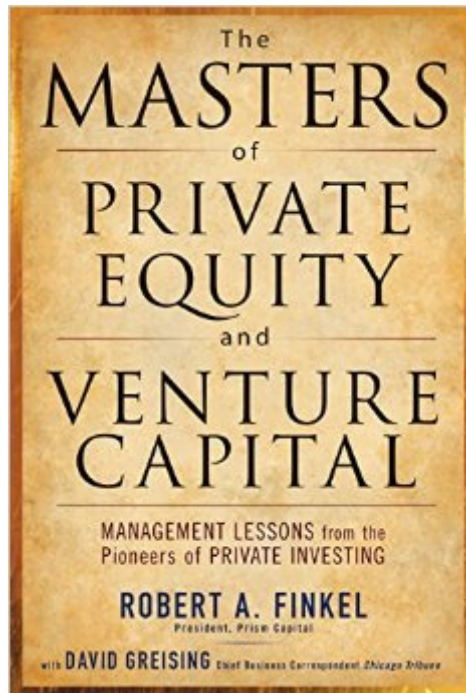


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# The Masters Of Private Equity And Venture Capital



## Synopsis

Ten Leading private investors share their secrets to maximum profitability In The Masters of Private Equity and Venture Capital, the pioneers of the industry share the investing and management wisdom they have gained by investing in and transforming their portfolio companies. Based on original interviews conducted by the authors, this book is filled with colorful stories on the subjects that most matter to the high-level investor, such as selecting and working with management, pioneering new markets, adding value through operational improvements, applying private equity principles to non-profits, and much more.

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## Customer Reviews

In this book some of the real veterans of Private Equity and Venture Capital get to tell their own story - How did their career develop? Why did they make the choices they made and how did this

form the sectors today? What lessons can they share (professional and in life)? The author Robert Finkel is the president and founder of a USD 190 million, Chicago based, PE-firm called Prism Capital. He got the inspiration for the book while arranging a number of panel discussions with seasoned VC-managers. With the book Finkel is "seeking to expand my own interest in their accomplishments and channel it, in written form, into a kind of virtual classroom, one open to public viewing." Self-improvement and sharing of financial wisdom - two worthy causes to write a book. The structure of the book is simple: first an introduction by the author, then the two major parts of the book presenting one academic and five practitioners within first PE and then VC and finally a number of appendices with material from some of the practitioners ("Managing Director Selection Criteria" etc.). The arrangement lends itself perfectly to study the similarities and the differences of the two protagonists. Let's begin with what unites PE and VC. For a start they raise money, run funds with finite lives and then return the limited partners' money. This gives them "the advantage of a burning platform", i.e. a built in sense of urgency, a notion that time is money and an understanding of the alternative use of cash that is very conducive to driving change (and results). Both also view themselves as down to earth stewards of healthy business values, builders of enterprise value and champions of capitalism.

I just read the chapters related to venture capital in the book *The Masters of Private Equity and Venture Capital*. These are the chapters 7 to 11 built from interviews of:- Garth Saloner, Stanford Professor- Bill Draper, founder of Draper Richards and of Sutter Hill- Richard Kramlich, founder of NEA- Steven Lazarus, founder of ARCH Venture Partners- Pitch Johnson, founder of Asset Management Company. You may not know their names but Draper, Kramlich and Johnson are famous "grandfathers" of Silicon Valley venture capital. You may remember them if you read anything on the history of venture capital. I have to admit my favorite chapter was about Pitch Johnson. (So if you are bored with my lengthy post at some point, jump to the Johnson chapter before quitting!) I had been in contact with him in the past when he sent me a great poster about the early history of the west coast VC. I had also quoted Johnson in my book; I quite liked what he had to say about entrepreneurship: "Entrepreneurs are the revolutionaries of our time." And he had added: "Democracy works best when there is this kind of turbulence in the society, when those not well-off have a chance to climb the economic ladder by using brains, energy and skills to create new markets or serve existing markets better than their old competitors." So is VC an art or a science? It is certainly not the only topic of this book but all contributors give their views on the question (and on a few other issues I will also mention). Chapter 7 - Garth Saloner - The Entrepreneur and the

Venture CapitalistSaloner, a Stanford professor, gives an overview of what VC was and is about.

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