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## **Angel: How to Invest in Technology Startupsmdash;Timeless Advice from an Angel Investor Who Turned \$100,000 into \$100,000,000**

*Jason Calacanis*

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**Jason Calacanis : Angel: How to Invest in Technology Startupsmdash;Timeless Advice from an Angel Investor Who Turned \$100,000 into \$100,000,000** before purchasing it in order to gage whether or not it would be worth my time, and all praised Angel: How to Invest in Technology Startupsmdash;Timeless Advice from an Angel Investor Who Turned \$100,000 into \$100,000,000:

200 of 225 people found the following review helpful. Disconnect between author's experience and advice given by D.L. Baker. Within its first page, this book proclaims that it "will be the best business book ever written." However, despite Calacanis's 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's 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 Angelist 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. While he does suggest getting started by investing some capital in syndicates, he (rightfully) never suggests that this alone is a solid path to a strong portfolio; it's a smart tactic to help you build credibility and a network, but not something that on its own provides a path to a portfolio with a desirable risk/reward profile. 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.

0 of 0 people found the following review helpful. You should read this book, what you do with the information is up to you. By Abricate Inc. This is not entirely how we want our investors to invest in Abricate, but if you're open to trying your hand at being an Angel investor, I highly recommend this book. It is a great read no matter what your intent is and I have met Jason several times personally. He seems to me to be as honest and blunt in real life as he says he is in this book (there is nothing I appreciate more than honesty, even when I might not agree with someone). There are other ways to fund businesses and not all businesses need to raise enough money to become a Unicorn in order to feed families, grow economies, and help the people thrive. If you want to take on a business that will do that or maybe make a few million for a crew of people. There are other great books for that. Someday when I have an amount of money that you hear about in this book several times, I do hope to have enough to join one of Jason's syndicates too.

0 of 0 people found the following review helpful. Angel investing is hard work. By Hunter Hastings. Like anything else, Angel Investing repays hard work. Jason Calacanis explains exactly what hard work to do, and how to do it. Lots of first hand experience to learn from.

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!

"It's easy to snigger at the swagger, but Calacanis has reason to preen. He hasn't merely survived the bust; he's thrived in it. The qualities that made him annoying to his New York colleagues during the boom -- his abrasive demeanor, his hucksterism, his incessant networking -- serve him well in the postbubble economy." --Wired  
"And that's the thing about Calacanis. Only a sucker would bet against him." --Fast Company  
"The sort of person who is frequently described as a character out of a movie." --The New Yorker  
"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." --The Wall Street Journal  
"Jason would never stab you in the back. He might stab you in the face, though." (Douglas Rushkoff)  
"Arguably the world's greatest angel investor." --(The Twenty Minute VC)  
From the Back Cover  
Please read this if you want to be rich.  
You just picked up this book and you're wondering if spending a few bucks on these 288 pages could change your life and make you rich beyond your wildest dreams.  
I'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 I've now gotten lucky eight times and taken home tens of millions of dollars, and I'm only forty-six years old. I'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: the mom in the bookstore with screaming kids, the sales executive in the airport exhausted from layovers, or the kid graduating from college wondering, "What now?"  
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 I'm guessing more than a few of you will read this book jacket and say, "F--- it, I'm going to take my shot!"  
I'm ready. Are you? Let's get to work.  
About the Author  
Jason Calacanis is an Internet entrepreneur. He is an angel investor in technology startups and keynotes industry conferences around the world.