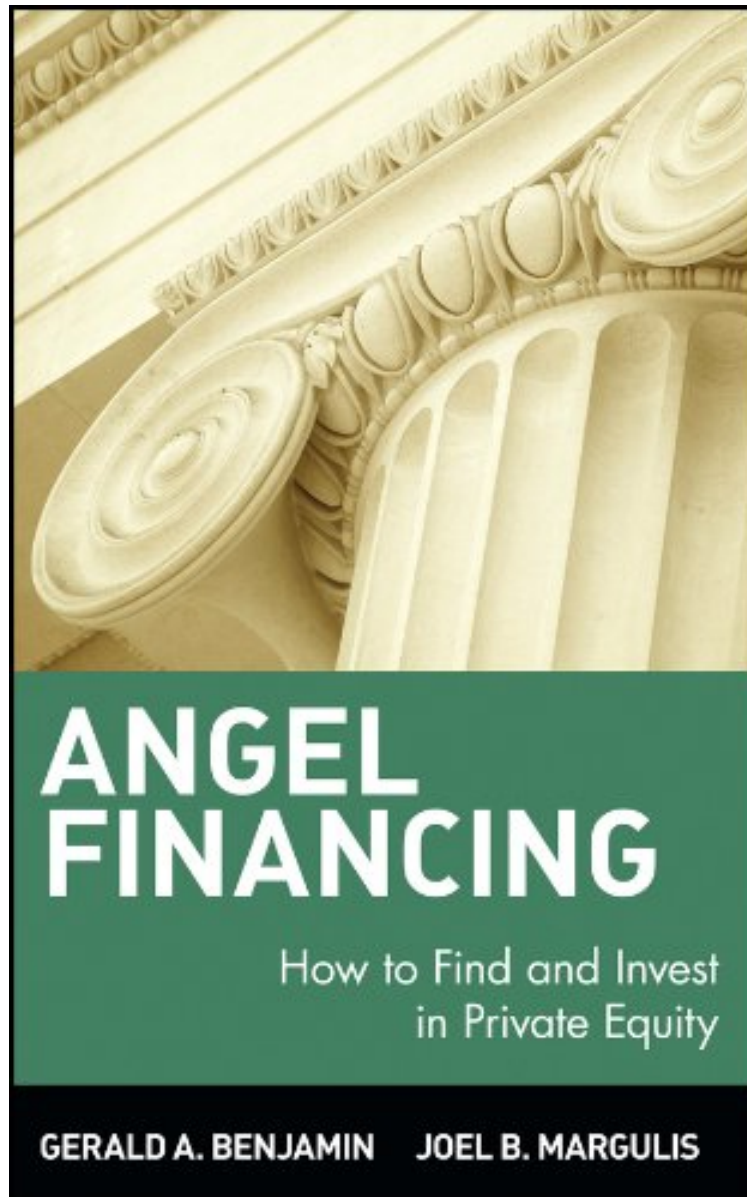


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## Angel Financing: How to Find and Invest in Private Equity (Wiley Investment)

*Gerald A. Benjamin, Joel B. Margulis*

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**Gerald A. Benjamin, Joel B. Margulis : Angel Financing: How to Find and Invest in Private Equity (Wiley Investment)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Angel Financing: How to Find and Invest in Private Equity (Wiley Investment):

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Hidalgo There are many books in the marketplace that target different types of entrepreneurs with different types of approaches. Respectively, none of them work unless you are starting a mom-and-pop business. Believe me, I've gone through most of them! I have found that they are either based on a mom-and-pop "boilerplate business plan" start-up model or based from outer space, with grand delusions of fantasy by thinking that the start-up will rivet the attention of a venture capital firm or an investment banker. Forget it, those days are gone. If you are serious about finding and raising private equity for your start-up company, this book will give you plenty of facts, stories and anecdotes. Angel Financing will also give you the methods and processes to get it done properly. Promote your idea into a practical one. This book is pure common sense. Write a business plan to attract financing. The blueprint for operating your company is the next step. Look around and discover that Gerald Benjamin is a pioneer in this field and his views about how to raise private equity is gaining a foothold and turning heads. Recently, I attended one of his seminars and the people sitting next to me were simply top-caliber entrepreneurs. There are very few companies that will ever make it to the public equity markets. For example, many large companies such as SAIC (headquartered in San Diego) are employee-owned. Just look at the facts presented in his book and reconsider your options, especially if you would like to retain control of your start-up. I have one suggestion. Carefully review the how-to-do a business plan material out there. Make sure it is suitable for what you are doing, or you are going to go through many sleepless nights like I did. Read this book, prepare a Business Plan for investors, put together a PowerPoint presentation and "walk the talk." Good luck!

3 of 5 people found the following review helpful. Get it Right the First Time (do your homework too) By Miguel Hidalgo There are many books in the marketplace that target different types of entrepreneurs with different types of approaches. Respectively, none of them work unless you are starting a mom-and-pop business. Believe me, I've gone through most of them! I have found that they are either based on a fan-dango "boilerplate business plan" model or written by beings from outer space, with grand delusions that your idea will rivet the attention of a venture capital firm or an investment banker. Forget it, those days are gone. If you are serious about finding and raising private equity for your start-up company, this book will give you plenty of facts, stories and anecdotes. Angel Financing will also give you the methods and processes to get it done properly. Promote your idea into a practical one. This book is pure common sense. Write a business plan to attract financing. The blueprint for operating your company is the next step. Look around and discover that Gerald Benjamin is a pioneer in this field and his views about how to raise private equity is gaining a foothold and turning heads. Recently, I attended one of his seminars and the people sitting next to me were simply top-caliber entrepreneurs. There are very few companies that will ever make it to the public equity markets. For example, many large companies such as SAIC (headquartered in San Diego) are employee-owned. Just look at the facts presented in his book and reconsider your options, especially if you would like to retain control of your start-up. There is one suggestion. Carefully review all the how-to-do a business plan material out there. Make sure it is suitable for your exact needs. Good luck!

7 of 8 people found the following review helpful. Great Resource - Extremely Helpful One-of-A-Kind Guide By Jeff Allen This book is an extremely useful resource and is one of the only books we could find on the subject. Luckily this book helped us answer a lot of questions and has prepared us to work with our attorney and investors. This book really is an essential guide for anyone looking to raise private placement money or for someone who wants to simply understand the process.

Your guardian angel has arrived Capital is the single most important factor to getting your venture off the ground, but finding it can be a challenge, particularly if you're running out of funding options. Suppose your venture is too small for institutional players. What do you do once you've exhausted your personal financial resources? Where do you go after banks, the leasing companies, the venture capital firms, have turned you down? What you need is an "angel"--a private investor with high net worth. Angel Financing--the only book of its kind--provides you with a road map to this valuable, little known, source of capital financing. Explains the structure of the direct private capital market \* Covers everything from the valuation process to writing an investor-oriented business plan Gerald A. Benjamin (Sausalito, CA) is a Senior Managing Partner of International Capital Resources (ICR), an investment banking, corporate finance, and capital sourcing firm. He is also publisher of the California Investment Review. Joel Margulis (Mill Valley, CA) is a freelance writer who has published books and articles on a range of business and finance topics.

From the Back Cover The goal of Angel Financing is to get deals funded by providing useful, research-grounded, relevant, practical information to investors, entrepreneurs, and intermediaries. This area of investment is the "pre-IPO," characterized by private placement transactions primarily equity in nature. Entrepreneurs must understand the problem, face the challenge, and possess the skills necessary to address the problem. Because their resources, time, and training are limited, entrepreneurs must understand the private placement, a unique process that demands a capitalization strategy. Most importantly, entrepreneurs must embrace the investor perspective. In this one-of-a-kind book, Angel Financing provides a strategy that works. Hundreds of people have used the principles detailed in this book to raise millions of dollars. The value of the angel investor, after all, can no longer be denied: Angel capital is the primary source of capital for early-stage deals. This fact alone accounts for the plethora of matching networks, seminars, and venture forums on the subject. Although the huge contribution of the angel capital market in creating

jobs, expanding the tax base, and increasing our global competitiveness through technological innovation is well known, little is understood about the angel equity market and how deals really get done. Moreover, over the last ten years, the authors have built the largest angel database in North America and interviewed thousands of investors about the nature of the pre-IPO investment process. Through their proprietary research and their comprehensive development of a typology of investors, the reader will not only be better positioned to identify and qualify investors, but will also be better sensitized to prepare the documents and the sales strategy to close their deals. In *Angel Financing*, the angel investors tell their stories in their own words. The reader learns in depth about the forces that create this investment opportunity in high-risk investing. The reader journeys through the investors' hedging strategies, risk assessments, syndication orientation, financial return expectations, deal structuring preferences, monitoring investments, harvesting returns, and realistic exit strategies. What's more, many investors themselves do not understand the valuation process involved in "blue sky" deals where there are no historical financials available. The valuation process is an art form in early-stage investing and for the first time it is candidly reviewed. Even more important is the due diligence process. *Angel Financing* answers the most basic questions that sometimes even investors are too embarrassed to ask. So for straight talk on how to make money in this market, get the insights of the successful investors who have made millions. In the United States, two million investors possess the discretionary net worth necessary to invest in pre-IPO private placements. Why is it that only 250,000 to 300,000 are active each year? The reason is that these investors, while interested, do not understand the process, do not understand how to find the deal, do not know how to determine which deal justifies their efforts, and do not know how to develop a hedging strategy. Whether you are a dreamer, dream maker, or providing services to either, *Angel Financing* is the ultimate practical reference guide to add to your professional business development library.

GERALD A. BENJAMIN is Senior Managing Partner of International Capital Resources, a capital sourcing firm headquartered in San Francisco, California. He is the founder of the largest database of angel investors in the United States and developed the largest investor-entrepreneur matching network in North America. Mr. Benjamin is publisher of the *Private Equity*, the Executive Director of the Northern California Venture Forum, and Executive Director of the Angel Capital Summit (the largest annual angel capital conference in the United States). He is also a founding partner in Angel Lake Capital Partners, an early-stage venture capital fund specializing in medical, telecommunications, Internet and high-tech manuals. Get the money your start-up business needs "Finally, two experienced fundraising advisors demystify the process for entrepreneurs and individual investors. This should be required reading for ALL start-up companies because an outside capital investment is paramount to their existence." ? Lori King CEO and Founder NVST.COM, Inc. "Angel Financing presents an innovative capitalization strategy that works. Based on extensive academic research and filled with practical advice, it is an invaluable resource for all participants in the early-stage capital formation process." ? E. Jeffrey Lyons Managing Director Marquette Consulting Group, Inc. "I think Angel Financing must be read by all those looking to raise capital. It is also a great resource for those angel investors with little experience but the desire to get involved with early-stage companies." ? George A. Mathews President Southwest Capital Resources, Inc. "Angel Financing is the most comprehensive guide for private investments that I have seen. A must-read for angels and entrepreneurs!" ? Jerry E. White Business Founder, Owner, and Chairman/CEO ICR Licensee