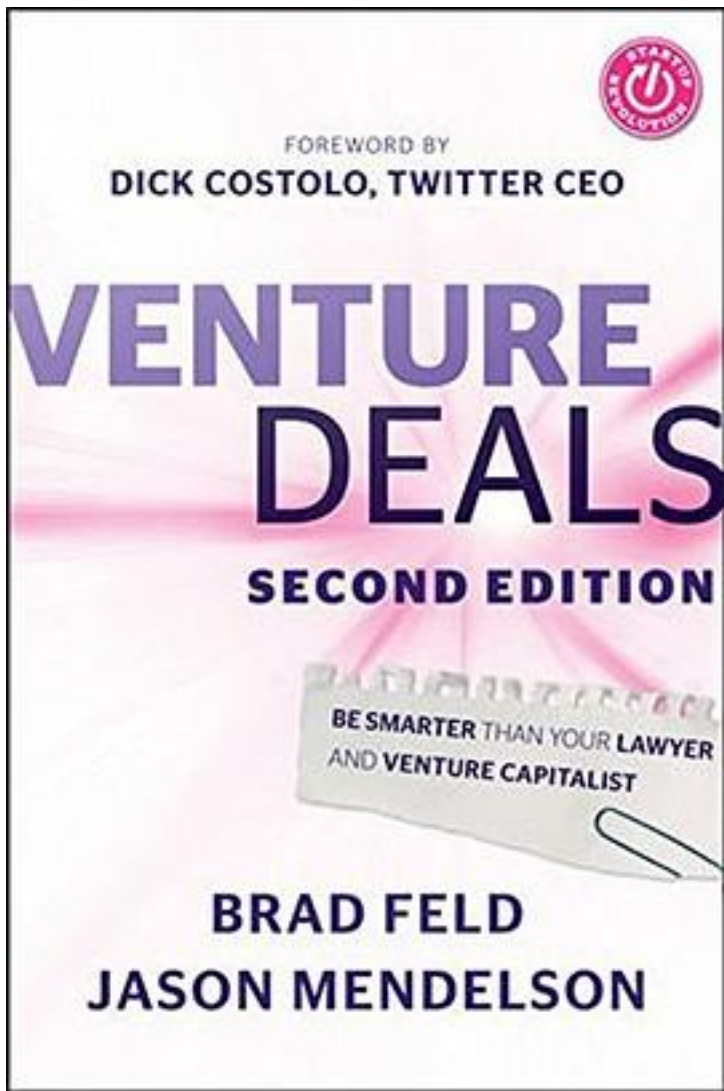


# Venture Deals



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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 start-up 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 externalities 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.

Q&A with Co-Authors Brad Feld and Jason Mendelson

Co-Author Jason Mendelson I understand that VCs have primarily four functions they perform: raising funds, screening and investing in new businesses, managing current portfolio companies and some level of investor relations and internal operations. How do you divide your work day?

One of the great things about this job is that there is no “standard day.” Every day is different and the division of time reflects that. It's really hard to say what a typical day is like. Even typical weeks are hard to describe. It all depends on a particular partner's portfolio is doing and what their role is in the firm.

Some partners have operational responsibilities internal to the firm itself, some don't. In short, you could ask 100 VCs this answer and have 100 different answers. If you forced me to put some percentages on the table, I'd say a normal yearly time allocation (assuming that fundraising is not happening) might look something like this:

Screening, Analysis and Execution: 45%

Current Company monitoring: 45%

Investor Relations / Operations / Other: 10%

With a number of great companies being born of ideas coming from a youthful group of entrepreneurs, what advice do you have for the young person seeking to build a team of "time-tested, battle-hardened" professionals?

We think young-entrepreneurs are great. In fact, we like spending time with the younger set so much that we are active mentors and investors with Techstars. And certainly with our fund, we wouldn't hesitate to fund a first-time entrepreneur with a great idea.

Co-Author Brad Feld

I think the key to being a young entrepreneur is being self aware. Know what you know and also know what you don't. If you can communicate to a prospective investor that you are smart, have a great idea AND are emotionally intelligent and realize what other skills sets you'll need to surround yourself with, then I don't think being young and / or inexperienced will hurt your chances. In fact, youthful exuberance is infectious and sometimes younger folks will think outside the box more often than older ones who are set in their ways.

Are you aware of any VCs that have funded founders that have failed at their previous ventures?

Absolutely. Me! And many other VCs. Failure is a normal part of entrepreneurship which I've written about extensively in my blog.

My favorite entrepreneurs to fund are those that have had at least one success and one failure. While it is a cliché, failure teaches the big lessons. Most importantly, entrepreneurs that have some failure under their belt have humility and perspective that I think is deeply useful in the creation of the company.

There is a perspective – promoted by some people – that the best serial entrepreneurs have never been unsuccessful. This is a myth – the vast majority of successful entrepreneurs who I know have a long string of failures in their past.

Why don't VCs invest in real estate?

We don't invest in real estate because we don't know what we are doing in that market. Okay, that was a little glib, but it's true. VCs don't / shouldn't invest in sectors and themes that they don't understand. Outside of some folks that I know who made some shrewd residential moves with their personal properties, I'd not want to trust my money to a VC doing a pure-play real estate deal.

作者介绍:

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## 评论

要知识有知识，要幽默有幽默（作者从不放过每次能够“黑”律师的机会，咖啡的比喻也很好玩）。注意中国法律法规和投资环境的特殊性。例如，《公司法》不承认优先股，后者是国外风险投资的核心概念之一！同时推荐北京尚伦律所的《天使投融资法律文件与解释》。

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A good recap of VC101 and one can only hope there shall be a day when this book becomes immediately handy.

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干货多，没放过任何一个黑律师的机会，非常适合入门阅读。As each of these examples shows, the quality and the character of the people involved made all the difference and were much more important than the legal term. & One thing we know for sure about the startup companies' self-valuation is that, they are wrong.

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A well-rounded but “relatively” easy read on basics of VC deals. Thank god I wasn't a law student.

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Strongly recommended for those entrepreneurs who are looking for fundings

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need to read again

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比较实在的科普读物，虽然看得出来作者已经在尽量幽默了，但还是让人昏昏欲睡。

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磕磕绊绊的读完...

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居然有需要研读这书的一天！

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对整个VC流程和注意点介绍的很详细，一看作者就实践经验非常丰富，了解整个局面很有用。但很多经验国内不适用，主要看了negotiation一章

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How to Deal with VC 101

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I learnt something about fundraising and VC investments by talking to people and reading random articles online. But this is the first time that I manage to piece everything together and gain a big picture of the VC world. The knowledge is invaluable for an entrepreneur.

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## 书评

市面上投资人龙蛇混杂，创业者需要一双火眼金睛：\*  
缺乏诚信型。假公济私，如个人占股（雷士照明风波）、回扣等。一旦撞到这种瘟神，三十六计，走为上计。\*

鸡同鸭讲型。投资的领域、轮次、币种、目标与自己相差十万八千里。开门见山，速战速决，不要浪费彼此宝贵的时间。 ...

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