

# **My approach to Investing**

**IVAN MAZOUR**



INNOVA CAPITAL  
ENTREPRENEURIAL INVESTMENT

<http://www.ivanmazour.com>  
[@ivanmazour](#)

# Why listen to ME?

## Investor

- 10 years experience in investment
- First buy to let mortgage in 2002 at the age of 18
- Current property portfolio of 5 flats
- Doing 2 developments a year in prime central London
- Most successful project generated an exit of 3x over 6 years



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LOCATION

LIVING

BEDROOMS

BATHROOMS

1PG  
LONDON

KITCHEN

TOUR

FLOORPLAN

INFORMATION



1PG 1 PORCHESTER GATE  
Hyde Park, London, W2

AP STUDIO AP

K  
INNOVA KAPITAL

GOLDEN EAGLE  
INTERNATIONAL  
SOLE AGENTS  
golden-eagle.co.uk

<http://www.oneporchestergate.co.uk>



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## Entrepreneur

- 7 years experience in starting companies
- First company Interactive Art founded in 2005
- 6 operational businesses founded
- 20+ SPVs operated and managed



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1 BED FLAT  
506 Point West  
£490 PW > Full Details



**WHO WE ARE:**


Park Street Estates is a Mayfair based estate agency, specialising in locating, managing and selling high end homes in the most prestigious areas of London. We are a boutique agency with a small number of clients to whom we provide the most professional and efficient service, not only in locating and managing homes and investment property, but in many other aspects as well.

Our experienced, well-trained, and accredited staff speak several languages fluently. In addition to providing every manner of property related service, we work with a number of established partner companies in various fields, to provide a full range of services for our clients. You will find a full description of what we can offer you below, and on the Services page.

**ADDITIONAL SERVICES:**

In addition to our main services above, we also offer a number of additional services through our partner companies. Our partner company Aston Design is able to provide a full interior design, renovation and decoration service to your specific personal requirements, or in a cost-effective manner in the case of investment properties.

Our specialist immigration solicitors can assist your family with obtaining a visa, indefinite leave to remain, and a British passport. Our partner company Sapientia Admissions Consulting can provide exclusive educational advisory services. We are also able to arrange a full range of household staff, including live-in nannies, maids, chauffeurs and security.



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## Welcome


Innova Kapital is a privately owned investment company which both invests in, and directly executes, projects in a range of sectors including real estate and technology. Started and managed by a team of young entrepreneurs, IK leverages their knowledge and skillsets to locate and leverage areas of opportunity, both within the United Kingdom and globally.

At IK we have operational experience in construction, renovation, design, finance, as well as online, mobile, technological system and software platform development. We execute projects, create businesses, and invest in companies operating within these areas.

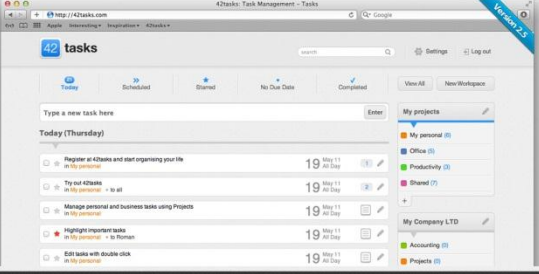
In each of these sectors, we sustain a competitive advantage by working with a network of trusted partners who have proved their ability to deliver consistently. For larger projects, we partner with other experienced investment and operational teams, to further improve our positioning and ability to create value.

Our long-term strategy for the coming decades is to create a network of successful entrepreneurs, connected through the investment or direct involvement of Innova Kapital, and to bring them together into a team with the experience, knowledge, desire and ability to create genuinely world-changing businesses.




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## Welcome to Aston Design

We combine style and creativity to create exquisite homes, Aston Design is setting new standards within the interior design world. Aston Design prides itself on its ability to provide a tailored creative service that is thoughtful and thorough. Aston Design dedicates its resources to delivering projects that exceed a client's expectations.

**Victoria Jamison**

Aston Design is a dynamic company that delivers tailored creative projects, both in the UK and abroad. Its design reflects a broad appreciation for different styles and cultures.

City Living

Mayfair Grade II listed office

Four Bedroom

Westminster apartment in Mayfair

Point West, Kensington


Show Home in Goldsmith


South Kensington apartment

projects

Hayley grade II

View Our Portfolio





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## Geek

- Mathematics at Cambridge
- Economics at OU
- Banned from using computers at every school I attended



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6<sup>th</sup> November 1996

Dear Dr and Dr Mazour,

I am sorry to have to tell you that Ivan has had to be forbidden access to any computer in the school except during a supervised lesson. Both Ivan and another boy installed a programme on five computers which had the effect of making the machines

# Why do I invest?

## Financial reasons

- Build income to support ourselves and our family
- Improve quality of life and options available to us
- Maximise Utility
- Foundation of all investment

$$w_{n+1} = (w_n - c_n)\{(1+r)(1-\theta_n) + \theta_n X_n\}$$
$$\sup \mathbb{E} \left[ \sum_{n=0}^{N-1} \beta^n U(c_n) + A\beta^N U(w_N) \right]$$

## Non - financial reasons

- Be respected in society
- Achieve personal ambitions
- Make a difference
- Change the world





**Assume the goal is non-financial**

**But can be quantified in terms of money**

**£1,000,000,000**

**Within 30 years**

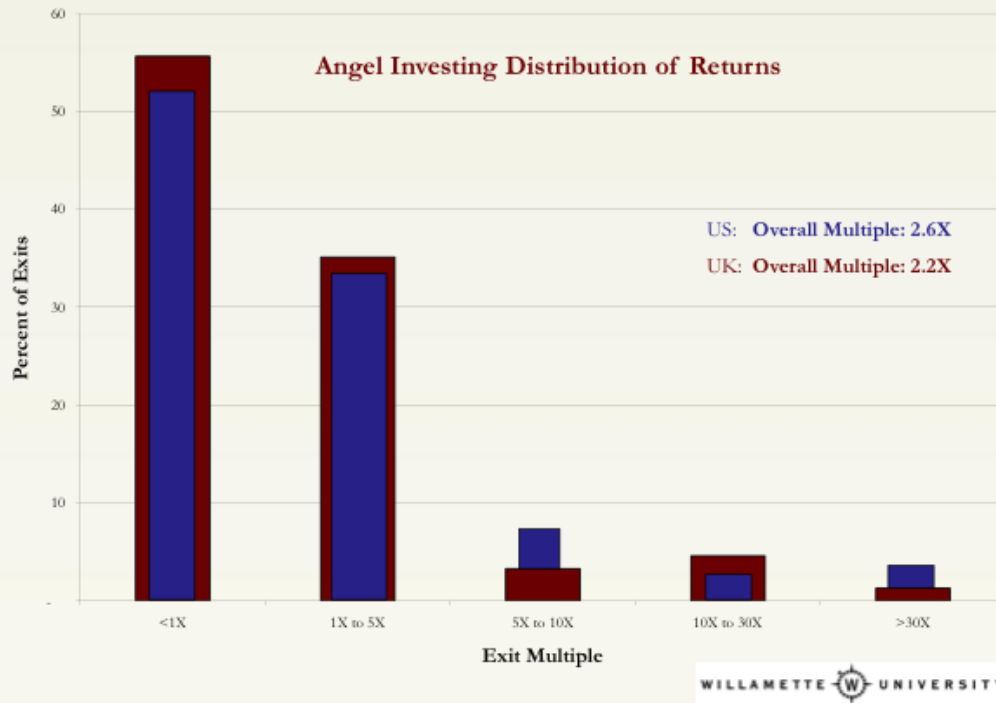
**How do we make it?**



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# Angel investors



- 20% IRR on average
- 2.2x return over average 4 years
- Assuming you start with £2m and continue exactly like this the goal can be achieved.
- Unrealistic assumptions
- Above tens of millions you get into VC returns
- Same situation as we have in property development
- This approach isn't good enough



# Some patterns

## Who has been making fortunes?

- 90s – capitalists



- Age has passed

- 00s – property entrepreneurs



- Property won't recover for 20 years

- 10s – technology entrepreneurs



- Market heating up
- Opportunities still abound
- Generally extremely low chances of success
- Yet some people succeed many times over



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# Who succeeds and **why?**

## Who succeeds regularly?



- Steve Jobs
- Jack Dorsey
- Yuri Milner
- Peter Thiel
- Elon Musk
- Reid Hoffman

## What do they have?

- Experience
- Skills
- Intelligence
- Entrepreneurial flair
- Startup capital

**And...**

**They are in the right **network** of people**



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# The PayPal Mafia



- Peter Thiel – Co-founder turned investor and controversial entrepreneur
- Reid Hoffman – Co-founder best connected investor in Silicon Valley
- Max Levchin – Co-founder turned consumer focused and data entrepreneur
- Elon Musk – Merged partner turned entrepreneur doing previously unthinkable things
- Roelof Botha – CFO turned major VC
- Jeremy Stoppelman – engineer turned entrepreneur
- Chad Hurley – engineer turned entrepreneur
- Keith Rabois – business development turned entrepreneur and investor
- David Sacks – COO turned entrepreneur
- Dave McClure – Marketing Director turned angel investor

# How do I invest?

## Summary of my personal goals from investment

- Skip unnecessary early networking period
- Put myself in the middle of a large-reaching network of entrepreneurs, founders and founding partners who have demonstrated their success.
- Learn from them and their experiences and mistakes.
- Build solid professional relationships.
- Minimise chances of losing money on the investment.
- Investment is a means to an end.

## How to achieve them

- Large portfolio required both for the network and for statistical reasons
- Hence largest possible dealflow
- Work at all stages of investment
- Ensure each is in the area I want to work in e.g. software





# Investment Criteria

## Meet the founder and check the following:

- Energy and drive
- Gets things done
- Proven success
- Able to take and incorporate criticism
- Understands the realities of tech entrepreneurship
- Able to inspire people to get involved (including me)
- Matching attitudes
- Dedication to spending time with investors
- Desire to stay in London
- Hence opportunity to build relationship

## Second Stage:

- If first meeting fails then veto
- If not then meet rest of team
- Discuss collaboration opportunities
- Meet other investors

## Final Stage:

- Assess risk level
- Determine investment amount

# Investment Decision

## Valuation and Due Diligence

- Limited experience in valuing early-stage
- Honest with myself about ability
- Time and cost implications of due diligence
- Solution 1 – in house team
- Solution 2 – wisdom of the crowd
- Perfect world – someone invests whose opinion I trust, whose experience is greater than mine, and who values the return on the investment itself more than I do
- Not normally a good approach – Jimmy Goldsmith

## Final decision on amount

### Two factors:

**Personal cashflow**      **Being taken seriously**

- Reconsider if amount required too high
- £50k has worked well so far

# Complete process

## Major variables

- Impressive founder
- Entrepreneurial team
- Availability for contact
- Matching attitudes
- Sector relevant to my aims

## Veto

- Pull out if no other trusted parties participating in the round

## Minor variables

- Synergies with my companies
- Interesting investors

## Amount

- Current cashflow
- Cap table ranking



# Summary

- Follow **approach** described
- Make at least 30 **investments**
- Build large **network**
- Launch venture with great **team**
- Make £1 **billion**
- Colonise **space**



# THANK YOU



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