

VENTURE PLAY



Master the game of startup investing



2025



INSIDE IAG

THE MISSION

Italy's leading network of **business angels**, entrepreneurs, and corporates investing in startups to **turn bold ideas into real impact**.

We are committed to promoting the **culture of VC** through dedicated **training programs** and **networking** opportunities to investors.

THE COURSE

Investing in Venture Capital requires more than just capital:
it takes **method, vision, and relationships.**



Venture Play will guide you step by step to become a knowledgeable and strategic **investor**,
providing **practical tools** and access to **real experiences** from experts in the field.

WHO WE ARE SPEAKING TO

Business angels

who aim to **refine** their direct and indirect investment strategies and gain access to **exclusive deals**.

Aspiring investors

who see startups as an interesting opportunity but lack the **tools** and **know-how** to pursue it.

Family Offices

looking to add a new **asset class** to their portfolio or strengthen their VC portfolio.

THE GOALS

Business angels

Managing a **diversified portfolio**

Co-investing strategically with **VC funds**

Positioning yourself as an **attractive investor** for founders

Aspiring investors

Understanding the **dynamics of venture capital**

Building a coherent **investment thesis**

Evaluating startups efficiently

Managing a **diversified portfolio**

Co-investing strategically with **VC funds**

Positioning yourself as an **attractive investor** for founders

Family Offices

Understanding the **dynamics of venture capital**

Building a coherent **investment thesis**

Evaluating startups efficiently

Co-investing strategically with **VC funds**

THE METHOD

Learn by doing

Instructor-led sessions with
a **hands-on approach**

AMA sessions with
investors and founders

Practical group
workshops

Access to real cases and
direct experiences

MORE THAN JUST TRAINING:

Networking with top-tier professionals

MODULE 1

Venture capital fundamentals

Discover who drives **Venture Capital**, how it works, and where **value is created**.

MODULE 2

From Lead to Deal

Learn how to find the best **investment opportunities** and evaluate them **systematically**.

MODULE 3

Crafting Your Investment Thesis

Develop a clear, solid, and consistent **investment thesis** aligned with your **goals**.

THE AGENDA

MODULE 4

Built to Last: Winning Portfolio

Discover the strategies of **VC funds** and build a strong, sustainable **angel portfolio**.

MODULE 5

Beyond Capital

Become a **value-add investor** and attract **founders** who make a difference.

MODULE 6

VC Funds: What to Know

Learn how to evaluate a VC fund, **interpret its metrics** and manage **relationships with the General Partners**.

THE SESSIONS

MODULE 1

Venture capital fundamentals

By the end of the module, you will have a clear understanding of the fundamentals of venture capital and will be able to navigate the **key players, stages, and dynamics of the industry.**

1.1 | The key concepts of Venture Capital

- What Venture Capital is and **how it works**
- The role of the **Business Angel** and other key players: GP, LP, startups, and club deals
- **Startup valuation** and investment stages
- Mapping of the **VC ecosystem**

MODULE 2

From Lead to Deal

By the end of the module, you will be able to generate **qualified deal flow**, access the right networks, and identify promising startups using a mix of **rational analysis and intuition**.

THE SESSIONS

Workshop

Scan & Invest
Practice evaluating a startup

2.1 | Where opportunities arise

- Strategies to generate **qualified deal flow**
- How to join the right **networks** (VCs, accelerators, angel clubs)
- **Platforms**, events, and online scouting

2.2 | Analyzing startups

- Which signals to immediately look for in a **pitch**
- Definition of **startup selection criteria** (team, market, product, traction) based on the stage of development
- How to identify **outliers**
- **Data-driven** analysis VS **Gut-driven** analysis

THE SESSIONS

MODULE 3

Crafting Your Investment Thesis

By the end of the module, you will have developed an **investment thesis** aligned with your profile, helping you make clear and **defensible decisions** over time, and you will know how to **evaluate startups**.

3.1 | Defining and Developing an Investment Thesis

- What is an investment thesis, its key elements, and why it is essential
- Identifying high-potential sectors, technologies, and markets
- Sources for building a solid thesis (market research, reference calls, benchmarks...)
- How to validate an investment thesis
- Personal positioning as an investor (vertical focus, geographic focus, mission-driven)
- How to maintain consistency over time and avoid overfitting

THE SESSIONS

Workshop

Investor Mindset

Formulate your investment thesis

MODULE 3

Crafting Your Investment Thesis

By the end of the module, you will have developed an **investment thesis** aligned with your profile, helping you make clear and **defensible decisions** over time, and you will know how to **evaluate startups**.

3.2 | Evaluating startups

- Pre-money and post-money valuation: basic concepts and differences
- How valuation is calculated during a fundraising round
- Impact of dilution
- Key terms affecting valuation (liquidation preference, anti-dilution, options)
- Strategies for negotiating a fair valuation
- Common mistakes and how to avoid them in startup valuation
- The Win-Win Situation: the balance between investor and founder

THE SESSIONS

MODULE 4

Built to Last: Winning Portfolio

By the end of the module, you will know the **portfolio construction strategies** used by **VC funds** and be able to build and **manage** a diversified, sustainable, and return-oriented **angel portfolio**.

4.1 | VC Fund Portfolio Strategies

- “Old” Generalist VS “New” Specialist VC
- Conviction VS Spray and Pray
- Portfolio construction variables: number of investments, ticket size, stage mix, ownership strategy
- Diversification, capital allocation, follow-on strategies
- Due diligence: qualitative and quantitative analysis and assessments
- Monitoring, performance analysis, and exit management

THE SESSIONS

MODULE 4

Built to Last: Winning Portfolio

By the end of the module, you will know the **portfolio construction strategies** used by **VC funds** and be able to build and **manage** a diversified, sustainable, and return-oriented **angel portfolio**.

4.2 | Setting up a Well-Structured Portfolio

- VC as an asset class in your diversified angel portfolio
- The optimal number of investments, diversification strategy, and ticket size
- Balancing new investments and follow-ons: when and how to reinvest
- Resource allocation over time
- Risk and return: strategies to optimize the portfolio (barbell and power law)
- Tracking portfolio performance

Ask Me Anything

Open-ended questions with an **investor** managing an active portfolio of at least 30-40 startups, who will share what they would do differently, how they handle follow-ons, common mistakes, exit strategies, and more.

THE SESSIONS

MODULE 5

Beyond Capital

By the end of the module, you will know how to provide **tangible support to startups**, enhancing portfolio **success** and your profile as an investor.

5.1 | How to Support Startups Beyond Investment

- Why capital alone is not enough
- Strategic support: mentorship, recruiting, advisory board
- Positioning yourself as a “value-add” investor
- Network and market access: commercial introductions, partnerships, investor relations
- When to step in (and when not to)
- Real cases that made a difference

Ask Me Anything

A direct conversation with a **founder** who has raised capital from angels and VC funds. They will share what truly makes a difference in an investor during the early stages: the support they received (or wished they had received), the most common mistakes made by angels, and the signals that distinguish a “value-add” investor from a mere financier.

THE SESSIONS

MODULE 6

VC Funds: What to Know

By the end of the module, you will be able to **evaluate a VC fund** both as an **indirect investment** opportunity and as a partner for **co-investing in a startup**, as well as manage the relationship with **General Partners**.

6.1 | Investing in a VC Fund

- How a VC fund works: **economics**, 2/20 rule, waterfall distribution
- How to read and **evaluate a strategy**
- Key **metrics**: TVPI, DPI, IRR
- How to assess the transparency and quality of the **GP-LP relationship**

6.2 | Co-investing with a VC Fund

- **Why co-invest**: reporting, due diligence, negotiation
- **Choosing Tier 1**: access to top deals, track record, alignment with investment thesis, operational support
- **What to ask GPs** before co-investing

THE FORMAT

WHEN

Once a week

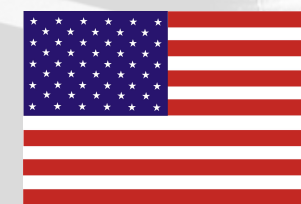
5:30 PM – 7:30 PM

October '25 to
January '26

WHERE

live **online**
classes

LANGUAGE



PRICING



€ 500

IAG members discount

€ 250



**Your journey as a professional
investor starts now.**

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