

Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions

By Joshua Rosenbaum, Joshua Pearl



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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.

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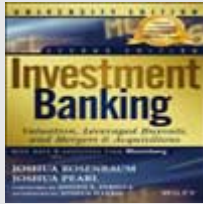
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Editorial Review

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More to Explore: Investment Banking Resources

Title			
	<i>Investment Banking</i>	<i>Investment Banking + Valuation Models</i>	<i>Investment Banking, University Edition</i>
Guide Type	Professional Reference	Reference with Downloadable Models	Student Edition
Audience Level	Professional	Professional	Student/Professor
Pages	400	400	400
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ISBN	1118656210	111828125X	1118472209
Edition	2	2	2
Brief Description	#1 guide to investment banking and valuation models.	Top guide to investment banking, plus five downloadable valuation models.	Paperback edition for students and professors that includes end-of-chapter questions and other learning tools.

Review

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."

—**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."

—**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."

—**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."

—**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."

—**Steven Davidoff**, Associate Professor, **University of Connecticut School of Law** The Deal Professor, **The New York Times**

From the Inside Flap

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.

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Greg Wilson:

Here thing why this specific Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions are different and reliable to be yours. First of all reading a book is good nevertheless it depends in the content of computer which is the content is as yummy as food or not. Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions giving you information deeper including different ways, you can find any publication out there but there is no guide that similar with Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions. It gives you thrill looking at journey, its open up your personal eyes about the thing that happened in the world which is perhaps can be happened around you. You can actually bring everywhere like in park your car, café, or even in your means home by train. When you are having difficulties in bringing the printed book maybe the form of Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions in e-book can be your alternative.

John Bennett:

The actual book Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions has a lot of knowledge on it. So when you check out this book you can get a lot of gain. The book was authored by the very famous author. The author makes some research before write this book. This specific book very easy to read you will get the point easily after looking over this book.

Allan Nguyen:

This Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions is great publication for you because the content which can be full of information for you who all always deal with world and also have to make decision every minute. This book reveal it info accurately using great organize word or we can declare no rambling sentences within it. So if you are read the idea hurriedly you can have whole information in it. Doesn't mean it only provides you with straight forward sentences but tricky core information with lovely delivering sentences. Having Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions in your hand like obtaining the world in your arm, details in it is not ridiculous a single. We can say that no book that offer you world within ten or fifteen small right but this guide already do that. So , this is good reading book. Hello Mr. and Mrs. busy do you still doubt which?

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