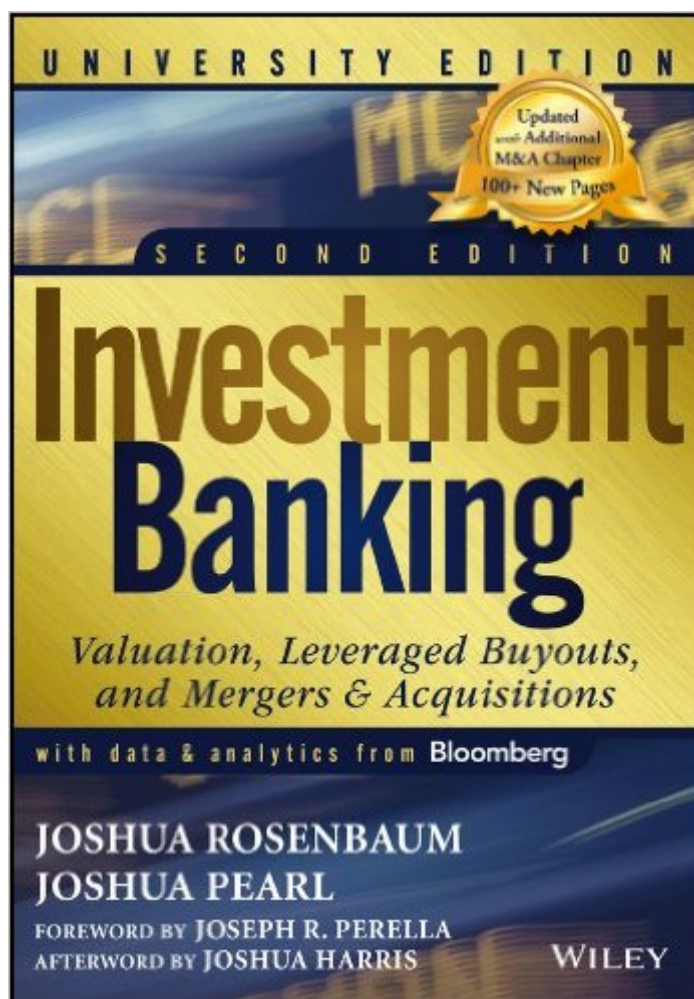


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# Investment Banking: Valuation, Leveraged Buyouts, And Mergers And Acquisitions (Wiley Finance)



## Synopsis

Investment Banking, UNIVERSITY EDITION is a highly accessible and authoritative book written by investment bankers that explains how to perform the valuation work at the core of the financial world. This body of work builds on Rosenbaum and Pearl's combined 30+ years of experience on a multitude of transactions, as well as input received from numerous investment bankers, investment professionals at private equity firms and hedge funds, attorneys, corporate executives, peer authors, and university professors. This book fills a noticeable gap in contemporary finance literature, which tends to focus on theory rather than practical application. It 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. The ability to perform these methodologies is especially critical for those students aspiring to gain full-time positions at investment banks, private equity firms, or hedge funds. This is the book Rosenbaum and Pearl wish had existed when we were trying to break into Wall Street. Written to reflect today's dynamic market conditions, Investment Banking, UNIVERSITY EDITION skillfully:

- Introduces students to the primary valuation methodologies currently used on Wall Street
- Uses a step-by-step how-to approach for each methodology and builds a chronological knowledge base
- Defines key terms, financial concepts, and processes throughout
- Provides a comprehensive overview of the fundamentals of LBOs and an organized M&A sale process
- Presents new coverage of M&A buy-side analytical tools—which includes both qualitative aspects, such as buyer motivations and strategies, along with technical financial and valuation assessment tools
- Includes a comprehensive merger consequences analysis, including accretion/(dilution) and balance sheet effects
- Contains challenging end-of-chapter questions to reinforce concepts covered

A perfect guide for those seeking to learn the fundamentals of valuation, M&A, and corporate finance used in investment banking and professional investing, this UNIVERSITY EDITION—which includes an instructor's companion site—is an essential asset. It provides students with an invaluable education as well as a much-needed edge for gaining entry to the ultra-competitive world of professional finance.

## Book Information

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## Customer Reviews

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 spreadsheet 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, DLOM, 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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