b>	Class Wrap Up	<b>Assignment Due:</b> Peer Review

## University of Houston Required Language for All Courses

### COVID-19 Information

Students are encouraged to visit the University's [COVID-19](#) website for important information including diagnosis and symptom protocols, on-campus testing, and vaccine information. Please check the website throughout the semester for updates.

### Vaccinations

Data suggests that vaccination remains the best intervention for reliable protection against COVID-19. Students are asked to familiarize themselves with pertinent [vaccine information](#) and to consult with their health care provider. The University strongly encourages all students, faculty and staff to be vaccinated.

### Reasonable Academic Adjustments/Auxiliary Aids

The University of Houston complies with Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, pertaining to the provision of reasonable academic adjustments/auxiliary aids for disabled students. In accordance with Section 504 and ADA guidelines, UH strives to provide reasonable academic adjustments/auxiliary aids to students who request and require them. If you believe that you have a disability requiring an academic adjustments/auxiliary aid, please contact [the Justin Dart Jr. Student Accessibility Center](#) (formerly the Justin Dart, Jr. Center for Students with DisABILITIES).

### Excused Absence Policy

Regular class attendance, participation, and engagement in coursework are important contributors to student success. Absences may be excused as provided in the University of Houston [Undergraduate Excused Absence Policy](#) and [Graduate Excused Absence Policy](#) for reasons including: medical illness of student or close relative, death of a close family member, legal or government proceeding that a student is obligated to attend, recognized professional and educational activities where the student is presenting, and University-sponsored activity or athletic competition. Under these policies, students with excused absences will be provided with an opportunity to make up any quiz, exam or other work that contributes to the course grade or a satisfactory alternative. Please read the full policy for details regarding reasons for excused absences, the approval process, and extended absences. Additional policies address absences related to [military service](#), [religious holy days](#), [pregnancy and related conditions](#), and [disability](#).

### Recording of Class

Students may not record all or part of class, livestream all or part of class, or make/distribute screen captures, without advanced written consent of the instructor. If you have or think you may have a disability such that you need to record class-related activities, please contact the [Justin Dart, Jr. Student Accessibility Center](#). If you have an accommodation to record class-related activities, those recordings may not be shared with any other student, whether in this course or not, or with any other person or on any other platform. Classes may be recorded by the instructor. Students may use instructor's recordings for their own studying and notetaking. Instructor's recordings are not authorized to be shared with *anyone* without the prior written approval of the instructor. Failure to comply with requirements regarding recordings will result in a disciplinary referral to the Dean of Students Office and may result in disciplinary action.

### Syllabus Changes

Due to the changing nature of the COVID-19 pandemic, please note that the instructor may need to make modifications to the course syllabus and may do so at any time. Notice of such changes will be announced as quickly as possible through email.