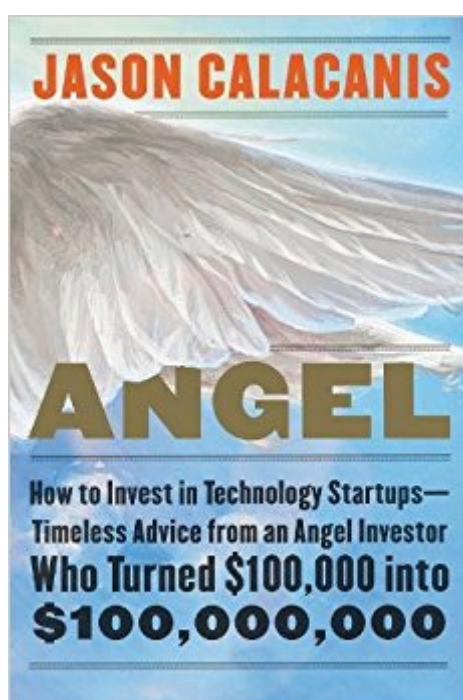


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# Angel: How To Invest In Technology Startups--Timeless Advice From An Angel Investor Who Turned \$100,000 Into \$100,000,000



## Synopsis

One of Silicon Valley's most successful angel investors shares his rules for investing in startups. There are two ways to make money in startups: create something valuable or invest in the people that are creating valuable things. Over the past twenty-five years, Jason Calacanis has made a fortune investing in creators, spotting and helping build and fund a number of successful technology startups' investments that have earned him tens of millions of dollars. Now, in this enlightening guide that is sure to become the bible for twenty-first century investors, Calacanis takes potential angels step-by-step through his proven method of creating massive wealth: startups. As Calacanis makes clear, you can get rich even if you came from humble beginnings (his dad was a bartender, his mom a nurse), didn't go to the right schools, and weren't a top student. The trick is learning how angel investors think. Calacanis takes you inside the minds of these successful moneymen, helping you understand how they prioritize and make the decisions that have resulted in phenomenal profits. He guides you step by step through the process, revealing how leading investors evaluate new ventures, calculating the risks and rewards, and explains how the best startups leverage relationships with angel investors for the best results. Whether you're an aspiring investor or a budding entrepreneur, *Angel* will inspire and educate you on all the ins and outs. Buckle up for a wild ride into the world of angel investing!

## Book Information

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## Customer Reviews

It's easy to snigger at the swagger, but Calacanis has reason to preen. He hasn't merely

survived the bust; heâ€™s thrived in it. The qualities that made him annoying to his New York colleagues during the boomâ€”his abrasive demeanor, his hucksterism, his incessant networkingâ€”serve him well in the postbubble economy.â€• (Wired)â€• And thatâ€™s the thing about Calacanis. Only a sucker would bet against him.â€• (Fast Company)â€• The sort of person who is frequently described as a character out of a movie.â€• (The New Yorker)â€• Sequoia Capital has funneled millions of dollars to scores of well-connected entrepreneurs, academics, and other people known as scouts. . . .Mr. Calacanis was one of the earliest scouts and ran an online news startup called Inside.com, in which Sequoia had invested.â€• (The Wall Street Journal)â€• Jason would never stab you in the back. He might stab you in the face, though.â€• (Douglas Rushkoff)â€• Arguably the worldâ€™s greatest angel investor.â€• (The Twenty Minute VC)

Please read this if you want to be rich.â€• You just picked up this book and youâ€™re wondering if spending a few bucks on these 288 pages could change your life and make you rich beyond your wildest dreams. Iâ€™m the author, Jason, and I was born in Brooklyn to a bartender and a nurse, and I now live in a big house with a bunch of Teslas in the driveway and an ATM balance receipt that makes me smile from ear to ear every time I see it. In this book, I explain how I did it, without having an MBA or a rich dad, but simply by hustling my way into early-stage tech startups in Silicon Valley. No one thought I would ever make it in this business, and many folks actively tried to stop me, but Iâ€™ve now gotten lucky eight times and taken home tens of millions of dollars, and Iâ€™m only forty-six years old. Iâ€™ve done so well that my plan is to quit the game in the next couple of years, so this playbook is my gift to you. Yep, you:â€• the mom in the bookstore with screaming kids, the sales executive in the airport exhausted from layovers, or the kid graduating from college wondering, â€•What now?â€• I hope you will have the audacity to buy this book, read it every year for the next five, make fifty outrageous bets in tech startups, and hit one that goes one hundred or five hundred or even five thousand times your initial investment. Some of you will put this book down and go back to your predictable lives in the matrix. But Iâ€™m guessing more than a few of you will read this book jacket and say, â€•Fâ€” it, Iâ€™m going to take my shot!â€• Iâ€™m ready. Are you? Letâ€™s get to work.â€•

Interesting book - as I've had conversations with others about it over the last few weeks, they ask what I took away from it. Sometimes I get the response "But...isn't that common sense?" I think some of this is setting a base understanding before diving deeper, some might be considered common sense by some. What it is is a well organized book to get folks with disposable cash quickly

up to speed with a good plan to dip their toes into the angel investing world without getting badly burned. Part of the reason I read this was to help others who are interested in getting into the space. I think this is a great book for that introduction. It's like paper trading equities before putting your money into the market: It might be obvious, but still too many don't do it. Overall, a lot of good info in here for everyone. Stop taking notes on your computer. Communicate well with others. Send regular updates, don't keep people in the dark. I've had angels say to me as they hand over a check "This is my boat money - be careful with it." We founders have a lot of responsibility with any investment in us - there's no excuse to not show respect and consideration to those who believe in our vision and try to help us. Full disclosure - I'm one of those "sneaky little bastards" founders Jason mentions in Chapter 26. :) And yes, I picked up a few good tips. Thanks for giving us a peak at the dark(er) side, Jason!

I have no intention of becoming an angel investor. I simply don't have the interest or the time, and I don't need the money. Having listened to hundreds of episodes of his podcast "This Week in Startups," I have come to recognize Calacanis as one of the most clear-speaking and astute commentators on the tech scene and everything else. He is an engaging raconteur and a clever analyst who brings out the best in his diverse guests and adds enormously with his own wit and intellect. Like the podcast that I've been addicted to since 2009, Angel is pure Calacanis and you won't be able to put it down or shut it off. The autobiographical snippets; the anecdotes; the insights; the dos and don'ts; Calacanis' take on tech world heroes; the ethical lessons for life -- these are the reason to invest in this book. (I won't be able to introduce Calacanis to the next maniacal, genius founder, so I'm paying him back with this review for writing and recording this book.)

Within its first page, this book proclaims that it "will be the best business book ever written." However, despite Calacanis' 19 days of work writing this book (a fact he shared on his blog), I see this one falling short of the pantheon of all-time greats. Give credit where credit is due: Calacanis made an all-time great investment in Uber that made both him and Sequoia Capital many tens of millions of dollars. But here's the key issue with the book: Calacanis wrote Angel to advise individuals how to invest their own capital as angel investors. However nearly all of Calacanis' investment history is deploying the capital of others -- first through the Sequoia Capital Scout program, then as a GP in the \$10 million LAUNCH fund he raised. And when investing other people's money, you follow an entirely different strategy as your risk

tolerance is higher and you often can raise more before realizing any gains. Thus, Calacanis deployed Sequoia's funds at a level and pace far different from what he advises individuals, risking little to none of his own money. Unwittingly or not, Calacanis outlined a strategy in this mass-market book that only can and should be followed by the select few that already have a net worth above \$10 million. His rule of thumb is to deploy up to 10% of your net worth in angel investment (despite stating on his Angellist syndicate page that "angel investing should never be more than 1% of your total portfolio/net worth"), and he writes that you need to invest in at least 50 startups to receive outsized returns. Given that many startups have minimum investment thresholds, you'll likely need at least \$20k per startup, which entails \$1 million+ for 50 companies, requiring a \$10 million net worth for this \$1 million invested. At one point he mentions he'll provide advice on ways to get in the game with less capital, but in the chapter "Going Straight from College to Angel Investing" he provides no such alternatives, and simply riffs on how he wished he would have gotten in early on companies like Microsoft and Hewlett Packard. In "How to Be an Angel Investor with Little or No Money" the alternatives he mentions to being an angel are: being a VC, buying shares on the secondary market, becoming an advisor, or founding a company. None of these are ways to build and scale an angel portfolio. It would be one thing if the book clearly addressed why Calacanis followed path A but you should follow path B, but this doesn't happen. Unfortunately what I believe gets buried in this are the decades of hustle that it took for Calacanis to have access to the opportunities he did - namely Sequoia Capital funds to invest risk free, and an audience with early-stage Uber (which attended a startup pitch event he hosted, attended by several other VCs). These came about because of his dogged approach to building (and sometimes failing with) startups, networking, self-promoting, and running the single most well-known startup launch/pitch event, originally with TechCrunch. Finally, it bothered me to see clear inaccuracies in the book that made it in through insufficient editing and review. In chapter 3, he outlines a hypothetical angel portfolio that he says returns \$315k, when the numbers add up to only \$270k. In the analysis of this, he conflates returns on the angel portfolio with returns on one's entire net worth, ultimately unintentionally outlining a horrendous risk/return scenario in a section intended to do the opposite.

I wanted to get into angel investing for quite some time. Everything I read on the subject was either too complicated or full of hot air. Jason's book on angel investing is short, to the point and easy to understand. All of the lingo is explained. His strategies are laid out in easy to follow directions. There's no eye-rolling get rich quick promises. He lays out simple strategies that take you

through your first few years from novice to experienced investor. The book covers:- Where to start if you lack experience- The different paths to get involved (investor or advisor)- How to build your network among the startup community- Red flags to watch out for in startups- What rights you must insist on in all your investments- What a syndicate is and how to join oneHe also weaves in entertaining stories about his successes and failures, all of which offer valuable lessons. Within two weeks, I was approved to invest on Angel List, Seed Invest and Republic. I made my first angel investment fifteen days after finishing the book. My next goal is to build my network using the strategies he outlined.\*\*I also suggest listening to the podcast episode he does with James Altucher.

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