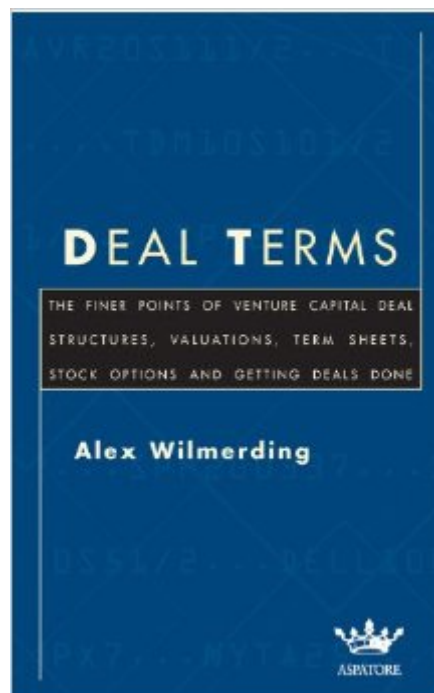


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# Deal Terms: The Finer Points Of Venture Capital Deal Structures, Valuations, Term Sheets, Stock Options And Getting Deals Done (Inside The Minds)



## Synopsis

Deal Terms is the first ever in-depth look at valuations, preferred stock, stock options and other variables that affect deal structure, written by Alex Wilmerding (a venture capitalist at Boston Capital Ventures and best selling author of Term Sheets & Valuations). Written from a venture capital perspective, however applicable for all types of financings, Deal Terms includes actual term sheets, valuation methodology and analysis, assessment of stock option programs and their impact on valuations and capital structures and other real world documents used by leading venture capitalists and lawyers analyzed from multiple perspectives. A must have book for any executive, entrepreneur, or financial professional, this timeless classic is an unprecedented resource that will help you avoid costly mistakes, understand various structures and terms, and understand wording and language from other deal sheets to help you get deals done. Old Long: This product provides an in-depth look at valuations, preferred stock, stock options, and other variables that affect deal structure. It includes actual term sheets, valuation methodology and analysis, assessment of stock option programs and their impact on valuations and capital structures, and other real-world documents used by leading venture capitalists and legal professionals.

## Book Information

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## Customer Reviews

A very brief and concise view of venture capital structures, but also somewhat basic in content. Examples could use more details (e.g., the sample weighted average anti-dilution calculations). Disappointed that the author does not address more complicated security structures other than common and straight convertible preferred. Also, I was surprised given the recent publication date that there was not a comparison on how deal terms have changed from the dot-com boom and bust. Certainly not a must have book for my bookshelf. Sahlman's *Entrepreneurial Venture* is a much better "reference" book and cheaper too.

This book has a few sample drafts of term sheets and other legal documents. That is not the primary focus of this book. You can hire that kind of talent (legal drafting) on a per hour basis. This book helps the owners make the BUSINESS decisions necessary to avoid hamstringing their new venture during this difficult passage. Included is information about what to pay your independent directors, advisory board members and senior management. Also included is what percentage of the company the founders should expect to keep, how to avoid excessive dilution during an unfortunate down round and how to present your opportunity to potential investors. All of these BUSINESS decisions are beyond the discretion of attorneys in this area, they typically instruct the entrepreneur to reflect upon the topic and then the attorney will draft it to suit. Wilmerding interviews individuals that are representative of players an entrepreneur will encounter in getting his business funded. These real world examples of how business (strategy) items are handled or viewed by third parties are the best part of his book.

After enjoying his first book, *Term Sheets and Valuations*, I was looking forward to this one. I regret to say that I found it a big waste of time and a bigger waste of money. It appears as if the marketing of the book by the publisher sought to take advantage of his first book by raising the price by 500%, giving the impression that this book was better or more comprehensive. However, nothing could be further from the truth.

This book, one claimed by the publisher to fall into the need-to-read category rather than the nice-to-read, is aimed at giving the businessman the information he needs to know to be able to hold an intelligent conversation with a venture capitalist. It's a pretty quick and easy read, but the businessman who has gotten his business up to the stage where outside money is needed is probably not a financial type but an engineer, or scientist or perhaps just plain businessman. This

book, written from the venture capitalist standpoint, will explain to him such things as how to value a company, various types of stock, dilution of the ownership, in short, all of the things that will need to be understood when a big time financial deal goes down. It's not an in depth book, each of these subjects can and has several books describing them 'in depth.' Instead it is a small book that gives you what you need to know quickly.

I purchased this book for a college course, and was very impressed. It was in good shape. The information inside of it is essential for any entrepreneurship. The financials are essential, and that is what this book covers.

Mr. Wilmerding's book is a great reference for every venture capitalist, entrepreneur, and investment banker. I was very impressed with the analysis of actual deal sheets, and the recommendations on specific points within a deal. Also of particular value is the focus on the preferred and convertible stocks. The in-depth analysis of both the simple and complex types of offerings brings to light a lot on the topic, and what to watch out for with new laws and regulations regarding these documents. This book is a must read for anyone doing financial deals of any type. Although I have been doing deals for over 20 years, there were a couple of points in particular that I took away from this book that I now use in all the deals I do. We also had one of our portfolio entrepreneurs read it, who took away a lot and now uses this book as their "standard" for the types of deals they do. Want to know what venture capitalists really think about deals and how they structure them? It's in this book.

I did finally receive this book but was quite disappointed in the vendor who did not even have the courtesy to respond to my question on shipment of my item. Other than that the book is good, and provides simple explanation of deal terms. Good for anyone wanting to understand more about this process.

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