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

By Joshua Rosenbaum, Joshua Pearl



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## Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions By Joshua Rosenbaum, Joshua Pearl

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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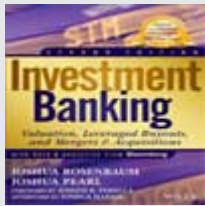

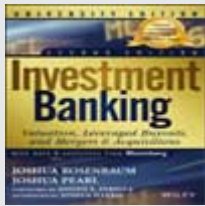
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Editorial Review

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More to Explore: Investment Banking Resources

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Guide Type	Professional Reference	Reference with Downloadable Models	Student Edition
Audience Level	Professional	Professional	Student/Professor
Pages	400	400	400
List Price	\$95.00	\$175.00	\$85.00
Author(s)	Rosenbaum and Pearl	Rosenbaum and Pearl	Rosenbaum and Pearl
Publication Date	May 2013	May 2013	May 2013
Publisher	Wiley	Wiley	Wiley
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**

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## **Users Review**

### **From reader reviews:**

#### **Lee Rutledge:**

The book *Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions* give you a sense of feeling enjoy for your spare time. You should use to make your capable more increase. Book can to be your best friend when you getting tension or having big problem along with your subject. If you can make reading a book *Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions* for being your habit, you can get more advantages, like add your current capable, increase your knowledge about a few or all subjects. You are able to know everything if you like open up and read a book *Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions*. Kinds of book are a lot of. It means that, science book or encyclopedia or other individuals. So , how do you think about this e-book?

#### **Ernest Maguire:**

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#### **Terrance Hutchins:**

Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions can be one of your beginning books that are good idea. Many of us recommend that straight away because this guide has good vocabulary that will increase your knowledge in vocab, easy to understand, bit entertaining however delivering the information. The author giving his/her effort that will put every word into satisfaction arrangement in writing Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions yet doesn't forget the main stage, giving the reader the hottest in addition to based confirm resource information that maybe you can be among it. This great information may drawn you into fresh stage of crucial pondering.

#### **Mindy Munson:**

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