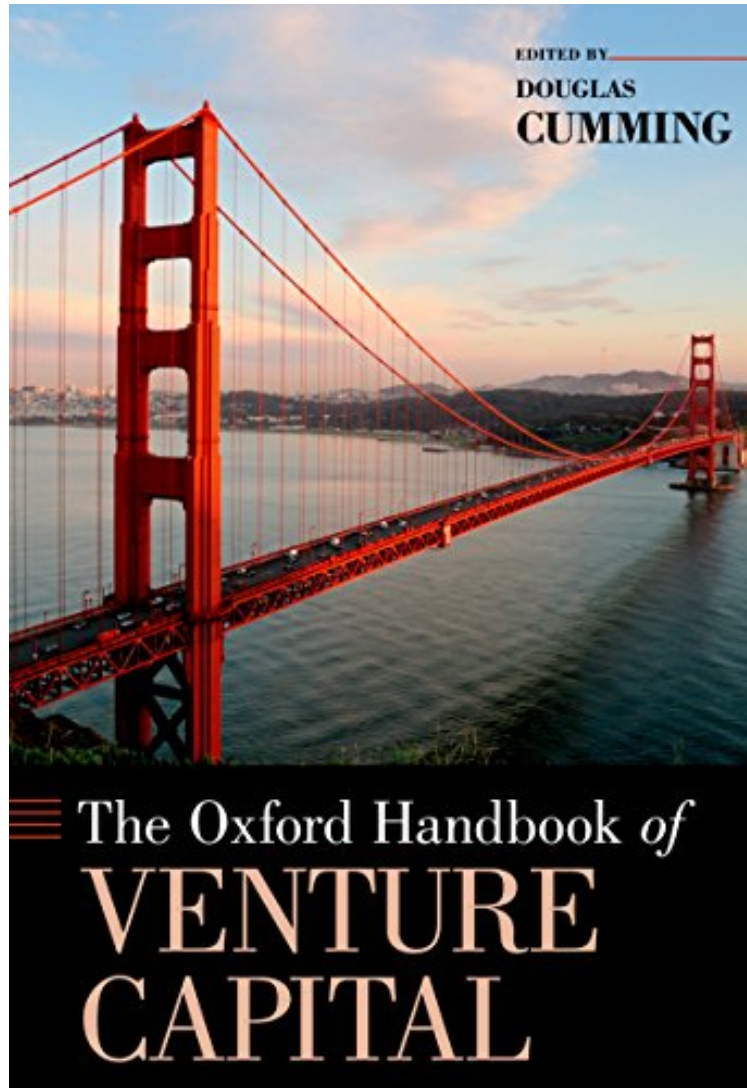


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first time, and an acquisition exit (trade sale), where the company is sold in entirety to another company. However, VCs often exit their investments by secondary sales, wherein the entrepreneur retains his or her share but the VC sells to another company or investor buybacks, where the entrepreneur repurchases the VC's interest and write-offs (liquidations). The Oxford Handbook of Venture Capital provides a comprehensive picture of all the issues dealing with the structure, governance, and performance of venture capital from a global perspective. The handbook comprises contributions from 55 authors currently based in 12 different countries.