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Founder's Pocket Guide: Startup Valuation
The #1 Guide to Startup Valuation
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A current and comprehensive resource for entrepreneurs, with technical detail, practical knowledge, real-world scenarios, and pitfalls to avoid. When investors ask for a valuation, many founders choke. They stutter, stall or worse: ask the investor. The investor is puzzled.

Founders can name the price for their product. Then why not for their shares? The #1 Guide to Startup Valuation hands you the tools to value your startup. You will learn: The difference between selling your shares and raising money Why investors buy your shares The 4 building blocks of startup valuation How to value your

startup if you raise money with equity How many shares you have to give away when you do a convertible How to choose between one or multiple exit scenarios How to choose between a convertible with a discount and a discount and a cap How to choose between equity and convertible debt If you don't "How do we split up the equity ownership of our startup?" This guide provides a framework and process to help startup founders answer this common question. Equity ownership affects the culture and sense of wellbeing of a startup. Founders typically sacrifice a great deal of other life opportunities to work on a startup effort. In exchange for that sacrifice, a founder wants to feel the ownership equation with any co-founders is fair. In detail, this Founder's Pocket Guide walks entrepreneurs through the following elements:

- Take The Founder Test to make sure everybody deserves founder status
- Review the case for splitting your founder equity into equal parts
- Use the Equity Split Scorecard as a fair method to allocate more equity to highly skilled cofounders
- Solve common equity problems using founder vesting structures
- Answer common equity split questions like IP and founder-investors

Note that this guide does not go into how to use equity to attract employees or using equity to pay service providers, advisors, development companies, or other contractors. This guide focuses solely on the best practices of deciding the equity ownership split between the founders of a startup venture. You're only a startup CEO once. Do it well with

Startup CEO, a "master class in building a business." —Dick Costolo, Former CEO, Twitter

Being a startup CEO is a job like no other: it's difficult, risky, stressful, lonely, and often learned through trial and error. As a startup CEO seeing things for the first time, you're likely to make mistakes, fail, get things wrong, and feel like you don't have any control over outcomes. Author Matt Blumberg has been there, and in Startup CEO he shares his experience, mistakes, and lessons learned as he guided Return Path from a handful of employees and no revenues to over \$100 million in revenues and 500 employees. Startup CEO is not a memoir of Return Path's 20-year journey but a thoughtful CEO-focused book that provides first-time CEOs with advice, tools, and approaches for the situations that startup CEOs will face. You'll learn: How to tell your story to new hires, investors, and customers for greater alignment How to create a values-based culture for speed and engagement How to create business and personal operating systems so that you can balance your life and grow your company at the same time How to develop, lead, and leverage your board of directors for greater impact How to ensure that your company is bought, not sold, when you exit

Startup CEO is the field guide every CEO needs throughout the growth of their company. The number one guide to corporate valuation is back and better than ever Thoroughly revised and expanded to reflect business conditions in today's volatile global economy, Valuation, Fifth

Edition continues the tradition of its bestselling predecessors by providing up-to-date insights and practical advice on how to create, manage, and measure the value of an organization. Along with all new case studies that illustrate how valuation techniques and principles are applied in real-world situations, this comprehensive guide has been updated to reflect new developments in corporate finance, changes in accounting rules, and an enhanced global perspective. Valuation, Fifth Edition is filled with expert guidance that managers at all levels, investors, and students can use to enhance their understanding of this important discipline. Contains strategies for multi-business valuation and valuation for corporate restructuring, mergers, and acquisitions. Addresses how you can interpret the results of a valuation in light of a company's competitive situation. Also available: a book plus CD-ROM package (978-0-470-42469-8) as well as a stand-alone CD-ROM (978-0-470-42457-7) containing an interactive valuation DCF model. Valuation, Fifth Edition stands alone in this field with its reputation of quality and consistency. If you want to hone your valuation skills today and improve them for years to come, look no further than this book. This highly visual guide offers startup founders and employees a "nuts and bolts" view of how stock options and other forms of equity compensation work in early-stage startups. Throughout this guide numerous mini-infographics illustrate the key concepts founders need to know and show

the relationships between stock option grants, vesting timelines, exercise timing, and associated tax implications. In detail, this Founder's Pocket Guidewalks entrepreneurs through the following elements: Startup Equity Compensation Basics: Sharing Equity with Your Team. The first section of this guide is structured to help founders build a base of understanding about the numerous definitions and terminology related to startup equity compensation and stock options. Topics covered include: · A brief refresher on startup equity in preparation for delving into the details of stock options and other forms of equity compensation. · A quick review of how startup equity ownership is shared between the various stakeholder of a startup including the founders, investors, and employees. · The fundamental mechanics of how startup stock options work, including option grants, exercising, vesting, and selling of stock shares. · A detailed review of equity compensation terminology and definitions, such as vesting, strike price, fair market value, and spread. · An explanation of each of the most common types of equity compensation including Restricted Stock, Incentive Stock Options, Non-Qualified Stock Options, and Restricted Stock Units. Equity Compensation Types in Detail. The next section of this guide reviews each of the most common types of equity compensation, including detailed components such as tax implications, vesting and exercise parameters, and other IRS rules governing the ownership of each equity

type. The following equity compensation types are covered: · Restricted Stock (RS) · Incentive Stock Options (ISOs) · Early Exercise Incentive Stock Options (EE-ISOs) · Nonstatutory Stock Options (NSOs) · Early Exercise Nonstatutory Stock Options (EE-NSOs) · Restricted Stock Units (RSU) Establishing Your Startup's Equity Plan. In the final part of this guide we dig deeper into the key areas founders need to consider when developing an equity plan for their startup, with specific focus on the following issues: · When to implement a formal equity incentive plan · What factors to consider when deciding how large the equity compensation pool should be · How to decide employee equity award amounts at the different stages of a startup's lifecycle · What general steps to take to establish a equity compensation plan for your startup · What key information that must be communicated to employees about equity compensation awards · Which step-by-step calculations are needed to truly understand equity ownership percentages and value · How IRS and SEC rules impact private company equity compensation. In What Matters in Startup Valuation, Dr. Kenji Ng contributes two decades of experience into this essential book for anyone with an enterprising spirit and enthusiasm. As one of the startup-industry's most tenacious, creative, and bold strategists, Dr. Kenji contributed to the leadership of one of the noughties' great corporate evolutions in Asia, by converting small, normal startup customers into zealous business evangelists

and serial entrepreneurs. As the founder and director of a consultancy firm, an advisor for a private investment company, a strategic planning, and financial modeling & valuation specialist in the enterprise business, she has put her ideas to the test with dozens of newly formed partnerships and companies. Through her own initiatives, networks and enterprising influence, she has consulted countless businesses and helped various startups into achieving their dreams. When starting a new business, an entrepreneur's ultimate goal is to show that it can generate revenue. The company has proven itself when the developed product or service is a solution that clients require and utilise. This book will not only illustrate but also explain how startups and entrepreneurs may overcome significant uncertainty by prioritising important tasks, and raising sufficient fund for continuous growth of their startup ventures. Entrepreneurs have lofty goals but setting up a business for success needs foresight. Being reactive may lead to problems with clients or employees, as well as divert attention away from the ultimate goal of increasing productivity and revenues. Don't sweat the little stuff when it comes to matters that are beyond your control and have an impact on areas that you can influence. A lack of preparation might result in future problems that can bankrupt a business. For instance, failing to manage HR issues consistently may end in a lawsuit, whereas hiring a HR consultant may have completely avoided this

predicament. Similarly, in the startup sector, collecting the appropriate and accurate information from verified sources and relevant personnel is critical to attaining startup goals; in this case, acquiring proper, adequate funding and establishing long-term sustainability, as well as thriving and prospering. Instead of sophisticated business strategies, this book will indicate a framework for startups to explore, analyse, and adjust their strategies in a continuous improvement cycle. Thus, the business model that the team advocates here, is a novel approach to new product/service creation, with an emphasis on quick iteration, consumer insights, creative vision, and tremendous ambition all at the same time. Have a startup idea? Want to launch it fast? People often spend years on working on startup ideas that fail—and they could have known long before, had they asked the hard questions earlier. Five-time tech founder Dave Parker has been there, and in *Trajectory: Startup* he offers a path to get you from ideation to launch and revenue in just six months. With a track record of starting companies from scratch, raising both angel and venture capital, and participating in eight exits as founder, operator, and board member, Parker's experience is practical and actionable. Having sold three of his own startups and closed two, Parker learned just as much from his failures as from his successes, and he brings this wit and wisdom into his writing in a transparent way. Parker shares advice on:

- What makes a good

- idea that makes money
- Recruiting and working with cofounders
- Asking customers what product they want (customer development)
- How to build a tech product even as a non-tech founder
- How to get out of your head, ship a product, and make your first sale

Trajectory: Startup removes the mystery from the startup process and outlines a roadmap of tasks and timeframes, with monthly milestones and resources. This pre-accelerator program will help you get the momentum you need. Skip the Executive MBA and go make money! This guide makes starting a company accessible to a broad range of founders, investors, and employees who have the spark of innovation and drive to follow their dreams. From a TechCrunch founder and award-winning strategist comes the most comprehensive guide to the newest fundraising options for today's entrepreneurs. Fundraising for startups has changed dramatically in the past decade. There was a time when VCs were rock stars and a founder with a big idea and a little drive could raise a few hundred thousand dollars to build a business. But those days are gone. In the aftermath of the Great Recession and a massive drop in tech investments, it's become harder and harder for founders to raise money. The good news? Today's entrepreneurs have more options than ever before—with greater opportunities to get the ball rolling, get investors excited, and Get Funded! A comprehensive, cutting-edge guide from tech journalist and entrepreneur John Biggs and

communication strategist Eric Villines, *Get Funded!* will enable you to: Create a solid business plan and a powerful story that investors respond to Explore a wide range of funding options—and find the ones that are right for you Understand valuation and dilution Plan, prepare, and deliver the perfect pitch Raise money through grants, micro-loans, micro-donations, and crowdfunding Take advantage of the latest online resources and financial tools Filled with step-by-step strategies, ready-to-use resources, and on-the-ground insights, this is a must-read for every entrepreneur. Even if you've started a business before, you'll discover a whole new funding landscape with exciting tech-driven models—including crowdfunding platforms like GoFundMe and Patreon, cryptocurrencies like Bitcoin, IEOs (Initial Exchange Offerings), micro-loans, and micro-donations—as well as more traditional, tried-and-true methods. Beyond a road map to the current world of funding, *Get Funded!* provides proven strategies for pitching, marketing, bootstrapping, and more. It's a complete 360-degree tool with easy-to-follow worksheets and online resources that will help you build a sustainable funding strategy that's right for your business—and crucial to your success. Whether you're starting a food truck or a biotech startup, *Get Funded!* has got you covered. This updated edition includes several new features, including:

- The Startup Valuation Explorer
- Expanded coverage of Valuation

Methods

- Responding to investor questions about your valuation
- Understanding option pool impact on your valuation

For many early-stage entrepreneurs assigning a pre-money valuation to your startup is one of the more daunting tasks encountered during the fundraising quest. This guide provides a quick reference to all of the key topics around early-stage startup valuation and provides step-by-step examples for several valuation methods. This *Founder's Pocket Guide* helps startup founders learn:

- What a startup valuation is and when you need to start worrying about it.
- Key terms and definitions associated with valuation, such as pre-money, post-money, and dilution.
- How investors view the valuation task, and what their expectations are for early-stage companies.
- How the valuation fits with your target raise amount and resulting founder equity ownership.
- How to do the simple math for calculating valuation percentages.
- How to estimate your company valuation using several accepted methods.
- What accounting valuation methods are and why they are not well suited for early-stage startups.

More than 100,000 entrepreneurs rely on this book for detailed, step-by-step instructions on building successful, scalable, profitable startups. The National Science Foundation pays hundreds of startup teams each year to follow the process outlined in the book, and it's taught at Stanford, Berkeley, Columbia and more than 100 other leading universities worldwide. Why? The *Startup Owner's Manual* guides you, step-by-

step, as you put the Customer Development process to work. This method was created by renowned Silicon Valley startup expert Steve Blank, co-creator with Eric Ries of the "Lean Startup" movement and tested and refined by him for more than a decade. This 608-page how-to guide includes over 100 charts, graphs, and diagrams, plus 77 valuable checklists that guide you as you drive your company toward profitability. It will help you:

- Avoid the 9 deadly sins that destroy startups' chances for success
- Use the Customer Development method to bring your business idea to life
- Incorporate the Business Model Canvas as the organizing principle for startup hypotheses
- Identify your customers and determine how to "get, keep and grow" customers profitably
- Compute how you'll drive your startup to repeatable, scalable profits.

The *Startup Owner's Manual* was originally published by K&S Ranch Publishing Inc. and is now available from Wiley. The cover, design, and content are the same as the prior release and should not be considered a new or updated product. Addresses significant developments in the valuation of early stage enterprises at fair value with emphasis on practical applications—features a broad selection of case studies of early stage valuation *Early Stage Valuation: A Fair Value Perspective* provides a comprehensive review of the current methodologies used to value Early Stage Enterprises (ESEs) at fair value for financial reporting, investment, and mergers and

acquisitions. Author Antonella Puca, Senior Director with Alvarez & Marsal Valuation Services in New York, provides accurate, up-to-date information on recent guidelines and new approaches for valuation assessments. This authoritative guide examines how to apply market analysis, discounted cash flows models, statistical techniques such as option pricing models (OPM) and Monte Carlo simulation, the venture capital method and non-GAAP metrics to ESE valuation. The text considers the most recent AICPA, Appraisal Foundation and IPEV guidance, and examines developments in both academic research and venture capital investor practice. Numerous real-world case studies illustrate early stage valuation suitable for structuring sound, internally consistent business transactions. Covering current trends and the latest regulatory guidance in the area, this book: Provides step-by-step guidance on practical valuation applications Reflects current standards for ESE valuation, including the AICPA Guide to the Valuation of Portfolio Company Investments, the IPEV guidelines and guidance from the Appraisal Foundation Covers new approaches to the valuation of ESEs with option pricing models, Monte Carlo Simulation, calibration and non-GAAP metrics Offers an overview of start-up valuation Discusses how intangible assets are impacting the valuation of ESEs The book also includes contributions from Neil Beaton, Andreas Dal Santo, Alexander Davie, John Jackman and Mark Zyla. Early Stage Valuation: A Fair Value Perspective is an

essential resource for valuation specialists, private equity and venture capital fund managers, analysts, attorneys, investment bankers, regulators and auditors, and investors with interest in the private equity and venture capital industry. This easy to follow guide helps startup founders understand the key moving parts of an investment term sheet, and review typical preferred share rights, preferences, and protections. Along the way, we also provide easy-to-follow examples for the most common calculations related to preferred share equity deals. Expanding on these fundraising concepts, this Founder's Pocket Guide helps startup founders learn: What a term sheet is and how to summarize the most important deal terms for your fundraising and startup building goals. How preferred stock shares differ from common shares, with review of how each key preferred share right and preference is tied to the investor's shares. Key terms and definitions associated with equity fundraising, such as pre-money valuation, founder dilution, and down round. How to decipher legalese associated with a term sheet deal, such as pro rata, fully diluted, and pari passu. The full list of the most common term sheet clauses, their plain English meaning, and their importance to an early-stage investment deal. Simple math for the key term sheet financial aspects, including calculating fully diluted shares outstanding, investor equity ownership percentages, and the impact of option pools on founder dilution. Example exit scenarios, showing how term

sheet deal points impact how exit proceeds get divided among investors and founders. IS YOUR COMPANY 'INVESTOR READY'? Getting investment is tough. Competition is fierce. There are new start-ups around every corner fighting for their slice of the pie. In this book, Julie Barber shares her proven six-step process to showcase your company at its best and wow your potential investors. The six Investor Ready steps outlined in this book will enable you to: - Communicate your company Vision to investors - Ensure the Structure and Scalability of your start-up supports your Vision - Prove your Market fit and impact - Provide business Numbers that give investors confidence - Build your ideal Investor Profile and find investors who match it - Create a Pitch and Business Plan that will wow potential investors Angel investing can be fun, financially rewarding, and socially impactful. But it can also be a costly endeavor in terms of money, time, and missed opportunities. Through the successes, failures, and collective experience of the authors you'll learn how to increase your chances of success and your payout when your investment succeeds, and what to do if things go sideways. You'll learn how to evaluate deals like a lead investor, think through term sheets like a lawyer, and keep perspective through losses and triumphs. This book will also be of use to founders raising an angel round, who will be wise to learn how decisions are made on the other side of the table. No matter where you're starting from, this book will give you the

context to become a savvier thinker, a better negotiator, and a positive member of the angel investing and startup communities. A Wall Street Journal Bestseller! What are venture capitalists saying about your startup behind closed doors? And what can you do to influence that conversation? If Silicon Valley is the greatest wealth-generating machine in the world, Sand Hill Road is its humming engine. That's where you'll find the biggest names in venture capital, including famed VC firm Andreessen Horowitz, where lawyer-turned-entrepreneur-turned-VC Scott Kupor serves as managing partner. Whether you're trying to get a new company off the ground or scale an existing business to the next level, you need to understand how VCs think. In *Secrets of Sand Hill Road*, Kupor explains exactly how VCs decide where and how much to invest, and how entrepreneurs can get the best possible deal and make the most of their relationships with VCs. Kupor explains, for instance:

- Why most VCs typically invest in only one startup in a given business category.
- Why the skill you need most when raising venture capital is the ability to tell a compelling story.
- How to handle a "down round," when startups have to raise funds at a lower valuation than in the previous round.
- What to do when VCs get too entangled in the day-to-day operations of the business.
- Why you need to build relationships with potential acquirers long before you decide to sell.

Filled with Kupor's firsthand experiences, insider advice, and practical

takeaways, *Secrets of Sand Hill Road* is the guide every entrepreneur needs to turn their startup into the next unicorn. This book offers a primer on the valuation of startups. Innovative startups are characterized by high growth potential that usually absorbs liquidity. This is unattractive for traditional banks, replaced by other specialized intermediaries such as venture capital or private equity funds, which diversify their portfolio basing their strategies on a multi-year exit. Startups coexist in an evolving ecosystem with established firms, to which they transfer innovativeness, technology, flexibility, and time-to-market speed, contributing to reinvent the business models and receiving from mature firms feedback on the current market features, the existing clients, and their unsatisfied needs. The valuation paradigms represent a central issue for any start-upper seeking external finance, either from family and friends or through a wider professional placement. This book, complemented by practical cases (concerning, for instance, FinTechs, digital platforms, and e-Health applications) offers a guide to practitioners, students, and academics about the trendy valuation patterns of the startups based on their strategic business planning. An essential guide to understanding the dynamics of a startup's board of directors. Let's face it, as founders and entrepreneurs, you have a lot on your plate—getting to your minimum viable product, developing customer interaction, hiring team members, and managing the

accounts/books. Sooner or later, you have a board of directors, three to five (or even seven) Type A personalities who seek your attention and at times will tell you what to do. While you might be hesitant to form a board, establishing an objective outside group is essential for startups, especially to keep you on track, call you out when you flail, and in some cases, save you from yourself. In *Startup Boards*, Brad Feld—a Boulder, Colorado-based entrepreneur turned-venture capitalist—shares his experience in this area by talking about the importance of having the right board members on your team and how to manage them well. Along the way, he shares valuable insights on various aspects of the board, including how they can support you, help you understand your startup's milestones and get to them faster, and hold you accountable. Details the process of choosing board members, including interviewing many people, checking references, and remembering that there should be no fear in rejecting a wrong fit. Explores the importance of running great meetings, mixing social time with business time, and much more. Recommends being a board member yourself at some other organization so you see the other side of the equation. Engaging and informative, *Startup Boards* is a practical guide to one of the most important pieces of the startup puzzle. Nine out of every ten startups will fail. Want to avoid their mistakes and become part of the 10% that succeed? *THE NEXT STEP* is the first series to take entrepreneurs step-by-step

through the process from raw idea to operational startup. Each step includes a set of key questions designed to help you build a business plan and pitches for potential investors and customers. Book 3: A Guide to Building a Startup Financial Plan covers the whole process from projecting revenue to estimating expenses, developing a cash flow statement, and analyzing your break-even point. Step by step, from a blank spreadsheet to a five-year financial model. Whether you're a seasoned professional looking to make a change, a new college graduate with a big idea, or a small business owner in need of more structure, this must-read series from serial entrepreneur Luni Libes will help make your idea a profitable reality. This is a pioneering effort to provide in one place, alternative sources of funding, professionally structured business plan and other related aspects of raising start-up funds. Beginning with a detailed analysis of the Startup Ecosystem, the role of Incubators, Mentors & Accelerators (IMA) from the stage of ideation to the actual setting up of a project, principal players in this process like Universities, IITs, IIMs, Indian Business Houses, Multinational Corporations and reputed professionals and intrapreneurs have been identified and listed. Pros and cons of angel finance, seed capital, venture capital, crowdfunding, impact investment, hedge fund, debt fund, private equity, valuation, recent deals & exits, emerging trends and ideas in the startup scenario are some of the areas

discussed in detail in the publication. Existing success stories and the government's thrust on creating India as a hub of startups is drawing many students to entrepreneurship. B-schools and IITs are rolling out enthusiastic professionals, accelerators etc. A unique feature of the publication is a section on case studies, which demonstrate bird's eye view of their birth pain, how they traversed the thorny path, faced failure after failure, changed their ideas and strategies and finally how they reached their destination successfully. Leading analyst Sandy Chen provides a thorough guide to the analysis and valuation of banks. Unlike other businesses and institutions, banks have a number of unique characteristics that need to be taken into account when performing a valuation and as such traditional valuation methodologies are unsuitable and more specialized techniques required. The goal of this guide is to help you understand the key moving parts of a startup cap table, review typical cap table inputs, and demystify terminology and jargon associated with cap table discussions. Along the way, this highly visual guide provides easy-to-follow examples for the most common calculations related to cap table building. Expanding on these key skills every startup founder should know, this Founder's Pocket Guide helps you learn how to:

- Build your basic cap table step by step, including founder's shares, option pools, angel investor rounds, and VC rounds.
- Decipher cap table specific lingo, such as fully-diluted shares

outstanding, preferred shares vs. common shares, Series A, Series B, and so on.

- Establish a stock option pool in your cap table and understand the option pool effect on founder dilution.
- Understand the simple math behind cap table formulas and calculations, including calculating fully diluted shares outstanding, investor equity ownership percentages, and share price.

One of the greatest challenges for startup teams is scaling because usually there's not a blueprint to follow, people are learning their function as they go, and everyone is wearing multiple hats. There can be lots of trial and error, lots of missteps, and lots of valuable time and money squandered as companies scale. Matt Blumberg and his team understand the scaling challenges—they've been there, and it took them nearly 20 years to scale and achieve a successful exit. Along the way they learned what worked and what didn't work, and they share their lessons learned in Startup CXO. Unlike other business books, Startup CXO is designed to help each functional leader understand how their function scales, what to anticipate as they scale, and what things to avoid. Beyond providing function-specific advice, tools, and tactics, Startup CXO is a resource for each team member to learn about the other functions, understand other functional challenges, and get greater clarity on how to collaborate effectively with the other functional leads. CEOs, Board members, and investors have a book they can consult to

pinpoint areas of weakness and learn how to turn those into strengths. Startup CXO has in-depth chapters covering the nine most common functions in startups: finance, people, marketing, sales, customers, business development, product, operations, and privacy. Each functional section has a "CEO to CEO Advice" summary from Blumberg on what great looks like for that CXO, signs your CXO isn't scaling, and how to engage with your CXO. Startup CXO also has a section on the future of executive work, fractional and interim roles. Written by leading practitioners in the newly emergent fractional executive world, each function is covered with useful tips on how to be a successful fractional executive as well as what to look for and how to manage fractional executives. Startup CXO is an amazing resource for CEOs but also for functional leaders and professionals at any stage of their career."

—Scott Dorsey, Managing Partner, High Alpha

This book is the "Hello, World" tutorial for building products, technologies, and teams in a startup environment. It's based on the experiences of the author, Yevgeniy (Jim) Brikman, as well as interviews with programmers from some of the most successful startups of the last decade, including Google, Facebook, LinkedIn, Twitter, GitHub, Stripe, Instagram, AdMob, Pinterest, and many others. Hello, Startup is a practical, how-to guide that consists of three parts: Products, Technologies, and Teams. Although at its core, this is a book for programmers, by programmers, only Part II

(Technologies) is significantly technical, while the rest should be accessible to technical and non-technical audiences alike. If you're at all interested in startups—whether you're a programmer at the beginning of your career, a seasoned developer bored with large company politics, or a manager looking to motivate your engineers—this book is for you. The must-read guidebook for entrepreneurs looking to get into accelerator programs and to build and scale their startups with speed Accelerator programs have become one of the most powerful and valuable resources for entrepreneurs seeking to learn rapidly, build powerful networks, raise capital, build their startups and do this at speed and scale. In recent years, the number of accelerator programs around the world has grown at an incredible rate, propelling startups such as AirBnB, Uber, DropBox, Reddit, and others — many to billion-dollar valuations. The number of accelerators, the differences in accelerator program offerings and the unique benefits and costs of different accelerator locations makes choosing the right accelerator a challenge. Selecting the wrong accelerator, failing to be accepted in the right one, or not fully taking advantage of all the accelerator has to offer can be costly, sometimes fatal. With the stakes so high, entrepreneurs need to understand all their options, choose carefully and do the right things to maximize their chances of success. Startup Accelerators is the go to guide for any entrepreneur, providing a firsthand look into the acceptance criteria and

inner workings of different accelerator programs. Written by entrepreneurs for entrepreneurs, this indispensable resource explains what different accelerator programs offer, how to get accepted, what to do during the program, how to raise money during accelerators, what to do after the program ends, and much more. Packed with real-world case studies and advice from leading experts on startup accelerator programs, this one-stop resource provides step-by-step guidance on the entire accelerator process. Reveals how accelerators help founders navigate different challenges in the startup journey Describes the differences in the benefits and costs of different accelerator programs Explains how to prepare accelerator applications Discloses what actions to take during an accelerator to make the most of it Depicts case studies of entrepreneurs' accelerator applications, experiences and outcomes across different accelerators Features interviews with accelerator program managers, founders who went through accelerators, and investors in companies going through or having gone through accelerators Includes insightful data and reflections from entrepreneurship education researchers and academics Startup Accelerators: A Field Guide will prove to be invaluable for startup founders considering or going through accelerators, as well as aspiring entrepreneurs, educators, and other startup accelerator stakeholders. The Founder's Dilemmas examines how early decisions by entrepreneurs can make or break

a startup and its team. Drawing on a decade of research, including quantitative data on almost ten thousand founders as well as inside stories of founders like Evan Williams of Twitter and Tim Westergren of Pandora, Noam Wasserman reveals the common pitfalls founders face and how to avoid them. Real-world tools to build your venture, grow your business, and avoid mistakes Startup, Scaleup, Screwup is an expert guide for emerging and established businesses to accelerate growth, facilitate scalability, and keep pace with the rapidly changing economic landscape. The contemporary marketplace is more dynamic than ever before—increased global competition, the impact of digital transformation, and disruptive innovation factors require businesses to implement agile management and business strategies to compete and thrive. This indispensable book provides business leaders and entrepreneurs the tools and guidance to meet growth and scalability challenges head on. Equal parts motivation and practical application, this book answers the questions every business leader asks from the startup ventures to established companies. Covering topics including funding options, employee hiring, product-market validation, remote team management, agile scaling, and the business lifecycle, this essential resource provides a solid approach to grow at the right pace and stay lean. This book will enable you to: Apply 42 effective tools to sustain and accelerate your business growth Avoid the mistakes and pitfalls

associated with rapid business growth or organizational change Develop a clear growth plan to integrate into your overall business model Structure your business for rapid scaling and efficient management Startup, Scaleup, Screwup: 42 Tools to Accelerate Lean & Agile Business Growth is a must-read for entrepreneurs, founders, managers, and senior executives. Author Jurgen Appelo shares his wisdom on the creative economy, agile management, innovation marketing, and organizational change to provide a comprehensive guide to business growth. Practical methods and expert advice make this book an essential addition to any business professional's library. Imagine selling \$2 million "worth" of Google stock and only receiving \$50 in return? This scenario happens every day for venture-backed companies. Failure to quickly understand high-growth company valuation can cost trillions of dollars. Yet very few leaders involved in a venture-backed company have a definitive understanding of how valuation techniques are being applied to their financial statements and the decision-making process. Featuring extensive case studies of high-profile corporations, including Facebook, Twitter, and Microsoft, Venture Capital Valuation provides the knowledge and techniques necessary to understand and value high-growth companies. Sharing his twenty-year track record helping thousands of investors, practitioners, and entrepreneurs measure and realize high-growth

venture, author Lorenzo Carver draws on real-world cases from investors, founders, and advisors to illustrate how each corporation was impacted by valuations. By putting these techniques into a context and framework, Venture Capital Valuation simplifies them so that anyone founding, running, and investing in these innovative companies can apply them immediately. Featuring a companion website where readers can access and download additional case study material, as well as different valuation materials mentioned throughout the text, Venture Capital Valuation explores: Why what you don't know about valuation will cost you money How VCs, angels, founders, and employees give up investment cash flow every day Facebook at \$80 billion valuation versus Enron at \$80 billion valuation Deal terms, waterfalls, and the pre-money myth Whether venture-backed companies should even consider a discounted cash flow (DCF) model Separating enterprise value from the allocation of that value Valuing total equity Using Future Value (FV) and Present Value (PV) to value future cash flows today Why applying the typical DCF model to a venture-backed company hardly ever works "Enterprise Value" + "Allocation Methods" = Value Destruction Undervaluing companies and overvaluing employee options Why you should D.O.W.T. (doubt) venture capital returns 409A valuation professionals discussing topic 820 (FAS 157) with VC CFOs An invaluable resource for anyone who wants to make the most out of their

investments, Venture Capital Valuation shows business appraisers and venture capitalists how to maximize their returns and avoid losing money—before the damage becomes irreparable. The Fairshare Model is an idea for a performance-based capital structure that redefines capitalism at the DNA level, where ownership interests are set. When used to raise venture capital via an IPO, it balances and aligns the interests of investors and employees—capital and labor. Author Karl Sjogren utilizes highly approachable language, humor, and analogies, along with insights about capital markets. The result is an eclectic, yet inviting discussion that might occur in a graduate-level symposium on economics, finance, and philosophy. This groundbreaking book focuses on startup valuations—microeconomics. But it also considers the macroeconomic implications of the Fairshare Model for economic growth, income inequality, and shared stakeholding, as well as game theory and financing of blockchain projects. The Fairshare Model has two classes of stock—both vote but only one is tradable. --Investors get the tradable stock. Employees get it too, for actual performance. --For future performance, employees get the non-tradable stock; it converts to the tradable stock based on milestones. With this structure, public investors are more likely to profit when they invest in a company with high failure risk—because they have less valuation risk. By offering a better form of capitalism, The Fairshare Model is a movement book for our

times. Talk Confidently with Angel Investors. Created to save you dozens of hours of research and help you avoid common pitfalls, this guide helps you build your angel investing process knowledge base, sort out key terminology, and understand the moving parts of equity fundraising. Review the Complete Process. This concise guide gives entrepreneurs a complete overview of the angel funding process, answering the most frequent questions entrepreneurs face as they build new companies. Save Time and Avoid Pitfalls. If you are new to the startup funding process and need to raise angel capital, start with this book. It strips away non essentials and provides you with fundamental, easy-to-reference information so you can move on to building your venture. Concise explanations help you understand angel investor expectations and go into investment discussions prepared and knowledgeable. Questions answered in this Founder's Pocket Guide include: · Is my startup really "investor ready"? · How much can my startup legally raise? · How much equity should I give up to investors? · How much money is realistic to raise from angels? · What is a pre-money valuation and how can I determine the right amount? · What do terms such as dilution, convertible debt, and cap table mean? · What is a term sheet, and how does it affect an investment deal? · What is the difference between preferred shares and common shares? · What stage does my startup need to be at to be interesting to angel investors? Raise startup

capital quickly. Raising startup funding from friends and family is the number one resource startup founders engage to get their ventures off the ground. This guide details all of the common friends and family funding structures, including simple loans, profit sharing agreements, equity deals, and convertible notes. Structure deals correctly. Getting the money in the bank is a big step, but doing it the right way matters even more. This book provides easy to follow guidance for choosing and documenting the best funding structures for both your startup and your funding partners. As an added bonus, a promissory loan example is provided, with blow by blow details of each clause. Hone your Friends and Family pitch. Additional sections provide concise information to help you prepare a compelling funding pitch, as well as explaining how to document your estimations of the market and financial feasibility of your early-stage startup. Founder's Pocket Guide: Friends and Family Funding guides founders through topics such as: · Structuring a simple startup loan with friends and family lenders. · Using convertible debt to entice friends and family to invest in your startup. · Learning the most important considerations for issuing stock to friends or family members. · Understanding the legal limits of raising startup capital from friends and family. · Keeping early funding rounds clean for later stage investors such as angels and VCs. · Using profit sharing to rewarding friends and family investors for backing your

startup. The venture capital world is often intimidating and hard to navigate, even for the most seasoned entrepreneurs. But it doesn't have to be. Entrepreneurs who run effective fundraising processes don't do it by accident. With this book, you'll learn what it takes to successfully raise a round of funding for your company. Author Katherine Hague explains how the venture capital industry works, and walks you through each step necessary to plan, execute, and optimize your own fundraising round. Packed full of exercises, checklists, and templates, this book guides you through the process from start to finish. It's ideal for entrepreneurs raising later rounds of capital, as well as those just starting out. Gain an understanding of core venture capital concepts and standards Learn how to develop and hone an investor pitch Come away with a plan to hit the fundraising trail for your company Develop the confidence you need to negotiate key terms in a funding deal Understand best practices in fundraising, and learn how to avoid the top 10 fundraising mistakes Achieve annual returns of 25% or more with a well-designed angel portfolio Written by David S. Rose, the founder of Gust—the global platform that powers the world of organized professional angel investing—Angel Investing is a comprehensive, entertaining guide that walks readers through every step of the way to becoming a successful angel investor. It is illustrated with stories from among the 90+ companies in which David has invested during a 25 year career as one of the

world's most active business angels and includes instructions on how to get started, how to find and evaluate opportunities, and how to pursue and structure investments to maximize your returns. From building your reputation as a smart investor, to negotiating fair deals, adding value to your portfolio companies and helping them implement smart exit strategies, David provides both the fundamental strategies and the specific tools you need to take full advantage of this rapidly growing asset class. He details the advantages of joining an angel group, explains how seed and venture funds can help leverage an investor's resources, and reveals how recent regulatory changes and new online platforms are making startup investing accessible to millions of Americans. Making money is no longer about sitting back and reading stock listings, David says. It is now about being part owner of an exciting startup that can be fun and financially rewarding. Angel Investing teaches investors how to carefully select and manage investments, establish a long term view, and approach angel investing as a serious part of an alternative asset portfolio while also enjoying being an integral part of an exciting new venture. This book reveals: * Where to find investors and the best approaches to win their support * What investors are really looking for but won't tell you * How to persuade banks, business angels, VCs and public funders * Insider tips for compiling material that satisfies investors * Little-known strategies that will boost your

success Raise Money Without a Bank Or a VC, Through The Crowd! For many startups and growing companies, gaining marketing exposure and raising external funding from investors are #1 and #2 on their priority list. But, until recently, they were always separate activities - first you would raise the money, and then you would spend it on marketing. The advent of equity crowdfunding means these two critical tasks can be done at the same time. This is a game-changer. Equity Crowdfunding - A Hybrid of Venture Capital and Kickstarter. Unlike venture capital, the company founders get to set their own offer terms, retain their company culture, and bring on dozens, or even hundreds of shareholders rather than just a tiny handful - and gain all the promotional benefits that come with this. And unlike the crowdfunding offered by sites like Kickstarter and Indiegogo, equity crowdfunding allows a company to offer shares in itself, instead of a pre-ordered product. This means equity crowdfunding can be used by far more types of businesses, and typically attracts a lot more money. Companies regularly raise hundreds of thousands, or even millions of dollars through equity crowdfunding. This Book Will Show You How! Equity crowdfunding offers amazing potential for startups and growing companies, but it is also a very steep learning curve. Many companies begin with no real idea of how to choose a platform, how to craft their pitch, or what they should be doing to drive people to their offer page and invest. In this step-by-step

guide, you will learn: The forces which have brought equity crowdfunding to where it is today How to tell whether equity crowdfunding will be a good fit for your company The biggest mistakes that can kill an offer before it has even begun How to build critical momentum - one company raised 1 million in 96 seconds! How to construct a marketing plan to get people literally counting down to your launch How to salvage an offer which is "stuck," and re-ignite the momentum What past campaigns wished they had known before they had started The incredible impact equity crowdfunding can have on your business and profile The World's First Comprehensive Resource Featuring the very best strategies from 20 real companies who have used equity crowdfunding to raise millions of dollars, euros and pounds. And the expert advice from 12 market-leading platforms at the forefront of the equity crowdfunding revolution. This book is truly global in scope, featuring contributions from the United Kingdom, the United States, France, the Netherlands, Germany, Sweden, Finland, Estonia, Canada, the Middle East, Australia and

New Zealand. This is THE complete guide, with no prior knowledge assumed, and will teach you equity crowdfunding from the ground up. " Whether you're looking to buy or sell a business, to invest in the stock market or become a business angel, or simply to get a better idea of what your business is worth, this book contains the information you need. Valuation is a topic that is extensively covered in business degree programs throughout the country. Damodaran's revisions to "Investment Valuation" are an addition to the needs of these programs. Well known technology executive and angel investor Elad Gil has worked with high growth tech companies like Airbnb, Twitter, Google, Instacart, Coinbase, Stripe, and Square as they've grown from small companies into global brands. Across all of these break-out companies, a set of common patterns has evolved into a repeatable playbook that Gil has codified in High Growth Handbook. Covering key topics including the role of the CEO, managing your board, recruiting and managing an executive team, M&A, IPOs and late stage funding rounds, and interspersed with over a dozen interviews with some of the

biggest names in Silicon Valley including Reid Hoffman (LinkedIn), Marc Andreessen (Andreessen Horowitz), and Aaron Levie (Box), High Growth Handbook presents crystal clear guidance for navigating the most complex challenges that confront leaders and operators in high-growth startups. In what Reid Hoffman, cofounder of LinkedIn and co-author of the #1 NYT bestsellers *The Alliance* and *The Startup of You* calls "a trenchant guide," High Growth Handbook is the playbook for turning a startup into a unicorn. This book shows students how to build successful new enterprises: to conceive, plan, and execute on a new venture idea. Based on research findings, the authors' own experiences and their work with dozens of young entrepreneurial companies, the book shows how innovation is inextricably linked with entrepreneurship. It breaks down all the key steps necessary for success, provides in-depth cases of companies from a variety of industries (with a focus on technology firms), and includes Reader Exercises at the end of each chapter that can be used for team activities.