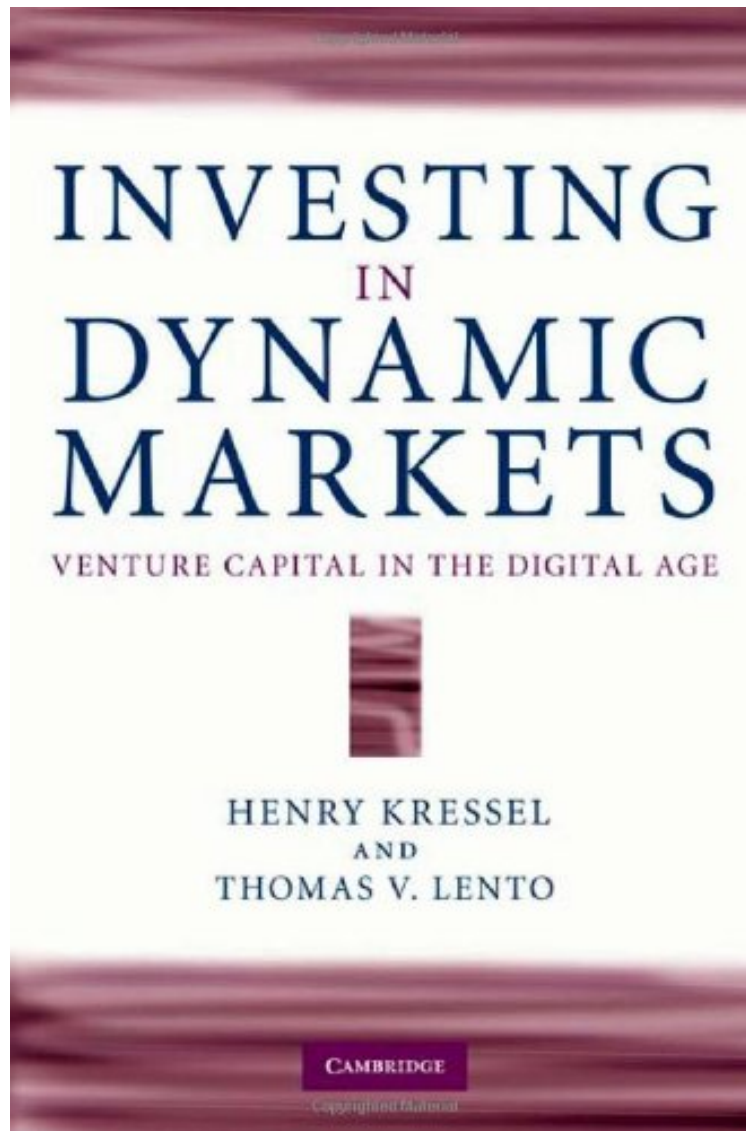


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Investing in Dynamic Markets: Venture Capital in the Digital Age

Henry Kressel

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Henry Kressel : Investing in Dynamic Markets: Venture Capital in the Digital Age before purchasing it in order to gage whether or not it would be worth my time, and all praised Investing in Dynamic Markets: Venture Capital in the Digital Age:

2 of 2 people found the following review helpful. A Fascinating RetrospectiveBy Stephen G. ChappellWant to get a "behind the scenes" perspective on the early computer days, the telecom boom and bust, the internet bubble, and the upcoming alternative energy opportunities? This is your book. Dr. Kressel is a scientist and private equity investor who has ridden the financial waves from 1980's to the present. He describes the operation of private equity with lots of examples that illustrate both successes and failures.I participated in the early days of computing, the telecom boom

and bust, and the Internet bubble. It was fun to read about those companies again. But it was even more fun to get Dr. Kressel's perspective on the markets, investment strategies, company strategies, and management of those companies. He has a unique ability to put his finger on the key factors in the success or failure of the companies. I knew the companies, but I didn't know what was happening in the back rooms. Fascinating stories!

1 of 1 people found the following review helpful. A must read if you are in technology business

By Kallen

If you are involved with technology in whatever capacity, you should read this book. It gave an easy to follow history of the computing and communication technology evolution this past few decades - semiconductor, computer, software, internet and telecommunication, and highlighted stories of success and failure of some of Dr. Kressel's invested companies. You will learn about some of the key factors a venture capitalist looked at when they evaluate a new opportunity. Dr. Kressel also explained some key market and technology challenges, drivers and opportunities that will be helpful for entrepreneurs thinking of their next new things.

I have been involved with technology companies, large and small for over thirty years, and his wisdom resonates so well with disappointments and successes that I went through. I continue to feel lucky as part of this exciting industry and remain hopeful for the future. I promise you will too after you read this book.

0 of 0 people found the following review helpful. worth your time

By Larissa James

I found this book to be a very good read, giving a fascinating insight into the investors' view of technical opportunity. While entrepreneurs and investment groups are on the same team, and are trying to achieve the same thing, the differences between them are often profound (and necessary).

Dr. Kressel speaks of a pollination process whereby new innovations intersect to open vast new and unexpected markets. - e.g. transistors + boolean logic + information theory + fiber optics

Case studies are presented which reveal the elements that enabled (sometimes fantastic) success. Even more interesting were the cases where all the ingredients were there, but the environment conspired to spoil the soup anyway and the investment disappointed.

I highly recommend this book for anybody seeking a deep and systemic understanding of the brutal dynamic markets of today. The organization whose culture embraces such an understanding throughout the business will surely have a great advantage.

Without venture capital, many of the companies whose technical innovations sparked the digital revolution would not exist. Venture investments funded these firms to develop their bright ideas into commercial products that created new business models and established whole new markets. In *Investing in Dynamic Markets*, Henry Kressel, a partner at multi-billion-dollar global investing company Warburg Pincus, takes you behind the scenes of the private equity process. He draws on his extensive experience to show how venture capital works, why venture capitalists fund certain companies and not others, and what factors influence the success or failure of their high-risk, high-reward investments. He also discusses venture capital's future, now that the commercialization of technology requires larger investments and global market access. Written in clear, non-technical language, the book features informative case studies of venture capital funding in a wide range of industries, including telecommunications, software and services, semiconductors, and the internet.

"Henry Kressel leads us through the pain and pleasure of investing in rapidly developing markets, using his insights from nearly a quarter of a century of investment experience, following a brilliant career in industrial research. This gives the reader an invaluable and essential insight into the art and science of venture investing from the rarely combined vantage points of the entrepreneur and investor; it should be required reading for either group." - Peter Scovell, President, Newlyn Technologies Ltd

"This book fulfills a distinct gap in the business literature. What do venture capitalists actually do? How do they spend their time evaluating investment opportunities that are intended to provide significant returns for their investors? Most importantly, it explains how venture capitalists tolerate failure: lots of lemons and a few pearls, but the pearls pay for all the rest many times over. The role of chance, how important people are in commercial success, is highlighted here in thirteen in-depth case studies, which reveal what is actually involved in venture capital investing in the real world. This book should be on the bookshelf of any aspiring practitioner, and others should be challenged to contribute to the real knowledge base of venture capital investment methodology." - Bart Stuck, Managing Director, Signal Lake

"I hope that policy makers, students, and practitioners alike will read *Investing in Dynamic Markets*. It tells the story of the long-term nature and impact of innovation and shows that good investment is a disciplined (not mysterious) process that requires finding the right management for the right stage of the company. It even makes a case for when venture capital works and why and gives us a glimpse of the silver lining from the bubble burst. Importantly it encourages us to apply these lessons of the last 20-30 years in considering investments in green technology and alternative energy. A data driven story written in a style that is a satisfying to read and absorb." - Teri Wiley, Chief Executive, Cambridge Enterprise Limited, University of Cambridge

"Henry Kressel offers a unique perspective as both inventor and investor over the decades through which semis, software, systems, and services emerged from the garage to permeate everyday life. Timeless lessons are illustrated through anecdotes of companies that became house-hold names or trivia answers. The book captures the rigor, personalities, and chance that determine success and failure of the companies and their investment returns." - Michael S. Wishart, Advisory Director, Goldman, Sachs Co

About the Author

Henry Kressel is a partner of Warburg

Pincus, LLC where he has been responsible for investments in technology companies. He began his career at RCA Laboratories where he pioneered the first practical semiconductor lasers. He was the founding president of the IEEE Photonics Society and co-founded the IEEE/OSA Journal of Lightwave Technology. He is the recipient of many awards and honors, a Fellow of the American Physical Society and the IEEE, was elected to the US National Academy of Engineering and is the holder of thirty-one issued US patents for electronic and optoelectronic devices. He is the co-author of two previous books, *Semiconductor Lasers and Heterojunction LEDs* with J. K. Butler (1977) and *Competing for the Future: How Digital Innovations are Changing the World* with Thomas V. Lento (Cambridge University Press, 2007). Thomas V. Lento is founder and President of Intercomm, Inc., a corporate communications consultancy specializing in technology companies. He has been a university professor, an ad agency executive, and director of communications for Sarnoff Corporation. In addition to collaborating with Henry Kressel on *Competing for the Future: How Digital Innovations are Changing the World*, he was editor of *Inventing the Future: 60 Years of Innovation at Sarnoff*, and co-authored the forthcoming *By Any Means Necessary: An Entrepreneur's Journey Into Space*.