

10

THE FIRST DECADE

ENTRÉE CAPITAL

Contents

| | | | | | | | | |
|----------|---------------------------------|-----------|----------------------------|---|-----------------------|---------------------------|-------------------------|-----------|
| 1 | Introduction | 3 | 7 | Portfolio Companies & Founders | 27 | 8 | Special Projects | 58 |
| 2 | Timeline | 4 | » monday.com | 28 | 9 | Entrée in the News | 62 | |
| 3 | Our Story. Our Vision. | 6 | » Blue White Robotics | 32 | » What We Have to Say | 64 | | |
| 4 | Entrée's Partners | 9 | » Authomize | 34 | 10 | Investment Map | 66 | |
| | » Avi Eyal | 10 | » Glovo | 36 | 11 | Messages from VCs | 70 | |
| | » Martin Moshal | 12 | » Riskified | 38 | | | | |
| | » Eran Bielski | 14 | » Versatile | 40 | | | | |
| | » Ran Achituv | 16 | » Stash | 42 | | | | |
| 5 | Ethos and Values | 19 | » Identiq | 44 | | | | |
| 6 | Entrée's DNA | 21 | » Gastrofix | 46 | | | | |
| | » Why is Entrée a special place | | » BreezoMeter | 48 | | | | |
| | to work? | 24 | » IRP Systems | 50 | | | | |
| | | | » Prospa Group | 52 | | | | |
| | | | » hala | 54 | | | | |
| | | | » Scan/Bucket List Studios | 56 | | | | |

MISSION

PARTNERING
WITH THE
EXCEPTIONAL
TO BUILD THE
IMPOSSIBLE™

SECTION 1

Introduction

Entrée Capital was 'officially' established ten years ago – little could we have imagined then where we would be today. As we enter our second decade, we have decided to share our story of how we got here and the building blocks that will serve us over, hopefully, decades to come. Our story is inextricably linked to the people who we work with: The folks who are part of the firm and the founders who we invest in. They all have the ability to see possibilities and the drive and determination to make things happen. Hence our mission – “Partnering with the Exceptional to Build the Impossible.”

In the past decade we are proud to have backed over 100 startups, many of which are now successful. The companies that we've invested in employ over 10,000 people directly and tens of thousands more as contractors and partners. They have contributed to the global economy, whether it be by making significant scientific achievements, creating new products or improving people's livelihoods. They have changed people's lives for the good in the areas of health, finance, security, productivity, the environment and more. Today, these companies have a combined value of \$335bn.

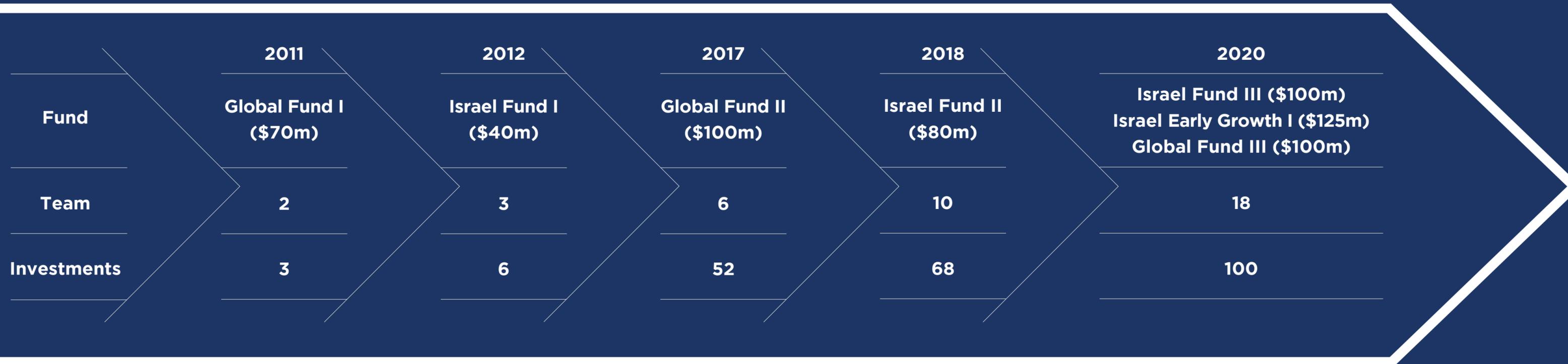
Believing in people who want to change the world is in our DNA.

As we move into our second decade we hope to continue to grow and become a global leader, working with our stakeholders who believe in our vision, mission and values.



SECTION 2

Timeline



Our Story. Our Vision.



“Partnering with the Exceptional to Build the Impossible.”™

When Entrée Capital was founded ten years ago we knew we wanted to build a successful ‘startup’ – just not what the form and path to success would look like.

The firm began when childhood friends Aviad (Avi) Eyal and Martin Moshal got together to start making investments using their own capital in an organized way. Avi would run the firm and Martin would provide guidance and deal-flow. Entrée initially operated at a small scale, doing a few ‘angel’ deals a year. When Avi moved to Israel, the approach evolved and the firm started to take shape.

Entrée’s early successes led to additional funds being invested. The firm started to gain credibility and make a name for itself.

Next, Entrée was leading investments. After seven years it became apparent that Entrée should take things to the next level by starting a new second Israel Fund with outside capital and limited partners.

Entrée’s strategy centered around starting its second Fund in Israel with a focus on Israeli startups and Israeli founders. Ran Achituv joined the Israel team in late 2017 as a Managing Partner and Eran Bielski, who had been with Entrée for five years was promoted to General Partner. In May 2018 Israel Early Stage Fund II closed with \$80m in commitments.

Two years later, at the start of COVID-19, Entrée closed its Israel Early Stage Fund III with \$100m in commitments. The pace increased further with the Israel Early Growth Fund I being closed in late 2020 having \$125m in commitments.

Entrée Israel invested in some of Israel’s leading startups such as monday.com, Riskified, Fundbox, and Identiq.

In parallel, Entrée continued to run its global funds and by the end of 2020 had invested over \$150m in startups from as far as South Korea and Australia, to Europe and the USA. Some of the early successes included Coupang, Stripe, PostMates, Stash, PillPack and SnapChat.

Looking back, Entrée’s trajectory seems to have been a methodical one – however, like a startup, in its early days, Entrée weaved, pivoted, made errors and missed opportunities – all on the road to “product:market” fit.

Today, the firm is poised to capitalize on its success and has created a platform that will hopefully serve as its launchpad for additional funds over the next decade. In 2020 it was ranked as the 4th most prominent Fund in Europe (dealroom.co) and the most active Fund in Israel (IVC). As of publication of this book, Entrée has produced over 25 exits and IPO’s and 14 Unicorns.

In the next decade it hopes to become a recognized firm and brand sitting alongside other leaders in the VC world with a team that has the unique abilities, focus and determination that will set it apart always.

What keeps us going?

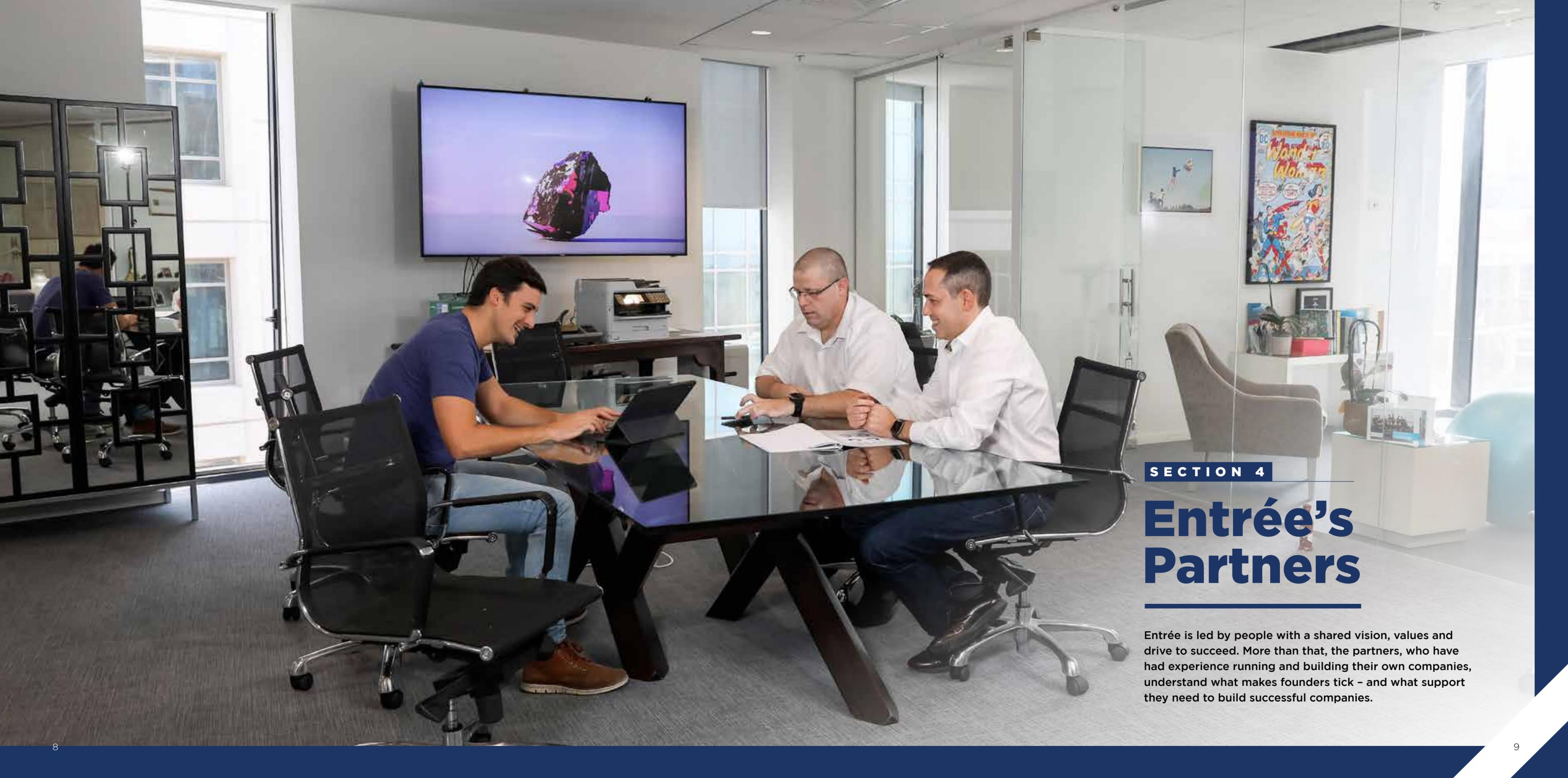
- » Invest in exceptional teams.
- » For Founders by Founders.
- » True partnership.
- » Fair terms.
- » Resilience – in good times and bad.

Where it started



Why the name Entrée?

Avi has always been a keen chef and inspired by this, he called his first investment holding company in the late 1990s “Entrée”. Avi believed that everything the firm did should be like the main dish of a meal. He was also inspired by the play on words associated with Entrée – providing access to markets and customers. As in the way the Entrée adventure started, and its founders were different to the norm, so too the name was a bit different, and it stuck.



SECTION 4

Entrée's Partners

Entrée is led by people with a shared vision, values and drive to succeed. More than that, the partners, who have had experience running and building their own companies, understand what makes founders tick - and what support they need to build successful companies.

What are you proudest of?

- » Reaching the starting blocks after ten years – building a brand and firm that are ready to go to the next level.
- » Our team who are motivating and self-motivated and are creating an ‘us’ culture.
- » Being able to back some amazing founders that have created extraordinary successes. I’m proud that Entrée has completely changed lives, not just by providing people with employment, but also by creating wealth and impact all around them.
- » Backing companies that have taken more than a pure commercial view and have given back to those that are less fortunate, for example, monday.com’s social responsibility programme and Foundation.
- » I’m most proud of my family – I couldn’t do this without their love and support – and my children are growing into entrepreneurs too.

Have there been challenges along the way?

The biggest challenges happen when people who you believe in and trust let you down. The team at Entrée are very open and give so much – it’s disappointing and disillusioning when people don’t treat any team member appropriately.

Less than 7% of our businesses have shut down, which in itself is unheard of in such a high risk industry. Yet, every time it happens, it’s depressing, especially as we don’t see this as a numbers game. We take it to heart when we lose one.

Where would you like to see Entrée in the next 10 years?

We are putting in place the building blocks of a reputable firm. In ten years’ time, we hope we will be regarded as “in the same room” as the leading venture firms globally.



I hope we will replicate what we’ve already built with additional new, focused funds and that we continue to do well with our existing funds and investments.

We are constantly looking to build the Entrée franchise, recruit the right people and add additional partners (hopefully having grown from within). If we get it right, by the second part of this decade we should be well on our way to reaching the above goals.

What makes Entrée different?

We hope that people will see us not just as a financier but as an additional entrepreneur joining their team. Hopefully founders see a bit of themselves in us, as we do in them.

We have compassion for others – it’s not all money and glory. We also try to be socially responsible, to set an example for our founders to also pay it forward.

What advice would you give to entrepreneurs?

- » A fair amount of advice is on our website in the blogs we write.
- » ABC – Always Be Closing.
- » Past performance is no indicator of future results.
- » Do. Or do not. There is no try – Yoda

I always tell founders that when faced with a challenge they should ask themselves “why” five times to try get to the solution. If you get to five whys and still don’t have the

answer, then the problem is with you.

And from a management perspective my advice is teach your team the 3 W’s: Who, What, When?

Who is going to do it. What and by when are they going to do it? This will ensure most things get done.

Who have you been most excited to work with?

My partners and team, a few fellow venture capitalists and by far, our founders.

Do you have words that you live by?

- » “The greatest glory in living lies not in never falling, but in rising every time we fall.” Nelson Mandela
- » “The way to get started is to quit talking and begin doing.” Walt Disney
- » “I failed my way to success.” Thomas Edison
- » “The good we do lives on in others, and it is one of the most important things that does.” Rabbi Lord Jonathan Sacks

Do you have a work hero or someone that you would like to work with in the future?

My father – and I would have loved to have worked with Steve Jobs (Apple), Elon Musk (SpaceX), and Kelly Johnson (Lockheed Skunk Works).

What are you reading at the moment?

The Economist
Morality - Rabbi Lord Jonathan Sacks

Is there something that people would be surprised to know about you?

I love to dive and have a PADI dive master certificate. I also have a PPL... but my wings have been clipped. 😊

What do you do when you have time off?

Reading, running, relaxing and watching TV series and movies with my wife, Lois. I love cooking but I don’t cook as much as I would like.

What would you put on to an Entrée playlist?

Hallelujah – Leonard Cohen
Brothers In Arms – Dire Straits
Everything Counts – Depeche Mode

What inspires you?

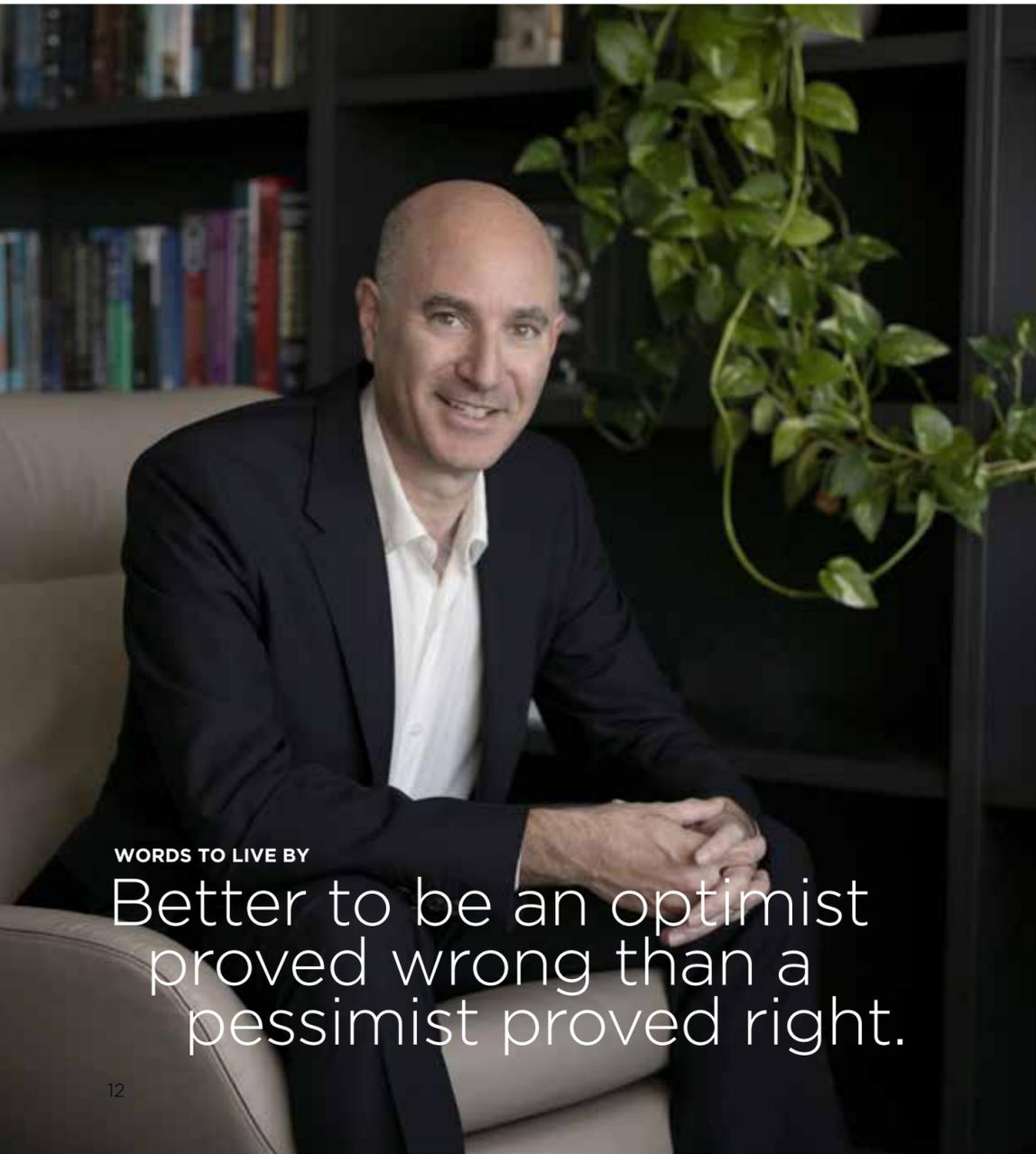
My family.



“ABC – Always Be Closing.”

Martin Moshal

“Why didn't we invest more?”



WORDS TO LIVE BY

Better to be an optimist proved wrong than a pessimist proved right.

How did it all start?

I don't remember how it all started. We'd been in business for a number of years and before that Avi and I had been school friends from the age of six.

Both Avi and I had seen lots of VC and tech opportunities. It made sense to me to partner with someone who I could work with who would find the deals, review them and manage them professionally and knew “tech” well. Avi wanted to start investing full time, having exited a number of startups and done angel investing.

I don't remember the meeting but it's like a lot of things – you don't realize the importance of a chance meeting or conversation until many years afterwards. At the time neither of us appreciated what it could become.

Entrée is smaller than I'd like it to be – but there is still time 😊.

All the success is down to Avi and the team he has recruited. I've been on the sidelines – a cheerleader offering support and advice. I've been a good cheerleader! Entrée has done a great job.

What are you proudest of?

Entrée has really done a lot in particular for Israel. It has become a dominant force in seed investing in Israel. This has been great for the wider ecosystem as well. If you look at how it is growing, beyond Early Stage to now include Early Growth and Global Investments, and some of the other projects (SigmaLabs, deals in the UAE), I think it's incredible progress.

It's got to be managed growth and it's got to be mature but there is a lot more to come. And the firm can do it. It's impressive

to see that Entrée is doing so well, punching well above its weight.

Where would you like to see Entrée in the next 10 years?

- » Hopefully investing in more success stories coming out of Israel, the Middle East and the rest of the world.
- » Continuing to add value to its portfolio companies.
- » Becoming one of the best VCs around, for its investors, for its portfolio companies, for its staff.

What makes Entrée different?

The people behind it have all started and run companies. They have a great understanding of the journey of founders.

There has been less fund discipline in the sense that it's not all about the return to the investors, and yet the firm, has so far, achieved outsized returns.

The decisions that Entrée makes are what's best for the company being invested in and the idea is that whatever is best for the company will be best for the investors in the long run. And it is all about the long run. What's good for the investors is not always what is good for the company. Entrée puts the company first and we believe that in the long run it builds better returns for the investors and better relationships all round.

A VC Fund sits in the middle of opportunities and investors. If you can get the money but you can't get the opportunity or you can get the opportunity but you can't get the money you're in trouble. And you get good opportunities not just by people knowing that you've got funds but that you'll look after those

opportunities and allow people to achieve their dreams. If you do that well, you'll get the opportunities.

What advice would you give to entrepreneurs?

- » Go for it. If you have a vision or an idea just try your absolute best.
- » Jeff Bezos talks about regret minimization. On your deathbed you're more likely to regret what you didn't do rather than what you did do. It's sometimes hard to follow that but if you can give it a go then just do it.
- » Maybe don't over analyze before you jump in – just get going. In other words, have a bias to action.

Who have you been most excited to work with?

My dad. He has always given me really great advice.

Do you have words that you live by?

- » “I have not failed. I've just found 10,000 ways that won't work.” Thomas Edison.
- » It's better to be an optimist proved wrong than a pessimist proved right.

Do you have a work hero or someone that you would like to work with in the future?

No. I have lots of people that I admire but I don't believe in heroes as such because everyone has positive and negative traits and a hero by definition means you need to ignore all that is bad about someone.

I have composite heroes though. That's where you take what's good about someone and learn from that and take what's bad about them and learn from that too.

What are you reading at the moment?

Bill Gates's Biography
Think Again – Adam Grant
Invent and Wander – Jeff Bezos

Is there something that people would be surprised to know about you?

No – I wish I could tell you I knit but I don't.

What would you put on to an Entrée playlist?

We Will Rock You – Queen
Sunday Bloody Sunday – U2

What inspires you?

- » Stuff I come across in day to day life.
- » Our Moshal Scholarship students who we support.



Eran Bielski

Why did you join Entrée?

I have been with Entrée since 2015. When I joined it was much smaller and my job mostly involved working with Avi. I could see the big vision for the firm and that this was a big opportunity for me to learn the VC trade from the best. I had worked at JP Morgan, an investment bank, and left to join Entrée as I thought long term it would pay off. I was joining to be part of something that was going places and I am extremely proud to be a partner today.

What are you proudest of?

I'm proud of all that we've achieved so far. When I started there were just three people at Entrée and today there are 18. When I started I'd call founders and they wouldn't know who we were. Today people have heard great things about us. We have built a brand and people think highly of us. All that means that every day is full of proud moments.

Have there been challenges along the way?

It's often hard to keep pushing and to have faith. Our industry has long cycles. Sometimes we can back businesses that might not look like they are going to succeed in the first three years - and then after seven years they are a huge success.

To work in this industry and to be successful, you need patience, faith, and a strongly held belief system. We all have that at Entrée. Without it it would be hard to stay on track.

Where would you like to see Entrée in the next 10 years?

We'd like to grow and be part of a global brand. We all work very hard and are hungry

to see Entrée Capital succeed. That hunger and determination has enabled us to get to where we are today and will enable us to expand in the future.

What makes Entrée different?

The company's DNA is what makes it different - it's why I love it and find the work challenging and interesting.

Entrée will throw employees in at the deep end but that means that it's full of people who are eager to learn, curious and self-starters. People who love a challenge, who want to work hard and who want to make interesting things happen will all want to be at Entrée.

What advice would you give to entrepreneurs?

Think bigger than you can imagine.

Who have you been most excited to work with?

Avi and Ran especially provide me with inspiration every day. It's a pleasure to work with them.

What do you do for fun?

Travel with my family, hiking with my friends.

Do you have words that you live by?

» It's always going to work out - we'll make it work out.

» You've got to win.

Who is your hero?

Joseph Trumpeldor, who once said that "It's good to die for our country."

This, for me, represents an understanding that in life there is something bigger than yourself that it's worth giving everything up for - and worth giving everything to.

For me Trumpeldor was a person that was completely maximizing his time on earth. If I can feel just a little of what he felt - that what I am doing is the most important thing I can do with my time - then it will lead to a successful, happy and fulfilled life.

What are you reading at the moment?

Principles - Ray Dalio

What would you add to an Entrée playlist?

Freebird - Lynyard Skynyrd

Hard Sun - Eddie Vedder

Piano Man - Billy Joel

What are your funniest moments at Entrée?

I never know what might happen to my office over the weekend. One week I came in and everything was covered in post-it notes. Another week I discovered that Avi's kids had put tin foil on everything that I own. Clearly one of Avi's many pranks.



"To work in this business, to be successful, you need patience, faith, and a strongly held belief system."



WORDS TO LIVE BY

You've
got to
win.

Ran Achituv

What was it about Entrée that made you want to be part of the Entrée team?

The philanthropic angle – the fact that Entrée’s people have a world view of not just being in it for the ego or money but they want to make a difference. That could mean making donations to organisations instead of sending gifts to people for the New Year or it could mean helping out others in their times of need.

I enjoy being part of Entrée as we don’t like to lose – we go all in and even when all hope is lost we usually ‘pull one out the bag’ to score a win!

What are you proudest of?

Being a partner in the vision, establishment and growth of groundbreaking companies – I’m proud that we are seen as a partner to our companies rather than just an investor.

Have there been challenges along the way?

Every day is a challenge in our industry, challenges are what drive innovation and success. Our under the radar approach made us hard to be noticed but recently due to some IPOs and successes all this is changing for the good.

Where would you like to see Entrée in the next 10 years?

A firm that continues to grow and fund the world’s leading companies, the companies that bring real change and ground-breaking technologies. A firm that continues to bring the future into the present. All this without losing our DNA.

What makes Entrée different?

The energy of the team and its leadership.

We are a team of people who come to work and build great companies while dreaming even bigger. There is no ‘can’t do’ – everyone helps each other out.

What advice would you give to entrepreneurs?

Think big yet focus. Great companies are built with intense focus on the key things and with the courage to dismiss the bright lights and sidetracks.

Who have you been most excited to work with?

With people I have known for many years. I have seen the way they worked, the lessons they learned and have had the privilege to invest in them and see them build amazing companies. These are people we work with again and again and our friendships become everlasting.

Do you have words that you live by?

Telling entrepreneurs that we’ve got their back – we’re there for them all the time and we mean it!

Do you have a work hero or someone that you would like to work with in the future?

More women founders and partners! There is such an opportunity that can be leveraged and it’s just a matter of how and when.

What are you reading at the moment?

Mostly articles and publications to do with

Quantum Theory – I know it sounds boring, but I always like to learn hard things as a challenge.

Is there something that people would be surprised to know about you?

- » I do wear a buttoned down shirt once in a while and even long pants!
- » I take long walks and love flying drones, and model airplanes.

What do you do when you have time off?

I don’t have time off... 😊 I like to spend time teaching my kids technical things.

What would you put on to an Entrée playlist?

What’s a playlist!?

What inspires you?

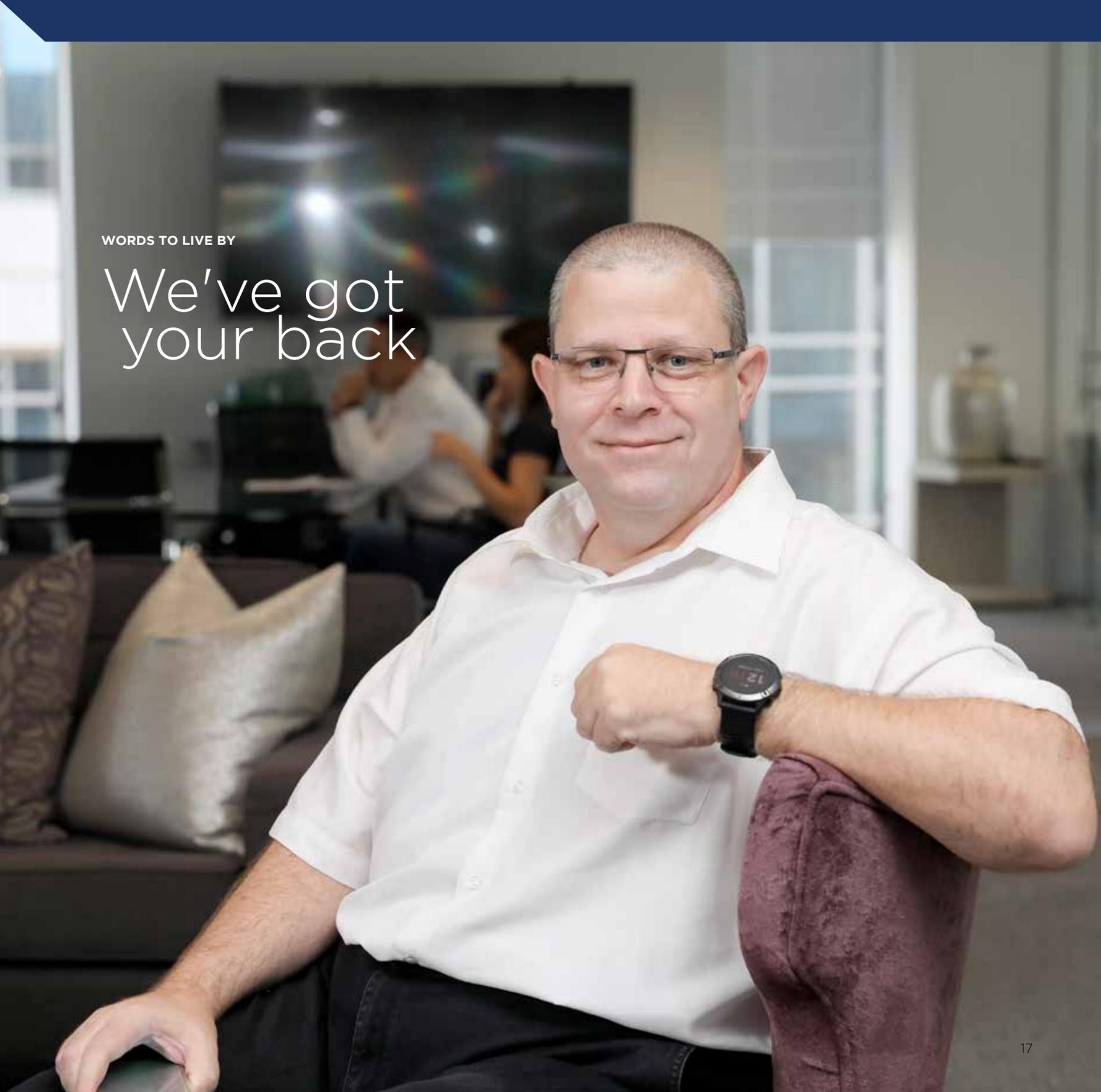
Great founders with exceptional ideas. Exceptionally talented intellectual people like Elon Musk!



“Our friendships with our founders become everlasting.”

WORDS TO LIVE BY

We've got your back



Ethos and Values

Entrée Capital's values permeate all that we do. Combined they make up our DNA – and that is what makes us the firm that we are.

“You can lose your reputation only once.”

Avi Eyal, Co-Founder and Managing Partner, Entrée Capital



Teamwork

Teamwork is at the heart of our company. Our team members know that they can count on each other through respectful collaboration and holding ourselves accountable. Within the team we put a huge emphasis on entrepreneurship and independence which means that we can all run at a fast pace.

Reputation

They say that your reputation precedes you. For the Entrée team, diligent execution of fiduciary duties and placing stakeholders' and founders' interests above all else is paramount.

Transparency

Everything is open. Everything can be seen. Entrée is transparent in all it does. It sets high moral and ethical standards. "We treat all our stakeholders the same way we expect to be treated ourselves," says Eran.

Diversity

Entrée respects all nationalities, religions, and personal identity choices. Everyone is entitled to dignity and mutual respect. Our team and investments reflect these values. Entrée hires on competence and our team is one that people admire.

Passion

Entrée is driven by a passion and a desire to succeed. Humility sits alongside that desire, recognizing how important it is to always remain humble and how it's important to always be searching for ways to improve everything that the firm does. Our founders' successes create our successes.

“ When we started I’d call founders and they wouldn’t know who we were. Today people have heard great things about us. We have built a brand that people think highly of. ”

Eran Bielski, General Partner, Entrée Capital

SECTION 6

Entrée's DNA

The Entrée team is an extended family. We work hard yet we have fun together both in and outside the office. We look out for each other and celebrate our successes and achievements together. Above all, we are compassionate both within our organization and beyond.



Why is Entrée a special place to work?



Entrée's DNA is to support entrepreneurs in building successful businesses, whatever it takes. That's usually a lot more than a bank cheque. It's the dedication to grow each individual startup as if it was the only company in our portfolio.

Dr. Doron Dinstein, MD.



What makes Entrée special is the culture. It's one where no task is above or below anyone and everyone leads from the front. Most importantly, Entrée operates at a pace and level of dedication that screams: "we are only as good as our last investment".

Saul Levin



To be part of the Entrée team and building someone else's dreams makes me satisfied and grateful.

Maya Gal Gandel



Work together. Win together.

Yohana Avitan



What makes being part of the Entrée team so special is working with exceptional people, both our internal team and the founders of our portfolio. The Entrée team is composed of passionate, knowledgeable and kind individuals and I feel proud and privileged to work alongside them.

Adi Gozes



I love working here because Entrée Capital cares about people.

Miriam Haskins



For me working at Entrée allows me to learn from visionaries and to work together with them to build great companies. I've found that learning from and working with the best brings out your exceptional abilities too.

Shir Agassi



Early stage investments are more about supporting founders than anything else. At Entrée, I have experienced a level of kinship with founders that really makes it feel like a team effort. I love that and I think it is one of our strongest offerings to portfolio companies.

Amit Mittleman



The best thing about working at Entrée is being part of a team that constantly makes things happen and enjoys the process along the way. There is always someone to consult with, rely on or just have a friendly chat with.

Omri Hozez



Entrée has your back and lets you fly.

Gideon Valkin



The Entrée team has a diverse background and a unique investment approach. The firm's portfolio covers the fields of fintech, microbiology and quantum computing - I love that!

Eli Dubnov



At Entrée there isn't any unnecessary pomp and circumstance; instead you have partners, investors, and team members that ask the hard but right questions, are easy to access, there when needed, and most importantly, strongly believe in truly supporting good ideas.

Fay Goldstein

The 4T's of Investing at Entrée Capital

Formula:

Timing x (Technology + TAM)^{Team}

SECTION 7

Portfolio Companies & Founders

Entrée has invested in over 100 startups in the past decade. We have worked, and continue to work, with amazing founders and teams who are driven to change the world. Their successes are our successes. Their stories are inextricably linked to ours, each special, so we've shared but a few on the following pages.

monday.com

Roy Mann and Eran Zinman

Founded in late 2012 by Roy Mann and Eran Zinman, Tel Aviv based monday.com is the developer of a work operating system (Work OS) that organizations of any size can use to create the tools and processes they need to manage every aspect of their work. By combining building blocks, such as apps, automations and integrations, teams can build or customize the workflows of their dreams.

monday.com and Entrée

Entrée's relationship with monday.com began in 2013 when it invested in the seed round of the company. Entrée

has invested in every financing round thereafter, always believing in the entrepreneurs and contributing to the business.

Facts and Figures

| | |
|--------|----------------------------------|
| 2014 | launched |
| 800+ | employees |
| \$300m | Annual Run Rate - Q2 - 2021 |
| 2m+ | board actions are made every day |
| 130k+ | customers use monday.com |



Why Entrée?

"Avi has been our partner, mentor and friend for the past eight years and we have learnt so much from him. He has always believed in our product and in us as founders and has guided us through establishing our vision, strategy and growth," says Roy.

"One thing that has always stood out is the constant supportive approach that we get

from Entrée. Avi and Ran always trust us and their persistence for success has led them to be mentors to us in both business and life."

"Entrée will always be a true winner in our eyes. With Entrée at our side we know that every day that we have someone to trust (and to kill it at our karaoke parties!).

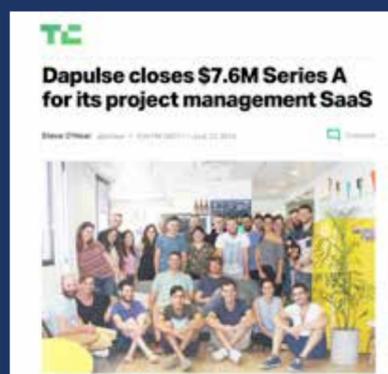
To have a partner like you in the decision-making process is priceless," says Eran.

"Entrée has always believed in our product and in us as founders."

The monday.com journey



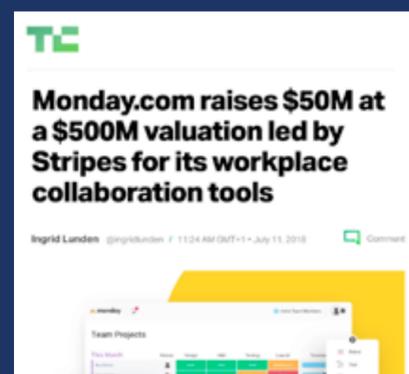
2015



2016



2017



2018



2019



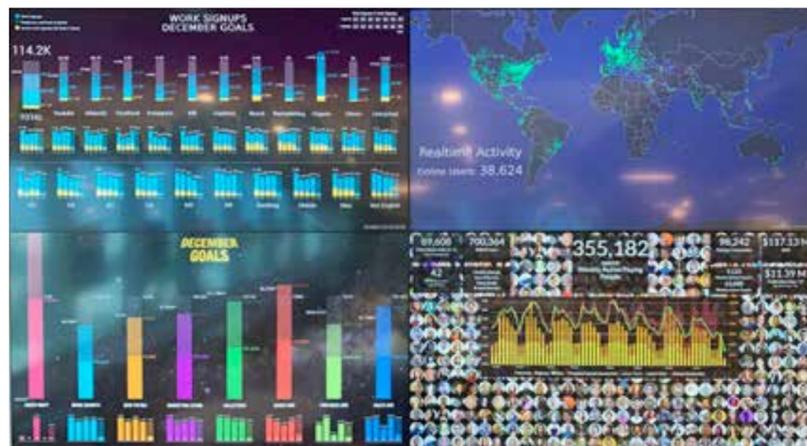
2020



May 2021



June 2021



Avi on monday.com

I'm impressed over and over again with what Roy and Eran have achieved. monday.com is a company that is ten thousand times bigger than it was a few years ago, yet when the founders understand that something is changing, they take time to think about it and embrace the changes. They are always challenging, always asking questions, always thinking creatively, and always two steps ahead.

Advice to entrepreneurs from monday.com founders

- » Most entrepreneurs start with many difficulties. Yet when they look at companies that are perceived as successful and do reverse engineering it seems like everything was easy for those startups. We had many difficulties and breaking points along the way and it was not plain sailing.
- » The fact that it's hard does not mean that you won't succeed; it's important to understand why you are in the place you are at and try to try to get everyone out of it instead of putting your head in the sand. It is very important at these moments to find a way forward.
- » "Winner" investors are very important, and we are grateful that we had that board meeting with Avi where we could have closed the company down and yet he believed in us which then secured Entrées additional investment.

IPO

On June 10, 2021 monday.com rang the bell and officially became a publicly traded company on Nasdaq. The IPO was the most lucrative initial public offering ever by an Israeli software company raising \$574 million at a market value of about \$6.8 billion. Two weeks later, the company was worth \$10bn!

Stay tuned – there's so much more to come!

Bloomberg

Technology
Monday.com Jumps in Debut After Raising \$574 Million in U.S. IPO
 By Crystal Tsai
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- Salesforce.com arm, Zoom Video each buy \$75 million in shares
- Tel Aviv-based firm has market value of more than \$7 billion

Monday.com Ltd., the workplace management software maker, climbed in its U.S. trading debut after raising \$574 million in an initial public offering.

Shares opened at \$73.15 Thursday and traded as high as \$82 apiece, or 12% above their IPO price of \$65. The stock was trading at \$71.48 at 1:39 p.m. in New York, giving Monday.com a market value of \$7.5 billion.

The Tel Aviv-based company sold 3.7 million shares for \$125 each on Wednesday. It had marketed them for \$125 to \$140.

"Usually the software we use around work is what we call rigid software – meaning you purchase a tool and you get a very specific way to use it," Eran Zimman, the co-founder and co-chief executive officer of Monday.com, said in an interview. "With our platform, we gave our users the ability to control their own software. So essentially they can fully customize it."

Roy Mann, left, and Eran Zimman.

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monday.com ends first day of trading up 15% after hitting Nasdaq at \$6.8 billion valuation

The work operating system completed the highest valued IPO in Israeli history on Thursday, raising \$574 million.

The most lucrative initial public offering ever by an Israeli company was completed on Wall Street on Thursday when monday.com shares began trading on Nasdaq. The Israeli work operating system announced that the pricing of its shares has been set at \$135 per share, meaning it raised \$574 million at a market value of about \$6.8 billion. The company saw its shares climb by 15% to \$178 on the first day of trading.

The company, with backers including venture capital firm Sapphire Ventures and investment manager Hamilton Lane, announced last week that it plans to sell 3.7 million shares for \$125 to \$140 apiece, but high demand resulted in the rise in pricing.

The biggest IPO by an Israeli company to date was completed by MobyLab in 2014 when it went public at a valuation of \$1.3 billion. MobyLab was acquired by Intel three years later for \$15 billion, and since then there were both recently valued higher than monday.com, but their public offerings will be completed via SPAC mergers and they have yet to have been finalized.

The Tel Aviv-based company has developed a work operating system Work OS where organizations of any size can create the tools and processes they need to manage every aspect of their work. It was founded in 2012 and is led by Co-CEO Executive Officers Roy Mann and Eran Zimman.

"We went public because we at the right place to do so considering our mission and the timing of the market was good," Zimman and Mann told CTECH. "This isn't the end of something, but rather the beginning. We were to be a big company."

GLOBES

monday.com completes Nasdaq IPO at \$6.8b valuation

The Israeli work operating system company is raising \$574 million and an additional \$57.4 million, if the underwriters exercise their options.



Blue White Robotics

Ben Alfi, Yair Shahr, Aviram Shmueli

Blue White Robotics (BWR) has an operating system that knows how to operate multiple types of autonomous devices – drones or tractors or robots. The company specializes in the agricultural market which faces the dual challenges of huge labor shortages and the need to collect and analyze data to enable increased yields.

BWR founders, Ben, Yair and Aviram, come from a military background and have a wealth of knowledge about autonomous vehicles and unmanned systems. Once they retired from the Israeli Air Force they wanted to implement those capabilities in the agricultural world. To that end, they established their company – understanding that there was a need to find ways to efficiently produce more food for a growing population.

The company's core values are fellowship, the love of the land and innovation and it's called Blue White Robotics in reference to the Israeli flag. Its ambitions have always been global whilst being very much grounded in Israel.

It was the partnership with Entrée Capital that allowed BWR's CEO, Ben Alfi, to turn his knowledge into real commercial opportunities in the market. "We worked together for over



a year before the investment was finally closed through a series of text messages. I'm grateful for the time and visionary experience that Entrée has provided BWR, as much as the investment. Their high tempo and advice has given us the security to dream big and having Avi on board has allowed me to go with no fear."

"In the early days, BWR tried to create robots for every market. It was Entrée who made us focus on agriculture and see the huge opportunities there. BWR see Entrée as being part of our family – and that makes me hopeful for what comes next," says Ben.

What are you proudest of?

- » Growing from four employees four years ago to one hundred today (soon to double again). Our human resources – our amazing super pro team – show me that anything is possible.
- » Creating a family.
- » My biggest fear is not knowing the first name of every employee.

What are your ambitions – how do you want to change the world that you work in?

- » To be a key player in the agricultural industry – part of a revolution that has been waiting in the wings for decades.
- » Creating a sustainable, long lasting company.

- » Connecting people together – connecting data and vendors – and making the sector more efficient.
- » Making agriculture sexy again – creating a sector that young people want to work in (with their families) by putting technology front and centre.

What advice do you have for other entrepreneurs?

- ▷ Make sure that the values you have are aligned with the values of the investors coming with you, as your investors become your family.
- ▷ It's a journey – there will be good and bad days – be ready for all of it.
- ▷ It's all about people.

Thank you Entrée

Stay humble and keep putting your values front and centre.

Don't stop working like crazy as nothing happens without hard work.

Carry on working with new young entrepreneurs as you make a difference, bring value and confidence to their businesses and together you will change the world.



"Our ambition is to make agriculture sexy again."



BLUE WHITE
ROBOTICS

Authomize

Dotan Bar Noy, Gal Diskin, Ron Liberman

Authomize was founded by a group of seasoned and visionary entrepreneurs who identified the challenges IT and Security teams face in managing and securing authorizations in today's complex environment. Authomize's goal is to allow organizations to manage these challenges without compromising on productivity or security.

The Authomize founders are three longtime friends and entrepreneurs that finally had the opportunity to work together on a challenging project.

After years of working in the security space, the team wanted to find a problem that felt like uncharted territory - and that was authorization. Authentication had been solved and the market was already full of good solutions. What was lacking was the next step and this is where it got hard. Not only did one need to confirm a user's identity, but also gain a deep, granular understanding of who they are in the context of an organization and then use that to provide

organizations with an automated, end-to-end solution for managing permissions. The founders believed that they could bring something far better to the table.

"Our story of getting started pretty much followed the startup playbook. And we were lucky to have good partners with us from early on. The team at Entrée, especially Eran Bielski, worked with us through the ideation stage, providing us with critical feedback that helped us to reach our value proposition faster," says Dotan, CEO and co-founder.

"We have come a long way with building our product and establishing ourselves in the

market, all thanks to our team. It's not just the high level of professionalism and talent that makes our crew special. We really are fortunate to have brought together great people who are working to build a solid, healthy, long term company culture that can continue to grow productively as we continue to add more people to our team," says Yuval Diskin, CTO and co-founder.

Our ambitions

- » Make authorization manageable and secure.
- » Grow from a startup to a scale up, and beyond.

"We have come a long way with building our product and establishing ourselves in the market, all thanks to our team."



A special thanks to Entrée and especially Eran for:

- » Providing fantastic feedback, especially in the early stages.
- » Supporting us through our pivots and sticking with us as we were figuring things out.
- » Having faith in us to tackle big challenges.

What advice do you have for other entrepreneurs?

- ▶ Use the ideation phase for founders to learn how to work together under pressure as a unit. It will set the stage for the relationship.
- ▶ Accept that there will be pivots but keep your focus on where you're going.



Sacha Michaud, Oscar Pierre

Glovo aims to give everyone easy access to anything in their city. This is our vision and it summarizes what we are trying to build. We want people to find everything they are looking for in a city and we provide easy and immediate access to it.

We launched in 2015 with a very simple app with only two services: "Order Anything" and "Send a package". The first one took the user to a textbox where they could type in whatever product or errand, which was sent directly to the courier. It was a two-sided marketplace: users and on-demand couriers. We quickly learnt two things: (1) people want to see content, products, pictures, prices, menus... the open-text was too hard to understand and killed conversion; and (2) it was too expensive. Our only revenue stream was the user and we had to charge them the entire courier cost plus our margin, which ended up being around €6-7. Very few people were willing to spend €6 to get things delivered to them. So that's when we launched "Glovo2.0", where we included the partner stores, and became a 3-sided marketplace. By adding their content, products and prices to our platform and charging them a commission on orders generated, we solved both problems.

As we've built the business we've been most surprised by how tough fundraising has been in Europe, and how much lacking easier access to capital has helped the company build a unique culture in terms of humbleness, creativity and resourcefulness. Also, how much VCs and entrepreneurs underestimate countries that we've been told are "Tier2 / Developing" markets in Eastern Europe, CIS and Africa; and how much potential and lack

From humble beginnings when Entrée Capital invested in its earliest financing in 2016, Glovo is now worth over \$2.4bn post its \$530m Series F financing. 🍷



of competition we found there. I feel many European entrepreneurs should focus on conquering these less-competitive markets first and build a moat there, versus following the default of expansion in the US, UK, France and Western Europe.

What were your biggest challenges during the first 24 months of building your business and how did you overcome them?

- » Lack of growth and unit economics, which made the fundraising semi-impossible.
- » We solved it by changing our model and also by being lucky during Series A, B and C (thanks Entrée).

What's the best advice you've ever received?

- » Enjoying is a skill.
- » You can learn from an insect.
- » Work while others sleep and live what others dream! We are big believers of a balanced life but also work hard. We think of our team and ourselves as professional athletes. Athletes don't work from 9am to 5pm. Athletes combine weeks of high intensity training, competition with resting and reassessing. That's how knowledge workers optimize their output, in my opinion.

Which books would you recommend – books that assisted you through your entrepreneurial endeavors?

- » Lean In – Sheryl Sandberg
- » No Rules Rules – Reed Hastings and Erin Meyer
- » The Ride of a Lifetime – Robert Iger

Why Entrée?

Entrée have made decisions quickly and are easy to work with. The Entrée team really support founders and have been there when we needed them – for example analyzing the Israel market, preparing us for IPO and working with other investors behind the scenes.

Best advice received? "Work while others sleep and live what others dream!"



Riskified

Assaf Feldman, Eido Gal

Riskified (NYSE: RSKD) helps enterprise merchants increase revenue, improve customer experience and cut costs by recognizing legitimate customers and keeping them moving toward conversion.

Assaf Feldman and Eido Gal started Riskified because they believed e-commerce merchants were turning away legitimate customers out of fear of fraud. Merchants were using outdated rule-based or scoring fraud prevention solutions that left the liability for

fraud in their hands, and they felt this was not helpful. Riskified would create a new solution that took the best of what machine learning had to offer and make more accurate decisions, approve more orders, while shifting the liability to Riskified, thus allowing the merchants to focus on what

they do best. Riskified are now expanding on that vision to provide an end-to-end solution that supports every step of the purchasing funnel - from account login (ATO protection), checkout (Recover), authorization (Pre-auth decisions and PSD2 optimization), alternative payments (DECO), capture/decline (Chargeback Guarantee) to chargeback (Representation). This allows the startup to provide a holistic solution that helps e-commerce merchants sell more, without worrying about fraud and its repercussions.

When they first started, Assaf and Eido knew only a few angels and VCs. When Riskified started to look for investors, Entrée Capital was one of the first they encountered, introduced by Eden Shochat.

The connection with Avi was immediate. "They are not only investors but are also

Facts and Figures

| | |
|--------|-----------------|
| 2013 | established |
| \$60bn | GMV in 2020 |
| \$170m | revenue in 2020 |
| 650 | employees |



"One of the best tips I got before starting Riskified was to hire smart, capable people with whom you'd like to spend time."



experienced founders, capable of providing good advice to entrepreneurs starting their own companies," says Eido. Entrée invested in the seed round and then led the Series A - at a time when success was not obvious at all.

What are you proudest of?

Riskified has profoundly changed how merchants manage fraud and approach e-commerce. When Riskified came into the market and started talking to fraud managers and CFOs, the majority of them viewed Card-Not-Present (CNP) fraud as a necessary evil...they looked at it as a cost of doing business. Changing the mindset was a first key achievement for Riskified.

Riskified created a company that provided real value, continued to innovate and changed the way e-commerce operates today. It's a company Eido is proud to lead and people are proud to work at.

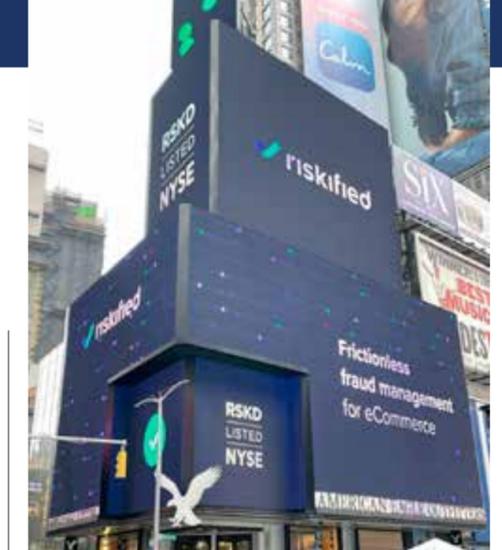
Off to the races

On July 29th, 2021 Riskified IPO'd on the NYSE (RSKD). It priced at \$21 per share yet ended the day on \$26, a 24% increase, valuing it at over \$4bn. 🐾

A piece of advice to founders - from Eido Gal

When you start your own tech company you are focused on the technology, the financials and (maybe) your pitch to potential investors, but you don't pay as much attention to hiring and making sure that all parts of the machine will run smoothly when you scale up.

One of the best tips I got before starting Riskified was to hire smart, capable people with whom you'd like to spend time. It was pretty obvious when we started the company with just a few hires, working in my own apartment, but it got harder when we reached higher numbers. Even today, with more than 600 employees, we try to



stick to this advice and live by it. For me, the working environment at Riskified has also been a key driver in our success in terms of building collaboration and attracting talent. Many of our first ideas and successes came from everyone sitting around the same table. As we've grown, we put a huge emphasis on collaboration and embedded that in and I think this must be on the minds of founders from the very beginning of their journey.

Thank you Entrée

Looking back at our emails, Entrée has always said, "Go Big or Go Home is not an option." And this held true for Riskified. Each business has its own pace at any point in time and what's good for one sector is not always good for another.

Keeping a company successful and growing at a fast pace for a decade is no small feat. Entrée helped us at the first stages of the company, backed us in our Series A when others would not and continued that support doubling down again before our next round - Entrée has been a great partner. We wish you much success and many more celebrations in the future!



Versatile

Meirav Oren, Danny Hermann, Barak Cohen, Ran Oren

Versatile believes that construction is a form of manufacturing and in the power of data to support and change decision-making. Versatile uses sensors mounted on the hook of any crane to transform data gathered non-intrusively into actionable insights and to deliver the right information, to the right person, at the right time.

How did Versatile start?

"My dad was a General Contractor and my brother is a Project Manager so when I went to work at Intel I was a bit of a disgrace to my family! But a fatal accident on the site my brother was working on led to the belief that we must be able to control construction - the world's most fragmented and unstructured manufacturing process - and the rest is history. Versatile's co-founders got together because we were all in the right place at the right time - and we had a little bit of luck on our side too!" says Meirav.

What was your first product like, and how is it similar or different to your current product? (What was the key point you learnt or features you shifted to create a Product Market fit for the solution?).

In essence, our product never changed; it evolved.

From the first idea drafted to perfecting our ability to seamlessly gather quality data and communicate the insights to the teams we serve, we have worked with these teams, giving them the power to influence how we can best meet their needs. We come from the industry, understand and obsess over the problems we solve and are in love with solving them for our customers.

CraneView, our first product, offers the first step in controlling the world's most fragmented and non-structured manufacturing process : Construction.

What has surprised you most whilst building your business?

How powerful word of mouth is. The construction industry is competitive but

At the start of July, 2021, Versatile closed its Series B financing, led by Insight Partners and Tiger Global, valuing the company at \$530m. Entrée Capital continued to invest in the company.

cooperative sharing what works - and what doesn't. Our hands-on experience in construction and excellent relationships with our customers have allowed us to grow significantly faster than expected. We've been grateful to see such natural growth and organic marketing, with our customers being our best marketers sharing their experiences with Versatile and CraneView.

What's the best advice you've ever received?

"Assume someone will slow you down, so go fast and don't slow yourself down." Meirav Oren

What are you most proud of?

Versatile's culture! We just finished two weeks of new employee integration, and their feedback was the highlight of a very successful week. We make people feel like they belong from their first day, wherever they may physically be!

What's the best advice you've ever received?

"Assume someone will slow you down, so go fast and don't slow yourself down." I've practiced this since the early days, and it has served me well. I move fast and get things done," says Meirav.

"The word surprises me back sometimes by rewarding my speed."

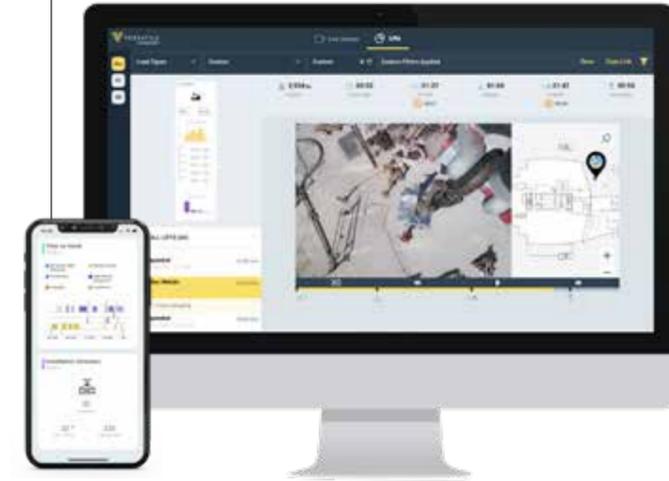
Which books would you recommend - books that assisted you through your entrepreneurial endeavors?

» Start With Why - Simon Sinek. This book has been instrumental in articulating our vision and mission to a simple why

permeating our company culture and extends into the industry. Customers and employees alike understand and believe in Versatile's 'Why?'.
» Culture by Design - David Friedman. Though I only agree with some of what

this book says, the notion that cultures are by design and intent and that behaviors are the way to assess and build a culture is profoundly true in my view.

» There are many others; I do my best to read anything I find inspiring.



Why Entrée?

Commitment and vision. I look for investors who have the ability to recognize greatness and partner with founders in a significant, empowering way. It's good to have you in our corner!



Helping every day Americans reach financial stability

Brandon Krieg, Ed Robinson

Stash is a New York-based digital investing and banking platform founded by Ed Robinson and Brandon Krieg which has raised over \$300m from top tier investors such as Entrée Capital, Valar, USV and Goodwater.

The company's mission is to simplify investing and make financial opportunity available to the millions of Americans who have been largely left out of the investing conversation.

When they founded Stash, Brandon and Ed realized that everyday Americans couldn't get access to important advice and financial education. They wanted to make it easy for everyone to start investing in themselves, their children, and their future. As they didn't see any company in the market truly educating people on how to create wealth for themselves, they started one.

Five years on Stash has made investing and saving an incredibly positive habit, encouraging large numbers of people to put small amounts of money away on a regular basis. The platform dropped the minimum investment to just \$5 making it affordable to all. Stash, which is now valued at over \$2bn, and manages over \$3bn of its five million customers' assets.

Stash has proven that everyday Americans can change their lives and make a fundamental difference to their futures.

Brandon and Ed were introduced to Entrée through friends in London - that introduction started a long and amazing relationship. "What's valued most is the

clock-speed thinking of the firm - and the honest and candid advice that they give. Entrée helped with product strategy and financing," says Brandon.

What are you proudest of?

Opening five million accounts - that means we're helping five million customers. That's a big deal.

What are your ambitions - how do you want to change the world that you work in?

To help 50 million Americans and their families reach financial stability.

What advice do you have for other entrepreneurs?

- ▷ Keep it simple.
- ▷ It's really easy to do a million things - it's really hard to do a few things well.

Thank you Entrée

Keep doing what you are doing.

We're excited to evolve alongside Entrée and to continue to work together.



STASH

Entrée made us believe in ourselves. We owe them everything.

Uri Arad, Itay Levy, Ido Shilon

Identiq is empowering companies to collaborate to fight fraud together – without sharing any user data. Companies can validate new users, leveraging fresh, accurate data to verify good user details, identify suspicious mismatches, and improve customer experience. Data is very valuable – and that ought to mean it’s treated with the kind of care that banks give to gold.

Identiq believes that in the excitement of the development of online experience and e-commerce, data privacy and protection has lost its way. The team at Identiq got together to create a way for companies to give their users the convenience they demand, with the privacy everyone deserves. The founders developed F.A.I.R. technology, so no user or business data is ever shared, copied, transferred, or exposed. Identiq itself holds no data and there is no centralized database, setting a new standard in consumer privacy.

Itay Levy, Identiq’s CEO and co-founder, is also a serial entrepreneur. Identiq is his fifth company. He met Entrée’s Managing Partner Ran, while studying for his MBA. The two are trusted friends and colleagues and Ran advised Itay when he sold his last startup.

Before founding Identiq, Itay tried to start a venture in the B2B sales space, marketing to B2B sales people. It was at this point that he realized that a lot of companies were buying private information about people and started to wonder where the data was coming from – realizing that it may have been legitimate but at the same time may not have been ethical.



Itay closed the B2B venture and began to look for solutions – different ways to collaborate and maintain privacy.

During this process, the other co-founders of Identiq came on board. The company

continued to get support from Entrée Capital, who also gave them space at its offices, before any customers had been identified and before they even had a name. Itay recalls how one day Ran told them that he didn’t know what they were working on and asked them to pitch to him. After just 30 minutes Ran decided to invest and the deal closed just a few weeks later.

The founders were all determined to make the company a success – and potentially their last workplace – thinking big, considering all possible outcomes and not taking any shortcuts from the start.

Itay also knew he had the support of Entrée Capital – a VC that was a great strategic fit for the company, a VC that would help Identiq figure out how to be ambitious and grow to be a leader in the market. Entrée led both the Seed and Series A rounds for the company and brought Insight Partners to become the largest investor, in the process closing a \$43m Series A round. “More than advisors, we see Entrée as friends and throughout our relationship we have been humbled and amazed at the care that Entrée gives to the people that they invest in – even looking out for my father in hospital at one point. That care is unparalleled – and that humanity sets Entrée apart,” says Itay.

What are you proudest of?

- » Doing the impossible in just two years.
- » Creating community – getting companies to work together.
- » Using privacy as an enabler to allow good people and companies to join forces and collaborate to make the internet a safer place.

What are your ambitions – how do you want to change the world that you work in?

- » We want to increase and enable

collaboration as it will solve a lot of problems.

- » We are democratizing the internet.
- » We are not using AI or machine learning but we are making it easier for companies and good people to share trust with other good people and this can potentially really make an impact on the world.

What advice do you have for other entrepreneurs?

- ▷ Don’t take any shortcuts. Build your company in the right way from day one.
- ▷ Don’t compromise.
- ▷ Build a good team who have similar beliefs and are there for the right reasons.
- ▷ Live a balanced life – find the thing that makes you a better person and calms you down as there is a lot of pressure.

Thank you Entrée

Keep doing what you’re doing – you’re doing it right.

We have a lot to learn from Entrée and are looking forward to many years of collaboration.

What sets Entrée apart is they are always looking for the upside for the company.

Entrée makes us believe in ourselves.

Gastrofix

Adventures in Germany

Reinhard Martens, Dirk Owerfeldt, Stefan Brehm

In 2012 a team of serial entrepreneurs – Reinhard Martens, Dirk Owerfeldt and Stefan Brehm – teamed up to build Gastrofix and disrupt the European hospitality market with an enterprise grade, yet simple cloud based POS (Point of Sale) platform. Gastrofix is now the leading cloud and app based POS for hospitality in the DACH region (Germany, Austria and Switzerland). Gastrofix was a gamechanger in the industry and Entrée realized this early on.



The early years, before Gastrofix started to raise institutional money, were very tough. It was hard to convince investors about POS systems but through a stroke of luck, one of Entrée's portfolio companies connected Gastrofix with Entrée Capital, who immediately recognized the potential both in the

company and in the huge fragmented market that they were working in. Things improved rapidly for Gastrofix once Entrée Capital joined as the lead investor in the Series A in 2015 and Avi joined the Board. "Don't spend your money too fast" – this was the best advice Gastrofix received from Avi – not to make the same mistakes as its competitors. Entrée advised that it would be the one's who could hold their nerve that would win the game. This advice helped Gastrofix stay calm, and focus on its core business. "We now have more and larger customers, including five star hotel chains, who once used Oracle's Micros switching to our solutions as they can see the huge advantages of cloud solutions with easy to use app-based POS," says Reinhard.

All this led to Gastrofix achieving the largest exit in Europe in the POS industry of over than 115m Euro.

What are you proudest of?

- » Never losing confidence in our business and its strategy.
- » Believing in the long-term vision to make the lives our customers easier – a win-win

situation for all parties.

- » Making the biggest exit in our industry in Europe at the point in time – and one of the biggest exits in the POS industry to Lightspeed Corporation in Canada (TSE and NYSE).
- » Having invested wisely, giving us confidence to know that we could look after our employees and survive the COVID-19 crisis.

What are your ambitions – how do you want to change the world that you work in?

Hundreds of thousands of people work in the hospitality industry and they deserve to be treated better than they currently are – we want to help to make that happen. If you go to a restaurant, café or bar they are mostly owner run businesses where people often work 15-20 hours a day and have messy software that doesn't serve them well.

Our ambition is to make the day-to-day life of restaurateurs easier so that they can focus on making great food and on their customers. To make this happen we offer them our solutions and they will be more profitable as a result.

"If you try to please everyone, you end up pleasing no one."



What advice do you have for other entrepreneurs?

- ▷ Follow your own beliefs and strategy.
- ▷ Every stakeholder and especially investor will tell you something different regarding what it is important to do. Listen to them but always challenge them with your own beliefs. Ideally you will integrate the parts of their advice that make your company better.
- ▷ If you try to please everyone you please nobody – so stay focussed.

Thank you Entrée

Thanks for believing in us and taking the risk to make your first investment in Germany with us.

Your belief gave us the confidence to believe in ourselves and to see that we could make it.

Fun Fact

Gastrofix is a difficult name for English speakers! We know that it sounds like pain relief medicine and have even found some stomach medicine sharing our name. In Germany, however, it's a combination of Gastronomy and making things easy so it makes a lot of sense!

 GASTROFIX

BreezoMeter

Creating a Google for the environment

Ran Korber, Emil Fisher

BreezoMeter started life as a side-project to develop an algorithm to help its co-founder and CEO Ran Korber find the cleanest place to live in Israel. In 2014 Ran enlisted his best friend, co-founder and CTO, Emil Fisher to help expose the air that we breathe and to empower healthier, daily decision-making to improve the lives of billions. In June 2021, BreezoMeter closed \$30m in Series C Funding.

BreezoMeter is today the leading provider globally of air quality, pollen, and fire hazard information and the go-to partner for integrating this data into products, technologies, and apps. A wide range of industries – smart home, digital healthcare, fitness, cosmetics, automotive, and more – all integrate environmental information using BreezoMeter’s API. The startup works with some of the world’s largest brands, including Dyson, Apple, Bosch and Verizon.

When the company started in 2014 it was ahead of its time. People didn’t understand why its mission was important. Entrée “got it” straight away and became the startup’s lead investor. Today things are completely different. BreezoMeter has been part of a movement which has raised awareness and educated people, making the invisible visible.

Air pollution kills more than eight

million people annually. The numbers are huge, devastating and have an enormous economic impact. Ran and Emil are both very proud to be part of a company that is not only focussed on business but is helping the wellbeing of billions of people worldwide.

The founders were ahead of their time and they were passionate. They knew that they wanted to make the planet a better place. They were determined to succeed even when people laughed at their ambition. In 2014, BreezoMeter won and were recognized as the most promising startup in Israel. That success led to being chosen as the most promising global startup in 2015 – beating over 700 companies from 40 countries around the world.

Success breeds success and this led to getting on the radar of the then President Obama who was on a mission to support

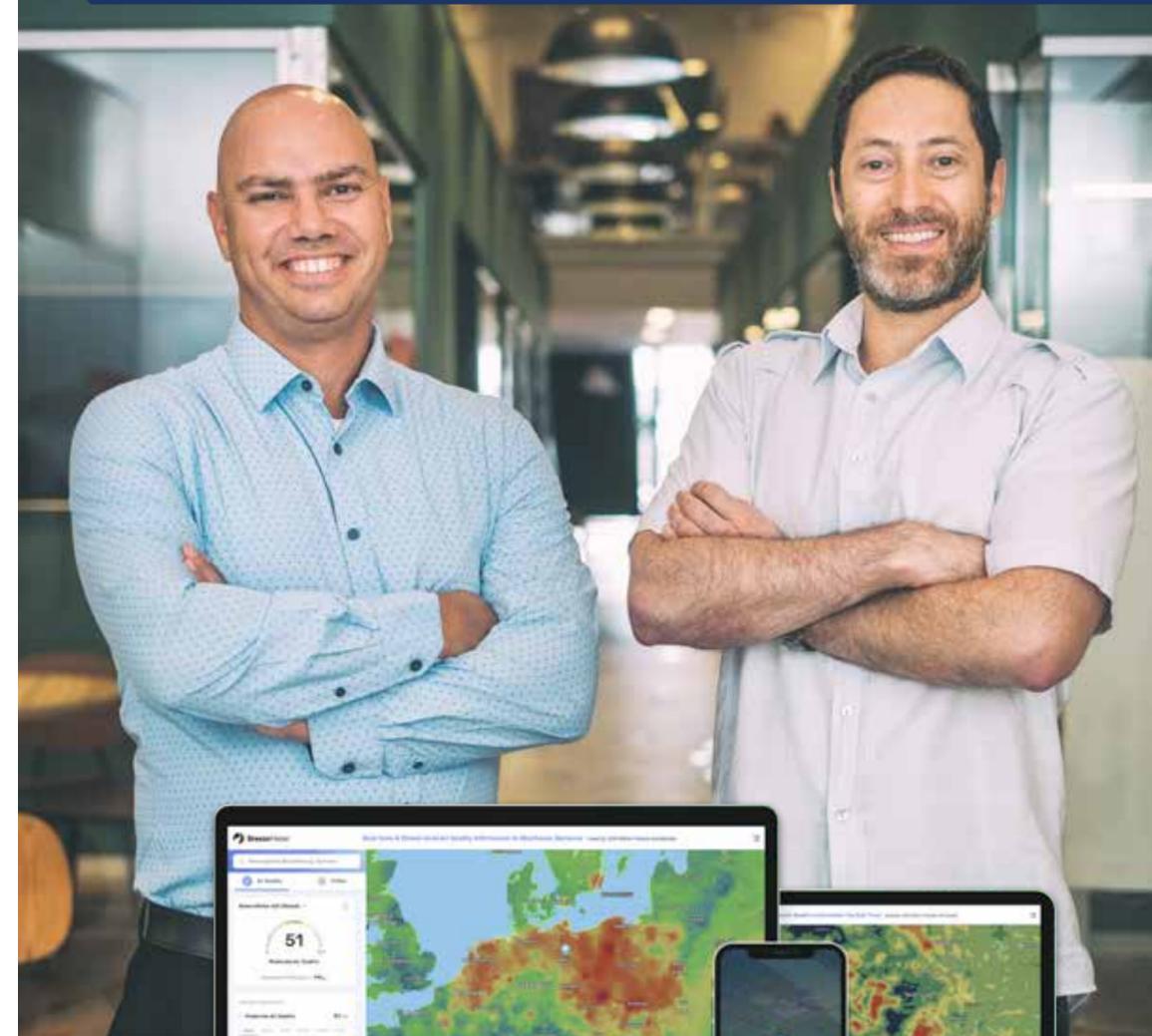
global entrepreneurship. The White House created a list of 72 Ambassadors of Entrepreneurship including founders of Airbnb, Uber, early employees from Google – and BreezoMeter.

Since then the small company, with around 50 employees, has been developing products and providing information that is being used by more than a half billion people worldwide every day.

Entrée and BreezoMeter first met at one of the many competitions that Ran and Emil were entering. “From the start we felt that Entrée was investing in the people and not just the numbers. We knew we had found partners who would stay on board for the entire journey and who would be part of the team – remembering birthdays and celebrating family and business successes. Seven years later, through both good and challenging times we still have the others’ trust,” says Ran.

What are you proudest of?

- » Making our mission a reality.
- » Being part of a bigger story that has raised awareness and educated people about the environment.
- » Not having to explain to companies why



they need to work with us anymore. » What we’ve established as a company – the culture, mindset, DNA and feeling of creating a family. Cultivating a group of passionate, creative teammates.

What are your ambitions – how do you want to change the world that you work in?

To continue to improve the wellbeing of billions of people worldwide who might be exposed to environmental hazards.

There is now a huge increase in awareness about environmental issues thanks to the work of BreezoMeter. Over the next few years we believe that our collaboration with tech giants like Verizon and Apple, Bosch and Dyson, together with the support of the more than half a billion people that use our services every day, will help to further accelerate market demand and create a new standard for health focussed environmental intelligence in each and every connected device.

We now cover air pollution, pollen and even fire hazards. We believe that by using our technical and core team expertise will be able in the future to expand our forecasting capabilities to other hazards such as earthquakes, water contamination radiation, and the impact of climate change.

We want to become the Google of the environment – providing actionable information that will help people take action and reduce the risk of being impacted by those environmental hazards

We believe that every new product we develop truly saves lives and that is an incredible honorable mission.

What advice do you have for other entrepreneurs?

- ▷ It’s a marathon not a sprint.
- ▷ Sometimes great meals take longer to cook.
- ▷ If you are truly passionate people will be on your side and it will happen.
- ▷ Focus on having big audacious goals and the opportunities will appear.
- ▷ Enjoy the journey – don’t focus on the exit or the IPO -make your journey be your goal.

Thank you Entrée

As Entrée grows maintain your culture as it is truly inspiring.

Thank you for the trust that you put in us. Thank you for having us be part of the Entrée Family.



IRP Systems

Making the world cleaner and greener

Moran Price, Paul Price

IRP develops electric powertrain systems for all kinds of electric vehicles such as light mobility vehicles, passenger cars and industrial vehicles. The products bring new levels of efficiency, power and endurance to the market. Its founders, Moran and Paul Price, wake up every morning wanting to make the world cleaner and greener – it's what drives them to do what they do.

IRP was founded in 2011 as a design company in the aerospace industry. In 2018 the business was expanded to include electric mobility – and from that moment things changed very quickly. Today IRP considers itself to be a startup finding new directions and looking to reshape the industry it is part of.

Entrée Capital connected with IRP as Moran and Ran Achituv were personal friends, having studied for their MBAs together. Ran offered to back the company if it changed direction to become a product-led startup in the mobility space. The parties have never looked back.

For IRP it's a thrill each time a new vehicle



drives with the IRP motor – almost like the birth of a new baby. When global customers and industry leaders give the company positive feedback and integrate IRP's solutions into their vehicles, it is a huge sign that the company is heading in the right direction.

"Every day IRP is learning something new and gets one step closer to making the world the clean green place we all want it to be," says Moran.

What are you proudest of?

Becoming a company that makes products that compete with the biggest players in the market. We feel privileged to be part of the tectonic shift that is happening in the automotive industry.

What are your ambitions – how do you want to change the world that you work in?

- » To win and succeed.
- » To lead the electric mobility revolution.
- » To be part of new platforms and new means of transportation that are eco-friendly and sustainable.

- » To have an impact on human lives and on the health of people especially in congested areas.
- » To really make a difference to the planet we live in – we feel that we can and we will.



What are your ambitions?
"To have an impact on human lives and on the health of people using our technology."



What advice do you have for other entrepreneurs?

- ▷ Stay optimistic – choose to look on the bright side.
- ▷ Look at the long term.
- ▷ There are easier ways to make money than to be an entrepreneur so if you are only in it for the money then your business is probably not sustainable over time. Money will come if you do something good.

Thank you Entrée

We want to thank Entrée for the special relationship.

- » For adjusting with us as we evolve and for being with IRP for the long haul.
- » For trusting us – trust is the foundation of our relationship.
- » For teaching us to not be afraid to be different. Entrée Capital is a different firm in the investment landscape. They have taught us that we don't have to act like everyone else and can do things our way. They have also taught us that there is no limit to what we can achieve.

The moment they decide to invest in a company, Entrée see themselves as long-term partners. They look for the shared interests between the company and its investors, they are not afraid of hard work and have helped us to get to where we are today.



Prospa Group

Greg Moshal, Beau Bertoli

Prospa is a financial technology business offering financial products to small businesses. It is Australia and New Zealand's largest non-bank lender to small/medium enterprises, having lent over \$2bn to date.

Founder Greg Moshal had one or two businesses prior to founding Prospa, including one called Hobart Fashion. In that business he had found it exceptionally difficult to work with banks and to get the capital he needed to expand. He understood



that if he could create a new kind of product it would be something that many small businesses would want to use.

Greg incorporated Prospa and started simply, by building a MVP, knocking on doors and testing the product. From that point, he partnered up with Beau Bertoli and together they built up a technology platform and scaled their business very quickly. Having grown up together in South Africa, Greg talked through the idea of Prospa with Avi and Martin even before founding the company. Avi and Martin understood the data advantage that it could offer and that it would allow the market to operate differently straightaway. Greg says, "we got lucky working with folks who could see our potential so early on. The Prospa team are truly grateful to Entrée - they are fun to be around, move quickly and get things done. Entrée are a team of fast minds - and fast minds make others work faster and smarter". The company was well received from its earliest days, helped by their having great mentors and partners to lean on - especially Entrée Capital which provided the first capital. Now in their ninth year the biggest challenge that Prospa has faced is COVID-19, yet it has managed to endure and continues to grow.

What are you proudest of?

- » Scaling our business to work in Australia and New Zealand.
- » Moving from offering single to multiple products.
- » Taking the company public on the Australian Stock Exchange.
- » The impact of our business - Prospa has lent over \$2bn in loans. For every \$1m Prospa lends, it increases GDP by \$4m and creates 57 new full-time jobs. In total Prospa has added over \$7bn to the Australian GDP and has created 100K+ jobs. As the company grows, it expects the impact it has to grow, not just for the Prospa team and its investors but for the broader economy too.

What are your ambitions - how do you want to change the world that you work in?

- » Offer more products to small businesses - allowing them to run and grow efficiently.
- » Improve the prosperity of small business customers.
- » Look at geographies beyond Australia and New Zealand.

Prospa IPO'd on the Australian Stock Exchange in 2019 with a (ASX:PGL) market capitalization of A\$610m.

In total Prospa has added \$7bn to the Australian GDP and helped create 100K jobs.



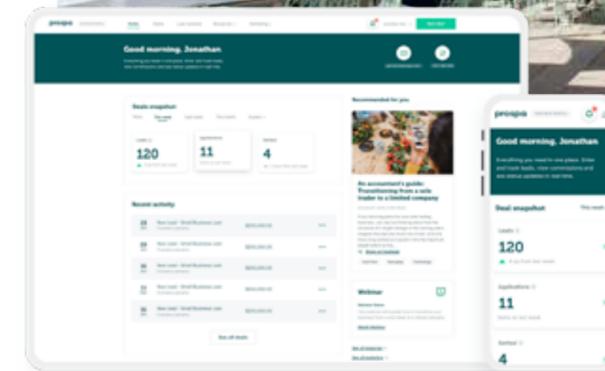
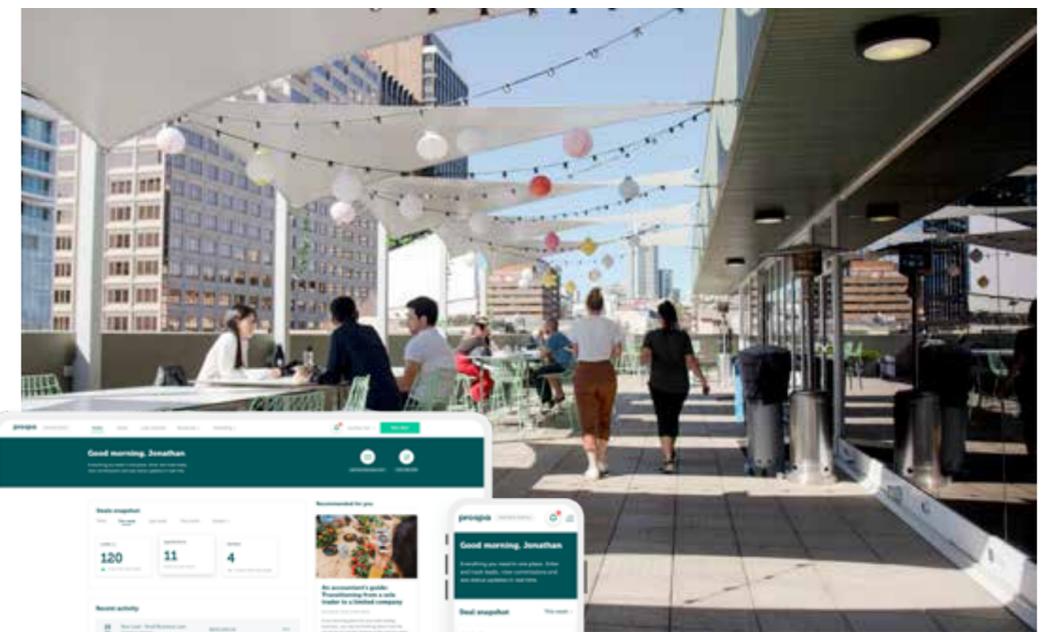
What advice do you have for other entrepreneurs?

- ▶ Have a passion for what you're doing.
- ▶ There are no shortcuts.
- ▶ Work really hard.
- ▶ If you find something you love and you work really hard, you'll do well out of it.

Thank you Entrée

We wouldn't have the business without Entrée - they have funded us from just an idea, were always there when we needed them and gave us flexibility to build an innovative model. They were there in our hardest times and stepped up when others did not. We are so very grateful.

The Prospa Board



prospa

The chutzpah to change insurance in the Middle East

Karim Davis Dib, Walid Daniel Dib

hala is UAE's first fully digital car insurance company. It also rewards customers for driving safely. For each day that policyholders are accident-free, they receive hala coins which they can then spend on meals, discounted gym memberships, and hotel stays. The company is now expanding into home insurance and planning to cover the entire Middle East, with Entrée and Mubadala having led their \$5m Series A funding round.

Brothers Karim and Walid Dib founded hala in 2018 as a B2B insurer offering. They discovered how inefficient insurance was in the Middle East and wanted to change it. However, after two years developing their business, the brothers realized that they were not on the right path – and were determined to make a change. They had the idea of a consumer offering and pivoted their business – creating what is now hala. Karim and Walid wake up every day excited to go to work and to change the way people perceive insurance in the Middle East. “We connected with Entrée immediately when we first met. I believe that Avi saw a bit of chutzpah in us and our ambition and that led to an offer of a \$500K investment after just one meeting with one condition – that we start offering home insurance and become MGA as a next step. For hala, Entrée is more than just an investor – Avi is an advisor and a friend, bringing honesty, professionalism and transparency to the table” says Walid.

The brothers grew up in Nablus, their mother is Palestinian and their father is half German and half Jordanian. Yet when they are asked where they are from they



hesitate and say that they grew up all over the place and are from wherever there is wifi. On paper they are very different from Entrée Capital, but they believe that, “we all have way more in common than we imagine. Perhaps what connects us all is humanity, a desire to change the world and to all live in peace,” says Karim.

What are you proudest of?

Our team – we started as just two brothers and have now created a team of 15.

What are your ambitions – how do you want to change the world that you work in?

A lot of people in the Middle East live day to day. They don't know about insurance, how affordable it can be and how it can protect them. We want to give people in the Middle East access to affordable insurance and to the knowledge that they can be safe and covered.

We won't rest until people across the Middle East understand the value of insurance.



What advice do you have for other entrepreneurs?

“Pick the right co-founder – someone who will always have your back.”

Thank you Entrée

Thank you for putting so much trust in us in such a short amount of time.

Entrée will make a sizeable impact in this region – indeed it is already doing so.

Scan/Bucket List Studios

Garrett Gee, Kirk Quimet

Garrett Gee is a travel journalist, entrepreneur, Instagram celebrity, and YouTuber, who started Scan, got funded by Entrée and sold it to SnapChat for \$54million. After he and Kirk sold the company, Gee started The Bucket List Family, sharing his adventures around the world with his more than 2.4 million followers and is now launching the Studio to commercialize it.

When Garrett met Entrée Capital, Scan (the most popular bar code and QR code scanner on iOS) had raised \$1.7m and was going through tough times. The team needed capital and, having been turned down by their past investors, they had had to let all but one of their 16 employees go. It was at this time that Garrett received a message from a stranger on the other side of the

world offering to invest in Scan. Garrett was convinced that this was email spam. Entrée had to fly Garrett to London for a meeting to show him otherwise. That meeting was the start of a long relationship. There and then Entrée invested \$5m into Scan, leading their Series A. Entrée saved the company and 18 months later it was acquired by SnapChat for \$54M.

Following the sale of Scan, Garrett and

his family travelled the world, visiting 85 countries in five years, gathering stories and content and creating beautiful memories. The team agreed to get back together again, starting a new venture - The Bucket List Studios - a full studio similar to Pixar, creating content, product and software to inspire families to explore together, learn together and adventure together. The idea was to turn content into cartoons and to create even more beautiful memories.

Garrett wanted to develop the company with investors and his first call was to Entrée who backed him again. As he says, "Entrée is every founder's dream".

For Garrett, Entrée is the perfect investor. "They aren't overbearing, and offer advice expertise, mentorship and access to connections when needed. More than that they give us the space we need to figure things out and recognize the importance of prioritizing family over the business."

What are you proudest of?

- » Selling Scan to SnapChat for \$54M in cash and shares which at the IPO of Scan became worth much more.
- » Discovering how rewarding it was to make money for our investors, our team and our co-founders.
- » Recognizing how much I enjoy working with smart and like-minded people. It's

What advice do you have for other entrepreneurs?

“Find someone who will bet on you. That will change everything.”



more rewarding to work with others than to work alone.

What are your ambitions - how do you want to change the world that you work in?

- » To create global content for the people by the people - our Angel List Syndicate for Bucket List Studios has close to 500 investors from over 50 countries around the world.
- » To create artwork that stands the test of time.
- » To take time to slow cook creativity and to enjoy that process.

What advice do you have for other entrepreneurs?

- » Embrace the scrappy days - the early days of the venture.
- » Find yourself your Entrée Capital - someone who connects with you on all levels, who is like-minded, values your business vision, and most importantly values who you are as a person. Find someone who will bet on you. That will change everything.



Thank you Entrée

Continue to lead the way.

Investors can sometimes be spineless - scared to put it all on the line for something they believe in - and often they will wait for another investor to lead the way - that's not the case with Entrée.

When you're an entrepreneur nothing happens until someone will be your brave investor and believe in you. Entrée have done that twice for me in my life - they believed in me and I have so much respect for them because of that.



SECTION 8

Special Projects

1 Rising to the challenges of COVID-19

The COVID-19 crisis brought many challenges for Entrée Capital, its portfolio companies, its vendors and its partners. Entrée decided that this was a moment to support small businesses and to give back to the community. So Entrée challenged other businesses to match the firm's donations and to visibly and actively support small local businesses and NGOs. Organizations that were supported during

these difficult months included United Hatzalah, to whom medical ambulance e-bikes and equipment were donated, Leket who redistributed food to those in need, Giraffa who supported small businesses, farmers and suppliers with gift packs, and others.

2 Moshal Scholarship

Moshal Scholars are using their university education and values to make a major difference to their lives and the lives of their families,

their communities and the wider world. The Moshal Scholarship Programme aims to enable determined and resilient students from challenging backgrounds to obtain sought after university degrees in maths and science related subjects that lead to successful and fulfilling professional careers and lives. Entrée has supported the Moshal Scholarship in a number of ways including the hiring of graduates by portfolio companies, providing advice to scholars, mentorship, and shared events.



“SigmaLabs managed to create a supportive ecosystem which added real value to founders as they started their entrepreneurial journey”
Eran Bielski - Entrée Capital

3 SigmaLabs

Established by Entrée Capital in 2015, originally with Yahoo! as a sponsor, SigmaLabs became one of the leading accelerators in Israel. For Entrée it was important to start SigmaLabs as a way to give back to the ecosystem pro-bono.

SigmaLabs started with a vision of being 'For Founders, By Founders' - an accelerator that focused on reaching product validation, market fit and building the right fundraising strategy for

entrepreneurs. In a three-month program (called a Wave), carefully chosen startups, were put through the tough program to achieve early success and have a higher probability of closing a financing round.

In the four years that Entrée built and ran SigmaLabs, the 80 startups that participated in the 10 Waves, raised over

\$110 million in funding. Four went out of business and four exits were achieved.

Eventually, as a self-sustaining organization backed by Entrée, Max (Leumi Card), Yahoo! and half a dozen other sponsors, Entrée handed the accelerator over to the ecosystem to be run independently.

“I’ve had the great pleasure of helping to build SigmaLabs with Entrée Capital, helping entrepreneurs at the earliest possible stage, and methodically improving their odds of success. Looking back proudly at our results, I believe we achieved just that, creating a pro-bono accelerator and a thriving entrepreneurial community with a significant, lasting ecosystem impact. Working with the Entrée team, led by Eran, was delightful and enriching - their perspective, insights and demeanor as world-class investors were immensely valuable. Thanks for the privilege of your partnership, and here’s to the next decade!”
Ido Yablonka - Yahoo!



4 UAE
 We believe in long term peace and joining the economies of the UAE, Israel, and eventually the entire region. To that end Entrée has taken the lead in the technology arena, and as of writing was the only Israeli based firm to invest in a number of high-tech companies and partner with firms in the UAE and region since the signing of the Abraham Accords.

Entrée Capital has had a four-year relationship with Mubadala, a sovereign

wealth fund of Abu Dhabi. The firms have invested in a number of opportunities in Europe and the USA. When the Abraham Accords were signed, Mubadala and Entrée immediately strategized on how to capitalize on the new Accords by creating joint opportunities. In Q4-2020 Mubadala became a significant Limited Partner in Entrée's Israel Early Growth Fund I - the first Arab sovereign wealth fund to invest in an Israeli VC.

Entrée and Mubadala have agreed to target additional opportunities in the MENA



region (Middle East North Africa). Entrée hopes that through this, many challenges will be addressed as well as bringing two great cultures closer together to what we call "peace through superior economic relationships". It's hoped that the fund will foster closer relationships between Israeli startups and those in the region too.

Abraham Accords
"Peace through superior economic relationships."
 Avi Eyal

5 Spacell
 Entrée is a sponsor together with the Moshal Space Foundation, the Kahn Foundation and the Draghi Foundation of the Israeli NGO Spacell whose mission is to send Beresheet 2 to the moon in 2024, where it will orbit and land two vehicles. Entrée hopes to grow the next generation of space founders while contributing to the success of Spacell.

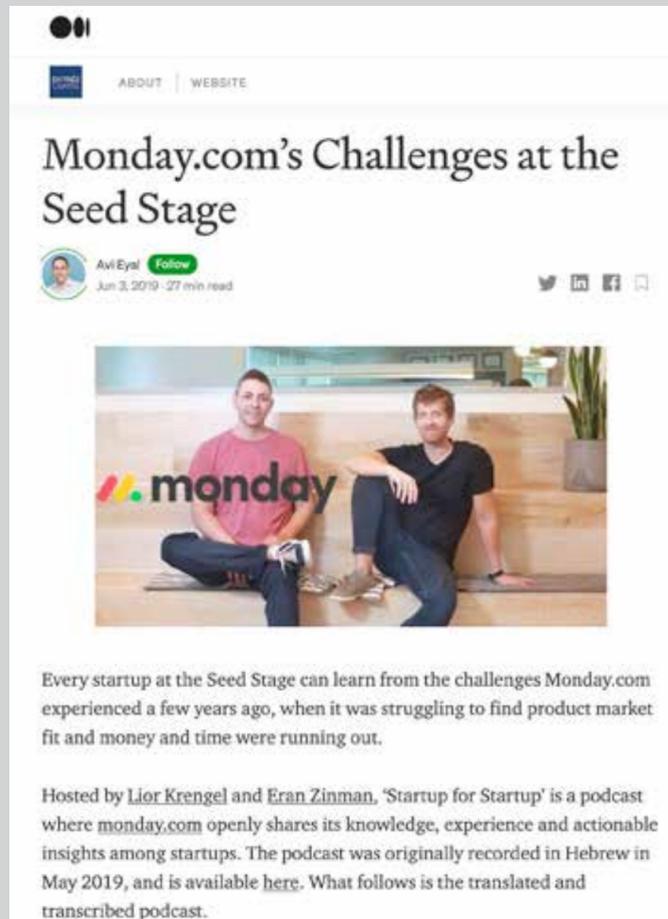


“ Great companies are built with intense focus on the key things and with the courage to dismiss the bright lights and sidetracks. ”

Ran Achituv, Managing Partner, Entrée Capital

What we have to say

At Entrée we are always looking to share our knowledge on blogs and podcasts.
Here are some of our most popular musings:



Monday.com's Challenges at the Seed Stage

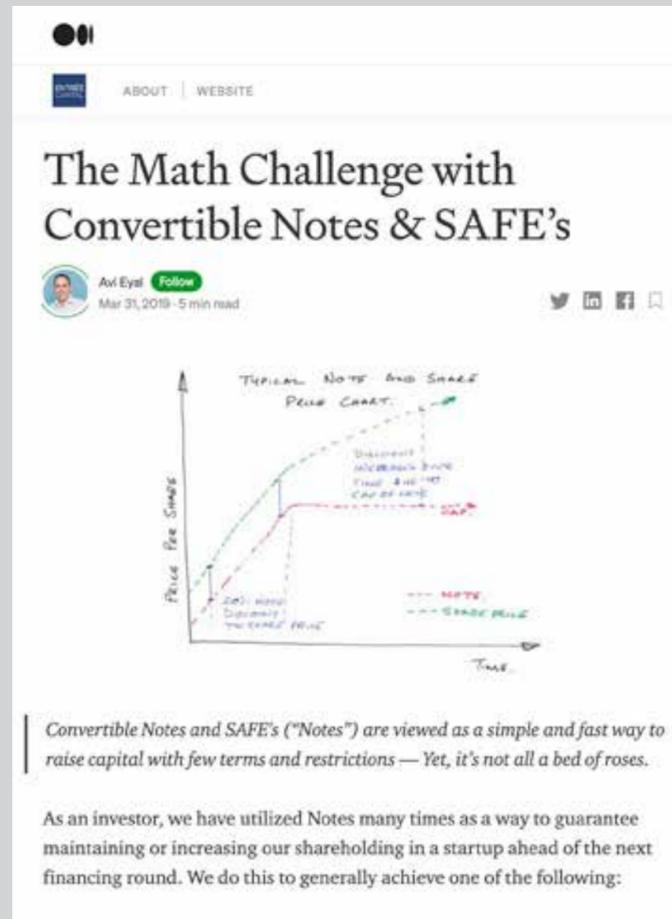
Avi Eyal [Follow](#)
Jun 3, 2019 - 27 min read



Every startup at the Seed Stage can learn from the challenges Monday.com experienced a few years ago, when it was struggling to find product market fit and money and time were running out.

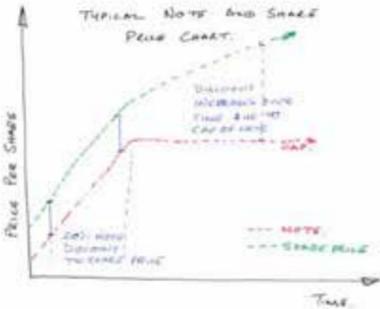
Hosted by [Lior Krengel](#) and [Eran Zinman](#), 'Startup for Startup' is a podcast where [monday.com](#) openly shares its knowledge, experience and actionable insights among startups. The podcast was originally recorded in Hebrew in May 2019, and is available [here](#). What follows is the translated and transcribed podcast.

Our most listened to podcast: [monday.com's Challenges at the Seed Stage](#) by Avi Eyal



The Math Challenge with Convertible Notes & SAFE's

Avi Eyal [Follow](#)
Mar 31, 2019 - 5 min read



Convertible Notes and SAFE's ("Notes") are viewed as a simple and fast way to raise capital with few terms and restrictions — Yet, it's not all a bed of roses.

As an investor, we have utilized Notes many times as a way to guarantee maintaining or increasing our shareholding in a startup ahead of the next financing round. We do this to generally achieve one of the following:

Our best blogs: [The Math Challenge with Convertible Notes & SAFE's](#) by Avi Eyal



Raising your Seed round 101

Eran Bielski [Follow](#)
Nov 22, 2017 - 7 min read

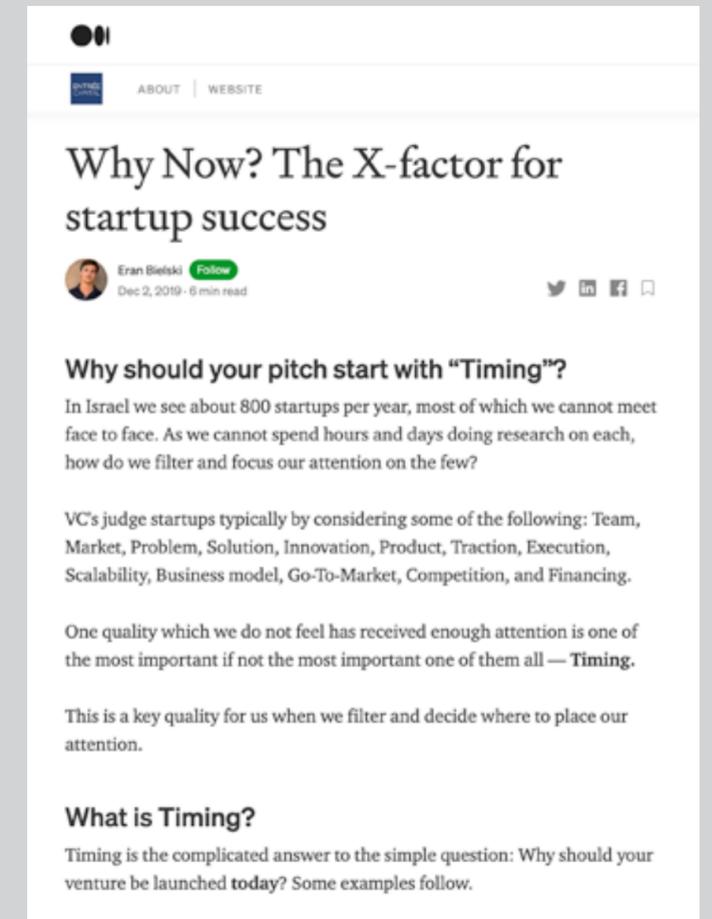
In this post we will review the pillars of fundraising, who to approach and how, what should I prepare and what the heck are VCs anyway. Let's dive right in.

Who To Approach?



Can you find the right VC in the crowd?

Raising your Seed round 101 by Eran Bielski



Why Now? The X-factor for startup success

Eran Bielski [Follow](#)
Dec 2, 2019 - 6 min read

Why should your pitch start with "Timing"?

In Israel we see about 800 startups per year, most of which we cannot meet face to face. As we cannot spend hours and days doing research on each, how do we filter and focus our attention on the few?

VC's judge startups typically by considering some of the following: Team, Market, Problem, Solution, Innovation, Product, Traction, Execution, Scalability, Business model, Go-To-Market, Competition, and Financing.

One quality which we do not feel has received enough attention is one of the most important if not the most important one of them all — **Timing**.

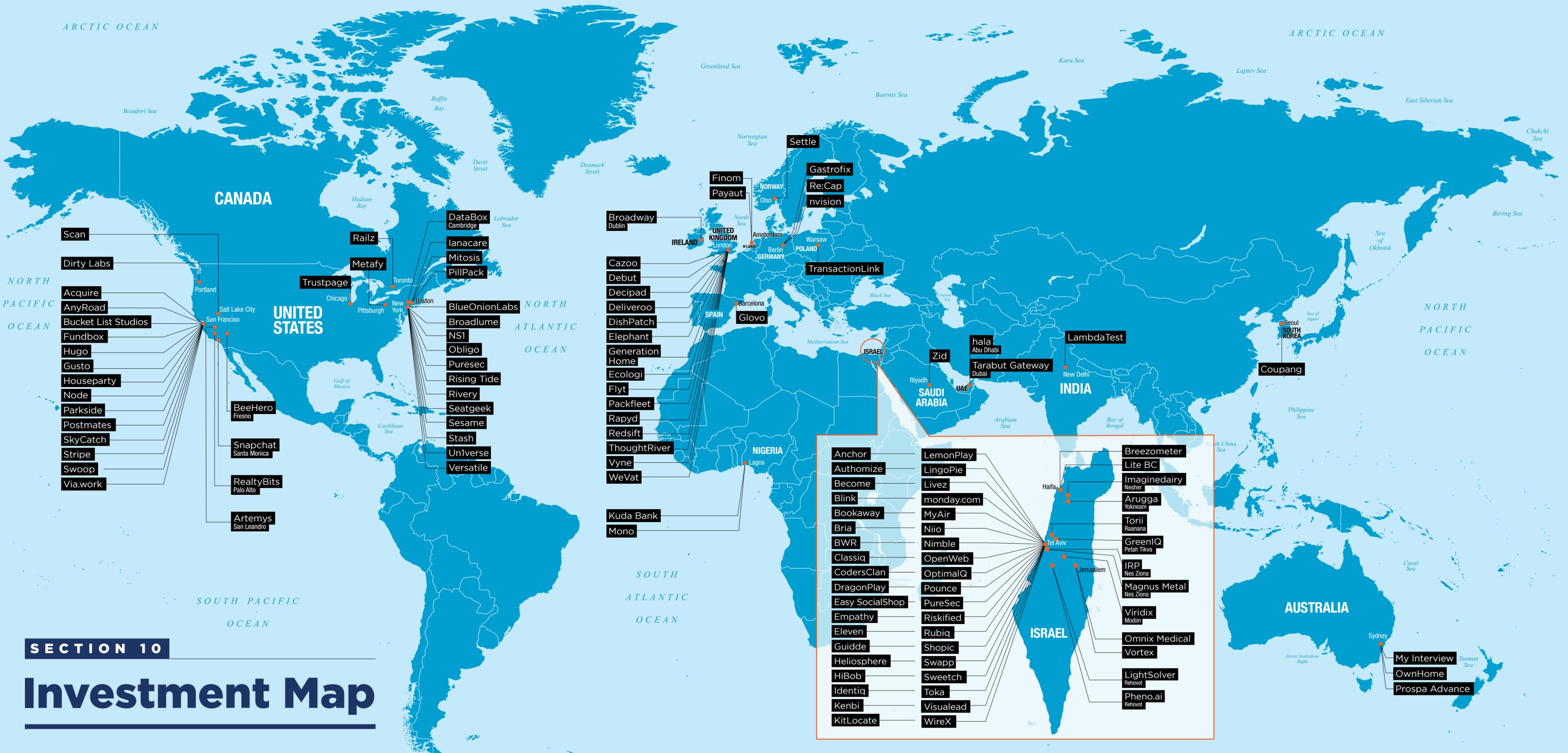
This is a key quality for us when we filter and decide where to place our attention.

What is Timing?

Timing is the complicated answer to the simple question: Why should your venture be launched **today**? Some examples follow.

Why Now? The X-factor for startup success by Eran Bielski





- Scan
- Dirty Labs
- Acquire
- AnyRoad
- Bucket List Studios
- Fundbox
- Hugo
- Gusto
- Houseparty
- Node
- Parkside
- Postmates
- SkyCatch
- Stripe
- Swoop
- Via.work
- Portland
- Salt Lake City
- San Francisco
- Trustpage
- Chicago
- Pittsburgh
- New York
- Boston
- BlueOnionLabs
- Broadlume
- NS1
- Obligo
- Puresec
- Rising Tide
- Rivery
- Seatgeek
- Sesame
- Stash
- Universe
- Versatile
- BeeHero
- Fresno
- RealtyBits
- Palo Alto
- Artemys
- San Leandro

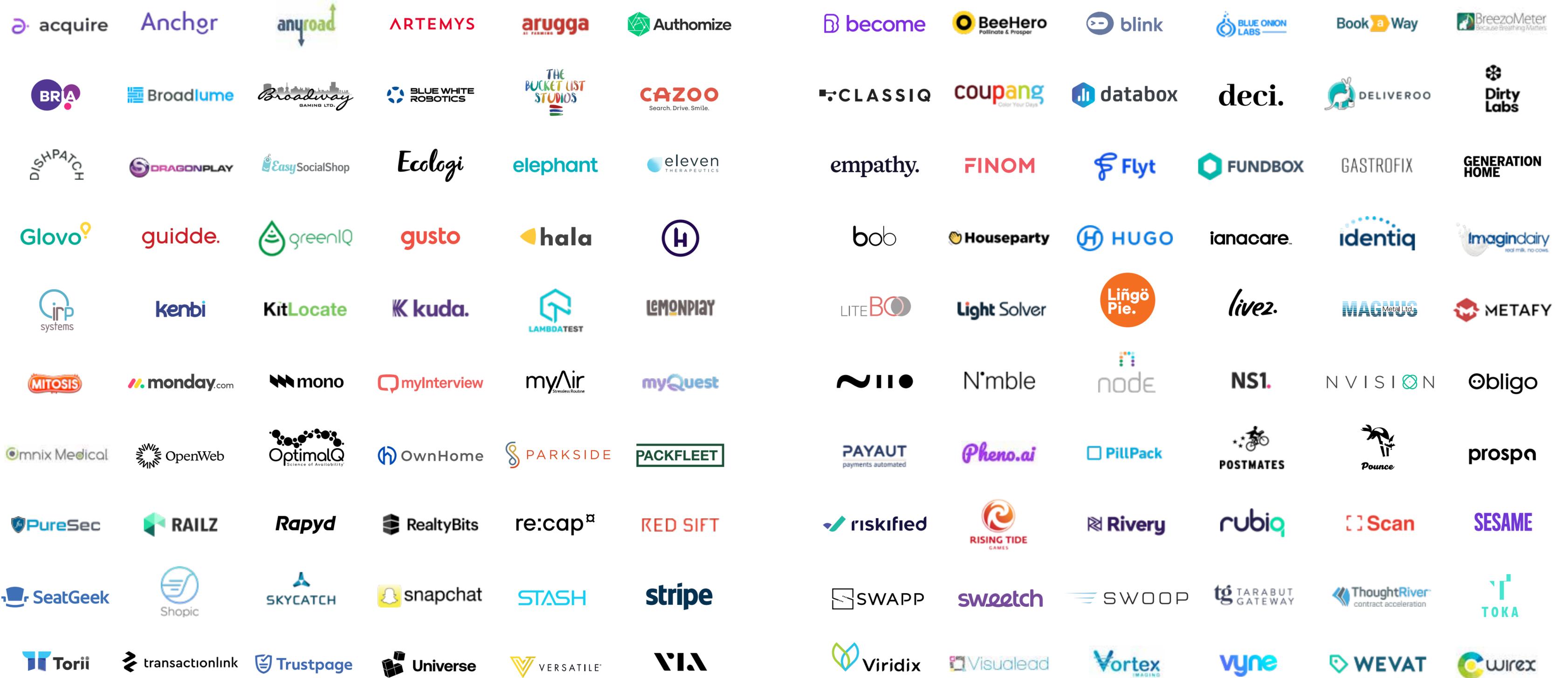
- Finom
- Payaut
- Broadway
- Dublin
- Cazoo
- Debut
- Decipad
- Deliveroo
- DishPatch
- Elephant
- Generation Home
- Ecologi
- Flyt
- Packfleet
- Rapyd
- Redsift
- ThoughtRiver
- Vyne
- WeVat
- Kuda Bank
- Mono
- Settle
- Gastrofix
- Re:Cap
- nvision
- TransactionLink
- Glovo
- Barcelona
- Amsterdam
- Berlin
- Warsaw
- Poland
- Spain
- London
- United Kingdom
- Ireland
- Norway
- Oslo
- Nigeria
- Lagos

- Anchor
- Authomize
- Become
- Blink
- Bookaway
- Bria
- BWR
- Classiq
- CodersClan
- DragonPlay
- Easy SocialShop
- Empathy
- Eleven
- Guidde
- Heliosphere
- HiBob
- Identiq
- Kenbi
- KitLocate
- LemonPlay
- LingoPie
- Livez
- monday.com
- MyAir
- Niio
- Nimble
- OpenWeb
- OptimalQ
- Pounce
- PureSec
- Riskified
- Rubiq
- Shopic
- Swapp
- Sweetch
- Toka
- Visualead
- WireX
- Breezometer
- Lite BC
- Imaginedairy
- Nesher
- Arugga
- Yokneam
- Torii
- Raanana
- GreenIQ
- Petah Tikva
- IRP
- Nes Ziona
- Magnus Metal
- Nes Ziona
- Viridix
- Modiin
- Omnix Medical
- Vortex
- LightSolver
- Rehovot
- Pheno.ai
- Rehovot

- Coupage
- Seoul
- South Korea
- India
- New Delhi
- Lambda Test
- hala
- Abu Dhabi
- Tarabut Gateway
- Dubai
- Zid
- Riyadh
- Saudi Arabia
- UAE
- Australia
- Sydney
- My Interview
- OwnHome
- Prospa Advance

SECTION 10

Investment Map



SECTION 11: ENTRÉE AT 10

Messages from VCs

The Equal Ventures team is incredibly appreciative of Entrée Capital's support in our first fund. Equal Ventures wouldn't exist without the Entrée team!

Richard Kerby
Equal Ventures (US)

We only got to know Avi and Entrée over the last year and I feel we missed out on 9! We have greatly enjoyed our relationship and our very best wishes for the next decade!

Rajul Garg
Leo Capital (India)

It is great to invest alongside Entrée. We love their collaborative and entrepreneurial nature. Ran has been a tremendous help to our joint portfolio company and they have played an important role in the company's successful Round A financing.

Yanai Oron
Vertex Ventures (Israel)

Big fans of the team and the thesis. Congrats and look forward to the next 10 years!

Divesh Makan
Iconiq Capital (US)

Wow - 10 years already, amazing :)

I remember meeting Avi (and family) when they came to Israel and we were still living in Herzliya. It's so cool to see what's been achieved in that time - great investments, amazing contributions to ecosystem, and new funds. We love working with you - mazel tov and to the next decade.

Saul Klein
LocalGlobe (UK)

What a phenomenal decade! Not surprising given extraordinary folks at Entrée. Incredibly grateful for your partnership and friendship always. Looking forward to many more decades ahead together.

David Frankel
Founder Collective (US)

Avi is a bulldog. He has built a world-class portfolio, his attention to detail is second to none, and his listing on three annual successive Midas lists is a reflection of his growing reputation as a world-class FinTech & Enterprise software investor. He has also been a loyal LP to us from day one.

Brent Hoberman
firstminute Capital (UK)

Congrats Entrée Capital on an amazing first decade. You folks stood behind us in a big way when we raised our first fund, and have been amazing partners on so many great companies since then. Here is to the next decade of collaboration.

Sam Lessin
Slow Ventures (US)

It has been a pleasure to invest alongside Avi. He brings a wealth and breadth of experience and an ability to analogize laterally which provides a very unique perspective. Well done on 10 years - keep it up!

Tony Holt
Square Peg Capital (Australia)

Warmest congratulations to our friends at Entrée!

Working with Ran, Eran and Avi is an absolute pleasure and we have been enriched through our collaborations together. Your dedication to being a value-added partner to your portfolio companies is particularly noteworthy.

Best wishes for continued success and friendship.

Eyal Dior
Tal Capital

It is a privilege to be part of the Entrée family and refreshing to see Israeli venture capital executed with a global perspective. Thank you for a great partnership to date, and looking forward to the next decades together.

Thomas Kristensen
LGT Capital Partners

Entrée have been partners since our early days of building Designer Fund. Avi has always set the bar high for us and his work ethic and attention to detail pushes us to strive for excellence. We wouldn't be where we are today without your continued support and partnership.

Thank you and congrats!

Ben Blumenrose
Designer Fund (US)

How time flies...is it already a decade?! From the time we first met Avi, Ran and Eran it was clear that they were going to build something special in Israel. We are honored to be partners with Entrée and amazed to see how the team and platform have grown over the past decade - we are looking forward to being strong partners over the next decades to come.

Abe Finkelstein and Alan Feld
Vintage Investment Partners (Israel)

You guys "rock", have been awesome and supportive board members and prove again and again that you have a magic touch! Can't wait to collaborate with you on a next project.

Nino Marakovic
Sapphire Ventures (US)

Avi - Congratulations to you and the rest of the team on the first decade! Thank you so much for taking a chance on Slow in our infancy and for continuing to support us for all of these years. We are very excited to coinvest with you on projects like Identiq and LingoPie. On a personal note, I have very much enjoyed our friendship over the years and the many fun memories we share from various conferences throughout the US. I can't wait to see you again in real life once COVID is behind us.

Congratulations and job well done!

Kevin Colleran & Team
Slow Ventures (US)

Huge Congratulations to Entrée Capital for what you've accomplished in the last decade. We feel lucky to partner with you so closely and include you among our very first Limited Partners! Looking forward to seeing what comes for Entrée in the decade ahead!

Eric Paley
Founder Collective (US)

Entrée Capital – the first decade.

We're looking
forward to the next...

www.entreecap.com

ENTRÉE CAPITAL