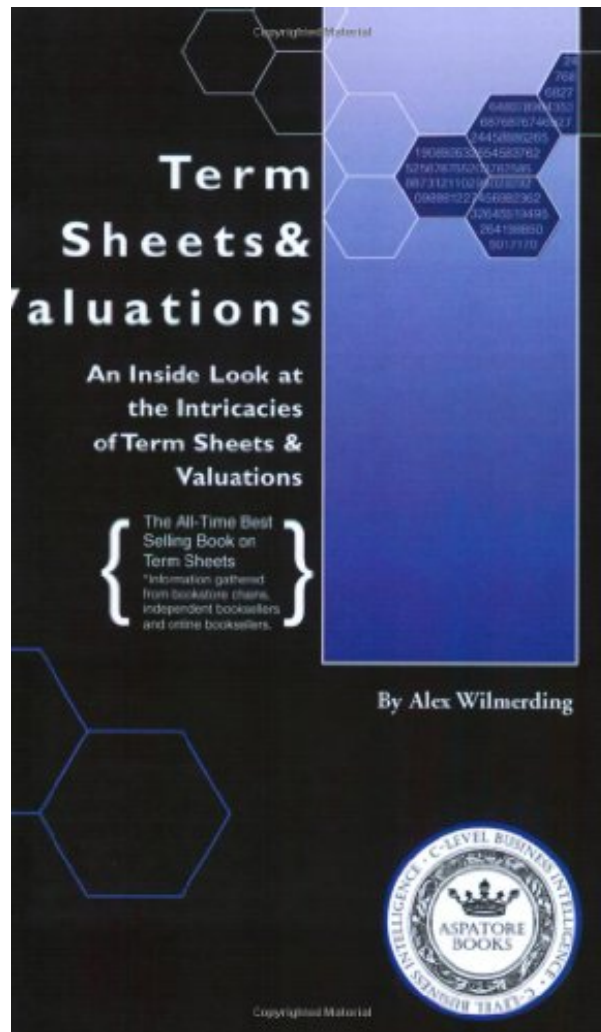
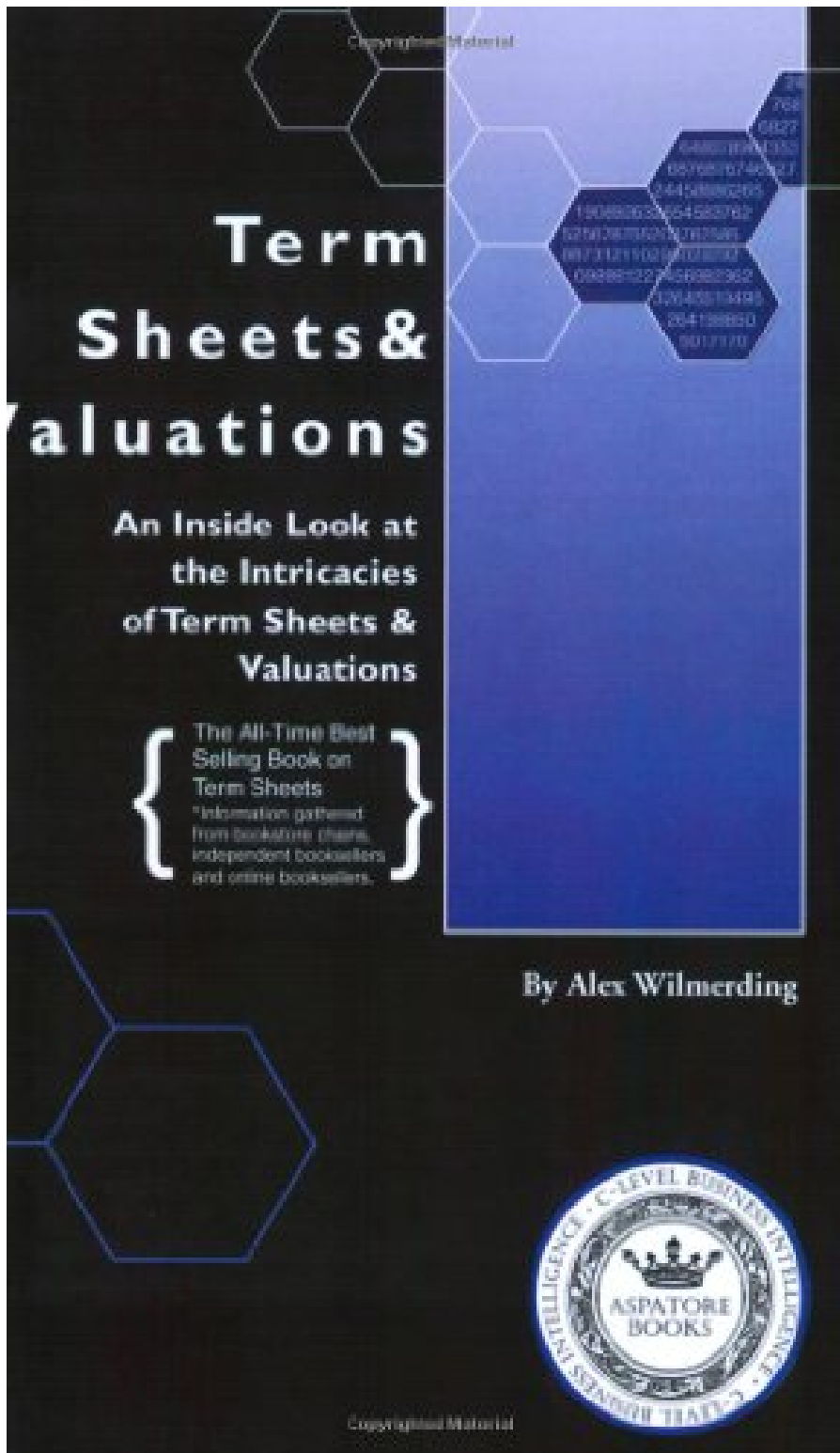


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Review

"This primer should be required reading for every entrepreneur. It is short, authoritative and worth its weight in gold." --- Murray Low, Executive Director, Columbia Business School, Eugene M. Lang Center for Entrepreneurship

"An invaluable resource for executives and financial professionals." --- Graham D.S. Anderson, General Partner, EuclidSR Partners

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Term Sheets & Valuations is the first ever in-depth look at the nuts and butts of terms sheets and valuations. The book, written by leading venture capitalist Alexander Wilmerding of Boston Capital Ventures, covers topics such What is a Term Sheet, How to Examine a Term Sheet, A Section-by-Section View of a Term Sheet, Valuations, What Every Entrepreneur & Executive Needs to Know About Term Sheets, Valuation Parameters, and East Coast Versus West Coast Rules. In addition, the book includes an actual term sheet from a leading law firm with line by line descriptions of each clause, what can/should be negotiated, and the important points to pay attention to. A must have book for any executive, entrepreneur, or financial professional.

Praise for Term Sheets & Valuations:

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Most helpful customer reviews

10 of 10 people found the following review helpful.

Good Content, Bad Format

By P. Scott Pope

Term Sheets and Valuations analyzes the finer details of VC term sheets within a framework of what are "investor favorable", "middle-of-the-road", or "company favorable" elements. While this format is helpful, the excerpts are sometimes a bit hard to follow. Not being an attorney, I found this a somewhat arduous read, especially for such a short book.

A better format would have been to include three separate term sheets properly marked up to highlight key differences. This would have required four documents: the book and three separate term sheets. Despite the increased printing costs, it would have been well worth it.

Another problem with the book is the lack of valuation information. Given the title, I would have expected extensive valuation examples. There really aren't any, sadly. This appears to have been done for extreme brevity.

The author does deserve credit for distilling a subject into a rather brief text. Given the limited population that would truly be interested in the nuances of term sheets, his attempt at this book was rather admirable.

4 of 4 people found the following review helpful.

Ok, but could have been much better

By D Twain

First off, I agree with the other reviewer who said that the author and publisher could have made this book much more useful by adding the 3 term sheets to the book (Investor Favorable, Middle of Road, Company Favorable), instead of jumbling all the information in one term sheet and dispersing it within the body of the text.

Furthermore, this book is very poorly edited - the content is good, but it reads like a second draft rather than a completed product.

A few paragraphs repeat themselves practically word for word within the space of a few pages (bothersome, considering this is a 100 page book), and the author sometimes glosses over valuation numbers, ownership percentages and the like in his explanation of redemption rights, dilution terms and subsequent rounds of investment.

It is not tightly written at all, and it prompted me to email the author for clarification - unfortunately, the email address given in the book is out of date. It is still useful to read, but the imprecise use of numbers in his explanations really kills the value of this book.

1 of 1 people found the following review helpful.

Indispensable for entrepreneurs

By Jeff

Entrepreneurs encountering the language of venture capital terms sheets for the first time face a daunting array of terms and concepts which aren't a part of standard business contracts. If *pari passu*, *play to play*, and liquidation preferences aren't part of your lexicon, this is the book for you.

Although not a long book, it is invaluable. It takes you through each key part of a term sheet, and then illustrates it with real world examples on each topic that are either investor friendly, neutral, or entrepreneur friendly. The author lays each point out with great clarity.

This is followed by a section on valuations (the weakest part of the book), and then a strong close on key things every entrepreneur should keep in mind.

This book belongs on every entrepreneur's shelf. I reach for it every time I look at any kind of financing.

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