



# THE INVESTMENT PROCESS GUIDEBOOK

# ABOUT THIS **GUIDEBOOK**

This guidebook is meant to serve our applicants by helping them navigate the investment process with **Aristagora VC**.

## This Guidebook Will:



Provide a general overview of Aristagora VC's investment process.



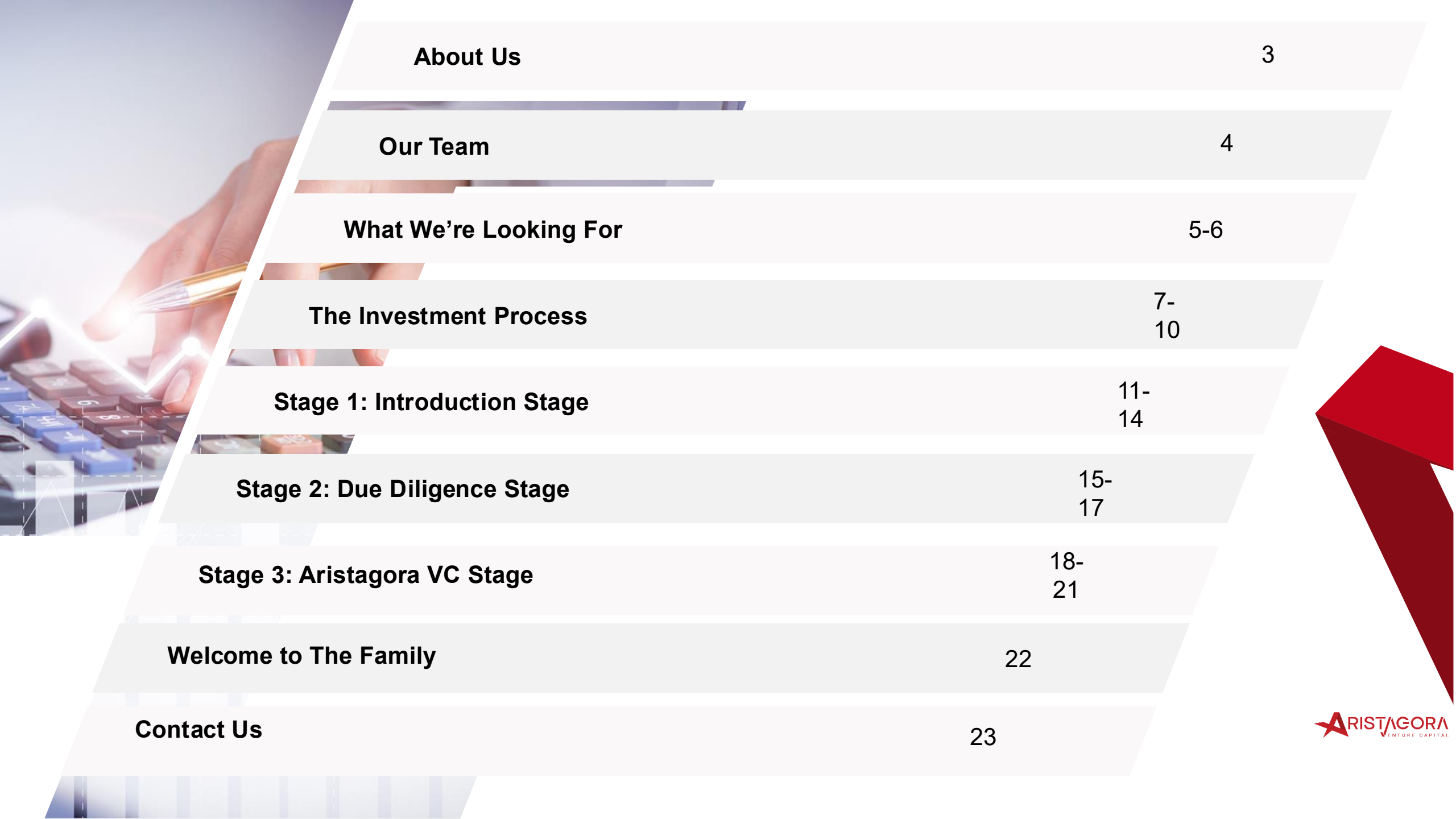
Clearly guide startups through the application process from start to finish.



Describe the DNA of companies that could be a good fit for our portfolio.



Help startups prepare accordingly for every stage of the application process.



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# ABOUT US



## Founding

Aristagora VC was founded in 2020 to disrupt the traditional venture capital industry. A collaboration between Israeli and Japanese general partners, the fund is vertically agnostic and does not focus on specific sectors, believing that newly established start-ups must be afforded creative flexibility and the ability to adapt themselves to a dynamic world.



## Aim

Aristagora VC's aim is to bring added value to the negotiating table through strategic global partnerships and the unique opportunity to survive "Start-Up Death Valley."



## Investment

Aristagora VC focuses on early-stage companies, providing the funding and professional help to continue development until additional, later-stage funding can be secured. Aristagora VC serves as a feeder for later-stage investments within the Israeli market and abroad.



## Advantages

Aristagora VC's revolutionary approach provides much-needed capital, opens doors to markets that are traditionally hard to penetrate, and offers the peace of mind that your company will survive to the next funding round.

# OUR TEAM

## A Team Fully Committed to Getting a Deal Done

Our team of partners and analysts brings a wealth of knowledge to the table to create a dynamic and versatile work process. Each member of the team has experience in a variety of fields—including business, finance, and venture capital—allowing us to take a complete approach toward the many startups that come through our offices.



**Takeshi Shinoda**

*President and General Partner*

Takeshi Shinoda operates out of Japan and Singapore. Shinoda-san is the owner and CEO of an asset management, private equity, and wealth management firm for Asian clients. He has a rich background in the fields of banking and investment banking. His presence in Japan and Singapore will help portfolio companies penetrate and grow within Asian markets, which tend to be particularly challenging for foreign companies to enter.



**Gideon Ben-Zvi**

*President and General Partner*

Gideon Ben-Zvi is a seasoned serial entrepreneur, CEO, and early-stage investor with decades of experience. He has successfully led four exits — two mergers and acquisitions (M&A) and two initial public offerings (IPOs) — including his role as CEO of Valens Semiconductor (NYSE: VLN), where he led the company's IPO. Ben-Zvi has extensive experience in licensing technologies from academia and transforming them into successful commercial ventures.



**Moshe Sarfaty**

*President and General Partner*

Moshe Sarfaty is a graduate of Yale University with years of experience in early-stage technology investments as a former managing partner at Krypton VC, which focused on seed-stage technology investments. Hailing from the world of investment banking at Bank of America in New York, Sarfaty is a lecturer at higher education institutions in Israel and abroad. He is experienced in the worlds of banking and finance and works closely with start-ups from around the world, supporting them from inception to initial revenue stage.



**Anat Tila Cherni**

*President and General Partner*

Anat Tila Cherni brings 10 years of experience in the fields of technology investments, capital markets, and investment banking. She previously led the Asia Desk at Discount Capital Underwriting. Tila Cherni has vast experience in consulting for Asian-based investors and in leading investment deals for Israeli technology companies.

# WHAT WE ARE LOOKING FOR ?



## Early Stage

We invest in early-stage start-ups, supporting great teams from inception to growth stage and helping them throughout their journey to later-stage funding.



## Strong Teams

The DNA of a start-up is its team. We think it is of utmost importance that the team we are investing in is strong, fully committed, and equally invested in their start-up.



## Cutting-Edge Technologies

We look for cutting-edge technologies developed by Israeli tech companies. We will look for technological barriers to entry and additional tech intellectual property (IP) in addition to a great idea.



## Better Life

The fund will focus on early-stage investments in products and services that increase sustainability and improve quality of life. Some areas of interest include safe cities, smart cities, water and air purification, building tech, campus tech, silver tech, Internet of Things (IoT), sensors, cloud-based tech, office and housing management, artificial intelligence (AI), and Big Data.

# WHAT WE ARE LOOKING FOR ?

**Aristagora VC is a vertically agnostic early-stage VC. We believe that at this stage, you should still have the freedom to make mistakes and adjust your product and go-to-market strategy.**

Aristagora VC focuses on early-stage companies with great teams, supporting them from inception to growth by investing in innovative urban technologies that impact people's daily lives.

Aristagora VC aims to change the world through a never-ending search for products and services that increase sustainability and improve quality of life.

**We look for early-stage startups across various verticals, including:**



Smart Cities &  
Urbanization  
Technologies



Internet – Cloud



Big - Data



Better Life



Office/Building Management -  
Vehicle Security - Smart City



Next-Generation Data  
Center Storage



IoT



AI



Next-Generation Industrial  
Innovative Tools



Internet – Cloud -



Urbanization  
Cybersecurity



Assistive Devices

# THE INVESTMENT PROCESS

1

Introduction  
Stage

2

Due Diligence  
Stage

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Aristagora VC  
Stage



**STEP 1**

Company  
Application



**STEP 2**

Initial  
Review



**STEP 3**

Introductory  
Meeting



**STEP 4**

Partner Meeting  
#1



**STEP 5**

Partner Meeting  
#2



**STEP 6**

Market Due  
Diligence



**STEP 7**

Technical Due  
Diligence



**STEP 8**

Legal Due  
Diligence



**STEP 9**

Legal Due  
Diligence



**STEP 10**

Final Investment  
Committee  
Approval



**STEP 11**

Aristagora  
a VC  
Step

# THE INVESTMENT PROCESS

## Introduction Stage



### STEP 1 Company Application

Aristagora VC  
receives your one-  
pager and/or  
investment deck



### STEP 2 Initial Review

One of our team  
members conducts a  
preliminary review of  
your start-up materials  
to assess fit with our  
investment scope



### STEP 3 Introductory Meeting

We meet in person to  
get to know you and  
match faces to ideas



### STEP 4 Partner Meeting #1

One of our managing  
partners will meet  
you in person



### STEP 5 Partner Meeting #2

A second managing  
partner will meet you  
in person

# THE INVESTMENT PROCESS

## Due Diligence Stage



### **STEP 6** **Market Due Diligence**

We evaluate the market, your customers, and your competition



### **STEP 7** **Technical Due Diligence**

Internal processing with your CTO and our tech advisors to ensure your venture is architecturally sound



### **STEP 8-** **Legal Due Diligence**

Legal processing to make sure your paperwork is in order and your legal structure is ready for investment

# THE INVESTMENT PROCESS

## Aristagora VC Stage



### STEP 9 Deal Terms Negotiations

Now it's time to negotiate a deal that makes sense for both sides



### STEP 10 Final Investment Committee Approval

The terms of the deal are presented to our local and global investment board

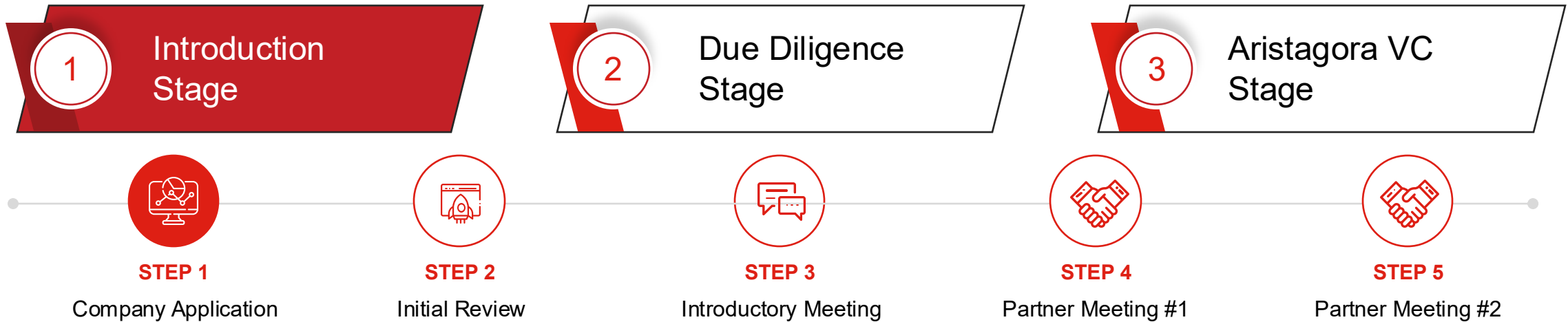


### STEP 11 Aristagora VC Step

Once we're officially on the same team, the real magic begins—but a good magician never reveals his secrets!

# THE INVESTMENT PROCESS

 Please fill out our online application at <https://aristagoravc.com/investment-process/application-form/>

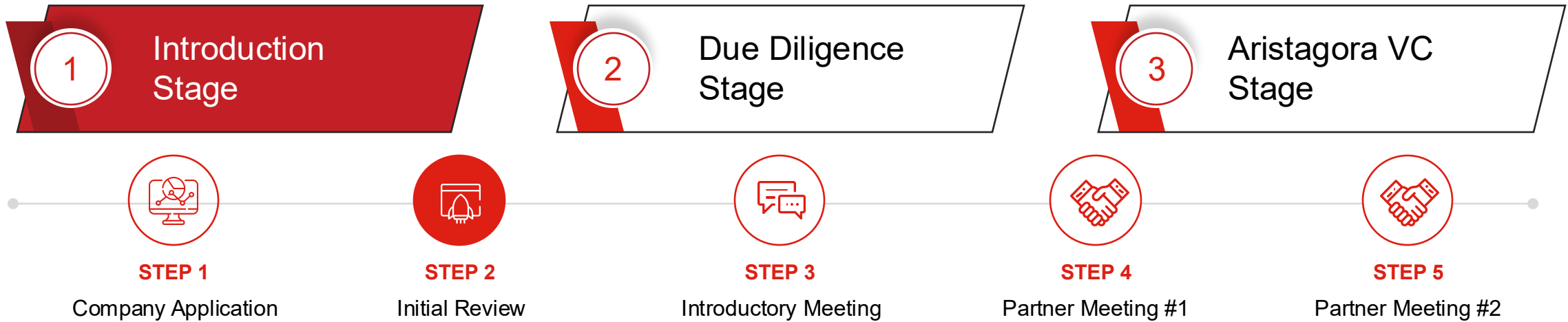


## Aristagora VC receives your one-pager and/or investment deck

Your one-pager/deck should include sections on:

- **Your Team:**  
Who you are? What is your background?
- **Your Market:**  
What market are you trying to enter?
- **Your Business:**  
What exactly do you do?
- **Your Competitors:**  
Who else does the same thing?
- **Your Marketing Strategy:**  
How do you plan on gaining exposure?
- **Your Revenue Model:**  
How will you make money?
- **Company Status:**  
Where does your product stand today?
- **Your Marketing Strategy:**  
How do you plan on gaining exposure?
- **Fundraising:**  
What is your equity structure?  
What previous investment rounds have you gone through?
- **Financing:**  
What is your burn rate? What funds do you have remaining?

# THE INVESTMENT PROCESS



**One of our team members conducts a preliminary review of your start-up materials to assess fit with our investment scope.** After receiving your one-pager, one of our fund analysts will review your company and determine if your start-up fits into our investment prospectus.

*What you should do after submitting your application:*

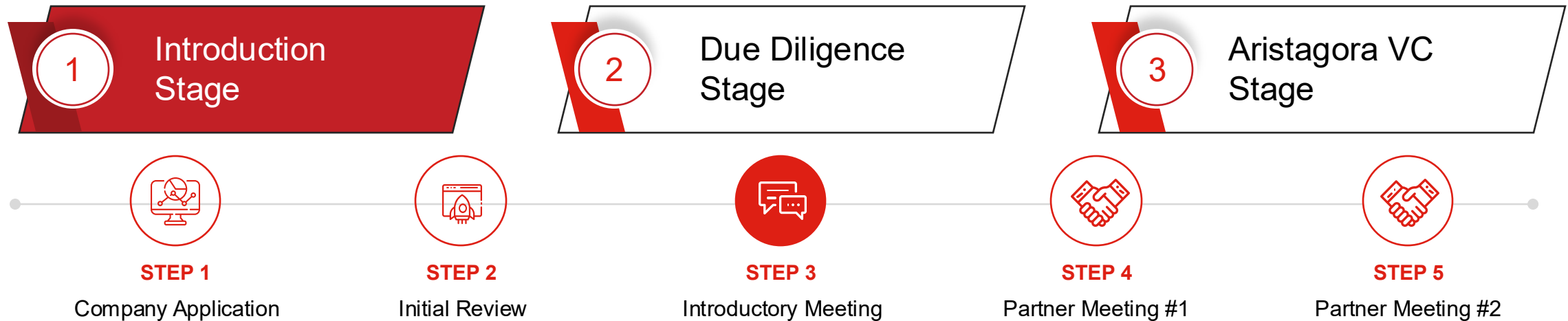


Expect to hear back from us within a couple of days.



Be ready to answer any questions our fund analysts might have.

# THE INVESTMENT PROCESS



**We meet in person to get to know you and match faces to ideas**



*This meeting:*

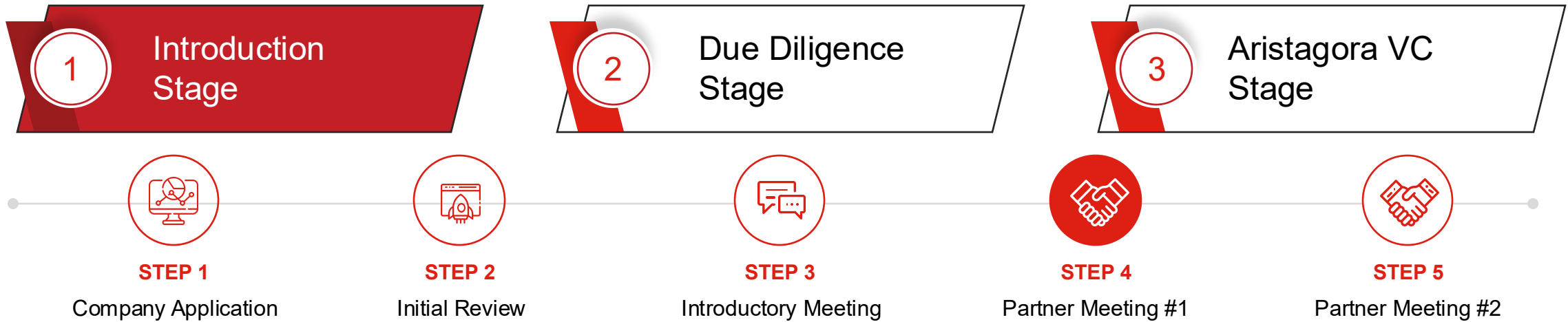
- Gives us a chance to get to know you.
- Gives you a chance to demonstrate your product and get to know us.
- Gives us a chance to ask you questions about your start-up.



*You should prepare a presentation that includes information on:*

- Your Team
- Your Market
- Your Competitors
- Your Marketing Strategy
- Your Revenues (and any other relevant stats)
- How much capital you are seeking

# THE INVESTMENT PROCESS



Our managing partners will meet you in person. We schedule two separate meetings in order to make sure our partners are in agreement before proceeding to the next steps in the process.



We respect your time and want to make sure we reach consensus when it comes to your venture before asking you to do any more work.

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STEP 6

Market Due Diligence



STEP 7

Technical Due Diligence



STEP 8

Legal Due Diligence

**We evaluate the market, your customers, and your competition.**

At Aristagora VC, we believe that your competitors are your best friends. In the age of information, when data is readily available on the Internet, it is relatively easy for us to learn from the successes and failures of your competition. We are most interested in learning about the competitors that entered the market in the last one to three years and are making money now.

The purpose of these meetings is to:



See who is making money in the market and, most importantly, how they are making it.



Determine what the barriers to entry might be and how to best confront those obstacles.



Help determine the best go-to-market strategy for your start-up.

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STEP 6

Market Due Diligence



STEP 7

Technical Due Diligence



STEP 8

Legal Due Diligence

**Internal processing with your CTO and our tech advisors to ensure your venture is architecturally sound.**

This meeting provides us with:



A deeper understanding of the development team's capabilities.



A sense of where there may be holes or weaknesses in the product that need to be addressed.



A sense of potential scalability.

For this phase, all you need to do is bring your CTO and/or Development Team to explain your internal infrastructure and your technical vision going forward.

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**STEP 6**

Market Due Diligence



**STEP 7**

Technical Due Diligence



**STEP 8**

Legal Due Diligence



Legal processing to make sure your paperwork is in order and your legal structure is ready for investment.



We have to ensure your legal structure is sound.



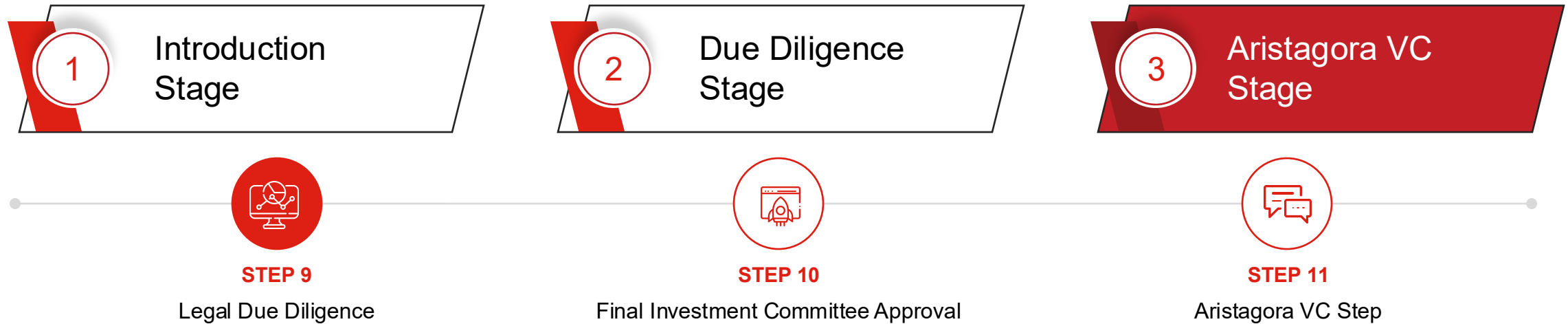
Our analysts and legal team members will ask for some paperwork in order to better understand your company's legal status.

**Don't worry!**

**We know you are early-stage company**

*This stage helps us to know what we will need to improve down the road.*

# THE INVESTMENT PROCESS



**Now it's time to negotiate a deal that makes sense for both sides.**



*The usual procedure is:*

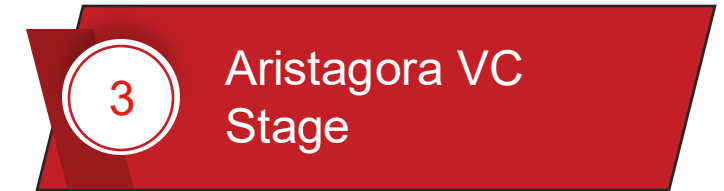
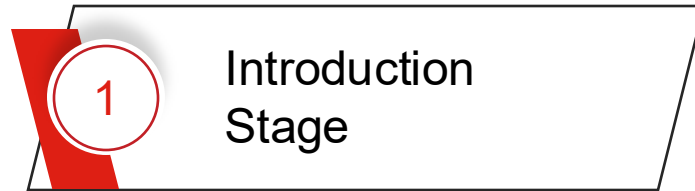
- Presentation of a “white paper” to outline the guiding business principles that will go into the contract.
- Presentation of a terms sheet once our legal department has translated the white paper into a more concretely structured deal.
- Execution of the contract and celebration.
- Forwarding of the signed contracts to our lawyers for the creation of a definitive agreement.



*A few key points:*

- Aristagora VC does not negotiate deal terms via email.
- We believe all business decisions need to be made in person with everyone around the table together.
- Aristagora VC does not negotiate directly with lawyers.
- We ask that all changes be communicated directly by each party to avoid additional confusion.
- We ask that deal terms be kept private until the deal is closed and made official.

# THE INVESTMENT PROCESS



STEP 9

Legal Due Diligence



STEP 10

Final Investment Committee Approval



STEP 11

Aristagora VC Step



The terms of the deal are presented to our local and global investment board.



This step is an internal process. You don't need to do anything.



We will approve proposed deals with our international investment committee.

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STEP 10

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Aristagora VC Step

Once we're officially on the same team, the real magic begins—but a good magician never reveals his secrets!



# WELCOME TO THE FAMILY

## Life On Planet Aristagora VC



Hard work



Open discussion



Excellence



International thinking



Teamwork



Strategic partnerships



Respect



Guidance



No wasted time





## ISRAEL

### Aristagora VC

One Azrieli Center Round  
Building, 39th floor  
Tel Aviv 6701101  
Israel

**Tel:** +972-3-3761005



## JAPAN

### Aristagora VC

Atago Green Hills MORI Tower, 35th  
floor 2-5-1 Atago, Minato-ku  
Tokyo 105-6235  
Japan

**Tel:** +813-6452-8840

**Fax:** +813-6452-8841

[info@aristagoravc.co](mailto:info@aristagoravc.co)

