

Venture Capital Deal Terms A Guide To Negotiating And Structuring Venture Capital Transactions

The VC Funded Company Collection is the definitive resource for venture capital and the only reference material you will need for working with VCs, understanding, drafting and negotiating deals, exiting an investment, or whatever your initiative might be in your partnership with venture capitalists. The collection features ten books that collectively, provide a thorough examination of every aspect of venture capital. Within these 2,000+ pages lies a wealth of critical information, which every executive of a funded company should have at their fingertips. In addition, these volumes feature examples of 50+ legal documents which delineate and govern venture-based transactions, as well as a plethora of expert analysis and indispensable advice on negotiation points and tactics. Each book is authored by leading practitioners in the VC arena, which makes them easier to understand. The result is a practical guide to venture capital deals. All venture capital transactions start out with the execution of a term sheet, a document summarizing the basic terms and conditions under which a potential investment will be made. A well-drafted term sheet serves as a tool to focus attention on the parties on the essential deal, and serves as an instrument to investigate whether there is common ground between them with respect to the most important investment conditions before they spend further time, energy and money on negotiating a deal. Effective participation in the negotiations of a venture capital transaction is possible only once each party involved fully understands the scope and consequences of all the deal terms included in the term sheet. The book provides a clear understanding of the most frequently used practices, terms and conditions and will benefit anyone involved in venture capital transactions - investor, entrepreneur or advisor.

The Venture Capital Collection is the definitive resource for venture capital and the only reference material you will need for understanding, drafting and negotiating deals, securing the appropriate funding, exiting an investment, or whatever your initiative might be. The collection features eight books that collectively, provide a thorough examination of every aspect of venture capital. Within these 2,000+ pages lies a wealth of critical information, which every entrepreneur, venture capitalist and lawyer should have at their fingertips. In addition, these volumes feature examples of 50+ legal documents which delineate and govern venture-based transactions, as well as a plethora of expert analysis and indispensable advice on negotiation points and tactics. Each book is authored by leading practitioners from top venture capital firms, including Bessemer Venture Partners, Venrock Associates, Mellon Ventures, Polaris Venture Partners, EuclidSR Partners, Battery Ventures, TA Associates, Motorola Ventures, Advanced Technology Ventures, Bertelsmann Ventures, and many more. The collection also highlights the insights of top attorneys in the venture capital arena from such firms as Manatt, Phelps & Phillips, Hunton & Williams, Reed Smith and many more. The collection includes the following books (at a savings of 40% off buying the titles individually the equivalent of getting 4 titles for free): 1) Venture Capital Exit Strategies - Leading Venture Capitalists on Exit Strategies for Entrepreneurs & Management Teams including M&A, IPOs and Other Options2.) Compensation Structures for Venture Backed Companies - How to Structure Management & Employee Compensation, Stock Options, Retirement, Debt & Bonus Plans3.) Director and Officer Indemnification and Insurance for VC Backed Companies - Leading Lawyer Tom Klein on Crucial Financial Protection for VC Professionals and Officers of Venture-Backed Companies4.) Term Sheets & Valuations - Line by Line Descriptions of Each Clause and Negotiation Points for Future Rounds of Funding5.) Deal Terms - The Finer Points of Venture Capital Deal Structures, Valuations, Stock Options and Getting Deals Done 6.) Venture Debt Alternatives and Evaluation Guidelines - A Comprehensive Look at the Venture Debt Marketplace Along With a Systematic Framework for Approaching the Debt Capital Markets, Increasing Transaction Transparency and Avoiding Common, Costly Mistakes - An Option Every Entrepreneur Should Consider in Addition to Venture Capital for Future Rounds of Funding7.) Venture Capital Best Practices - Leading VCs & Lawyers Keys to Success in Doing Venture Capital Deals with Management Teams8.) The Role of Board Members in Venture Backed Companies - Rules, Responsibilities and Motivations of Board Members - From Management & VC Perspectives9.) Venture Capital Valuations - Top VCs on Step-by-Step Strategies and Methodologies for Valuing Companies at All Stages10.) The Venture Capital Legal Handbook - Industry Insiders on the Laws and Documents that Govern VC Deals, Raising Capital, M&A and More - Includes Every Major Document Used in Pre & Post Funding VC Deals With Analysis & Negotiation Points - Save Thousands in Legal Fees.

Many interesting developments have occurred in the world of venture capital since the publication of the first edition of this book in 2006, which prompted us to revise the book for the second edition. While the organization of the book remains unchanged, many of the chapters are substantially rewritten. For example, in Chapter 5, we re-ranked top VC firms, incorporating the latest performance statistics, fundraising and investment activities, notable exits, and (as always) our subjective opinions. In Chapter 6, we examine further evidence of the deepening globalization of the industry. In Chapters 3, 4, and 7, we analyze the impact of the 1999-2000 Internet bubble years on the VC risk and returns, as investments made in those years are finally mature and thus now a part of the performance evaluation analysis. We also incorporated exponential improvements throughout the book based on reader feedback on the first edition. Another feature of the new edition is that the VCV model, used extensively in Part III of the book, is now available as a Web-based application available on <http://VCTools.com>. Significant collaborative efforts went into developing this tool, which we believe will be of interest to a broad audience, including practitioners interested in valuing VC-backed company stocks and employee stock options.

This new book of investor Harm de Vries and VC lawyers Menno van Loon and Sjoerd Mol, who together have been involved in hundreds of venture capital transactions, explains all of the most common clauses used in VC deals. It includes many examples, as well as negotiation tips for both entrepreneurs and investors and a full termsheet template as annex. Furthermore, the book explains the economic environment behind the clauses, which makes them easier to understand. The result is a practical guide to venture capital deals. All venture capital transactions start out with the execution of a term sheet, a document summarizing the basic terms and conditions under which a potential investment will be made. A well-drafted term sheet serves as a tool to focus attention on the parties on the essential deal, and serves as an instrument to investigate whether there is common ground between them with respect to the most important investment conditions before they spend further time, energy and money on negotiating a deal. Effective participation in the negotiations of a venture capital transaction is possible only once each party involved fully understands the scope and consequences of all the deal terms included in the term sheet. The book provides a clear understanding of the most frequently used practices, terms and conditions and will benefit anyone involved in venture capital transactions - investor, entrepreneur or advisor.

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Agencies
 Ages of American Capitalism
 a guide to negotiating and structuring venture capital transactions
 The Story of Israel's Economic Miracle
 A Venture Capital Insider Reveals How to Get from Start-up to IPO on Your Terms

Venture Capital Strategy
 The Raising Venture Capital for Software Companies Collection is the definitive resource for software venture capital and the only reference material you will need for securing venture capital, working with VCs, understanding, drafting and negotiating deals or whatever your initiative might be in your partnership with venture capitalists. The collection features twelve books, video leadership seminars and VC software, all providing a thorough examination of every aspect of venture capital in the software arena. Within these 3,000+ pages lies a wealth of critical information that every executive of a software company looking to raise capital should have at their fingertips. The volumes feature a plethora of expert analysis and indispensable advice on negotiation points and tactics from leading partners at top venture capital firms, and many texts also include the insights of top attorneys in the venture capital arena from such firms as Manatt, Phelps & Phillips, Hunton & Williams, Reed Smith and many more. In addition, the collection includes examples of 50+ legal documents which delineate and govern venture-based transactions. The Raising Venture Capital for Software Companies is guaranteed to pay for itself time and again by providing you with the best, proven strategies to help you secure funding for your software company and expertly guide you through the steps that will follow. The collection includes: 1) Executive Reports: Software Company Exit Strategies - Industry Experts on Strategies for IPOs, Mergers and Acquisitions, Valuations, and More;2) Software Leadership Strategies: CRM, Integration, ERP, & Storage Solutions CEOs Offer Best Practices & Keys to Success in the Software Industry;3) Inside the Minds: The Software Business? 7 Industry Leaders from Sybase, Inc., Business Objects, Quark Inc. & More on Designing, Developing & Selling Successful Products & Applications;4) Doing Deals in the Software Industry: Top Executives on Partnerships, Financings, M&A and More;5) The Lifecycle of a Technology Company: Financing Options - The Best Ways to Secure Funding for an IT Venture;6) Executive Reports: Establishing Valuations for Software Companies;7) Pitching to Venture Capitalists - Essential Strategies for Approaching VCs, Entering Into Negotiations and Securing Funding - Written by Leading VC Patrick Ennis;8) Raising Capital for Entrepreneurs - Industry Insiders on Venture Capital, Angel Funding & Growth Money from Private Investors; 9) Term Sheets & Valuations - Line by Line Descriptions of Each Clause and Negotiation Points; 10) Deal Terms - The Finer Points of Venture Capital Deal Structures, Valuations, Stock Options and Getting Deals Done; 11) Venture Debt Alternatives and Evaluation Guidelines - A Comprehensive Look at the Venture Debt Marketplace Along With a Systematic Framework for Approaching the Debt Capital Markets, Increasing Transaction Transparency and Avoiding Common, Costly Mistakes - An Option Every Entrepreneur Should Consider in Addition to Venture Capital;6.) Venture Capital Best Practices - Leading VCs & Lawyers Keys to Success in Doing Venture Capital Deals with Management Teams; 13) Compensation Structures for Venture Backed Companies - How VCs Want to See the Structure of Management & Employee Compensation, Stock Options, Retirement, Debt & Bonus Plans;14) The Role of Board Members in Venture Backed Companies - Rules, Responsibilities and Motivations of Board Members - From Management & VC Perspectives; 15) Venture Capital Valuations - Top VCs on Step-by-Step Strategies and Methodologies for Valuing Companies at All Stages;16) The Venture Capital Legal Handbook - Industry Insiders on the Laws and Documents that Govern VC Deals, Raising Capital, M&A and More - Includes Every Major Document Used in Pre & Post Funding VC Deals With Analysis & Negotiation Points - Save Thousands in Legal Fees; 17) The Venture Capital Documents CD-Rom - CD-Rom of Every Major Venture Capital Document/Legal Agreement - Ready to Use & Customize in MS Word;18) Venture Capital Financial Modeling - The Industry Standard Book on Venture Capital Modeling, featuring Top VC Praveen Gupta on Valuation Modeling, Dilution Modeling, Investment Return Analysis Modeling & Exit Analysis Modeling. Entire book on CD-Rom, & includes interactive spreadsheets in Excel.

A full revised edition of the Wall Street Journal bestselling book on startups and entrepreneurship as each new generation of entrepreneurs emerges, there is a renewed interest in how venture capital deals come together. Yet there is little reliable information focused on venture capital deals. Nobody understands this better than authors Brad Feld and Jason Mendelson. For more than twenty years, they've been involved in hundreds of venture capital financings, and now, with the Second Edition of Venture Deals, they continue to share their experiences in this field with you. Engaging and informative, this reliable resource skillfully outlines the essential elements of the venture capital term sheet—from terms related to economics to terms related to control. It strives to give a balanced view of the particular terms along with the strategies to getting to a fair deal. In addition to examining the nuts and bolts of the term sheet, Venture Deals, Second Edition also introduces you to the various participants in the process and discusses how fundraising works. Fully updated to reflect the intricacies of startups and entrepreneurship in today's dynamic economic environment, it offers valuable insights into venture capital deal structure and strategies. Brings a level of transparency to a process that is rarely well understood. Whether you're an experienced or aspiring entrepreneur, venture capitalist, or lawyer who partakes in these particular types of deals, you will benefit from the insights found throughout this new book.

A leading economic historian traces the evolution of American capitalism from the colonial era to the present—and argues that we've reached a turning point that will define the era ahead. "A monumental achievement, sure to become a classic."—Zachary D. Carter, author of The Price of Peace In this ambitious single-volume history of the United States, economic historian Jonathan Levy reveals how capitalism in America has evolved through four distinct ages and how the country's economic evolution is inseparable from the nature of American life itself. The Age of Commerce spans the colonial era through the outbreak of the Civil War, and the Age of Capital traces the lasting impact of the industrial revolution. The volatility of the Age of Capital ultimately led to the Great Depression, which sparked the Age of Control, during which the government took on a more active role in the economy, and finally, in the Age of Chaos, deregulation and the growth of the finance industry created a booming economy for some but also striking inequalities and a lack of oversight that led directly to the crash of 2008. In Ages of American Capitalism, Levy proves that capitalism in the United States has never been just one thing. Instead, it has morphed through the country's history—and it's likely changing again right now. "A stunning accomplishment . . . an indispensable guide to understanding American history—and what's happening in today's economy."—Christian Science Monitor "The best one-volume history of American capitalism."—Sven Beckert, author of Empire of Cotton

A Wall Street Journal Bestseller! What are venture capitalists saying about your startup behind closed doors? And what can you do to influence that conversation? If Silicon Valley is the greatest wealth-generating machine in the world, Sand Hill Road is its humming engine. That's where you'll find the biggest names in venture capital, including famed VC firm Andreessen Horowitz, where lawyer-turned-entrepreneur-turned-VC Scott Kupor serves as managing partner. Whether you're trying to get a new company off the ground or scale an existing business to the next level, you need to understand the ins and outs of Sand Hill Road. Kupor explains exactly how VCs decide where and how much to invest, and how entrepreneurs can get the best possible deal and make the most of their relationships with VCs. Kupor explains, for instance: • Why most VCs typically invest in only one startup in a given business category • Why the skill you need when raising venture capital is the ability to tell a compelling story • How to handle "down round" when startups have to raise funds at a lower valuation than in the previous round • What to do when VCs get too entangled in the day-to-day operations of the business. • Why you need to build relationships with potential acquirers long before you decide to sell. Filled with Kupor's firsthand experiences, insider advice, and practical takeaways, Secrets of Sand Hill Road is the guide every entrepreneur needs to turn their startup into the next unicorn.

VC
 Venture Capital Due Diligence
 The Entrepreneurial Bible to Venture Capital: Inside Secrets From the Leaders in the Startup Game
 Private Equity and Venture Capital in Europe
 Raising Venture Capital
 The Business of Venture Capital
 Start-up Nation
 Venture Capital Deal Terms A Guide to Negotiating and Structuring Venture Capital Transactions

The Raising Venture Capital Collection is the definitive resource for venture capital and the only reference material you will need for securing venture capital, working with VCs, understanding, drafting and negotiating deals or whatever your initiative might be in your partnership with venture capitalists. The collection features ten books that collectively, provide a thorough examination of every aspect of venture capital. Within these 2,000+ pages lies a wealth of critical information, which every executive looking to raise capital should have at their fingertips. In addition, these volumes feature examples of 50+ legal documents which delineate and govern venture-based transactions, as well as a plethora of expert analysis and indispensable advice on negotiation points and tactics. Each book is authored by leading partners from top venture capital firms, including Bessemer Venture Partners, Venrock Associates, Mellon Ventures, Polaris Venture Partners, EuclidSR Partners, Battery Ventures, TA Associates, Motorola Ventures, Advanced Technology Ventures, Bertelsmann Ventures, and many more. The collection also highlights the insights of top attorneys in the venture capital arena from such firms as Manatt, Phelps & Phillips, Hunton & Williams, Reed Smith and many more. The collection includes the following books (at a savings of 40% off buying the titles individually, the equivalent of getting 4 titles for free): 1.) Pitching to Venture Capitalists - Essential Strategies for Approaching VCs, Entering Into Negotiations and Securing Funding - Written by Leading VC Patrick Ennis2.) Raising Capital for Entrepreneurs - Industry Insiders on Venture Capital, Angel Funding & Growth Money from Private Investors? Includes Highlights on Advantages and Disadvantages of Each3.) Term Sheets & Valuations - Line by Line Descriptions of Each Clause and Negotiation Points4.) Deal Terms - The Finer Points of Venture Capital Deal Structures, Valuations, Stock Options and Getting Deals Done 5.) Venture Debt Alternatives and Evaluation Guidelines - A Comprehensive Look at the Venture Debt Marketplace Along With a Systematic Framework for Approaching the Debt Capital Markets, Increasing Transaction Transparency and Avoiding Common, Costly Mistakes - An Option Every Entrepreneur Should Consider in Addition to Venture Capital;6.) Venture Capital Best Practices - Leading VCs & Lawyers Keys to Success in Doing Venture Capital Deals with Management Teams7.) Compensation Structures for Venture Backed Companies - How VCs Want to See the Structure of Management & Employee Compensation, Stock Options, Retirement, Debt & Bonus Plans8.) The Role of Board Members in Venture Backed Companies - Rules, Responsibilities and Motivations of Board Members - From Management & VC Perspectives9.) Venture Capital Valuations - Top VCs on Step-by-Step Strategies and Methodologies for Valuing Companies at All Stages10.) The Venture Capital Legal Handbook - Industry Insiders on the Laws and Documents that Govern VC Deals, Raising Capital, M&A and More - Includes Every Major Document Used in Pre & Post Funding VC Deals With Analysis & Negotiation Points - Save Thousands in Legal Fees

The distinctive nature of the European pvc environment is on display in Stefano Caselli's presentation of its complete conceptual framework, from the volatile (its financial side) to the stable (its legal organization). A Bocconi University professor, Caselli offers a European perspective on market fundamentals, the v.c. cycle, and valuation issues, supporting his observations with recent examples and case studies. Written for investors, his book achieves many "firsts," such as clarifying many aspects of EU and UK financial institutions. Complete with finding aids, keywords, exercises, and an extensive glossary, Private Equity and Venture Capital in Europe is written not just for Europeans, but for everybody who needs to know about this growing market. Only book that provides a comprehensive treatment of PE/VC in UK/Europe, ideal for European business schools teaching professionals or pre-professionals who will work in Europe Provides a complete analysis of the EU versus US in all areas of PE/VC Contains cases and theory, providing both in one package Filled with pedagogical support features

Explanations to the inner workings of one of the least understood, but arguably most important, areas of business finance is offered to readers in this engaging volume: venture capital. Venture capitalists provide necessary investment to seed (or startup) companies, but the startup is only the beginning, there is much more to be explored. These savvy investors help guide young entrepreneurs, who likely have little experience, to turn their businesses into the Googles, Facebooks, and Groups of the world. This book explains the often-complex methods venture capitalists use to value companies and to get the most return on their investments, or ROI. This book is a must-have for any reader interested in the business world.

The Raising Venture Capital for Software Companies Collection
 An International Perspective
 10 Books That Cover Every Aspect of Working with VCs, Valuations, Angel Financing and Term Sheets for Entrepreneurs and Executives
 Venture Capital Deal Terms
 The Roles and Motivations of Key Players in Venture Capital Deals
 Case Studies and Methodology
 A Guide to Negotiating and Structuring Venture Capital Transactions

On the creation of the column, Alison Green at New York's work-advocate columnist comes a witty, practical guide to 200 difficult professional conversations—featuring all-new advice! There's a reason Alison Green has been called "the Dear Abby of the work world." Ten years as a workplace-advice columnist have taught her that people avoid awkward conversations in the office because they simply don't know what to say. Thankfully, Green does—and in this incredibly helpful book, she tackles the tough discussions you may need to have during your career. You'll learn what to say when • coworkers push their work on you—then take credit for it • you accidentally trash-talk someone in an email then hit "reply all" • you're being micromanaged—or not being managed at all • you catch a colleague in a lie • your boss seems unhappy with your work • your cubemate's loud speakerphone is making you homicidal • you got drunk at the holiday party Praise for Ask a Manager "A must-read for anyone who works . . . [Alison Green's] advice boils down to the idea that you should be professional (even when others are not) and that communicating in a straightforward manner with candor and kindness will get you far, no matter where you work."—Booklist (starred review) "The author's friendly, warm, no-nonsense writing is a pleasure to read, and her advice can be widely applied to relationships in all areas of readers' lives. Ideal for anyone new to the job market or new to management, or anyone hoping to improve their work experience."—Library Journal (starred review) "I am a huge fan of Alison Green's Ask a Manager column. This book is even better. It teaches us how to deal with many of the most vexing big and little problems in our workplaces—and to do so with grace, confidence, and a sense of humor."—Robert Sutton, Stanford professor and author of The No Asshole Rule and The Asshole Survival Guide "Ask a Manager is the ultimate playbook for navigating the traditional workforce in a diplomatic but firm way."—Erin Lowry, author of Broke Millennial: Stop Scraping By and Get Your Financial Life Together "A gripping fly-on-the-wall story of the rise of this unique and important industry based on extensive interviews with some of the most successful venture capitalists." — Daniel Rasmussen, Wall Street Journal "A must-read for anyone seeking to understand modern-day Silicon Valley and even our economy writ large."—Bethany McLean, The Washington Post "A rare and unsettling look inside a subculture of unparalleled influence." —Jane Mayer "A classic...A book of exceptional reporting, analysis and storytelling." —Charles Duhigg from the New York Times bestselling author of More Money Than God comes the astonishingly frank and intimate story of Silicon Valley's dominant venture-capital firms—and how their strategies and fates have shaped the path of innovation and the global economy Innovations rarely come from "experts." Elon Musk was not an "electric car person" before he started Tesla. When it comes to understanding the world of venture capital, you need a guide that can't be predicted. It is the nature of the venture-capital game that most attempts at discovery fail, but a very few succeed at such a scale that they more than make up for everything else. That extreme ratio of success and failure is the power law that drives the VC business, all of Silicon Valley, the wider tech sector, and, by extension, the world. In The Power Law, Sebastian Mallaby has parlayed unprecedented access to the most celebrated venture capitalists of all time—the key figures at Sequoia, Kleiner Perkins, Accel, Benchmark, and Andreessen Horowitz, as well as Chinese partnerships such as Qiming and Capital Today—into a riveting blend of storytelling and analysis that unfurls the history of tech incubation, in the Valley and ultimately worldwide. We learn the unvarnished truth, often for the first time, about some of the most iconic triumphs and infamous disasters in Valley history, from the comedy of errors at the birth of Apple to the avalanche of venture money that fostered hubris at WeWork and Uber. VCs' relentless search for grand slams brews an obsession with the ideal of the lone entrepreneur-genius, and companies seen as potential "unicorns" are given intoxicating amounts of power, with sometimes disastrous results. On a more systemic level, the need to make outsized bets on unproven talent reinforces bias, with women and minorities still represented at woefully low levels. This does not just have social justice implications: as Mallaby relates, China's homegrown VC sector, having learned at the Valley's feet, is exploding and now has more women VC luminaries than America has ever had. Still, Silicon Valley VC remains the top incubator of business innovation anywhere—it is not where ideas come from so much as where they go to become the products and companies that create the future. By taking us so deeply into the VCs' game, The Power Law helps us think about our own future through their eyes.

An engaging guide to excelling in today's venture capital arena Beginning in 2005, Brad Feld and Jason Mendelson, managing directors at Foundry Group, wrote a long series of blog posts describing all the parts of a typical venture capital Term Sheet: a document which outlines key financial and other terms of a proposed investment. Since this time, they've seen the series used as the basis for a number of college courses, and have been thanked by thousands of people who have used the information to gain a better understanding of the venture capital field. Drawn from the past work Feld and Mendelson have written about in their blog and augmented with newer material, Venture Capital Financings puts this discipline in perspective and lays out the strategies that allow entrepreneurs to excel in their startup companies. Page by page, this book discusses all facets of the venture capital fundraising process. Along the way, Feld and Mendelson touch on everything from how valuations are set to what extortilities venture capitalists face that factor into entrepreneurs' businesses, includes a breakdown analysis of the mechanics of a Term Sheet and the tactics needed to negotiate Details the different stages of the venture capital process, from starting a venture and seeing it through to the later stages Explores the entire venture capital ecosystem including those who invest in venture capitalist Contain standard documents that are used in these transactions Written by two highly regarded experts in the world of venture capital The venture capital arena is a complex and competitive place, but with this book as your guide, you'll discover what it takes to make your way through it.

Entrepreneurs who dream of building the next Amazon, Facebook, or Google can take advantage of one of the most powerful economic engines the world has ever known: venture capital. To do so, you need to woo, impress, and persuade venture capitalists to take a risk on an unproven idea. That task is challenge enough. But choosing the right investor can be harder still. Even if you manage to get backing, you want your VC to be a partner, not some adversary who will undermine your vision in order to make a quick return. Jeffrey Bussgang is one of a few people who have played on both sides of this high-stakes game. By his early thirties, he had helped build two successful start-ups—one went public, the other was acquired. Now he draws on his experience and unique perspective on the "other side" as a venture capitalist helping entrepreneurs bring their dreams to fruition. Bussgang offers detailed insights, colorful stories, and practical advice gathered from his own experience as well as from interviews with dozens of the most successful players on both sides of the game, including Twitter's Jack Dorsey and LinkedIn's Reid Hoffman. He reveals how to get noticed, perfect a pitch, and negotiate a partnership that works for everyone. An insider's guide to the secrets of the world venture capital, Mastering the VC Game will prove invaluable for entrepreneurs seeking capital and successful partners.

Venture capital deal terms
 The Raising Venture Capital Collection
 Term Sheets & Valuations

Secrets of Sand Hill Road

The Raising Venture Capital for Biotechnology Companies Collection

This new book of investor Harm de Vries and VC lawyers Menno van Loon and Sjoerd Mol, who together have been involved in hundreds of venture capital transactions, explains all of the most common clauses used in VC deals. The book provides an in-depth look on how venture capital deals are constructed and how deal terms work out in practice. It includes many examples, as well as negotiation tips for both entrepreneurs and investors and a full term sheet template as annex. Furthermore, the book explains the economics behind the deal terms, which makes them easier to understand. The result is a practical guide to venture capital deals. All venture capital transactions start out with the execution of a term sheet, a document summarizing the basic terms and conditions under which a potential investment will be made. A well-drafted term sheet serves as a tool to focus attention on the parties on the essential deal, and serves as an instrument to investigate whether there is common ground between them with respect to the most important investment conditions before they spend further time, energy and money on negotiating a deal. Effective participation in the negotiations of a venture capital transaction is possible only once each party involved fully understands the scope and consequences of all the deal terms included in the term sheet. The book provides a clear understanding of the most frequently used practices, terms and conditions and will benefit anyone involved in venture capital transactions - investor, entrepreneur or advisor.Contents of the book:About the authorsPreface1. Introduction- Structure of the book- Investment process2. New wave energy case study- Incorporation- Seed round- Series A round - early stage phase- Series B round - growth phase- Series C round - further growth3. New wave energy term sheet4. Terms explained- Issuer- Amount of Financing- Milestones- Investors- Type of security- Warrant coverage- Share price and valuation- Capital structure- Anticipated closing date- Dividends- Redemption- Voluntary conversion- Automatic conversion- Anti-Dilution- Pay-to-Play- Liquidation preference- Favourable terms- Board representation- Voting rights- Consent rights- Registration rights- Representation and warranties- Information rights- Use of proceeds- Pre-emptive rights- Rights of first refusal- Co-Sale rights- Drag-along rights- Management board- Employee pool- Vesting scheme- Founders' shares- Lock-up- Employment relationship- Non-Competition/Non-solicitation- Assignment of Intellectual Property- Assignment of Inventions- Key man insurance- Closing- Fees and expenses- Confidentiality- Exclusivity/No-Shop- Governing Law- Non-Binding character- Indemnities- Conditions precedent- ExpirationAnnexesAnnex 1: Terms sheet templateAnnex 2: Profit and loss account and cash flow statementAnnex 3: Glossary of termsAnnex 4: IRR Analysis: Years invested vs. Return Multiple

40 leading venture capitalists come together to teach entrepreneurs how to succeed with their startup The Entrepreneurial Bible to Venture Capital is packed with invaluable advice about how to raise angel and venture capital funding, how to build value in a startup, and how to exit a company with maximum value for both founders and investors. It guides entrepreneurs through every step in an entrepreneurial venture from the legalities of raising initial capital to knowing when to change tactics. Andrew Romans is the co-founder and general partner of Rubicon Venture Capital, a venture capital fund that invests in privately held technology companies and enables its investors to co-invest along side the fund on a deal-by-deal basis via innovative sidecar funds right up to IPO or M&A exit. Romans is also the founder and general partner of The Founders Club, a venture capital equity exchange fund and investor in later stage liquidity transactions.

Other books present corporate finance approaches to the venture capital and private equity industry, but many key decisions require an understanding of the ways that law and economics work together. This revised and updated 2e offers broad perspectives and principles not found in other course books, enabling readers to deduce the economic implications of specific contract terms. This approach avoids the common pitfalls of implying that contractual terms apply equally to firms in any industry anywhere in the world. In the 2e, datasets from over 40 countries are used to analyze and consider limited partnership contracts, compensation agreements, and differences in the structure of limited partnership venture capital funds, corporate venture capital funds, and government venture capital funds. There is also an in-depth study of contracts between different types of venture capital funds and entrepreneurial firms, including security design, and detailed cash flow, control and veto rights. The implications of such contracts for value-added effort and for performance are examined with reference to data from an international perspective. With seven new or completely revised chapters covering a range of topics from Fund Size and Diseconomies of Scale to Fundraising and Regulation, this new edition will be essential for financial and legal students and researchers considering international venture capital and private equity. An analysis of the structure and governance features of venture capital contracts in-depth study of contracts between different types of venture capital funds and entrepreneurial firms Presents international datasets from over 40 countries around the world Additional references on a companion website Contains sample contracts, including limited partnership agreements, term sheets, shareholder agreements, and subscription agreements

The Raising Venture Capital for Biotechnology Companies Collection is the definitive resource for biotech venture capital and the only reference material you will need for securing venture capital, working with VCs, understanding, drafting and negotiating deals or whatever your initiative might be in your partnership with venture capitalists. The collection features twelve books, video leadership seminars and VC software, all providing a thorough examination of every aspect of venture capital in the biotech arena. Within these 3,000+ pages lies a wealth of critical information that every executive of a biotech company looking to raise capital should have at their fingertips. The volumes feature a plethora of expert analysis and indispensable advice on negotiation points and tactics from leading partners at top venture capital firms, and many texts also include the insights of top attorneys in the venture capital arena from such firms as Manatt, Phelps & Phillips, Hunton & Williams, Reed Smith and many more. In addition, the collection includes examples of 50+ legal documents which delineate and govern venture-based transactions. The Raising Venture Capital for Biotechnology Companies is guaranteed to pay for itself time and again by providing you with the best, proven strategies to help you secure funding for your biotechnology company and expertly guide you through the steps that will follow. The collection includes: 1) Biotechnology Venture Capital Valuations - Leading VCs on Deal Structures, Negotiations, and Best Practices for Current and Future Rounds of Financing;2) Raising Capital for Biotech Companies - An Insider's Guide to 300+ Keys to Successfully Completing Financings; 3) Pitching to Venture Capitalists - Essential Strategies for Approaching VCs, Entering Into Negotiations and Securing Funding - Written by Leading VC Patrick Ennis; 4) Raising Capital for Entrepreneurs - Industry Insiders on Venture Capital, Angel Funding & Growth Money from Private Investors; 5) Term Sheets & Valuations - Line by Line Descriptions of Each Clause and Negotiation Points; 6) Deal Terms - The Finer Points of Venture Capital Deal Structures, Valuations, Stock Options and Getting Deals Done; 7) Venture Debt Alternatives and Evaluation Guidelines - A Comprehensive Look at the Venture Debt Marketplace Along With a Systematic Framework for Approaching the Debt Capital Markets, Increasing Transaction Transparency and Avoiding Common, Costly Mistakes; 8) Venture Capital Best Practices - Leading VCs & Lawyers Keys to Success in Doing Venture Capital Deals with Management Teams; 9) Compensation Structures for Venture Backed Companies - How VCs Want to See the Structure of Management & Employee Compensation, Stock Options, Retirement, Debt & Bonus Plans; 10) The Role of Board Members in Venture Backed Companies - Rules, Responsibilities and Motivations of Board Members - From Management & VC Perspectives; 11) Venture Capital Valuations - Top VCs on Step-by-Step Strategies and Methodologies for Valuing Companies at All Stages;12) The Venture Capital Legal Handbook - Industry Insiders on the Laws and Documents that Govern VC Deals, Raising Capital, M&A and More - Includes Every Major Document Used in Pre & Post Funding VC Deals With Analysis & Negotiation Points - Save Thousands in Legal Fees; 13) Executive One-on-One's: Biotechnology Company Valuations & Exit Strategies - 60 minutes of video with James Sherblom of SeaFloor Ventures sharing his best practices on biotechnology venture capital, negotiation strategies and structuring deals; 14) The Venture Capital Documents CD-Rom - CD-Rom of Every Major Venture Capital Document/Legal Agreement - Ready to Use & Customize in MS Word;15) Venture Capital Financial Modeling - The Industry Standard Book on Venture Capital Modeling, featuring Top VC Praveen Gupta on Valuation Modeling, Dilution Modeling, Investment Return Analysis Modeling & Exit Analysis Modeling. Entire book on CD-Rom, & includes interactive spreadsheets in Excel.

Mastering the VC Game
 The Venture Capital Collection
 Deal Terms

Insights from Leading Practitioners on the Art of Raising a Fund, Deal Structuring, Value Creation, and Exit Strategies
 How to Navigate Clueless Colleagues, Lunch-Stealing Bosses, and the Rest of Your Life at Work
 How Venture Capital Works
 Venture Capital Term Sheets

Offering a deep insight into the venture capital deal-making process, Raising Venture Capital also provides valuable introduction to the subject. The book is practical in focus but based on sound academic theory, research and teaching materials gathered over the last 4 years at Tanaka Business School. Part one covers the history of the venture capital industry, shows why entrepreneurs need venture capital finance, and looks at how venture capitals raise and structure their funds. It also covers valuation methods for venture capital investments, and portfolio management. Part two illustrates how successful entrepreneurs raise finance from venture capitals, and gives details on how to approach venture capitals, how to choose the right venture capital firm, and how venture capitals and entrepreneurs work together after the deal is done. Part three gives a blow-by-blow account of the structure of a venture capital deal.

The new edition of the definitive guide for venture capital practitioners—covers the entire process of venture firm formation & management, fund-raising, portfolio construction, value creation, and exit strategies Since its initial publication, The Business of Venture Capital has been hailed as the definitive, most comprehensive book on the subject. Now in its third edition, this market-leading text explains the multiple facets of the business of venture capital, from raising venture funds, to structuring investments, to generating consistent returns, to evaluating exit strategies. Author and VC Mahendra Ramsinghani who has invested in startups and venture funds for over a decade, offers best practices from experts on the front lines of this business. This fully-updated edition includes fresh perspectives on the SoftBank effect, career paths for young professionals, case studies and cultural disasters, investment models, epic failures, and more. Readers are guided through each stage of the VC process, supported by a companion website containing tools such as the LP-GP Fund Due Diligence Checklist, the Investment Due Diligence Checklist, an Investment Summary format, and links to white papers and other industry guidelines. Designed for experienced practitioners, angels, devils, and novices alike, this valuable resource:

Identifies the key attributes of a VC professional and the arc of an investor's career Covers the art of raising a venture fund, identifying anchor investors, fund due diligence, negotiating fund investment terms with limited partners, and more Examines the distinct aspects of portfolio construction and value creation Balances technical analyses and real-world insights Features interviews, personal stories, anecdotes, and wisdom from leading venture capitalists The Business of Venture Capital, Third Edition is a must-read book for anyone seeking to raise a venture fund or pursue a career in venture capital, as well as practicing venture capitalists, angel investors or devils alike, limited partners, or anyone, start-up entrepreneurs, and MBA students.

START-UP NATION addresses the trillion dollar question: How is it that Israel-- a country of 7.1 million, only 60 years old, surrounded by enemies, in a constant state of war since its founding, with no natural resources-- produces more start-up companies than large, peaceful, and stable nations like Japan, China, India, Korea, Canada and the UK? With the savvy of foreign policy insiders, Senor and Singer examine the lessons of the country's adversity-driven culture, which flattens hierarchy and elevates informality-- all backed up by government policies focused on innovation. In a world where economies as diverse as Ireland, Singapore and Dubai have tried to re-create the "Israel effect", there are entrepreneurial lessons well worth noting. As America reboots its own economy and can-do spirit, there's never been a better time to look at this remarkable and resilient nation for some impressive, surprising clues.

Salp is a former VC and now a consultant. He has written and revised edition of the popular book on the VC deal process—from the co-founders of the Foundry Group How do venture capital deals come together? This is one of the most frequent questions asked by each generation of new entrepreneurs. Strikingly, there is little reliable information on the subject. No one understands this better than Brad Feld and Jason Mendelson. The founders and driving force behind the Foundry Group—a venture capital firm focused on investing in early-stage information technology companies—Brad and Jason have been involved in hundreds of venture capital financings. Their investments range from small startups to large Series A venture financing rounds. The new edition of Venture Deals continues to shed fledgling entrepreneurs the inner-workings of the VC process, from the venture capital term sheet and effective negotiating strategies to the initial seed and the later stages of development. Fully updated to reflect the intricacies of startups and entrepreneurship in today's dynamic economic environment, this new edition includes revisions and updates to coverage on negotiating, gender issues, ICO's, and economic terms. New chapters examine legal and procedural considerations relevant to fundraising, bank debt, equity and convertible debt, how to hire an investment banker to sell a company, and more. Provides valuable, real-world insights into venture capital structure and strategy Explains and clarifies the VC term sheet and other misunderstood aspects of capital funding Helps to build collaborative and supportive relationships between entrepreneurs and investors Draws from the author's years of practical experience in the VC arena Includes extensively revised and updated content throughout to increase readability and currency Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist is a must-have resource for Any aspiring entrepreneur, venture capitalist, or lawyer involved in VC deals as well as students and instructors in related areas of study.

The Art of Raising a Fund, Structuring Investments, Portfolio Management, and Exits
 Raising Venture Capital for the Serious Entrepreneur
 The Finer Points of Venture Capital Deal Structures, Valuations, Term Sheets, Stock Options and Getting Deals Done
 Venture Capital Valuation, + Website
 Building an Entrepreneurial Ecosystem in Your City
 Venture Capital and Private Equity Contracting

How the world's elite money managers lead and invest

An essential guide to building supportive entrepreneurial communities "Startup communities" are popping up everywhere, from cities like Boulder to Boston and even in countries such as Iceland. These types of entrepreneurial ecosystems are driving innovation and small business energy. Startup Communities documents the buzz, strategy, long-term perspective, and dynamics of building communities of entrepreneurs who can feed off of each other's talent, creativity, and support. Based on more than twenty years of Boulder-based entrepreneur-turned-venture capitalist Brad Feld's experience in the field, as well as contributions from other innovative startup communities, this reliable resource skillfully explores what it takes to create an entrepreneurial community in any city, at any time. Along the way, it offers valuable insights into increasing the breadth and depth of the entrepreneurial ecosystem by multiplying connections among entrepreneurs and mentors, improving access to entrepreneurial education, and much more. Details the four critical principles needed to form a sustainable startup community Perfect for entrepreneurs and venture capitalists seeking fresh ideas and new opportunities Written by Brad Feld, a thought leader in this field who has been an early-stage investor and successful entrepreneur for more than twenty years Engaging and informative, this practical guide not only shows you how startup communities work, but it also shows you how to make them work anywhere in the world.

Entrepreneurs would do well to think strategically like investors. After all, founders are their own first investors. This book treats venture capital as a topic of entrepreneurial strategy, not finance, and includes a background of the industry, an explanation of all aspects of the VC Job Cycle and a framework called "VC Razor" for performing due diligence.

The first book to offer a comprehensive framework for conducting the venture capital due diligence process Venture capitalists and other professional investors use due diligence to uncover all of the critical aspects of a company in which they are considering investing in an attempt to estimate the ROI of this decision. The state of the market, management expertise within the firm, legal concerns, location, and environmental issues are just a few of the factors investors include in their due diligence analyses. This book is the only guide to provide investors with a rigorous due diligence framework that can be customized to fit the practice of the firm. The book provides readers with a clear and complete understanding of the due diligence process and formalizes the process for the VC community. The book is structured around key criteria presented in the form of questions. Each question is followed by in-depth explanations and analyses that incorporate the best practices of today's top VCs, including John Doerr, Don Valentine, Kevin Fong, and Ann Winblad.

Secure venture capital? Easy. Getting a business up and running or pushing a brilliant product to the marketplace requires capital. For many entrepreneurs, a lack of start-up capital can be the single biggest roadblock to their dreams of success and fortune. Venture Capital For Dummies takes entrepreneurs step by step through the process of finding and securing venture capital for their own projects. Find and secure venture capital for your business Get your business up and running Push a product to the marketplace If you're an entrepreneur looking for hands-on guidance on how to secure capital for your business, the information in Venture Capital For Dummies gives you the edge you need to succeed.

How to Think Like a Venture Capitalist

Venture Capital For Dummies

Capital Allocators

Markets, Techniques, and Deals

Raising Capital

10 Books for Executives of Funded Companies That Cover Every Aspect of Working with Venture Capitalists, Management Compensation Structures, Exit Strategies and More

Startup Communities

Most small businesses cite lack of capital as a major constraint on growth. "Raising Capital" focuses on non-bank sources of capital since banks only lend to companies that fit a very narrow profile. The topics covered include: (i) capital sources entrepreneurs can tap when they are too small or unusual for banks, (ii) angel investors and venture capital, (iii) where to look for angels, venture capitalists and other capital sources, (iv) how to pitch your company and close the deal, (v) deal terms and issues that arise when negotiating a deal, (vi) going public through an IPO or little known small public offerings, (viii) asset based lenders, and (ix) other financing vehicles including: bond, commercial paper, PIPEs and securitization. The scope of the book ranges from capital for entrepreneurs who have little more than an idea, to capital for top rated companies.

Offering unprecedented looks into the leading minds of different industries, each essay in these books is written by a different C-level executive from Fortune 500 companies. Their insights provide tips, secrets, and glimpses into the future of each profession or topic. Each book features a list of the best and brightest industry leaders, resulting in all-star casts of respected and revered contributors on each topic. Their business perspectives reveal methods for analyzing markets, increasing worth, motivating teams, establishing goals, strategic planning, building brands, ensuring customer profitability, balancing professional and personal lives, building great relationships, continuing research and education, learning time management, and more.

The definitive guide to demystifying the venture capital business The Business of Venture Capital, Second Edition covers the entire spectrum of this field, from raising funds and structuring investments to assessing exit pathways. Written by a practitioner for practitioners, the book provides the necessary breadth and depth, simplifies the jargon, and balances the analytical logic with experiential wisdom. Starting with a Foreword by Mark Heesen, President, National Venture Capital Association (NVCA), this important guide includes insights and perspectives from leading experts. Covers the process of raising the venture fund, including identifying and assessing the Limited Partner universe; fund due-diligence criteria; and fund investment terms in Part One Discusses the investment process, including sourcing investment opportunities; conducting due diligence and negotiating investment terms; adding value as a board member; and exploring exit pathways in Part Two Offers insights, anecdotes, and wisdom from the experiences of best-in-class practitioners Includes interviews conducted by Leading Limited Partners/Fund-of-Funds with Credit Suisse, Top Tier Capital Partners, Grove Street Advisors, Rho Capital, Pension Fund Managers, and Family Office Managers Features the insights of over twenty-five leading venture capital practitioners, frequently featured on Forbes' Midas List of top venture capitalists Those aspiring to raise a fund, pursue a career in venture capital, or simply understand the art of investing can benefit from The Business of Venture Capital, Second Edition. The companion website offers various tools such as GP Fund Due Diligence Checklist, Investment Due Diligence Checklist, and more, as well as external links to

industry white papers and other industry guidelines.

Imagine selling \$2 million "worth" of Google stock and only receiving \$50 in return? This scenario happens every day for venture-backed companies. Failure to quickly understand high-growth company valuation can cost trillions of dollars. Yet very few leaders involved in a venture-backed company have a definitive understanding of how valuation techniques are being applied to their financial statements and the decision-making process. Featuring extensive case studies of high-profile corporations, including Facebook, Twitter, and Microsoft, Venture Capital Valuation provides the knowledge and techniques necessary to understand and value high-growth companies. Sharing his twenty-year track record helping thousands of investors, practitioners, and entrepreneurs measure and realize high-growth venture, author Lorenzo Carver draws on real-world cases from investors, founders, and advisors to illustrate how each corporation was impacted by valuations. By putting these techniques into a context and framework, Venture Capital Valuation simplifies them so that anyone founding, running, and investing in these innovative companies can apply them immediately.

Featuring a companion website where readers can access and download additional case study material, as well as different valuation materials mentioned throughout the text, Venture Capital Valuation explores: Why what you don't know about valuation will cost you money How VCs, angels, founders, and employees give up investment cash flow every day Facebook at \$80 billion valuation versus Enron at \$80 billion valuation Deal terms, waterfalls, and the pre-money myth Whether venture-backed companies should even consider a discounted cash flow (DCF) model Separating enterprise value from the allocation of that value Valuing total equity Using Future Value (FV) and Present Value (PV) to value future cash flows today Why applying the typical DCF model to a venture-backed company hardly ever works "Enterprise Value" + "Allocation Methods" = Value Destruction Undervaluing companies and overvaluing employee options Why you should D.O.W.T. (doubt) venture capital returns 409A valuation professionals discussing topic 820 (FAS 157) with VC CFOs An invaluable resource for anyone who wants to make the most out of their investments, Venture Capital Valuation shows

business appraisers and venture capitalists how to maximize their returns and avoid losing money—before the damage becomes irreparable.

A Guide to Making Smart Investment Choices and Increasing Your Portfolio Returns

An American History

The 8 Best Selling VC Books on Term Sheets, Deal Terms, Raising Capital, Compensation Structures, Exit Strategies, Venture Capital Laws and Documents and More

The VC Funded Company Collection

A History of the United States

Leading VCs on Deal Terms, Valuations and Keys to Success for Investors and Management Teams

Biotechnology Venture Capital Investments

Get the Funding You Need From Venture Capitalists and Turn Your New Business Proposal into Reality Authoritative and comprehensive, Raising Venture Capital for the Serious Entrepreneur is an all-in-one sourcebook for entrepreneurs seeking venture capital from investors. This expert resource contains an unsurpassed analysis of the venture capital process, together with the guidance and strategies you need to make the best possible deal, and ensure the success of your business. Written by a leading international venture capitalist, this business-building resource explores the basics of the venture capital method, strategies for raising capital, methods of valuing the early-stage venture, and techniques for negotiating the deal. Filled with case studies, charts, and exercises, Raising Venture Capital for the Serious Entrepreneur explains: How to develop a financing map How to determine the amount of capital to raise and what to spend it on How to create a winning business plan How to agree on a term sheet with a venture capitalist How to split the rewards How to allocate control between founders/management and investors

The chief investment officers (CIOs) at endowments, foundations, family offices, pension funds, and sovereign wealth funds are the leaders in the world of finance. They marshal trillions of dollars on behalf of their institutions and influence how capital flows throughout the world. But these elite investors live outside of the public eye. Across the entire investment industry, few participants understand how these holders of the keys to the kingdom allocate their time and their capital. What 's more, there is no formal training for how to do their work. So how do these influential leaders practice their craft? What skills do they require? What frameworks do they employ? How do they make investment decisions on everything from hiring managers to portfolio construction? For the first time, CAPITAL ALLOCATORS lifts the lid on this opaque corner of the investment landscape. Drawing on interviews from the first 150 episodes of the Capital Allocators podcast, Ted Seides presents the best of the knowledge, practical insights, and advice of the world 's top professional investors. These insights include - The best practices for interviewing, decision-making, negotiations, leadership, and management. - Investment frameworks across governance, strategy, process, technological innovation, and uncertainty. - The wisest and most impactful quotes from guests on the Capital Allocators podcast. Learn from the likes of the CIOs at the endowments of Princeton and Notre Dame, family offices of Michael Bloomberg and George Soros, pension funds from the State of Florida, CalSTRS, and Canadian CDPQ, sovereign wealth funds of New Zealand and Australia, and many more. CAPITAL

ALLOCATORS is the essential new reference manual for current and aspiring CIOs, the money managers that work with them, and everyone allocating a pool of capital.

"In principle, venture capital is where the ordinarily conservative, cynical domain of big money touches dreamy, long-shot enterprise. In practice, it has become the distinguishing big-business engine of our time...[A] first-rate history. " —New Yorker "An excellent and original economic history of venture capital. " —Tyler Cowen, Marginal Revolution "It is an article of faith that ready access to venture capital makes an economy more dynamic. Nicholas frames the case historically. " —Wall Street Journal "A detailed, fact-filled account of America 's most celebrated moneymen. " —New Republic VC tells the riveting story of how the venture capital industry arose from America 's longstanding identification with entrepreneurship and risk-taking. Whether the venture is a whaling voyage setting sail from New Bedford (as in VC 's infancy) or the latest Silicon Valley startup, VC is a state of mind as much as a way of doing business, exemplified by an appetite for seeking extreme financial rewards, a tolerance for failure and experimentation, and a faith in the promise of innovation to generate new wealth. Tom Nicholas 's authoritative history takes us on a roller coaster of entrepreneurial successes and setbacks. It describes how iconic firms like Kleiner Perkins and Sequoia invested in Genentech and Apple as it tells the larger story of VC 's birth and evolution, revealing along the way why it is such a quintessentially American institution—one that has proven difficult to recreate elsewhere.

Venture Capital and the Making of the New Future

Venture Capital & the Finance of Innovation

Be Smarter Than Your Lawyer and Venture Capitalist

The Power Law

Understanding Venture Capitalist and Management Team Strategies on Deal Terms, Exit Strategies, Company Growth, and More

Venture Capital and How to Get It