

Angel Investing: Making Money & Having Fun Investing in Startups

"As an angel investor and a long-time fan of David S. Rose, I was delighted to hear he finally captured his wit and wisdom in the pages of a book. David is a born teacher — clear minded, witty and provocative, with amazing stories to illustrate every key idea and insight. Those gifts — as well as his unsurpassed knowledge of his field — are teaching me so much more about investing than I've learned over the years doing it! Read *every* page of *Angel Investing*."

Barbara Corcoran

Real Estate Mogul, *Shark Tank* star, Angel Investor

"This is the most comprehensive and readable guide to angel investing ever written. The chapter on valuation and expectations lays out a clear framework for understanding one of the least well-known pitfalls in the angel world. And its emphasis on creating a win-win relationship with the entrepreneur is at the heart of being a long-term successful angel—and continuing to see the best deal flow. I recommend this book to anyone even *thinking* about making or receiving angel investments."

Howard L. Morgan

Founding Partner, First Round Capital

"David S. Rose's *Angel Investing* is the best book on early stage investing ever written. His method of step-by-step explanation is better than any I have read in 20+ years of professional angel investing. I will recommend this to every serious entrepreneur seeking investment as required reading before the effort."

Dave Berkus

Chairman Emeritus, Tech Coast Angels and Author of *Berkonomics*

"Only an angel who has backed over 90 start-ups could possess the mastery to provide such illumination into our craft. David's candor and insights will attract more investors to this entertaining and lucrative activity so essential to economic growth."

John Huston

Founder & Manager, The OhioTechAngel Funds

"*Angel Investing* by David S. Rose is a how-to-invest book that is not merely informative and authoritative, but practical and enjoyable to read. Based on his many years running a reputable, leading angel group, and his own portfolio of over 90 angel investments, David tells it like is. He covers a great many things that other books don't discuss, like "building your reputation", and the "financial life of a start-up". I especially valued reading Chapter 6 and the "signs of a weak founder": the long list of "unrealistics" was spot on! Reading this book is like sitting across from David listening to him share his lessons from his storied career as an angel."

Catherine Mott

CEO/Founder, Blue Tree Allied Angels, and Past Chairman of the Board, Angel Capital Association

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"Anyone with a checkbook can be an angel investor, but it takes insight to do it well. David S. Rose has written a terrific new book that will help would-be angels make money, rather than lose it. From explaining the value of diversification, to tips on evaluating deals, to offering up plans to attract good deals, *Angel Investing* will help you move from a money-losing amateur to a money-making professional angel. And if you're an entrepreneur looking for angel money, you should read this book too. It will help you understand what knowledgeable angels are seeking and how they will evaluate you."

Scott Shane

Author of Fool's Gold? The Truth Behind Angel Investing in America

"Angel investing is a new global asset class, with cross-border investments in early stage companies fueling worldwide innovation. David S. Rose's *Angel Investing* should be mandatory reading for every current and prospective business angel. It brings into one readable volume everything you need to know to join the startup revolution, and clearly takes its place as the new standard textbook for our industry. I always recommend David's classic TEDtalk on "How to Pitch a VC" to every entrepreneur. Now I will recommend this book to all existing and potential angel investors!"

Paulo Andrez

President, EBAN, the European Business Angel and Early Stage Investors Network

"I only wish I had a translated edition of David's observations when training overseas angels about the art of Mentor Capital. David tells it like it is, shares real life stories, and packages the entire process in one book – I will encourage all my emerging angels to read it before writing their first check!"

John May

Chair Emeritus, Angel Capital Association and author, *Every Business Needs an Angel*

"Superb! *Angel Investing* by David S. Rose is without a doubt one of the best books I have read on the subject of angel investing, venture capital and entrepreneurship. It is easy to read and completely captivating—David's real-world experience is compelling. He shows first-hand how to take the casual sport of angel investing to a whole new level, and make a real business out of it. There is a world of difference between managing a single investment and managing a whole angel portfolio. This unique book addresses everything from the step by step process of due diligence, to negotiation win/win deals, to managing the most intangible—but most important—part of angel investing: your reputation. From every perspective, this is THE book that every prospective angel should read before writing their first check."

David Freschman

Managing Principal, Innovation Ventures, CEO, Early Stage East, Founding Member, ARC Angel Fund

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"The world of entrepreneurial startups is where the most exciting and creative action is happening in today's business world, which is why I was a strong supporter of the JOBS Act of 2012. No wonder millions of people are wondering how they can get involved as investors. There's no better place to start than by reading David S. Rose's *Angel Investing*."

U.S. Senator Charles E. Schumer
Senate Finance Committee

"From the secret economics of angel investing and the best methods for finding and picking tomorrow's big winners to proven techniques for adding value to any business you invest in, *Angel Investing* provides readers with everything they need to know to get started in this fascinating, fun—and lucrative—business arena."

David Bach
#1 New York Times bestselling author of *The Automatic Millionaire*
and *Start Late Finish Rich*, Angel Investor

"*Angel Investing* is an engaging, easy read, full of real stories and hard numbers, actual cases and a whole lot of good advice. David S. Rose brings tons of real-world knowledge to the subject that makes this required reading for every new angel."

Tim Berry
Author of *Business Plan Pro*, Entrepreneur, Angel Investor

"David S. Rose is one of the most insightful thinkers about the angel and venture investment markets. It's rare that an investment leader with so much experience and success takes the time to share (systematically!) his knowledge so openly. Whether you are new to angel investing or someone with lots of experience, you will learn a ton from reading this book."

Marc Bodnick
Co-Founder, Elevation Partners

"David S. Rose has distilled his vast knowledge into an easy to read yet comprehensive guide to angel investing. It is a must read for all angel investors as well as for entrepreneurs seeking angel financing."

Jeffrey Seltzer
Managing Partner, Pierce Yates Ventures,
Former Deputy Chairman CIBC World Markets, Angel Investor

"As David S. Rose points out, angel investing can be 'as much fun as it is possible to have with your clothes on'. But it isn't for the faint of heart. Rose's terrific book provides a sweeping guide for anyone interested in mastering the art of funding startups."

Jeffrey Bussgang
Author of *Mastering the VC Game*

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"The future of financial markets will be based on the democratization of capital, as the funding of innovation is no longer limited to large institutions and venture capitalists. *Angel Investing* is the definitive guidebook for visionary investors seeking to profit from the startups of today that will become the superstars of tomorrow. David S. Rose is both a brilliant futurist and an engaging, accessible writer, and his book reveals the secrets behind investing at the leading edge of technologies and markets."

Faith Popcorn

Futurist, CEO and Author of *The Popcorn Report*

"Lots of books explain fundamental theories of investing. David S. Rose's *Angel Investing* does too—but he also describes the on-the-ground reality of its frustrations and exhilarations, and he does it with candor, intelligence and flair. This book is a must-read for anyone interested in this rapidly growing asset class."

Joan Finsilver

Former Managing Director, Brean Murray & Co., Angel Investor

"What a delightful read! Not only is this book a must-read for angel investors, it is also a must-read for all early-stage founders."

Jilliene Helman

Founder and CEO, Realty Mogul

"David S. Rose explains the mysteries of angel investing in a clearly-written comprehensive guide full of great insights and stories. He's packed this book with everything you could possibly want to know about angel investing, gathered from his years of hands-on experience and research as one of the most active angel investors and angel evangelists in the country. I can attest this book is what David has been practicing and preaching since I met him in 2002. "

Thomas Blum

Partner, GC Andersen Partners, Angel Investor

"David S. Rose's *Angel Investing* is great fun and a must read for angels and would-be angels. For newbies it gives a very clear and simple explanation of the dynamics of angel investing, with a number of real-life anecdotes that drive the points home and make them unforgettable. For all investors, it gives a good sense of whether this asset class is something worth pursuing and if one has the right skills and attitude for making angel investments. Whether you are already an investor or are looking to become one, this book covers in detail—and in a non-intimidating fashion—all you need to know to start putting money to work. Read it and start investing!"

Alessandro Piol

Co-founder and Partner, AlphaPrime Ventures and Vendanta Capital and President, TiE New York

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"David S. Rose's *Angel Investing* is a must read for successful businesspeople on why they should be angels: you get to use your experiences and capital for maximum effect and have a blast doing it. It is also a must read for entrepreneurs on why angels are important and what to look for from angel investors that goes well beyond the funding."

Brad Higgins

Managing Partner, SOS Ventures
Former CFO, US Department of State

"For newly minted angels, *Angel Investing* is a must-read; for existing angels, a great refresher; for those in need of information and entertainment, David S. Rose packages the arcane into accessible language—and with a sense of humor that will have you read the entire book in one sitting. Thanks a lot, David, now existing angels will have more competition sourcing great deals. Where were you seven years ago when I needed to read this!?"

Joseph Ferrara

Founder of Apparel Group International, angel investor

"David S. Rose has long been a staple in the angel world with a reputation for the highest integrity. While many will conclude this to be a must-read book for those considering angel investing, I'd also recommend this book to every entrepreneur before they go out looking for capital. For the entrepreneur, David will bring you into the mind of potential investors and help you fashion the content of your pitch and the best ways to be persuasive."

Andrew Weinreich

Serial entrepreneur, inventor of social networking,
Founder of SixDegrees, Joltage, I Stand For, MeetMoi, Xtify

"Whether you are an angel investor or an impact investor, this riot of information and story will elevate your game. David takes us on a sometimes scary—but often hilarious—romp through the ins and outs of angel investing. Read it with caution as this book is addictive!"

Lisa Kleissner

Co-founder, Toniic and Co-founder, Social-Impact International
President, KL Felicitas Foundation

"David S. Rose has written a comprehensive, practical guide to angel investing. It is an excellent resource for anyone interested in the world of start-up finance. *Angel Investing* distills the tumultuous, esoteric world of start-up investing into a clear, paint-by-numbers guide for would-be participants and interested observers."

Thatcher Bell

Managing Director, Draper Fisher Jurvetson Gotham Ventures

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"Early stage investing involves both art and science, and David S. Rose's *Angel Investing* brings together the best of both worlds. I've known and co-invested with David for many years, and he's one of the most knowledgeable and straight-shooting people I've met in the business of early stage financing. His book is the ultimate How To for this rapidly expanding field, written by someone who really knows what he's talking about."

Chris Fralic

Partner, First Round Capital

"Angel investing is both fun and profitable...eventually. The journey requires the development of a personal investment style, unique to your interests and strengths. David S. Rose has achieved an incredible level of success as one of the world most prolific angel investors, and I know of no other angel having as much fun! His story gives you an insiders view of the world of start-up investing that will be appreciated whether you are a first-timer or an investment veteran. *Angel Investing* will help you discover your style faster, and with fewer costly mistakes. I hope you enjoy it as much as I did!"

Jeff Stewart

CEO of Lenddo, Chairman of Mimeo.com, angel investor

"David S. Rose's new book sheds light on the exciting world of angel investing; a growing sector that is rife with risk in the absence of the guidance David provides. Anyone with a passion for innovation or an interest in startup investing should read this book."

Heidi & Stephen Messer

Co-founders of LinkShare, angel investors

"What a terrific book! David S. Rose, my co-investor and fellow board member in high tech startups for many years, talks his walk in this book. *Angel Investing* is a comprehensive perspective into early stage technology investing that will help any prospective angel investor."

Dan McKinney

Managing Partner, NextStage Capital

"David S. Rose is one part iconic investor, one part eccentric entrepreneur and one part stand-up comic. *Angel Investing* is required reading for anyone who is thinking about becoming an angel, or raising money from them. David answers all the questions that everyone is afraid to admit that they don't really get...in simple, straightforward, and downright delightful prose. The result is an oxymoron: an entertaining textbook that is actually understandable and jam-packed with information you can really use."

Patty Meagher

Founder, Stamford Innovation Center

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"As an entrepreneur in whom David S. Rose has invested, I have seen him live by the rules he shares in the pages of *Angel Investing*. From a seed idea to a profitable company, he has provided invaluable counsel and thoughtful support during the often-choppy waters of a startup journey, bringing his unique passion and enthusiasm informed by integrity and experience. In this book he lays out the rules of the road for making smart early stage investments and gives would-be investors the tools to define their goals in this emerging asset class. Whether you are an investor or an entrepreneur, David is unquestionably the guide you want to have at your side throughout your journey."

Steven Rosenbaum

Founder & CEO, Magnify Networks
Entrepreneur At Large of the City of New York
Author of *Curation Nation* and *Curate This!*

"Finally, the definitive book on the subject, by New York's favorite angel, David S. Rose! *Angel Investing* is a clear, thorough and delightful guide to the pleasures and pitfalls of supporting exciting young companies."

Sunny Bates

Connector, Entrepreneur, Ignitor of Ideas

"David S. Rose's philosophy and tips have been hall marks of Go Beyond Investing members' investment strategy, and it works! We are getting returns, making a difference and having fun."

Brigitte Baumann

International Angel Investor since 2003
Founder and CEO of Go Beyond Investing
President Emeritus EBAN

"Angel investing is one of the key reasons for the economic dynamism of the US economy in recent decades, and there is a lot to learn from this experience for other regions of the world. David S. Rose's *Angel Investing* is definitely a very important contribution to the industry, and the book provides great insight into the fun of being a business angel. Like being a grandparent, you get to enjoy the kick of a start-up without having to work 24/7."

Peter Jungen

Former President and Co-Founder of Business Angels Netzwerk Deutschland e.V. (BAND) and of the European Business Angel Network (EBAN)

"*Angel Investing* is a must-read for all angels, as well as for entrepreneurs who are serious about raising money. It is highly relevant for angel investing in Asia, as many fundamentals are the same as in the US. I look forward to this book being translated into many languages to benefit readers internationally."

Allen Yeung

Founding Chairman
Hong Kong Business Angel Network

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"David has a special way of bringing his real-life experience into the classroom. With this new book he provides an authoritative reference on the art of angel investing. It is a valuable and welcome resource for entrepreneurs and angels alike!"

Murray B. Low, PhD

Director of Entrepreneurship Education
The Eugene Lang Entrepreneurship Center
Columbia Business School