



Venture Capital and Private Equity: A Casebook

By Josh Lerner, Felda Hardymon, Ann Leamon

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The private equity and venture capital industry has become a leading pillar of modern investment, growing from \$5 billion in 1980 to more than \$530 billion in 2006. Yet many of its features remain puzzling even to advanced business students.

Whether you are an MBA student, a private equity investor grappling with the industry's changes, or an investor interested in private equity as a potential investment, *Venture Capital & Private Equity: A Casebook, Fourth Edition* will shed light on the history and workings of this complex area and prepare you for a career in the prestigious and profitable world of venture capital and private equity.

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Editorial Review

From the Inside Flap

The private equity industry is experiencing tremendous change. Buyout firms are raising funds of more than \$20 billion; the sizes of venture funds are rising again toward the \$1 billion mark. At the same time, the industry is globalizing at a rapid rate.

This new Fourth Edition of Lerner and Hardymon's classic text reflects the current and future state of the industry as it introduces you to the private equity-venture capital process. Reviewing the history of private equity leading up to today's environment, the authors give you insight into the ways in which private equity groups work; the key distinctions in the industry; how the concepts of corporate finance are applied to private equity; and valuation approaches--popular techniques as well as less frequently used ones--in practice today.

Through extensively updated real-world cases, Lerner and Hardymon examine:

- How private equity funds are raised and structured
- The features of private equity funds and the actors in the fundraising process
- Interactions between private equity investors and the entrepreneurs they finance
- The critical problems that companies in a private equity portfolio face
- Valuation approaches, from techniques widely used in practice to methods that are likely to be important in the future
- How private equity firms invest in, monitor, and add value to companies
- successful strategies for exiting investment and returning capital to investors
- The international arena, with examples from Great Britain, Ireland, Germany, Argentina, and China
- Fundamental shifts in the industry and how firms are meeting the challenge

Built upon the solid foundation of its acclaimed Previous editions but thoroughly updated to include the challenges of the 21st century, *Venture Capital & Private Equity: A Casebook, Fourth edition* remains an essential resource for current and aspiring private equity and venture capital professionals.

From the Back Cover

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About the Author

Josh Lerner, a Professor of Business Administration at the Harvard Business School, is one of the best-known authorities on venture capital. Both his academic and practical activities focus on the structure and workings of these funds. This mix of practical and academic perspectives is at the heart of this book.

Fulda Handymen is a Senior Lecturer at Harvard Business School and a partner at Bessemer Venture Partners, a leading entire capital firm.

Ann Leamon is a Senior research Associate at the Harvard Business School. She came to Harvard after six years as a senior business analyst at L.L. Bean and three years at Central Maine Power Company as a senior economic and load forecaster. At Harvard, Ann co-founded the center for Case Development. She left that position to collaborate with Professors Lerner and Hardyman in the further development of the Venture Capital & Private Equity course, and has authored more than 70 cases. Ann also handles corporate communications for Bessemer Venture Partners.

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Patrick Sherman:

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