The Business Of Venture Capital: Insights From Leading Practitioners On The Art Of Raising A Fund, Deal Structuring, Value Creation, And Exit Strategies (Wiley Finance)
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.

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I've been in Silicon Valley for twenty years; I've worked at several dozen startups; I'm now with a venture funding group from China. Mahendra Ramsinghani’s book is far away the most authoritative overview of how venture capital works. He uncovers how VCs get their money from investors (LPs) and their motivations and goals. This matters because it determines the framework within which the VCs work. The book also describes the interplay among partners within VC firms (the GPs) and how that affects authority, decision-making, and selection of funding. As with LPs, he also describes motivations and goals of the VCs. If you’re building a startup, you must understand these issues. Decisions by others will affect your startup. The extensive information is invaluable. I've been discussing information in this book with friends who run startups; they didn’t know many of these things. If you’re building startups, seeking funding, or work in venture capital, I strongly recommend this book.

This book is chock full of nuggets about the true inner workings of VC. Mahendra uses dozens of real life stories to illustrate that this business is not really about the money, but about the people. He captures how the intangibles really matter in this (and most every other) business. For an entrepreneur, getting funded is simply not about forwarding a business plan or a slide deck and waiting for a check. There is a delicate kabuki dance involved with layer after layer of subtlety. And understanding the unwritten rules can be the difference between a Term Sheet and a "Keep us updated on your progress" response. From a VC perspective, this is a real "How To" book. For folks aspiring to become VCs, there is plenty on meat here. Even for seasoned VCs, plenty of thoughts as to what could be considered best practices. Worth every minute. Mahendra takes a very complex and veiled subject and makes it less mysterious and approachable. A must reac!

When I started this book I was taking notes. At the middle it seemed to me that it has lost the excitement and after 6 months of taking a break and actually stop speculating and doing VC job, this book turns out to be awesome. You have to live it to really embrace the knowledge in it.

It looks like a college text book but in fact it’s more of a reference book for readers with finance background but beginners for VC (like me!). For those who look for rigorous, fundamental, or academic approach, this is not the right book.
For seasoned VCs, future VCs, and entrepreneurs, this book is truly a "must have". It covers the full spectrum of what it means to be a venture capitalist and provides insights about fundraising, developing an investment strategy, deal terms, portfolio management, exits and much more. Mahendra is very adept at writing in such a way that seasoned VCs do not feel as though they are being talked down to and yet, those unfamiliar with the VC world do not feel as though they are in over their heads, an astonishing feat in and of itself. What separates this "great read" from "good reads" is the use of up-to-date examples and quotes from established VCs that engage the reader and provide additional levels of explanation.

As a long-time entrepreneur contemplating shifting more to investing from the business of building one start-up at a time, this book is exactly what I was looking for. I have worked with investors for nearly 20 years but most of that from the entrepreneur side of the table and this book does a great job of illuminating the many pieces of the VC’s side. I would also recommend it for any entrepreneur who is setting out to raise capital. The added knowledge of how the VC investors business runs will be helpful to you.

This book really impressed me. As an internationally trained physician focusing on launching startup projects in biomedtech sector; I knew I had no choice but to understand how the venture capital (VC) system works to make sure my projects could move on. There’s a lot information available on the matter of VC, but for a long time I wasn’t able to find a book, which would be comprehensive, up-to-date, provide me with a holistic view of the VC system, and be clear and honest. This changed when I started reading Mahendra’s book. The book is just great, and I am so glad that it is written from own experience, up to the point, and is very, VERY practical. I found answers to many of my questions, got new answers (which is always a good thing), and radically improved my understanding of roles and logic of the key stakeholders of the VC universe. Speaking of the caliber of the book, I would say it is as fundamental as David Maister’s “Managing The Professional Service Firm” is for the consulting industry.

This was required reading for our venture capital law class and it was one of the rare books that I was happy I encountered while in school. I have it highlighted and even referenced it after I started practicing law. The book was very well written and structured. I would recommend it highly for lawyers or non-lawyers alike, though probably even more for non-lawyers (though it has plenty of
great tips and insights for anyone practicing venture capital law or interested in the investment side of venture capital).

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