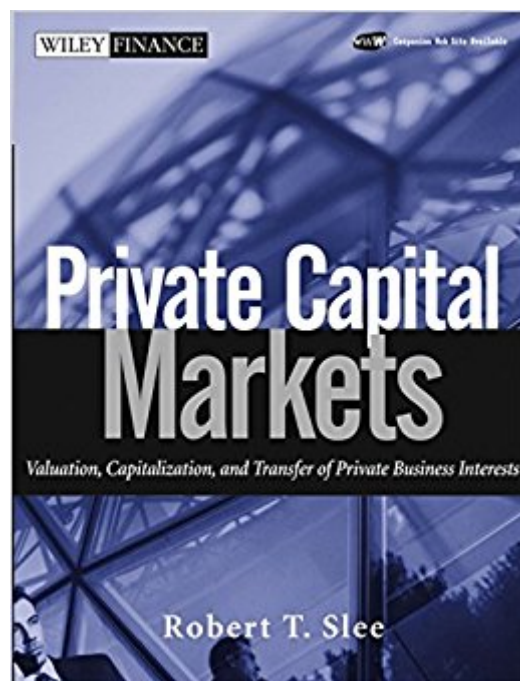




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# Private Capital Markets: Valuation, Capitalization, And Transfer Of Private Business Interests (Wiley Finance)



## Synopsis

A theoretical and practical guide that enables readers to make sound investment and financing decisions. This book is a technical finance book that surveys the private capital markets—the major uncharted financial market. Representing nearly half of the U.S. gross national product, these markets are largely ignored, partially because of the difficulty obtaining information and because of the lack of a unified structure to approach them. This book provides a structured framework that owner-managers and their professional advisors can use to effectively deal with the complicated issues of valuation and capital structure and transfer issues. Robert T. Slee, CBA, CPIM (Charlotte, NC), is President of Robertson Foley, an investment banking firm providing corporate finance service to private companies.

## Book Information

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Private companies, particularly those with annual sales of \$5 million to \$150 million, have distinct financial needs. They require a unique capital markets theory to explain and predict the behavior of players in the markets. However, owners and managers of private companies have only had access to corporate finance theories to explain the behavior of their distinctly different capital markets. They have been left to assume that corporate finance theories would explain and predict actions in their own private markets. *Private Capital Markets* is the first book to provide private market players with a practical framework for making sound investment and financing decisions based on their real experiences and needs. As an owner or manager of a middle-market business, you can most likely

attribute your success to your vision, sharp market knowledge, keen ability to manage operations, and dedication to make success happen. However, most owners, managers, and their professional advisors lack the resources and knowledge to effectively deal with the complicated issues and interconnections of valuation, capital structure, and transfer . . . until now. Private Capital Markets surveys the private capital markets and provides a structured framework that you can use to navigate through these uncharted waters. Written as a guidebook to making sound financial decisions for every private-market player and their consultants—including lawyers, accountants, bankers, estate planners, and other professionals—this landmark resource covers: Private business valuation Market value Fair market value Economic value Intangible asset value Bank lending Asset-based lending Mezzanine capital Private equity Business transfer Employee stock ownership plans Management transfers Family trusts Co-owner transfers Private auctions Going public and going private

Praise for Private Capital Markets "Until now, professional literature has included very little on the subject of valuing larger, closely held businesses. This book meets a long-standing need for a scholarly, yet practical, way of addressing the values of nonpublic enterprises. It should be read by everyone who is involved in appraising, buying, selling, or financing privately owned businesses."

—Raymond C. Miles Founder and Technical Director The Institute of Business

Appraisers "Since CPAs are involved with most financial aspects of private companies, we need resource materials that are comprehensive in nature. This book, without a doubt, offers the single most integrated approach to valuation, capital structure formation, and business transfer issues available. It is an essential guide for practitioners who represent middle-market private clients."

—Norman F. Manley, CPA Partner, Tax BDO Seidman, LLP "This is the first book that surveys the private capital markets. It is an important addition to the literature since it is both well-written and easy to understand. Finally, academics and practitioners have a book that provides financial education to those who own, work, or are interested in establishing their own companies."

—Dr. Edward M. Mazze Dean and the Alfred J. Verrecchia—Hasbro Inc.

Leadership Chair in Business College of Business Administration, University of Rhode Island

"Although lawyers routinely counsel private business owners on a wide variety of business topics, including financial matters, law schools currently provide very little, if any, grounding with respect to practical private business finance. This book will equip all professional advisors with a theoretical and practical underpinning of the private capital markets." —John Morrice, Esq.

Johnston, Allison & Hord, PA "At last, a book that deals with the financial needs of Main Street

companies! The ideas and frameworks contained in Private Capital Markets will definitely help business owners make better financing and investment decisions." &#150;&#150; L. Kerry Vickar  
Chairman CorrFlex Display and Packaging, LLC

If I was allowed only one word to describe this book, I'd use "authoritative". It is by no means "easy bedtime reading" but neither is it entirely dry and academic. Two videos from AA&MA's 2014 training <https://vimeo.com/107507122> and <https://vimeo.com/107504280> will help speed your understanding of the first few chapters.

I read most of this book for a graduate class, and then had the opportunity to hear Rob Slee speak. The book is clear and well written, and isn't overly technical.

Rob Slee, the author, spoke at our CVBBA meeting and made a compelling presentation of the past, present and future. I immediately purchased this book. It is too heavy to read cover to cover, but each chapter is clear and to the point for the subject you seek. A great resource! I sell businesses and have sold over 200 at Pro Biz in the last 17 years. More and more M&A situations tend to arise as one continues to attend educational classes and meetings such as this. If you aspire to the M&A level of transactions, dear broker, buy and read book. It has a long shelf life, so don't let the price put you off. it has helped my appraisal business and probizappraisal has resulted. So has capventure as well as probiz consulting. Helpful and informative.

Great resource book

I have enjoyed the text and found it to a good learning tool for students. The book covers many aspects that traditional texts on this subject do not.

Performing fair market valuations keeps thousands of appraisers busy in the United States. Most professional appraisers rarely venture outside of this one standard of value. Now imagine if fair market value accounted for less than 10% of the appraisal needs of the private capital markets. The private appraisal market would be huge! This is just one of the many messages contained in Robert T. Slee's book, Private Capital Markets. Slee's book is not strictly a valuation book; rather, it is a conceptual Lewis & Clark-type survey of the private capital markets. This is the first book that attempts to develop a unified structure for the analysis of these markets. Think of it as a private

finance textbook. Why do we need this?Slee's premise is that the body of financial knowledge explaining the behavior of private players differs from corporate finance. Economists created corporate finance in the 1960s to explain the behavior of large public companies. Since that time, business professors have taught finance as if only public companies exist in the market. In fact, more than 99% of the companies in the United States are privately held. Private Capital Markets, on the other hand, focuses on the financial motives and needs of private company owners and their advisors. In this book, Slee establishes private capital markets theory. This theory describes an integrated body of knowledge encompassing the valuation, capitalization and transfer of private companies, particularly those with annual revenues between \$5 million and \$500 million. Slee designed this theory to help players make better financing and investment decisions in private markets. He asserts that business owners can create competitive advantages with these tools. Slee explains that valuation, capital, and transfer issues are inter-related and inter-dependent. This means that you cannot fully understand valuation, capital, or transfer discretely: You must first understand how they all fit together. He calls this holistic interconnection Triangulation. Each chapter of the book triangulates the reader's position so they understand their position within the private markets. Slee introduces the new framework of value worlds to explain valuation, capital, and transfer. Value worlds dramatically extend the appraisal concept of standard of value. We all know that value is relative to the purpose of an appraisal. Slee illustrates how purpose selects a value world. As many value worlds exist as there are appraisal purposes. There are dozens. Because the valuation rules are different in each world, every private company has dozens of correct values at the same time. Who sets the rules? Various authorities create and enforce the rules in each value world. For instance, in the fair market value world, the IRS, tax courts, ERISA laws, appraisal societies, and various other authorities tell appraisers how to value business interests within each's sphere of influence. Some authorities (IRS) have fairly strong sanctioning power; others (administrative rulings) can only suggest a course of action. Most value worlds, such as the owner or investment value worlds, have only one or two authorities. Slee's value world construct puts appraisers in their true role: as interpreters of authorities' decisions. This won't sit well with many appraisal purists, who for years have believed that they are authorities. Slee views valuation as the common language that unites the private capital markets. He argues that we need this language to communicate with each other over capital structure and business transfer issues. Thus, the book surveys the entire capital and transfers spectrums of the private capital markets. It describes all institutional types of capital in terms of their access, sample terms, and effective all-in costs. Finally, Slee explains all transfer methods making up the private business transfer spectrum. One surprise

that springs from the book is that transfer methods select value worlds. This means that once a business owner chooses the method (ESOP, recapitalization, estate-planning, etc.) of transferring their business, they also choose (unknowingly in most cases) the transfer value as well. This book and subsequent analyses of the private markets will likely impact fair market value appraisals significantly in a way that the book does not address. Businesses appraised for fair market value purposes are real flesh and blood businesses that operate in the private markets. As our young profession matures, continuing to treat private companies as if they operated in a market similar to the public markets will appear more futile. *Private Capital Markets* is comprehensive and is aimed at the serious reader. Because we can competently value private businesses only to the extent we understand the private markets, this book belongs in every appraiser's library.

This book clarifies several obscure aspects and concepts of valuation of any company by providing an innovative approach to the subject, and its content also reflects well the needs of those working with evaluating non listed assets or willing to further understanding myriad aspects that are important in any transaction involving small to middle market companies. Valuation and deal making practitioners will find in this book an in-depth conceptual understanding of the risk-reward trade-off existing in major capital structure decisions by looking at all major funding alternatives, their risk, cost to borrower and return to fund providers at different levels of claims and their consequent pledges. In addition, this book provides a fresh view on different levels/structures of financial sponsoring companies, ownership and/or control issues and other intricacies regarding the relation of entrepreneurs and financiers when dealing with transaction's high level issues.

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