

# **Angel Investment Program - Certified by NYU**

## **Course Objective:**

Develop the expertise and practical skills needed to evaluate and invest in early-stage startups as a private investor (Angel)

## **Description:**

A hands-on, exclusive program for up to 15 participants, spanning 6 sessions of 4 hours. Throughout the course, participants will learn and practice investment decision-making in early stage startups. Sessions will feature experienced angel investors, legal and tax experts, practical simulations, and a live pitch event with startups seeking investment

## **Target Audience:**

Accredited investors with available capital who are interested in investing in early-stage Israeli startups.

## **Participation Requirements:**

- Personal introductory interview
- Participation fee: \$2,250 (plus VAT)
- A \$500 refund (as discount) will be granted to participants who invest through IL Angel Club within six months after completing the course.

## **Schedule & Location:**

- **Dates:** Monday's, 5:00PM-8:30PM, Starting after Passover - April 21st
- **Venue:** Edmond de Rothschild Bank Wine Cellar, Rothschild 20, Tel Aviv

## **Additional Benefits:**

- **VIP Parking:** Complimentary parking for participants at Rothschild 20.
- **Hospitality:** Light kosher dinner served at each session.

## **Key Takeaways:**

- Acquire knowledge and experience to evaluate early stage investments.
- Build connections with fellow investors for potential co-investments and gain access to professionals who can support future investment decisions
- Opportunity to invest alongside IL Angel Club network
- An official NYU program completion certificate



## Syllabus - High level:

**First session - Introduction:** Introduction to the world of venture capital investments in Israel, investment models, investor profiles, trends in venture capital investments in Israel and the difference between classic VC and angel investors.

**Second session - Taxation:** Familiarity with key tax aspects of investments, including reference to the Angel Law, tax benefits for investments in startups for individuals and companies.

**Third session - Legal:** Introduction to key legal aspects of investments and due diligence. A basic and critical glossary of terms for understanding the subject, including, for example, SAFE, warrants, term sheet, preemptive rights, etc.

**Fourth session - Due diligence:** A simulation for conducting due diligence for investing in startups. The session will include going over several investor presentations and analyzing them in terms of: problem space, solution, market size, founding team, and business plan.

**Fifth session - Unit economics:** A professional lecture on how to examine a company's unit economics to understand the quality and risk of the investment..

**Final session - Demo day, summary and certificates:** A "full-on" practical meeting with entrepreneurs and startups looking for investment. Includes a summary, packaging of the material learned, integration of graduates into the IL Angel Club investor platform, and receiving certificates of completions.

## Detailed & Time table:

Lecturer	Description	Subject	Time	Date	Meeting
	Course and participants introduction	Meeting opening	17:00-17:15	21/4	1
<b>Ram Yonish,</b> ILAC CEO	An in-depth look at Israel's startup ecosystem, including the key players, funding sources, and investment vehicles shaping the market in 2024. The session will explore current investment trends across various verticals and examine the role of angel investors in fostering innovation, with a special focus on deep-tech. Additionally, participants will gain insights into reliable sources of information for evaluating entrepreneurs and startups	<b>Local ecosystem overview</b>	<b>17:15-18:30</b>		

	Light dinner	Break	18:30-19:00		
<b>Michael Blajwas,</b>  CEO and Co-Founder GCLUB	An exploration of different investment vehicles, with a focus on venture capital (VC) funds as the primary investment model. The session will highlight the distinctions between VC funds and other investment approaches, emphasizing the unique role of angel investors. Participants will also learn about key performance metrics for evaluating VC fund success, including DPI and IRR, as well as the factors that influence a fund's performance and the key differences between various types of funds.	<b>The VC model vs. other investment vehicles</b>	19:00-20:15		
	Meeting summary notes and next session overview	Meeting summary	20:15-20:30		
	Previous meeting highlights and next session overview	Meeting opening	17:00-17:15	28/4	2
<b>Shlomit Dola &amp; Sivan Ninio</b>  Partners, PWC	Key aspects in the field of taxation that every private investor must be familiar with, including, for example: the Angel Law, tax credits for technology companies, tax structure individual investor/company, method and taxation of withdrawing profits, financing, implications upon exit, etc.	<b>Taxation - Key aspects</b>	17:15-18:30		
	Light dinner	Break	18:30-19:00		
<b>Yuval Lazi,</b>  Barnea Legal Firm	An overview of essential legal considerations in investment agreements, including the key differences between SAFE and equity investments. The session will also cover preferential rights, follow-on investments and dilution, share types, and other critical legal terms that impact investor decision-making.	<b>Legal - Key aspects</b>			

	ownership of intellectual property (IP), assessing agreements with suppliers, evaluating the use of open-source software, and other relevant factors.				
	Meeting summary notes and next session overview	Meeting summary	20:15-20:30		
	Previous meeting highlights and next session overview	Meeting opening	17:00-17:15	5/5	3
<b>Yuval Lazi,</b> Barnea Legal Firm	What legal due diligence should an investor conduct before making an investment decision? This includes reviewing the company's ownership structure (cap table), confirming	<b>Legal - Due diligence</b>	17:15-18:30		
	Light dinner	Break	18:30-19:00		
<b>Inbal Shenfeld,</b> COS, Helios	Inbal has invested in more than 50 startups across various industries. During the meeting, she will discuss her motivations for investing, her decision-making process, key factors to be cautious about, and how to mitigate risks as a private investor. She will also share both success stories and failures, highlighting valuable lessons for the future.	<b>Angel Investor, #1 meeting</b>	19:00-20:15		
	Meeting summary notes and next session overview	Meeting summary	20:15-20:30		
	Previous meeting highlights and next session overview	Meeting opening	17:00-17:15	12/5	4
<b>Ram Yonish,</b> ILAC CEO	How to practically conduct early-stage investment due diligence:	<b>Investment Due - Diligence Workshop</b>	17:15-18:30		

	<p>This involves reviewing various factors critical to making an investment decision, such as the team, market size, problem and solution, competition, go-to-market (GTM) strategy, exit potential, business plan, profit and loss (PNL) statement, previous fundraisings, and the company's current status. Additionally, it includes understanding how the company's valuation is determined.</p>				
	Light dinner	Break	<b>18:30-19:00</b>		
<p><b>Moshe Sarfaty,</b></p> <p>Managing Partner, Aristagora VC</p>	<p>Moshe will share his experience as a VC managing partner investing in early-stage startups. Moshe will focus on challenges relating to early-stage investments including investing alongside/ following angel investors and will share his learnings from successful and unsuccessful investments.</p>	<b>VC/ Angels challenges</b>	<b>19:00-20:15</b>		
	Meeting summary notes and next session overview	Meeting summary	<b>20:15-20:30</b>		
	Previous meeting highlights and next session overview	Meeting opening	<b>17:00-17:15</b>	<b>19/5</b>	<b>5</b>
<p><b>Ran Matoki,</b></p> <p>CEO, Matoki Strategic Finance</p>	<p>Analysis of a company's unit economics as a key component of the investment decision. During the workshop, we will explore topics like product/service pricing, company valuation for fundraising, and benchmarking against other companies within the same market.</p>	<b>Unit Economics</b>	<b>17:15-18:30</b>		
	Light dinner	Break	<b>18:30-19:00</b>		

<b>Yossi Moldawsky</b>  Chairman, Plus VC	Co-Founder and Active Chairman of Plus Ventures, one of Israel's most active early-stage VCs, boasting a portfolio of over 35 companies. With more than two and a half decades of experience in investing & nurturing Israeli-related startups, Yossi has been recognized as one of the leading professional angel investors in the country. In his talk Yossi will share his experience of reviewing thousands of early stage startups, his tips for success and de-risking investments.	<b>Angel Investor #2 meeting</b>	<b>19:00-20:15</b>		
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	Meeting summary notes and next session overview	Meeting summary	<b>20:15 - 20:30</b>		
	Previous meeting highlights and next session overview	Meeting opening	<b>17:00 - 17:15</b>	<b>26/5</b>	<b>6</b>
<b>Startup 1</b> <b>Startup 2</b> <b>Startup 3</b>	A session with several startups delivering live investor presentations. Each company will have approximately 15 minutes to present, followed by time for participants to ask clarifying questions.	<b>Live Demo day</b>	<b>17:15 - 18:30</b>		
	Light dinner	Break	<b>18:30 - 19:00</b>		
<b>Group work + Experts</b>	Demo day summary and insights. Each group, supported by an investment expert will build an investment memo and will present their decisions and next steps.	<b>Demo-day summary</b>	<b>19:00 - 20:00</b>		
<b>Ram Yonish</b>	Introducing ILAngelClub: Our investor club's work processes, how to access investment opportunities, management tools, agreements, and our approach to collaborating with investors.	<b>ILAC</b>	<b>20:00 - 20:15</b>		
<b>Ram Yonish</b>	Summary, feedback session, and certificate distribution.	Certificates awarding	<b>20:45</b>		