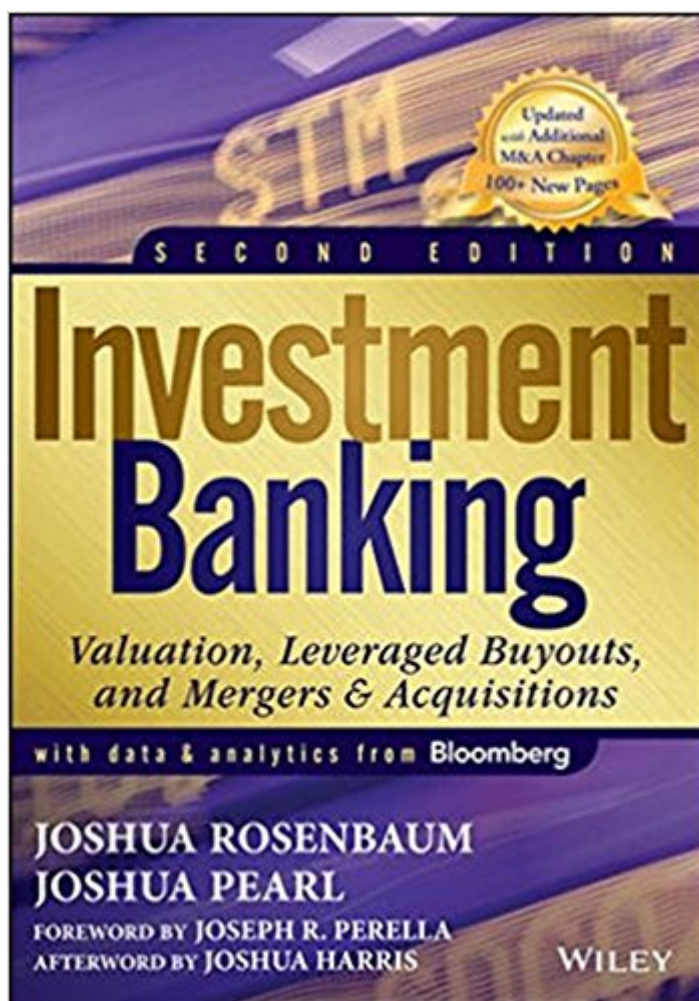


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# Investment Banking: Valuation, Leveraged Buyouts, And Mergers And Acquisitions



## Synopsis

A timely update to the global best-selling book on investment banking and valuation. In the constantly evolving world of finance, a solid technical foundation is an essential tool for success. Due to the fast-paced nature of this world, however, no one has been able to take the time to properly codify the lifeblood of the corporate financier's work--namely, valuation. Rosenbaum and Pearl have responded to this need by writing the book that they wish had existed when they were trying to break into Wall Street. *Investment Banking: Valuation, Leveraged Buyouts, and Mergers & Acquisitions, Second Edition* is a highly accessible and authoritative book that focuses on the primary valuation methodologies currently used on Wall Street--comparable companies, precedent transactions, DCF, and LBO analysis--as well as M&A analysis. These methodologies are used to determine valuation for public and private companies within the context of M&A transactions, LBOs, IPOs, restructurings, and investment decisions. Using a step-by-step how-to approach for each methodology, the authors build a chronological knowledge base and define key terms, financial concepts, and processes throughout the book. They also provide a comprehensive overview of the fundamentals of LBOs and an organized M&A sale process, as well as merger consequences analysis. In the aftermath of the subprime mortgage crisis and ensuing credit crunch, the world of finance is returning to the fundamentals of valuation and critical due diligence for M&A, capital markets, and investment opportunities.. This involves the use of more realistic assumptions governing approach to risk as well as a wide range of value drivers. While valuation has always involved a great deal of "art" in addition to time-tested "science," the artistry is perpetually evolving in accordance with market developments and conditions. As a result, Rosenbaum and Pearl have updated the widely adopted first edition of their book with respect to both technical valuation fundamentals as well as practical judgment skills and perspective. The authors have also added a comprehensive and highly technical chapter on buy-side M&A analysis. Furthermore, the authors address the importance of rigorous analysis based on trusted and attributable data sources. In this book, they highlight several datasets and investment banking tools from Bloomberg, a leading provider of business and financial data, news, research, and analytics.

## Book Information

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From the Foreword "Rosenbaum and Pearl succeed in providing a systematic approach to addressing a critical issue in any M&A, IPO, or investment situation" namely, how much is a business or transaction worth. They also put forth the framework for helping approach more nuanced questions such as how much to pay for the business and how to get the deal done. Due to the lack of a comprehensive written reference material on valuation, the fundamentals and subtlety of the trade are often passed on orally from banker-to-banker on a case-by-case basis. In codifying the art and science of investment banking, the authors convert this oral history into an accessible framework by bridging the theoretical to the practical with user-friendly, step-by-step approaches to performing primary valuation methodologies.

• "Joseph R. Perella, Chairman and CEO, Perella Weinberg Partners Praise for the Book "Investment Banking provides a highly practical and relevant guide to the valuation analysis at the core of investment banking, private equity, and corporate finance. Mastery of these essential skills is fundamental for any role in transaction-related finance. This book will become a fixture on every finance professional's bookshelf." "Thomas H. Lee,

President, Lee Equity Partners, LLC Founder, Thomas H. Lee Capital Management, LLC "This book will surely become an indispensable guide to the art of buyout and M&A valuation, for the experienced investment practitioner as well as for the non-professional seeking to learn the mysteries of valuation." â David M. Rubenstein, Co-Founder and Managing Director, The Carlyle Group "As a practitioner of hundreds of M&A and LBO transactions during the last 20 years, I recommend this book to advisors, financiers, practitioners, and anyone seriously interested in investment transactions. Rosenbaum and Pearl have created a comprehensive and thoughtfully written guide covering the core skills of the successful investment professional with particular emphasis on valuation analysis." â Josh Harris, Managing Partner, Apollo Management, LP "Valuation is the key to any transaction. Investment Banking provides specific step-by-step valuation procedures for LBO and M&A transactions, with lots of diagrams and numerical examples." â Roger G. Ibbotson, Professor in the Practice of Finance, Yale School of Management Chairman & CIO, Zebra Capital Management, LLC Founder & Advisor, Ibbotson Associates, a Morningstar Company "Investment banking requires a skill set that combines both art and science. While numerous textbooks provide students with the core principles of financial economics, the rich institutional considerations that are essential on Wall Street are not well documented. This book represents an important step in filling this gap." â Josh Lerner, Jacob H. Schiff Professor of Investment Banking, Harvard Business School, Coauthor, Venture Capital and Private Equity: A Casebook "Rosenbaum and Pearl have written the ultimate nuts and bolts guide for valuation. It is the book that every business student should study and every investment banker should use." â Steven Davidoff, Associate Professor, University of Connecticut School of Law The Deal Professor, The New York Times --This text refers to an out of print or unavailable edition of this title.

Still have some of the book left, but all-in-all a fantastic book. Phenomenal case studies, great structure, great explaining, and great use of figures. I'm like a little kid in the sense that colors still draw me in, and all of the formulas, exhibits, figures, and notes have colors splashed all over, so please, let's not just sit here and pretend that's not fun. Also, there is certainly no shortage of numbers to play with, but if you want to do the practice problems, you need the instructor's solution manual. The book is broken into 3 parts: Valuation, LBOs, and M&As. I haven't finished M&As yet, but the first two sections did a phenomenal job at walking you through the operations and background within the company before approaching a new spread sheet analysis or metric. It reads a bit like a story in a sense that you feel like you're actually there: something you don't get much out of textbooks, which keeps you eager to read and want to understand.

As a first book on finance I would imagine this book would be a bit much. As someone with prior exposure and wanting both a good thorough review and deep dive on the basics - enterprise value, working capital, comparables, precedent transactions, DCFs, and LBOs it was perfect. Initially I had planned to read this twice - once for an overview and then a second time taking notes to prep for some upcoming interviews. However, the way the authors organized and presented the material made the second reading and extensive note taking largely unnecessary. Each chapter starts with an overview of the methodology being discussed including key concepts, when its used in practice and the actual steps required to perform the analysis. Then, the authors go into a thorough discussion of each step from a practical perspective on how to actually do it in practice. Finally, they work through a real world example building the actual model complete with downloadable excel models. The detail here is way beyond anything I've ever seen in any textbook before. For example, the authors will actually walk you through how to setup your spreadsheets and configure excel so that you can more easily perform sensitivity analysis on the key variables affecting the valuation. Some may find the multi-tiered approach used for each chapter a bit tedious but the great thing about this methodology is that its quite easy to go back and quickly review the key steps for each analytical tool. Plus, by going progressively deeper through each major topic one feels completely immersed in it and much more at ease with the subject matter than a traditional MBA style textbook on finance that's heavy on theory but severely lacking on how to perform the analysis in practice. Likewise, those readers preferring to stay in the clouds may not appreciate the gory details on how its used in practice. My only minor issue is that evidently teachers have access to a database of 300 or so questions with answers. As someone using the textbook for self study, I wished this was available to the rest of us.

This is a solid reference book for experienced i-bankers and those interested in learning more about this industry. I highly recommend it. That said, the book does not get into the valuation issues involving closely held businesses (lower middle market or your "mom-n-pop" small businesses), such as: cost of equity, DLDM, Control Premiums, minority interests valuation, or tax-affecting. There is a lot going on in that area (valuation of closely held businesses) which the book does not address or intend to address.

If you have no clue what you are doing in financial modeling. This is the foundation to learn the building blocks. Excellent guide to understanding the basics and in arounds in a financial model. If

you are looking into anything in investment banking, equity research, or even investor relations its the Bible to have at your desk if you have any questions late at night or early AM's.

When trying to learn how to financial model, the content that most other books force upon the reader may seem daunting and overwhelming; however, this is not the case for Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions. This book thoroughly walks the reader step-by-step through the most commonly used financial models on Wall Street and simplifies concepts that other books unnecessarily make complex. The book also comes with a passcode to access online materials through Wiley's website. These online materials include both completed and blank models where the reader can actually plug in numbers and do their own analysis. This book is a must have for new-hires (analysts, associates) and prospective professionals (students). I read the book during my sophomore year of college and secured an internship at a large bank after expressing my knowledge of these models to my interviewer. If you are a college student trying to go through the interviewing process or a new hire who wants to learn quickly, I recommend this extremely straightforward book.

Helpful and useful!

Great book

Great read. Super helpful for my investment banking interviews. Had clear analysis regarding how each valuation methodology worked, including pros and cons of each. I think this book is great for anybody wanting to understand how valuation works at a high level and a great read for people who want to understand how to build each of these valuation methods in excel as an intern or analyst.

Best of luck!

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