

# [***An Israeli VC Was Crowned Best Investor In Europe And The Middle East For The First Time***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69S1-68S1-DXVP-5005-00000-00&context=1516831)

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**Byline:** Iain Martin, Forbes Staff

**Highlight:** The Entrée Capital cofounder is one of four Israelis to make the regional Midas List Europe, and the first one ever to rank number one thanks to investments in Monday.com, Coupang and Stripe.

**Body**

**The Entrée Capital cofounder soars to the top of the Midas List Europe thanks to homegrown hits like Monday.com and global trotting picks like Coupang and Stripe.**

**By Iain Martin, Forbes Staff**

In 2015, Entrée Capital s Avi Eyal made a wager with Monday.com cofounder Eran Zinman: build a barebones project management mobile app immediately. If it didn't take off, he'd pick up the $50,000 tab. The very next day we started with the first version of the app, says Zinman. Was it perfect? No, but we learned so much from it.

Eight years later, Monday is worth $8.2 billion, its iOS mobile app has had 8 million downloads and Eyal's $50,000 cafe bet has proven remarkably prescient. It's not the only one. The Entrée Capital cofounder's investments in Korean ecommerce website Coupang, Stripe and Spanish food delivery startup Glovo paid off as well. And together with a handful of others, they've earned the Tel Aviv-based Eyal the top spot on the Midas List Europe, the definite ranking of the leading venture capital investors in Europe and the Middle East.

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Eyal has steadily climbed the rankings of both the Midas List Europe, and the global Midas list, thanks to an eclectic, high-energy strategy, that has seen his fund back homegrown Israel-based talent at the seed stage, but also write checks for growth-stage startups from San Francisco to Seoul. Avi is one of the best pickers and hunters in the business, says 20VC founder Harry Stebbings, whose current and prior funds were backed by Eyal. He s just a hound for finding great deals.

Eyal is one of four Israeli investors to make this year s Midas List Europe, including newcomer Gili Raanan of Cyberstarts, Michael Eisenberg of Aleph and Gil Dibner of Angular Capital. Laurel Bowden also has strong ties to Israel with more than half of the 83North team (originally Greylock Israel) based in Tel Aviv.

That milestone comes amid a tough year for the startup nation. Venture investors and tech companies became leading voices in protests against Prime Minister Benjamin Netanyahu s bid to weaken Israel s supreme court. Then came Hamas horrific October 7 attack, the deadliest assault on Israel since 1948, and the military's campaign in Gaza that followed.

Several Entrée Capital team members weredrafted, colleagues from portfolio companies were killed or injured, and Eyal like manyIsraeli VCsand entrepreneurs has pitched in to help, coordinating volunteers, finding homes for the displaced and organizing aid for those impacted by the conflict. I m a big advocate of peace but you can t have peace without security, he says.

Eyal, however, takes a long view. He had been a vocal backer for Israel s move to normalize relations with the United Arab Emirates, and several Arab nations, as part of the Abraham Accords peace talks. A Gulf sovereign wealth fund is an investor in Entrée Capital, which has backed startups in UAE. We saw good people who wanted to build, says Eyal.

Though he was born in Israel, when Eyal was 6 years old his father resigned his Israeli Air Force commission to work as an engineer in Durban, South Africa. It was there that Eyal first met his future Entrée cofounder Martin Moshal, who would go on to back what would become New York Stock Exchange-listed online gambling giant Super Group. While at college in Johannesburg, Eyal used a scholarship grant to start his first business, a software and networking infrastructure developer that he sold for $8 million to a London Stock Exchange-listed business nine years later. Over the next decade, he started, or led, another nine businesses hopping from South Africa, to San Francisco to London.

Eyal reconnected with Moshal when his former grade school classmate made an angel investment in his tenth startup, a compliance software venture. When that business was acquired for $19 million by an Indian tech company in 2009, the pair decided to formalize their relationship as Entrée Capital.

One of our principles is that when the valuations become ridiculous, sell a third. <footer>Avi Eyal</footer>

The initial capital for the fund came from the duo s personal fortunes Eyal s from successful company exits and Moshal s investments. He now owns a 46% stake in the now NYSE-listed Betway online casino that s currently worth about $879 million. Moshal, who is reportedly now the biggest donor in South African ***politics***, keeps a low profile but has been deeply involved in Entrée, according to Eyal. I don t make investment decisions without speaking to him first, we discuss everything, says Eyal.

To learn the ropes of venture capital, the pair bought stakes in leading VC funds like Founder Collective, Iconiq and Stride VC. There s no school of VC so we invested in some funds and learned from them, says Eyal.

The relationships they developed in doing that helped them win spots in hot rounds like Stripe s Series C, and Coupang s Series E some of Entrée s star deals. Avi came to our annual meetings like every other LP but the difference was that Avi made a point of getting to know those founders, says David Frankel, managing partner of Founder Collective, who also backed Coupang. Any one of the LPs could have done that but Avi was just working it harder.

Entrée Capital, its name a nod to Eyal s passion for cooking, has some home-baked winners like Monday.com. The Tel Aviv-based business, which listed on the New York Stock Exchange with a $7 billion valuation in June 2021, had struggled early on to find its niche. Without a bailout from Entrée Capital, it would have run out of money. That vote of confidence was pivotal back then, says cofounder Zinman.

Outside of Monday.com, and mega deals like Stripe and Coupang, Eyal has racked up a series of more modest wins like the sale of environmental startup Breezometer for a reported $200 million to GoogleGOOGlast year, and the $420 million float of Australian fintech Prospa (cofounded by Moshal s cousin).

Investors and founders that have worked with Eyal credit his entrepreneurial experience ( two miserable failures and eight exits, in his own words) as sharpening his investing and inspiring him to slash management fees. Unfortunately, a number of VCs have got big funds, and they've become fat, and they live off the management fees. And our view is, we don't need the management fees, he says. Same goes for taking money out, even from rocketship investments like Stripe. One of our principles is that when the valuations become ridiculous, sell a third.

Monday.com is one exception to that rule. Unusually for a seed investor, Eyal invested at every round on the way to its IPO, sits on the board and still holds stock in his own name (Entrée cashed out some stock pre-IPO). Avi is the weirdest VC in how he invests, says Zinman. More traditionally funds only do seed or late stage rounds but Avi s structure is more flexible he calls the shots so it is easier.

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