



Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist

By Brad Feld, Jason Mendelson

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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
- 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.

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Editorial Review

Review

“When I was a founder, VCs hoarded information about how venture capital terms worked to stack the deck in their favor. Along came Brad Feld and Jason Mendelson who started giving away the game by publishing how things worked on their blog. Now you can have all this information provided in an easy and concise format that evens the playing field.”

- **Mark Suster**, General Partner, Upfront Ventures

“Venture Deals has historically been our go to book for entrepreneurs on fund raising. It is a must read for anyone who is embarking on the fundraising process and now we are delighted that it has been updated for the current fundraising environment with all the changes that have happened the past few years.”

- **Bill Aulet**, Managing Director, Martin Trust Center for MIT Entrepreneurship

“Having worked with Brad and Jason during the Internet bubble, I witnessed first-hand the experience they gained by doing deals that covered the entire range of issues an entrepreneur faces today. This is a must-read for both entrepreneurs and investors as it lets each side understand the terminology, structures and potential issues inherent in venture deals so they can focus on what really matters, regardless of which side they are on. Every entrepreneur who is raising or considering raising venture capital should read this book!”

- **Heidi Roizen**, Operating Partner, DFJ

“Feld and Mendelson pack a graduate-level course into this energetic and accessible book. The authors' frank style and incisive insight make this a must-read for high-growth company entrepreneurs, early-stage investors, and graduate students. Start here if you want to understand venture capital deal structure and strategies. I enthusiastically recommend.”

- **Brad Bernthal**, CU Boulder, Associate Clinical Professor of Law, Technology Policy, Entrepreneurial Law

“Brad and Jason are undoubtedly among the most authentic VCs in the industry today. This book goes far beyond the nuts and bolts of term sheets and venture capital to give invaluable insights into the importance of building relationships based on trust. I'll definitely be recommending this book to all Kauffman Fellows and to every entrepreneur I meet across the world.”

- **Jeff Harbach**, President and CEO, Kauffman Fellows

“I have been lucky to have Brad Feld as a mentor as a VC, and watch him advise companies as a board member. Venture Deals is your chance to get some of that advice and wisdom applied to your own startup. Don't miss the opportunity.”

- **Jeff Clavier**, Managing Partner, SoftTech VC

“One of the most practical books on venture capital. Every entrepreneur (and their lawyer) should own a copy”

- **Mike Platt**, Colorado Partner-in-Charge — Cooley LLP

"We've worked with Brad & Jason through the highs and lows and highs of a number technology investments. When risk takers share insight, read it. In the case of Brad and Jason, read it twice. We love their refreshing comfort with maximizing risk in the spirit of creating meaningful impact."

- **Tony Conrad**, founder / CEO, About.me and Partner, True Ventures

"Even if your lawyer or VC has done a lot of deals, you should read this book. Nothing hurts a company more than a bad deal structure usually not discovered until a year or two later. This will allow you to look for the pot holes and avoid a lot of pain."

- **Lesia Mitchell**, Managing Director, Techstars Kansas City

"My biggest nightmare is taking advantage of an entrepreneur without even realizing it. It happens because VCs are experts in financings and most entrepreneurs are not. Brad and Jason are out to fix that problem with *Venture Deals*. This book is long overdue and badly needed."

- **Fred Wilson**, Managing Partner, Union Square Ventures

"A must-read book for entrepreneurs. Brad and Jason demystify the overly complex world of term sheets and M&A, cutting through the legalese and focusing on what really matters. That's a good thing not just for entrepreneurs, but also for venture capitalists, angels, and lawyers. Having an educated entrepreneur on the other side of the table means you spend your time negotiating the important issues and ultimately get to the right deal faster."

- **Greg Gottesman**, Managing Director, Madrona Venture Group

"*Venture Deals* is a must-read for any entrepreneur contemplating or currently leading a venture-backed company. Brad and Jason are highly respected investors who shoot straight from the hip and tell it like it is, bringing a level of transparency to a process that is rarely well understood. It's like having a venture capitalist as a best friend who is looking out for your best interests and happy to answer all of your questions."

- **Emily Mendell**, Vice President of Communications, National Venture Capital Association

From the Inside Flap

Although it hasn't been very long since the first edition of *Venture Deals* was published, the need for information in this evolving field continues to grow. That's why Brad Feld and Jason Mendelson have returned with the *Second Edition* of *Venture Deals*. While staying true to the original edition of this *Wall Street Journal* bestseller, the *Second Edition* contains timely updates—as well as new material on topics such as convertible debt financing—that will help you excel at this difficult endeavor.

Some of today's fastest-growing entrepreneurial companies have financed themselves by raising venture capital. Yet few people have a firm grasp of how venture capital deals really come together. Nobody understands this situation better than Brad Feld and Jason Mendelson. For over twenty years, they've been involved in hundreds of venture capital financings, and now, with this practical guide, they continue to share their experiences in this field with you.

Venture Deals, Second Edition opens with an informative overview of the venture capital term sheet and

takes the time to discuss the different parties who participate in venture capital transactions as well as how entrepreneurs should go about raising money from a venture capitalist. From here, the book skillfully outlines the essential elements of the venture capital term sheet—from terms related to economics to those related to control. Feld and Mendelson strive 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, this reliable resource also reveals how VC firms operate, describes how to apply different negotiating tactics to your deals, and introduces you to issues you may face at different stages of financing. You'll also gain valuable insights into several common legal issues most startups face and, as a bonus, discover what a typical letter of intent to acquire your company looks like.

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 the *Second Edition of Venture Deals*.

For additional information that includes term sheets as well as all of the documents that are generated from the term sheet as part of venturing financing, visit the authors' website www.askthevc.com.

From the Back Cover

Praise for the First Edition of *Venture Deals*

"My biggest nightmare is taking advantage of an entrepreneur without even realizing it. It happens because VCs are experts in financings and most entrepreneurs are not. Brad and Jason are out to fix that problem with *Venture Deals*. This book is long overdue and badly needed."

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—**Brad Bernthal**, CU Boulder, Associate Clinical Professor of Law, Technology Policy, Entrepreneurial Law

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—**Emily Mendell**, Vice President of Communications, National Venture Capital Association

"The adventure of starting and growing a company can be exhilarating or excruciating—or both. Feld and

Mendelson have done a masterful job of shedding light on what can either become one of the most helpful or dreadful experiences for entrepreneurs—accepting venture capital into their firm. This book takes the lid off the black box and helps entrepreneurs understand the economics and control provisions of working with a venture partner."

—**Lesa Mitchell**, Vice President, Advancing Innovation, Kauffman Foundation

Users Review

From reader reviews:

Mary Haskell:

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Ella Norman:

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