



# Private Equity

Hermann Elendner, PhD

VL: Tue, 8:15 – 10:00

Room 125, SPA1

## 1 Overview

This course covers advanced issues in corporate finance from the perspective of private equity. While prior courses have taken the corporation as given, we will focus on the dynamic aspects: growing a business (venture capital), taking it over (leveraged buy-outs), acquiring one (M&A), or disposing of it (exits). Real-world cases are analysed and discussed. In addition, practitioners' presentations highlight the importance of the course topics in industry and provide insight into their application.

## 2 Prerequisites

Corporate Finance.

## 3 Assessment

Final exam (100%). All lectures and the final exam are held in English.

## 4 Materials

The course textbook is Lerner, Leamon, and Hardyman (2012), *Venture Capital, Private Equity, and the Financing of Entrepreneurship*, Wiley (LLH hereafter).

Cases are available at <http://www.hbsp.harvard.edu> for about €5 per case.

Additional readings, such as journal articles and book chapters, as well as lecture slides, are available from Moodle.

## 5 Outline

#	Date	Topic	LLH chapters
1	2012-10-16	Introduction & Overview	1 & 2
2	2012-10-23	Fund-Raising & Deal Sourcing	2 & 3
3	2012-10-30	Valuation	4
4	2012-11-06	Deal Structuring	5
5	2012-11-13	<i>Case Study: Yale University Investments Office</i>	HBS case 9-807-073
6	2012-11-20	Deal Management & Governance	6
7	2012-11-27	Exits & Distributions	7
8	2012-12-04	<i>Case Study: Warburg Pincus and emgs: The IPO decision</i>	HBS case 9-807-092
9	2012-12-11	Performance Measurement	9
10	2012-12-18	<i>Practitioner's Talk: Dr. Ulrich Puls (IEG Investment Banking Group): Auctioning a Company</i>	
11	2013-01-08	Growth & Cycles	12 & 13
12	2013-01-15	Background: Mergers & Acquisitions	
13	2013-01-22	<i>Practitioner's Talk: Marcus Würker (DPDHL In-house Consulting): The US Divesture</i>	
14	2013-01-29	Human Capital in Private-Equity Firms	11
15	2013-02-05	Private Equity and Social Welfare	10
16	2013-02-12	Review	