



Angel: How to Invest in Technology Startups—Timeless Advice from an Angel Investor Who Turned \$100,000 into \$100,000,000

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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 of outs. Buckle up for a wild ride into the world of angel investing!

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From Reader Review Angel: How to Invest in Technology Startups—Timeless Advice from an Angel Investor Who Turned \$100,000 into \$100,000,000 for online ebook

Adam Salomon says

I got the audiobook and this one came at the perfect time since I've recently made investments in 4 startups and plan on making many more over the course of my career.

Jason Calacanis is known in the Bay to be one of the top investors angel or otherwise and also a very entertaining guy you'll see often on CNBC and the like. He's a Brooklyn dude, so he's known for his bluntness which comes across amazingly in the audiobook version. If you have any interest in understanding how startups get funded, want to be an angel yourself, or are thinking about starting a company and want to understand how angels think, this is a VERY practical crash course on WHY it's important and HOW to get involved and do it.

Calacanis says it best early that he felt like the book should have been written before, but it hadn't yet. After reading this, I felt the same way. This book is up there with The Hard Thing About Hard Things in terms of best business books out there IMO.

Don't expect management advice like every other business book out there. This book is about how companies get off the ground with typically first money in and the impact that can have on you as an investor or the world at large by funding the innovation occurring in the world.

Daniel Sinclair says

a must read for every first-time founder

Eric De Feo says

Jason invited us to present at one of his conferences. He's very welcoming and it's great that he supports fledgling entrepreneurs as much as he can. Having been in Silicon Valley the last two years as an entrepreneur and investor, it's a solid book that covers the important points of fundraising. What I'm apprehensive about is the Valley's overzealous nature that has created so much uncertainty in the market, where billionaires are buying bunkers to prepare for end times. Technology is outpacing people's ability to educate themselves to keep up. I always question the ethics behind many investors and entrepreneurs trying to "make the world a better place" through VC backed tech. But I think that's why Jason writes the book - to empower others to invest in what they think will improve the world for the better. We could use more diversity in the investing pool. At the end of the day, no one really knows, but it's probably better that it's not just old white men making the investment decisions.

Bryce Ferguson says

Jason Calacanis offers a playbook for the mysterious world of the generation's kingmakers - angel investing. Though the tips are quite tactical (and thus at times feel out of reach), there are big takeaways for future angels, current investors, and even corporate climbers.

1. The rules to the game have changed. Investing in those that are changing the word is the only surefire way to guarantee outsized returns, and that means focusing on disruptive innovation.
2. Location, location, location. There is something special going on in SF and it is truly the eye of the storm. Surround yourself with the best and the brightest and take advantage of it.
3. Karma is your friend. This is something that the Valley really adopted before the rest of the country. Figure out how you can help those around you (while still setting reasonable boundaries), and the universe will have a funny way of paying you back tenfold (or 50x, or 100x!)

Finally, it's always great to hear things straight from the horses mouth. I loved Jason's performance. Only downside? He could've integrated his tack-on angel interviews better. They felt like research that was included as an afterthought, and offering a better, more consistent voiceover would've helped.

Adam says

I stumbled across Jason's story via a podcast article on Forbes.com. Jason is the kind of guy you would love to have in your corner he lives on the edge of the future of business and technology. He's an inspirational because he's willing to take more swing for the fences hits. Angel is forward thinking and will stretch your understanding about where the world is going. A plus!

Nuggets of Truth:

The American Dream still exists it's just not a widely distributed
The job apocalypse is coming
Sequoia Capital
No gamble no future
If you think small you'll be small
Capital Efficient
I'm in the fuck you money zone
If you think poor you stay poor
Helpful present and considerate
What does revenue look like in terms of revenue and my return?
Be hyper present
Unpack that further
Let's talk about something more company specific
Product market fit
Go to market strategy
Get my investments more attention
That doesn't fit my investment thesis
MMR: Monthly Re-curing Revenue
ARR: Annual Re-curing Revenue

Key Metrics

The big wins come late in the process
Starting is easy finishing is hard
My equity is likely to grow
We have more blind spots then we do clear vision
Execute at the highest level
Put aside massive doubts in logic
Is your startup a vitamin or a painkiller
As I codify my playbook
I need a large multiplier on future investing
One investment goes supernova
Soak in what you learned
We are arguing the merits of the deal
Give some candid advice
Start originating deal flow
Repeat ability
What keeps you up at night? What makes you sleep like a baby?
A wider swath of deals
Growth is prioritized over all else
Grand vision
Large outcomes
I'm a little jaded in terms of my perspective

Korey says

Favorite book (so far) in 2017. Massive highlights! Loved this book. Very actionable and motivating.

Travis Scher says

I doubted this book would be particularly useful to me, as I do this stuff for a living and have done 50+ early stage investments. Not so - while this book is aimed at a mass market and some of the info is quite basic, its filled with absolute gold for folks already doing this professionally. And having read everything else out there on VC investing, I can say this book is by far the best. Highly recommended.

Rahul says

The book is a pretty accurate account of how the Startup world works and how you can still be a part of it even if you are not a founder – be an Angel Investor then. Like any other investment vehicle which has unlimited upside and limited downside – it can be risky.

Jason clearly spells out that if you cannot handle losing all your angel investments do not read the book.

He explains about how you should sift through hundreds of startup ideas and founders to find the right one to fund. Like any other investment vehicle promising amazing upside, you need to do a lot of work here as well. Meet the founders, understand the business, why the idea will succeed now and why it didn't in the past. Join syndicates and see up close how experienced Angel Investors invest in Startups. Chapter-7 outlines in detail about a Startup lifecycle – how the funding rounds progress. From Self-Funding/Bootstrapping to Seed/Angel Funding to Bridge Round to Series A to Series B/C/D/E/F.

Now the book can put you off as it is in your face, loud, huckster-like. The author is pretty blunt and he doesn't seem to miss an opportunity to remind you of his successful investments in Uber, AirBnB.

The main thing I don't like about is that it is directed towards someone who has a net-worth of \$10mn and the author clearly says that you should be fine with losing 2~2.5% of the net-worth. Also, with a caveat that you can always earn that back from the stock market at 3~4% returns. But what about lesser (rich) mortals? They would not even get a seat at the table if they were to invest 2~2.5% of their net-worth and investing more brings other existential risks.

However, the author has been candid which is refreshing. The book has some noteworthy one liners.

The key thing from the book for me is this - We have been conditioned by the society, friends and parents to be helpless, so we spend our free time lying on the couch, watching TV, sliding into depression. We're just another monthly subscription and random ad clicker for the corporate world. We could better use our time to learn any skill which would make us more able, more worthy.

Deegji Tsog says

A very practical and informative book. A must read for those who are interested in startup early investment as an angel investor or entrepreneur.

Jeremias says

Entertaining and insightful. Very silicon valley-centric though and even some wrong facts when it comes to the world outside US. Still a very good read, lots of interesting stories from the business world.

Roger Farley says

Hard won lessons without promotional self-delusion

Honestly, I thought there was a good chance that this might well be a self-congratulatory business memoir that would be a thinly veiled promotional effort for the author's next venture. Despite these misgivings, I was so eager to compare my own angel investing experience with someone else's that I impulsively purchased the book. --and then I couldn't put it down.

This book seemed to be written for novice angel investors, but it actually would fit all investors. The author's suggestion to reread the book after a few years of investing and again a few years after that is very valid. As

an experienced angel investor, I probably fit into that readership who should be on their second read, and as such I took away more from this book than any other book on the subject. It's remarkable to find a book that is this accessible on so many levels. Plus, it's a delight to read and thoroughly enjoyable--even or especially when cautionary examples hit too close to personal experience.

Jack says

This book lays out step by step how you too can get a piece of the action... and you don't need to be rich to get started.

OR read this book as an entrepreneur to understand how your potential investors think.

Seriously, read this book.

Jason here is at his finest. He lays bare his history, how he became successful as an investor, and shares his insights and mistakes so you don't have to make them too.

J De Leon says

A great read, a very educational and insightful view of the angel and startup world told by someone who has experienced and lived through it all. Not only is the book highly informative, it is a great business biography of Jason's life. As a startup founder I found great value to learn what it's like on the other side and will hopefully use that knowledge to help me grow my startup www.Welcome.AI and be better prepared when the time comes to meet with angels.

Kevin McDonagh says

Concentrated startup hustle circa. 2011-2017. Jason does the work and shares a familiar truth that you have to be willing to hustle hard, with very little thanks for a decade to get the best deals/earn the trust. Moreover he shares an actionable step by step minimum investment path. It's both as simple and as hard as the truth of 'Angel'. Do the work.

Trung Nguyen Dang says

I am a big fan of Jason Calacanis. I've subscribed to his podcast "This Week in StartUps with Jason Calacanis". His interviews are superb. He's such a straight shooter and is a joy to listen to.

I listen to the audiobook, which is read by Jason himself. (I think all audiobooks should be read by authors).

If you've been a long-time follower of Jason's podcast, the materials in the books won't seem new as he has mentioned here and there in his blogposts and podcasts. However, the book is the comprehensive and covers all topics in one-guide.

Some key take-aways off my heads:

- [1] you have to be in Silicon Valley to do well in angel investing;
- [2] you must have one of 4 things: money, time, network, expertise
- [3] invest in the founders, don't try (hard) to analyse the business/idea
- [4] Jason practiced playing poker (without reading his cards) to read people. That's how he developed his people's judgement.
- [5] use the angel syndicates to start off
- [6] get founders to send monthly updates (crucial)

There are many more tips but I do not write them all down as I am not planning to do any angel investing. I do not meet the first few criteria to do well.
