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Advanced Private Equity Term Sheets and Series A Documents

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Advanced Private Equity Term Sheets and Series A Documents:

Okay, you're probably thinking, "Why would a non-attorney (or even an attorney) read a treatise on private equity transactions"? Well for starters, if you have a desire to understand from top to bottom the terms of a private equity transaction and why each term/clause/section is negotiated in or out of a deal, then you should purchase this book. In short, it is an excellent desk companion for any private equity professional.

ADVANCED PRIVATE EQUITY TERM SHEETS AND SERIES A DOCUMENTS ("**APETS**") includes negotiating tips, deal documents and real life scenarios that the authors have encountered during their deal experience (one of the co-author's has a deep reservoir of deal experience, Joseph Bartlett, see, YVCS December, 2004).

What You'll Learn:

- ***Easy to Read:*** The book does not read like stereo instructions. For instance, the authors did not start the opening chapter on liquidation preferences or full ratchet anti-dilution clauses but instead gave a brief but information introduction to venture capital (history, how it evolved, *etc.*).
- ***Comprehensive Information:*** Great overview of the journey from term sheet to definitive agreement and along the way take the time to discuss the intricacies of each transaction but never taking for granted that a reader may not be familiar with a particular nuance or facet of a private equity transaction.
- ***Real Life Situations and Applicability:*** Further to that point, as the authors take you through the evolution of a private equity transaction (*e.g.*, from term sheet to definitive agreement), each chapter gives a synopsis of how that particular term and/or issue came about and how one should prepare to negotiate for or against

it (obviously depending on what side of the transaction one is on: buy or sell side).

- ***Templates and Materials Provided:*** The book comes with a CD Rom full of boiler plate deal documents that are useful to any professional either as a starting point for drafting or a baseline to compare documents against.

The Drawbacks:

- It is a reference book—and while it is user friendly, its closer to a Russian novel than it is to a John Grisham—*i.e.*, don't expect to bring it to the beach.

Final Thoughts:

As stated, APETS is not an easy read but if you're interested in understanding the inner workings and machinations of a private equity transaction together with a better understanding of the terms most hotly *negotiated* and *contested* by private equity professionals then it is the book for you.