הפקולטה לניהול
ע"ש קולר
אוניברסיטת תל אביב

Coller School
of Management
Tel Aviv University

Sofaer Global MBA

Navigating Venture Capital and the High-Tech Ecosystem

1238.3127.01

Prerequisites: None

Module 1 – 2025/26

Course Section Details

Section	Day	Hour	Lecturer	
Class	Tuesdays	11.00-13.45 am	Lisya Bahar Manoah	lisyabahar@tauex.tau.ac.il lisyabahar@gmail.com

Office hours: By appointment

Teaching Assistant: Enny Shmurin
Email: ennyshmur@gmail.com
Phone: 054-2948577
Office Hours: Upon scheduling

Course Units

1 course unit = 4 ECTS units

The ECTS (European Credit Transfer and Accumulation System) is a framework defined by the European Commission to allow for unified recognition of student academic achievements from different countries.

Course Description

The goal of the class is to introduce the Israeli high-tech ecosystem, provide insights into day to-day job of VC professionals, learn to conduct in-depth company analyses and apply these Course Outline (subject to change) skills to your personal career path. The coursework will be done in teams and students will be assigned to a specific high-tech industry and company, which they will analyze and prepare a full report for an Investor Committee. For this, we will learn how to conduct external and internal analyses. In the 1st stage, we will study the industry and the industry vertical; in the 2nd stage, we will take a closer look into the company and analyze its technology, customers, business model, competition, and associated risks. The class emphasizes how to advance in your personal career; therefore, learning and applying presentation skills will be an integral part of the course. You will learn about the interactions between main players: Entrepreneurs, VC investors, Incubators/ Accelerators, Lawyers & Government, and hear from guest lecturers representing different perspectives.

Course Design:
The design of this class is to assemble teams around the various high-tech sectors (Ed-tech, ag-tech, fin-tech, food-tech, Enterprise software, energy, ad-tech, smart mobility, cyber-tech, sport-tech, life science, Industry 4.0 & travel-tech, etc.). To each high-tech sector, 4-5 students will be assigned. Each team will represent a company within the industry. During the class, the teams will do 1-2 group assignments based on the content, which includes solving real-world problems from the high-tech eco-system. Students are expected to actively participate and practice their presentation skills.

Course Objectives

Upon completion of the course, you will be able:

- Have better exposure to the high-tech sector and its main players
- Learn how to conduct external and internal analyses of a high-tech company
- Prepare and present their analysis and recommendation for an Investment Committee
- Apply academic concepts to real-world business problem

Assignments and Grade Distributions

Requirements	**Assignment**	**Grade weight**
There will be 2-3 home exercises related to the high-tech company you will choose. The deliverables should reflect the thinking of everyone on the team and everyone should be ready to present the team view in class. Instructions will appear in the	**Home Assignments, due:** **Assignment 0 (choosing groups) - Nov 7th (07.11.2025)** **Assignment 1 - Nov 17th (17.11.2025)**	**30%**

course's Moodle on time and be discussed in class as well. We encourage you to plan your work as a team, allow time for more than one team meeting, and for the development of quality deliverables. The deliverables of the home exercises should be constructed in ~5 ppt slides	**Assignment 2 - Nov 24th (24.11.2025)** **Assignment 3 - Dec 8th (08.12.2025)**	
Reflection on your learning experience – Students are expected to describe a personal reflection on skills developed and personal reflection how these will assist in future career endeavors	**Individual Assignment, due Dec 1st (01.12.2025)**	**25%**
During two final class sessions, each team will give a professional presentation of your reports to an investor committee. (8-10 ppt slides). Your presentation shall consist of a 10-minute presentation of the report with a 5-minute Q&A session	**Final Assignment, due Dec 16th (16.12.2025)**	**30%**
Read mandatory articles for class, participate in in-class exercises and discussions. Complete assignments in and out of class.	**Effective Class Participation**	**5%**
Assess and provide feedback on the work, performance, or behaviors of your peers.	**Peer Evaluation**	**10%**

Course Assignments

Assignments: Home Assignments; Individual Assignment; Final Assignment.

- Group Home Assignments: Students will work in groups of 3–4, to be self-selected during the first week of class. These assignments are designed to encourage collaboration and application of course concepts. Students will be encouraged to present their work in class for practice and formative feedback. All home assignments must adhere strictly to the submission guidelines: presentations must be created in PowerPoint format and limited to a maximum of five slides. Due dates

- Individual Assignment: This task is intended as a reflective exercise focused on students' career development and self-assessment of skills. Further instructions and a reflection framework will be provided during the course.

- Final Assignment: the final assignment will be presented during the last week of classes. It will require students to synthesize and apply concepts, feedback, and insights from the entire semester, including previous assignments and class discussions. Each group will have 10 minutes for their presentation, followed by 5 minutes of peer and instructor feedback. Assessment will be based on both the quality of the content and the effectiveness of the oral delivery. Limited to 10 slides.

Please note: Assignment due dates are subject to change based on the pace and dynamic of the course. Any adjustments will be communicated in advance via the course platform or during class.

Attendance: The Sofaer Global MBA Program requires at least 80% mandatory class attendance.

Grading Policy

As of the 2008/9 academic year the Faculty has implemented a grading policy for all graduate level courses. This policy applies to all graduate courses in the Faculty, and will be reflected in the final course grade. Accordingly, the final average of the class for this course (which is an elective) will fall between 83-87
Additional information regarding this policy can be found on the faculty website.
https://coller.tau.ac.il/MBA-students/programs/2025-26/MBA/regulations/exams

Evaluation of the Course by Student

Following completion of the course students will participate in a teaching survey to evaluate the instructor and the course for the benefit of the students and the university.

Course Site (Moodle)

The course Moodle site will be the primary tool used to communicate messages and material to students. It is, therefore, recommended to periodically check the course site in general, periodically, before each lesson, at the end of the course as well. (For example: exam details and updates regarding assignments).

Course slides and weekly reading assignments will be available on the course site.
Please note that topics which are not covered in the slides but are discussed in class are considered an integral part of the course material and may be tested in examinations.

Course Outline*

	Date	Time	Activity
1	4th Nov	Israeli High Tech & VC Ecosystem	What are the sectors, who are the players? Why is Israeli tech successful, What are the key factors? Start-up vs. Scale-up Nation? Venture capital in 2024 & 2025?

		Fundraising Basics & Strategies	Investment rounds; The concept and purpose of Fundraising; Fundraising cycle and stages; Different types of Fundraising? Plan and channels. Exit Strategies
2	11th Nov	**Industry Analysis**	What are the defining characteristics of the industry? What is the industry's market size? How has the sector evolved in recent years? What is the growth potential of the industry? What are the barriers to entry of this industry? what is the level of competitiveness in this industry?
		Vertical Industry Analysis	What are the different subsectors within an industry? In which vertical is your company? What are the unique financial, commercial, and legal aspects associated with this vertical? What is the added value of the vertical? What is the industry vertical's value chain?
3	18th Nov	**Product Definition**	What is the product, what state is it in? How much more needs to be developed to test demand? How much more needs to be developed to generate a sale?
		Business Model	Which business model does the company apply? How do you evaluate the current business model?
4	25th Nov	**Customer Analysis & Competition**	Who is buying? What are the segments? Why are they buying from you and not someone else? Who are you like? How are you different? Is the difference significant? Where can you gain differentiation?
		Growth Strategy – Part 1	What are your company’s goals? What are the pros and cons of different growth strategies, whether it is entering new markets, scaling existing markets or growing through innovation or acquisitions?
5	2nd Dec	**Growth Strategy – Part 2**	What recommendations should be made? What action can you take to prevent common growth pitfalls?
		Risk Management	What are the internal and external risks of a company? How can we prioritize the risks considering factors such as probability and impact? What are the different risk mitigation strategies and how can we implement them?
6	9th Dec	**Legal Aspects of Venture Capital & VC Structure**	Term sheet analysis: Investment Structure, Rights and Protections, Liquidation Preferences & VC structure: GPs, LPs, Management Company, Fund Structure, Investment Committee
		Financial Aspects of Venture Capital	What is a valuation and what are different ways to conduct valuation analysis? What are the different classes of shares? How do you reconcile the value proposition to the financial model to the amount of money you can/should raise?
7	16th Dec	**Final Presentations**	Group Presentations Q&A

			Feedback

*** note the coverage of these topics may change slightly.**

Required Reading

Class Notes

Recommended Reading

The Venture Mindset by Ilya Strebulaev & Alex Dang —The VC Corner
Venture Deals by Brad Feld & Jason Mendelson
The Power Law by Sebastian Mallaby
The Business of Venture Capital by Mahendra Ramsinghani
Contemporary Strategy Analysis (10th ed.). Grant Robert M. 2019.
The entrepreneurs Guide to Law & Strategy, Bagley & Dauchy (5thEdition)
Too big to fail, Andrew Ross Sorkin
Why Generalists Triumph in a Specialized World by David Epstein
Sticking to my Story: The Alchemy of Storytelling for Startups by Donna Griffit
Venture Deals: Be Smarter than your Lawyer and Venture Capitalist by Brad Feld, Jason Mendelson
Irrational Exuberance, Robert J Shiller
Venture Capital's Role in Financing Innovation: What we Know and How Much We Still Need to Learn, 2020, by Josh Lerner and Ramana Nanda, HBS working paper
Courage to Lose Sight of Shore: How to Partner with Private Equity to Grow Your Business with Confidence by Kelley W. Powell
The Extraordinary Unordinary You: Follow Your Own Path, Discover Your Own Journey by Simone Knego

ARTIFICIAL INTELLIGENCE (AI) USE POLICY

This policy covers any generative AI tool, such as ChatGtP, Claude, Elicit, etc. This includes text and artwork/graphics/video/audio.

You may use AI programs, e.g. ChatGPT, to help generate ideas and brainstorm. Learning to use AI is an emerging skill, and you must learn how to leverage it for our work. However, be aware of the limits of these software systems. You should note that the material generated by the large language models may be inaccurate, incomplete, or otherwise problematic. These tools still tend to make up incorrect facts and fake citations, code generation models may produce inaccurate outputs, and image generation models can occasionally come up with images that include legal infringements.., copyright, privacy—or are otherwise offensive. Beware that use may also stifle your own independent thinking and creativity.

You must indicate what part of the assignment was written by AI and what was written by you. You may not submit any work generated by an AI program as your own. If you include material generated by an AI program, it should be cited like any other reference material.

You will be responsible for any inaccurate, biased, offensive, or otherwise unethical content you submit regardless of whether it originally comes from you or a foundation model. Having said all these disclaimers, the use of foundation models is encouraged.

The university's policy on plagiarism still applies to any uncited or improperly cited use of work by other human beings, or submission of work by other human beings as your own.

1. **Ethics and Academic Integrity**: It is important to adhere to ethical standards and maintain academic integrity when using these tools.
2. **Reliance on Personal Understanding:** Do not overly rely on AI-generated content. AI tools may be used for information retrieval, data processing, creating initial drafts, and providing inspiration for writing. However, it is prohibited to use these tools to create entire sections of a project and present them as original work.
3. **Transparency and Disclosure: Clearly** indicate when and how AI tools were used, explaining how they contributed to the learning process. This should be done in a dedicated paragraph at the end of the project.
4. **Personal Responsibility:** Vague or inaccurate writing may result in grade reductions, especially when the content does not align with the course material.
5. **Copyright Compliance:** Do not upload protected files, such as articles distributed in class, instructor presentations, or other course materials, into AI tools without explicit permission from the instructor. Uploading such documents to AI tools constitutes a serious disciplinary offense, as it may expose the content to the internet and third-party companies without authorization.