

## Investment Banking Valuation Leveraged Buyouts And Mergers Am

*What Explains the Recent Tremendous Growth in Private Equity Funds? How Have These Funds Created so Much Value? Can We Expect This Kind of Growth in Other Countries and Other Types of Investments? The pool of U.S. private equity funds has grown from \$5 billion in 1980 to over \$175 billion in 1999. Private equity's recent growth has outstripped that of almost every class of financial product. Whether you are an entrepreneur seeking private equity finance, a private equity investor grappling with the industry's changes, or an investor interested in private equity as a potential investment, this book is required reading! It presents a collection of real world cases-supplemented by detailed industry notes-that explore the exciting and dynamic world of venture capital and buyout funds. The organization mirrors that of the venture capital/private equity process itself: \* The first part explores the raising and structuring of private equity funds, as well as the perspective of investors. \* The second part explores the selection, oversight, and adding value to firms-the 'heart' of the private equity cycle. \* The third part describes how private equity groups reap attractive returns from successful investments. \* The final section explores the emerging efforts to*

*translate the private equity model into other settings, such as corporate venturing programs.*

*On March 16, 2008, Alan Greenberg, former CEO and current chairman of the executive committee of Bear Stearns, found himself in the company's offices on a Sunday. More remarkable by far than the fact that he was in the office on a Sunday is what he was doing: participating in a meeting of the board of directors to discuss selling the company he had worked decades to build for a fraction of what it had been worth as little as ten days earlier. In less than a week the value of Bear Stearns had diminished by tens of billions of dollars. As Greenberg recalls, "our most unassailable assumption—that Bear Stearns, an independent investment firm with a proud eighty-five-year history, would be in business tomorrow—had been extinguished. . . . What was it, exactly, that had happened, and how, and why?" This book provides answers to those questions from one of Wall Street's most respected figures, the man most closely identified with Bear Stearns' decades of success. The Rise and Fall of Bear Stearns is Alan Greenberg's remarkable story of ascending to the top of one of Wall Street's venerable powerhouse financial institutions. After joining Bear Stearns in 1949, Greenberg rose to become formally head of the firm in 1978. No one knows the history of Bear Stearns as he does; no one participated in more key decisions, right into the company's final days. Greenberg offers an honest, clear-eyed assessment of how the*

*collapse of the company surprised him and other top executives, and he explains who he thinks was responsible. This is a candid, fascinating account of a storied career and its stunning conclusion. "Whoever coined the adage about hindsight being twenty-twenty didn't make any allowance for astigmatism or myopia. Whose hindsight? And from what distance? A picture clarifies or blurs with the passage of time, and whatever image emanates at a given instant is colored by the biases of the observer. Knowing that my perceptions of the fall of Bear Stearns are inevitably somewhat subjective, I've tried to make sense of exactly what happened when and how this or that development along the way contributed to the ultimate outcome. I've wanted to get a fix on the moment when we ceased controlling our own destiny—not out of intramural curiosity but because that loss of control resonated and replicated globally. For those of us who across decades gave so much of ourselves to Bear Stearns, what took place during a single week in March 2008 was a watershed in our lives. With sufficient time and distance, as the context expanded, we could recognize it as the signal event of an enormous disruption that the world will be struggling to recover from for years to come." —from THE RISE AND FALL OF BEAR STEARNS*

*The No. 1 guide to investment banking and valuation methods, including online tools In the constantly evolving world of finance, a solid technical foundation is an essential tool for success. Until the welcomed arrival of authors Josh Rosenbaum and Josh Pearl,*

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*no one had taken the time to properly codify the lifeblood of the corporate financier's work-namely, valuation, through all of the essential lenses of an investment banker. With the release of Investment Banking, Second Edition: Valuation, Leveraged Buyouts, and Mergers & Acquisitions , Rosenbaum and Pearl once again have written the definitive book that they wish had existed when they were trying to break into Wall Street. The Second Edition includes both the technical valuation fundamentals as well as practical judgment skills and perspective to help guide the science. This book focuses on the primary valuation methodologies currently used on Wall Street: comparable companies analysis, precedent transactions analysis, discounted cash flow analysis, and leveraged buyout analysis. With the new fully revised edition, they have added the most comprehensive, rigorous set of intuition-building and problem-solving ancillaries anywhere all of which promised to become essential, knowledge enhancing tools for professionals, and professors and students. For those who purchase this edition of the book, there are options to purchase the Valuation Models separately (9781118586167), and to also consider purchase of the Investing Banking Workbook (9781118456118) and Investment Banking Focus Notes (9781118586082) for further self-study. The chairman of the board of Bear Stearns investment bank shares his innovative approach to business in a collection of witty, trenchant, and inspirational thoughts on success, bureaucracy, arrogance, telephone manners, and other topics.*

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## *Investment Banks, Hedge Funds, and Private Equity*

### *Value Creation in Leveraged Buyouts*

#### *Why I Left Goldman Sachs*

#### *Monkey Business*

#### *Valuation, LBOs, M&A, and IPOs*

Insider guidance to the modern world of investment banking today In Investment Banking Explained, Wharton professor and global financier Michel Fleuriet provides a complete overview of investment banking in its modern form; defines key terms; identifies structures, strategies, and operational aspects; and analyzes the strategy in each of the main functional areas of an investment bank.

Jonathan A. Knee had a ringside seat during the go-go, boom-and-bust decade and into the 21st century, at the two most prestigious investment banks on Wall Street--Goldman Sachs and Morgan Stanley. In this candid and irreverent insider's account of an industry in free fall, Knee captures an exhilarating era of fabulous deal-making in a free-wheeling Internet economy--and the catastrophe that followed when the bubble burst. Populated with power players, back stabbers, celebrity bankers, and godzillionaires, here is a vivid account of the dramatic upheaval that took place in investment banking. Indeed, Knee entered an industry that was typified by the motto "first-class business in a first-class way" and saw it transformed in a decade to a free-for-all typified by the acronym IBG, YBG ("I'll be gone, you'll be gone").

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Increasingly mercenary bankers signed off on weak deals, knowing they would leave them in the rear-view mirror. Once, investment bankers prospered largely on their success in serving the client, preserving the firm, and protecting the public interest. Now, in the "financial supermarket" era, bankers felt not only that each day might be their last, but that their worth was tied exclusively to how much revenue they generated for the firm on that day--regardless of the source. Today, most young executives feel no loyalty to their firms, and among their clients, Knee finds an unprecedented but understandable level of cynicism and distrust of investment banks. Brimming with insight into what investment bankers actually do, and told with biting humor and unflinching honesty, *The Accidental Investment Banker* offers a fascinating glimpse behind the scenes of the most powerful companies on Wall Street.

Never HIGHLIGHT a Book Again! Virtually all of the testable terms, concepts, persons, places, and events from the textbook are included. Cram101 Just the FACTS101 studyguides give all of the outlines, highlights, notes, and quizzes for your textbook with optional online comprehensive practice tests. Only Cram101 is Textbook Specific. Accompanys: 9781118281253 .

Investment Banking Valuation, Leveraged Buyouts, and Mergers and Acquisitions John Wiley & Sons  
Investment Banking

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An Insider's Guide to the Industry

Investment Banking Explained: An Insider's Guide to the Industry

Large Banks and Private Equity-sponsored Leveraged Buyouts in the EU

Valuation, Leveraged Buyouts, and Mergers & Acquisitions

The number one guide to corporate valuation is back and better than ever Thoroughly revised and expanded to reflect business conditions in today's volatile global economy, Valuation, Fifth Edition continues the tradition of its bestselling predecessors by providing up-to-date insights and practical advice on how to create, manage, and measure the value of an organization. Along with all new case studies that illustrate how valuation techniques and principles are applied in real-world situations, this comprehensive guide has been updated to reflect new developments in corporate finance, changes in accounting rules, and an enhanced global perspective. Valuation, Fifth Edition is filled with expert guidance that managers at all levels, investors, and students can use to enhance their understanding of this important discipline. Contains strategies for multi-business valuation and valuation for corporate restructuring, mergers, and acquisitions Addresses how you can interpret the

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results of a valuation in light of a company's competitive situation Also available: a book plus CD-ROM package (978-0-470-42469-8) as well as a stand-alone CD-ROM (978-0-470-42457-7) containing an interactive valuation DCF model Valuation, Fifth Edition stands alone in this field with its reputation of quality and consistency. If you want to hone your valuation skills today and improve them for years to come, look no further than this book.

Written by the Founder and CEO of the prestigious New York School of Finance, this book schools you in the fundamental tools for accurately assessing the soundness of a stock investment. Built around a full-length case study of Wal-Mart, it shows you how to perform an in-depth analysis of that company's financial standing, walking you through all the steps of developing a sophisticated financial model as done by professional Wall Street analysts. You will construct a full scale financial model and valuation step-by-step as you page through the book. When we ran this analysis in January of 2012, we estimated the stock was undervalued. Since the first run of the analysis, the stock has increased 35 percent. Re-evaluating

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Wal-Mart 9months later, we will step through the techniques utilized by Wall Street analysts to build models on and properly value business entities. Step-by-step financial modeling - taught using downloadable Wall Street models, you will construct the model step by step as you page through the book. Hot keys and explicit Excel instructions aid even the novice excel modeler. Model built complete with Income Statement, Cash Flow Statement, Balance Sheet, Balance Sheet Balancing Techniques, Depreciation Schedule (complete with accelerating depreciation and deferring taxes), working capital schedule, debt schedule, handling circular references, and automatic debt pay downs. Illustrative concepts including detailing model flows help aid in conceptual understanding. Concepts are reiterated and honed, perfect for a novice yet detailed enough for a professional. Model built direct from Wal-Mart public filings, searching through notes, performing research, and illustrating techniques to formulate projections. Includes in-depth coverage of valuation techniques commonly used by Wall Street professionals. Illustrative comparable company analyses - built the right way, direct from historical financials, calculating LTM (Last Twelve

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Month) data, calendarization, and properly smoothing EBITDA and Net Income. Precedent transactions analysis - detailing how to extract proper metrics from relevant proxy statements Discounted cash flow analysis - simplifying and illustrating how a DCF is utilized, how unlevered free cash flow is derived, and the meaning of weighted average cost of capital (WACC) Step-by-step we will come up with a valuation on Wal-Mart Chapter end questions, practice models, additional case studies and common interview questions (found in the companion website) help solidify the techniques honed in the book; ideal for universities or business students looking to break into the investment banking field.

Papers presented at a conference held at the Leonard N. Stern School of Business, New York University, on May 20, 1988, and sponsored by the Salomon Brothers Center for the Study of Financial Institutions. The 1989 edition of this proceedings volume was published by Dow-Jones-Irwin. Academics, legis On March 14, 2012, more than three million people read Greg Smith's bombshell Op-Ed in the New York Times titled "Why I Am Leaving Goldman Sachs." The column immediately went viral,

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became a worldwide trending topic on Twitter, and drew passionate responses from former Fed chairman Paul Volcker, legendary General Electric CEO Jack Welch, and New York City mayor Mike Bloomberg. Mostly, though, it hit a nerve among the general public who question the role of Wall Street in society -- and the callous "take-the-money-and-run" mentality that brought the world economy to its knees a few short years ago. Smith now picks up where his Op-Ed left off. His story begins in the summer of 2000, when an idealistic 21-year-old arrives as an intern at Goldman Sachs and learns about the firm's Business Principle #1: Our clients' interests always come first. This remains Smith's mantra as he rises from intern to analyst to sales trader, with clients controlling assets of more than a trillion dollars. From the shenanigans of his summer internship during the technology bubble to Las Vegas hot tubs and the excesses of the real estate boom; from the career lifeline he received from an NFL Hall of Famer during the bear market to the day Warren Buffett came to save Goldman Sachs from extinction-- Smith will take the reader on his personal journey through the firm, and bring us inside the world's most powerful bank. Smith

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describes in page-turning detail how the most storied investment bank on Wall Street went from taking iconic companies like Ford, Sears, and Microsoft public to becoming a "vampire squid" that referred to its clients as "muppets" and paid the government a record half-billion dollars to settle SEC charges. He shows the evolution of Wall Street into an industry riddled with conflicts of interest and a profit-at-all-costs mentality: a perfectly rigged game at the expense of the economy and the society at large. After conversations with nine Goldman Sachs partners over a twelve-month period proved fruitless, Smith came to believe that the only way the system would ever change was for an insider to finally speak out publicly. He walked away from his career and took matters into his own hands. This is his story.

Valuation, Leveraged Buyouts, and Mergers and Acquisitions

A Comprehensive Overview

Measuring and Managing the Value of Companies

Investment Banking For Dummies

The New Financial Capitalists

*Starting a career in investment banking is no easy feat. With intense competition, high pressure, and limited positions, this career option is often*

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*difficult to access. Fortunately, there are several concrete and structured processes that can help any candidate shine in their interview and land that investment banking job. Whether youre an undergraduate prepping for your first internship, or seeking a new career in investment banking, knowing the ins and outs of the industry can help you make your big break. In this eBook, Donna Khalife shares an insiders perspective to the investment banking industry and helps prepare readers for their chance at landing their dream job. CHAPTER OUTLINE Dedication Chapter One: Introduction Introduction to Investment Banking Chapter Two: Why Investment Banking Why Investment Banking? Chapter Three: Reasons To Go Into Investment Banking Reasons to Go Into Investment Banking Chapter Four: Understanding Investment Banking Divisions Understanding Investment Bank Divisions Chapter Five: Investment Banking 101 Investment Banking 101 Chapter Six: Product Groups Understanding Product Groups Chapter Seven: Industry Groups Understanding Industry Groups Chapter Eight: Investment Banking Tips For Undergraduates 4 Investment Banking Tips for Undergraduates Chapter Nine: Investment Banking Analysts Investment Banking Analysts Chapter Ten: Undergraduate Recruiting What Recruiters Look For in Undergrad Applicants Chapter Eleven: Investment Banking Associates*

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*Investment Banking Associates Chapter Twelve: MBA/JD Recruiting What Recruiters Look for in MBA/JD Applicants Chapter Thirteen: Tips For MBA/JD Applicants Tips for MBA and JD Applicants Chapter Fourteen: Associate Expectations Expectations of an Associate over an Analyst Chapter Fifteen: Resources For Investment Banking Applicants Resources For Investment Banking Applicants Chapter Sixteen: Recommended Reading Recommended Investment Banking Reading List Chapter Seventeen: Investment Banking Recruitment Investment Banking Recruitment Chapter Eighteen: Networking Techniques Top Networking Techniques For Recruiting Chapter Nineteen: Investment Banking Resumes Investment Banking Resumes for Analysts and Associates Chapter Twenty: Investment Banking Cover Letters Investment Banking Cover Letters for Analysts and Associates Chapter Twenty-One: Insider Recruiting Advice Insider Recruiting Advice Insider Recruiting Advice Chapter Twenty-Two: Investment Banking Interview Investment Banking Interview Advice Chapter Twenty-Three: Investment Banking Interview Questions Technical Interview Questions on Finance, Valuation, Economics, and Accounting Chapter Twenty-Four: Identifying Your Weaknesses The Toughest Question: Identifying Your Weaknesses Chapter Twenty-Five: Interview Preparation Interview Prep Work and Analysis Chapter Twenty-Six:*

*6 Things You Don't Want To Say In Your Interview 6 Things You Don't Want  
To Say In An Interview*

*Kohlberg Kravis Roberts's approach to leveraged buyouts was an important aspect of the corporate restructuring and governance reforms in the American economy from the mid-1970s through 1990. During that period, KKR crafted a series of progressively more elaborate deals tailored to specific companies and market conditions. Through its creative debt financing and its relationships with an evolving cast of investors, companies, and managers, KKR drove the scale and scope of the buyout phenomenon to unprecedented highs. This book, first published in 1999, examines KKR's record in detail. Based upon interviews with partners of the firm and on unprecedented access to KKR's records, George Baker and George Smith have written a balanced and enlightening account of how KKR has approached LBOs. The book focuses on KKR's founding, evolution, and innovations as ways to understand issues in modern American business. In examining KKR as a unique form of enterprise, the book bridges the gap between public perception and academic knowledge of the leveraged buyout.*

*Private equity firms are on the rise and rapidly changing the game. Today more than 5,500 P.E. firms own tens of thousands of companies, so it is*

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*essential for CEOs and senior management executives to understand exactly how private equity firms operate. This invaluable resource can help you devise a winning P.E. game plan for your own company that offers you greater freedom and financial success. CEO Adam Coffey has almost twenty years of experience building businesses for private equity companies. In this authoritative yet approachable handbook, he covers: The history and landscape of private equity Ground rules for finding the right firm to partner with Techniques for navigating the new governance Strategies for continued growth in the private equity space And more. The Private Equity Playbook provides all the coaching you'll need to compete and win on this new playing field.*

*"... Is a comprehensive primer on investment banking. It is rooted in practical advice as well as experience-based methods, and provides clear descriptions and numerical examples of many of the analyses undertaken on the job. Designed to demystify this closed-door world, The Practitioner's Guide clarifies and explains many of the formal and informal aspects of investment banking."--Book flap.*

*Studyguide for Investment Banking, + Valuation Models: Valuation, Leveraged Buyouts, and Mergers and Acquisitions by Joshua Rosenbaum,*

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*ISBN 9781118281253*

*A Practical Guide to Investment Banking and Private Equity*

*Venture Capital and Private Equity*

*Leveraged Buyouts, + Website*

A top-notch resource for anyone who wants to break into the demanding world of investment banking For undergraduates and MBA students, this book offers the perfect preparation for the demanding and rigorous investment banking recruitment process. It features an overview of investment banking and careers in the field, followed by chapters on the core accounting and finance skills that make up the necessary framework for success as a junior investment banker. The book then moves on to address the kind of specific technical interview and recruiting questions that students will encounter in the job search process, making this the ideal resource for anyone who wants to enter the field. The ideal test prep resource for undergraduates and MBA students trying to break into investment banking Based on author

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Andrew Gutmann's proprietary 24 to 30-hour course Features powerful learning tools, including sample interview questions and answers and online resources For anyone who wants to break into investment banking, How to Be an Investment Banker is the perfect career-making guide. Investment Banking WORKBOOK is the ideal complement to Investment Banking, Valuation, Leveraged Buyouts, and Mergers & Acquisitions, Second Edition, enabling you to truly master and refine the core skills at the center of the world of finance. This comprehensive study guide provides an invaluable opportunity to explore your understanding of the strategies and techniques covered in the main text, before putting them to work in real-world situations. The WORKBOOK—which parallels the main book chapter by chapter—contains over 400 problem-solving exercises and multiple-choice questions. Topics reviewed include: Valuation and its various forms of analysis, including comparable companies, precedent transactions and discounted cash flow analysis Leveraged buyouts—from the fundamentals

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of LBO economics and structure to detailed modeling and valuation M&A sell-side tools and techniques, including an overview of an organized M&A sale process M&A buy-side strategy and analysis, including a comprehensive merger consequences analysis that includes accretion/(dilution) and balance sheet effects The lessons found within will help you successfully navigate the dynamic world of investment banking and professional investing. Investment Banking WORKBOOK will enable you to take your learning to the next level in terms of understanding and applying the critical financial tools necessary to be an effective finance professional.

Praise for Investment Banking "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 Co-Executive Chairman, The Carlyle Group Host, The David Rubenstein Show: Peer to Peer Conversations "The two Joshes

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present corporate finance in a broad, yet detailed framework for understanding valuation, balance sheets, and business combinations. As such, their book is an essential resource for understanding complex businesses and capital structures whether you are on the buy-side or sell-side." —Mitchell R. Julis, Co-Chairman and Co-CEO, Canyon Partners, LLC

"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 "As a pioneer in public equities, Nasdaq is excited to be partnering with Rosenbaum and Pearl on Investment Banking as they break new ground on content related to IPOs, direct listings, and SPACs. We recommend the book for any shareholder and senior executive looking to take a company public, as well as their bankers and

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lawyers.” —Adena Friedman, President and CEO, Nasdaq

“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 Co-author, *Venture Capital and Private Equity: A Casebook* “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 and CIO, Zebra Capital Management, LLC Founder, Ibbotson Associates “Investment Banking provides fresh insight and perspective to valuation analysis, the basis for every great trade and winning deal on Wall Street. The book is written from the perspective of practitioners,

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setting it apart from other texts.” —Gregory Zuckerman, Special Writer, The Wall Street Journal Author, The Greatest Trade Ever, The Frackers, and The Man Who Solved the Market

The ideal companion to Investment Banking Investment Banking WORKBOOK is the ideal complement to Investment Banking: Valuation, LBOs, M&A, and IPOs, Third Edition—enabling you to truly master and refine the core skills at the center of the world of finance. This comprehensive study guide provides an invaluable opportunity to explore your understanding of the strategies and techniques covered in the main text before putting them to work in real-world situations. The WORKBOOK, which parallels the main book chapter by chapter, contains over 500 problem-solving exercises and multiple-choice questions. Topics reviewed include:

- Valuation and its various forms of analysis, including comparable companies, precedent transactions, and DCF analysis
- Leveraged buyouts—from the fundamentals of LBO economics and structure to detailed modeling and valuation
- M&A sell-side tools and techniques, including an overview

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of an organized M&A sale process –M&A buy-side strategy and analysis, including a comprehensive merger consequences analysis that includes accretion/dilution and balance sheet effects –IPOs, including valuation, structure, and process, as well as SPACs and direct listings The lessons found within will help you successfully navigate the dynamic world of investment banking, LBOs, M&A, IPOs, and professional investing. Investment Banking WORKBOOK will enable you to take your learning to the next level in terms of understanding and applying the critical financial tools necessary to be an effective finance professional.

The Best Book on Investment Banking Careers

Investment Banking Workbook

Vault Career Guide to Investment Banking

Analysis of Factors Driving Private Equity Investment

Performance

Investment Banking, 2nd Edition

**One of a kind learning package on Investment Banking by experts Rosenbaum & Pearl that includes Book, Downloadable Models +**

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Online Course (practice questions, lecture videos). Get the foundation you need for success on Wall Street! 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. This unique learning experience, from bestselling authors and investment banking experts Joshua Rosenbaum and Joshua Pearl, provides insight on technical valuation fundamentals as well as practical judgement skills and the industry perspective needed to succeed on Wall Street. This comprehensive learning package includes: Investment Banking: Valuation, Leveraged Buyouts, and Mergers & Acquisitions, 2nd Edition - the highly accessible and authoritative guide to corporate valuation Access to five downloadable valuation model templates, including Comparable Companies Analysis, Precedent

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Transactions Analysis, Discounted Cash Flow Analysis, Leveraged Buyout Analysis, and M&A models Six-month access to online Wiley Investment Banking Valuation Course featuring bite-sized lessons, over five hours of video lectures, 100+ practice questions, and other investment banking study tools Whether you're just starting your career in investment banking or looking to dive deeper into valuation, Investment Banking: Valuation Models + Online Course will help you navigate the world of price mergers, acquisitions, and buyout transactions and gain real-world experience with the fundamental analytical tools and methodologies used in valuing companies.

The No. 1 guide to investment banking and valuation methods, including online tools In the constantly evolving world of finance, a solid technical foundation is an essential tool for success. Until the welcomed arrival of authors Josh Rosenbaum and Josh Pearl, no one had taken the time to properly codify the lifeblood of the corporate financier's work—namely, valuation, through all of the essential lenses of an investment banker. With the release of Investment Banking, Second Edition: Valuation, Leveraged Buyouts, and Mergers & Acquisitions,

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& Acquisitions, Second Edition. The focus notes are designed for use both as a companion to the book, as well as on a standalone basis. Investment Banking focuses on the primary valuation methodologies currently used on Wall Street—namely, comparable companies analysis, precedent transactions analysis, DCF analysis, and LBO analysis—as well as detailed M&A analysis from both a sell-side and buy-side perspective. Our focus notes seek to help solidify knowledge of these core financial topics as true mastery must be tested, honed, and retested over time. Animal House meets Liar's Poker in this hysterically funny, often unbelievable, and absolutely, positively true account of life at DLJ, one of the hottest investment banks on Wall Street. "Like most other young business school graduates, John Rolfe and Peter Troob thought that life in a major investment banking firm would make their wildest dreams come true -- it would be fast-paced, intellectually challenging, glamorous, and, best of all, lucrative. They were in for a surprise. For behind the walls of Wall Street's firms lies a stratum of stunted, overworked, abused, and in the end, very well-compensated, but very frustrated men and women. Monkey Business takes readers behind

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the scenes at Donaldson, Lufkin, and Jenrette (DLJ), one of Wall Street's hottest firms of the 90s, from the interview process to the courting of clients to bonus time. It's a glimpse of a side of the business the financial periodicals don't talk about -- 20-hour work days, trips across the country where associates do nothing except carry the pitch book, strip clubs at night, inflated salaries, and high-powered, unforgettable personalities. Monkey Business provides readers with a first-class education in the real life of an investment banker. But best of all, it is an extremely funny read about two young men who, on their way towards achieving the American dream, quickly realized they were selling their souls to get there."

Valuation Models + Online Course

The Practitioner's Guide to Investment Banking, Mergers & Acquisitions, Corporate Finance

Inside the Decade that Transformed Wall Street

A Casebook

The Rise and Fall of Bear Stearns

Investment Banking, UNIVERSITY EDITION is a highly accessible and authoritative book written by investment banker that explains how to perform

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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 financial 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-

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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.

The dynamic environment of investment banks, hedge funds, and private equity firms comes to life in David Stowell's introduction to the ways they challenge and sustain each other. Capturing their reshaped business plans in the wake of the 2007-2009 global meltdown, his book reveals their key functions, compensation systems, unique roles in wealth creation and risk management, and epic battles for investor funds and corporate influence. Its combination of perspectives—drawn from his industry and academic backgrounds—delivers insights that illuminate the post-2009 reinvention and acclimation processes.

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Through a broad view of the ways these financial institutions affect corporations, governments, and individuals, Professor Stowell shows us how and why they will continue to project their power and influence. Emphasizes the needs for capital, sources of capital, and the process of getting capital to those who need it. Integrates into the chapters ten cases about recent transactions, along with case notes and questions Accompanies cases with spreadsheets for readers to create their own analytical frameworks and consider choices and opportunities.

A comprehensive overview of investment banking for professionals and students The investment banking industry has changed dramatically since the 2008 financial crisis. Three of the top five investment banks in the United States have disappeared, while Goldman Sachs and Morgan Stanley have converted to commercial banking charters. This Third Edition of The Business of Investment Banking explains the changes and discusses new opportunities for students and professionals seeking to advance their careers in this intensely competitive field. The recent financial regulation overhaul, including the Dodd-Frank legislation, is changing what investment banks do and how they do it, while the Volcker rule has shaken up trading desks everywhere. This new edition updates investment banking industry shifts in practices, trends, regulations, and statistics Includes

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new chapters on investment banking in BRIC countries, as Brazil, Russia, India, and China now account for a quarter of the global economy Explains the shift in the listing of securities away from New York to various financial centers around the world, and how major exchanges compete for the same business This new edition, reflecting the current state of the investment banking industry, arrives in time to better serve professionals wanting to advance their careers and students just beginning theirs.

Master the latest insights, lessons, and best practice techniques for accurately valuing companies for potential mergers, acquisitions, and restructurings. Concise, realistic, and easy to use, Valuation for Mergers and Acquisitions, Second Edition has been fully updated to reflect the field's latest and most useful "rules of thumb," compare every modern approach to valuation, offering practical solutions for today's most complex and important valuation challenges. Treating valuation as both an art and a science, it covers the entire process, offering up-to-the-minute real-world advice, examples, and case studies. Leading valuation experts Barbara S. Pettit and Kenneth R. Ferris introduce and compare leading techniques including discounted cash flow analysis, earnings multiples analysis, adjusted present value analysis, economic value analysis, and real option analysis. They fully address related concerns such as the accounting

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structure of deals, accounting for goodwill, tax considerations, and more. Throughout, they identify common errors that lead to inaccurate valuation, and show how to avoid them. From start to finish, this guide doesn't just make valuation comprehensible: it provides the tools and insight to make valuation work. For all financial professionals concerned with valuation, especially those involved in potential mergers, acquisitions, and restructurings; and for corporate finance instructors and students in Executive MBA programs concerned with valuation.

Kohlberg Kravis Roberts and the Creation of Corporate Value

Financial Modeling and Valuation

Leveraged Management Buyouts

The Accidental Investment Banker

The Business of Investment Banking

Investment Banking WORKBOOK is the ideal complement to Investment Banking, Valuation, Leveraged Buyouts, and Mergers & Acquisitions, Second Edition, enabling you to truly master and refine the core skills at the center of the world of finance. This comprehensive study guide provides an invaluable opportunity to explore your understanding of the strategies and techniques covered in the main text, before putting them to work in real-world situations. The WORKBOOK—which parallels the main

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book chapter by chapter—contains over 400 problem-solving exercises and multiple-choice questions. Topics reviewed include: Valuation and its various forms of analysis, including comparable companies, precedent transactions and discounted cash flow analysis Leveraged buyouts—from the fundamentals of LBO economics and structure to detailed modeling and valuation M&A sell-side tools and techniques, including an overview of an organized M&A sale process M&A buy-side strategy and analysis, including a comprehensive merger consequences analysis that includes accretion/(dilution) and balance sheet effects The lessons found within will help you successfully navigate the dynamic world of investment banking and professional investing. Investment Banking WORKBOOK will enable you to take your learning to the next level in terms of understanding and applying the critical financial tools necessary to be an effective finance professional.

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

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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

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professional finance.

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 was able to take the time to properly codify its lifeblood—namely, valuation and dealmaking. Rosenbaum and Pearl originally responded to this need in 2009 by writing the first edition of the book that they wish had existed when they were trying to break into Wall Street. Investment Banking: Valuation, LBOs, M&A, and IPOs, Third Edition is a highly accessible and authoritative book written by investment bankers that explains how to perform the valuation work and financial analysis at the core of Wall Street—comparable companies, precedent transactions, DCF, LBO, M&A analysis . . . and now IPO analytics and valuation. 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. The genesis for the original book stemmed from the authors' personal experiences as students interviewing for investment banking positions. As they both independently went through the rigorous process, they realized that their classroom experiences were a step removed from how valuation and financial analysis were performed in real-world situations. Consequently, they created this book to provide a leg up to those individuals seeking or beginning careers on Wall Street—from students at undergraduate universities and graduate

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schools to "career changers" looking to break into finance. Now, over 10 years after the release of the first edition, the book is more relevant and topical than ever. It is used in over 200 universities globally and has become a go-to resource for investment banks, private equity, investment firms, and corporations undertaking M&A transactions, LBOs, IPOs, restructurings, and investment decisions. As the world of finance adjusts to the new normal of the post-Great Recession era, it merits revisiting the pillars of the second edition for today's environment. While the fundamentals haven't changed, the environment must adapt to changing market developments and conditions. As a result, Rosenbaum and Pearl have updated their widely adopted book accordingly, while adding two new chapters on IPOs.

Whether you're looking to keep yourself up to date on the latest practices and methodologies or get new hires up to speed quickly, the Investment Banking: Valuation, Leveraged Buyouts, and Mergers & Acquisitions, Second Edition suite of products is the perfect training resource. The Investment Banking training package contains: Investment Banking, Second Edition: Valuation, Leveraged Buyouts, and Mergers & Acquisitions + Valuation Models Download: This main volume 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 book comes with downloadable access to five valuation model templates along with completed versions and a user's guide. Investment Banking Workbook: This companion

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workbook parallels the main book chapter by chapter and contains over 400 problem-solving exercises and multiple-choice questions with detailed explanations. Investment Banking Focus Notes: Comprehensive, yet streamlined, the Focus Notes present a thorough review of the basic skills and concepts from the main book. All of these resources combine to form a complete and effective training program that will help you or your employees - and your firm - reach new heights.

A Wall Street Story

Causes and Consequences

Recruiting, Interviewing, and Landing the Job

How to Be an Investment Banker

Investment Banking Focus Notes

The authoritative resource for analyzing mergers and acquisitions (M&A) from every angle Paul Pignataro reveals the secrets behind growth through M&A in his new book, *Mergers, Acquisitions, Divestitures, and Other Restructurings + Website*. Through market shifts and regulatory changes, M&A has served as a solid approach to growth. Creating value through mergers and acquisitions is a highly coveted strategy, and Wall Street has long sought a clear technical understanding of the components of M&A as a key driver of growth. In this book, the author provides that understanding, covering all essential aspects of accounting and modeling for the M&A process. With over a decade of

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experience aiding billion-dollar restructuring deals, Paul Pignataro is in an excellent position to break down M&A from a finance standpoint. *Mergers, Acquisitions, Divestitures, and Other Restructurings* covers the financial accounting and modeling behind several M&A structures. Using the merger of Office Depot and Office Max, Mr. Pignataro fully addresses the entire integration, explains EBITDA, and other crucial performance measures. This text is for finance practitioners who want to explore every corner of the M&A process. Learn accounting for asset acquisitions, asset divestitures, and corporate mergers Explore modeling methods including mini-merger modeling and fully consolidated merger modeling Read case studies demonstrating the practical success of theoretical models Understand EBITDA, cash flow, capital structure, and their impact on M&A success and value creation This new text from the CEO and founder of the New York School of Finance is key for understanding how restructuring leads to growth and value creation. The importance of M&A shows no signs of slowing, meaning that finance professionals need to be able to accurately analyze the prospects and impacts of restructuring moves. *Mergers, Acquisitions, Divestitures, and Other Restructurings + Website* is the authoritative resource for doing just that. Get started in investment banking Ace your investment bank course Navigate bull and bear markets Excel in the world of investment banking One of the

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most lucrative fields in business, investment banking frequently perplexes even banking professionals working within its complex laws. Investment Banking For Dummies remedies common misconceptions with a straightforward assessment of banking fundamentals. This book tracks to typical university courses on the subject and helps students and professionals understand the fundamentals of investment banking. With new and updated content, this edition addresses the major financial changes that have occurred in recent years. Inside... Key investment banking operations Strategies for risk management Advice on cryptocurrencies Updated IPO coverage Discounted cash flow analysis Mergers and acquisitions Structuring a leveraged buyout Resources for investment bankers

A comprehensive look at the world of leveraged buyouts The private equity industry has grown dramatically over the past twenty years. Such investing requires a strong technical know-how in order to turn private investments into successful enterprises. That is why Paul Pignataro has created Leveraged Buyouts + Website: A Practical Guide to Investment Banking and Private Equity. Engaging and informative, this book skillfully shows how to identify a private company, takes you through the analysis behind bringing such an investment to profitability—and further create high returns for the private equity funds. It includes an informative leveraged buyout overview, touching

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on everything from LBO modeling, accounting, and value creation theory to leveraged buyout concepts and mechanics. Provides an in-depth analysis of how to identify a private company, bring such an investment to profitability, and create high returns for the private equity funds Includes an informative LBO model and case study as well as private company valuation Written by Paul Pignataro, founder and CEO of the New York School of Finance If you're looking for the best way to hone your skills in this field, look no further than this book.

Provides information on investment banking, covering the basics of financial markets, interviews, career paths, and job responsibilities.

Valuation

Valuation, LBOs, M&A, and IPOs (Book + Valuation Models)

Investment Banking Set

500+ Problem Solving Exercises & Multiple Choice Questions

Valuation for Mergers and Acquisitions

***Based on a dataset of over 3,000 leveraged buyout transactions, including performance data, Nicolaus Loos analyses how financial investors create economic value through their investments. He shows that various exogenous factors with respect to timing, industry, public market as well as deal specific factors can statistically be related to a buyout deal's performance. He also provides evidence of a "GP effect" in leveraged buyouts, i.e. that certain characteristics of a Private Equity firm and its investment***

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***professionals as well as a firm's buyout strategy approach and certain buyout target characteristics are important success factors.***

***Mergers, Acquisitions, Divestitures, and Other Restructurings, + Website***

***The Private Equity Playbook: Management's Guide to Working with Private Equity***

***Swinging Through the Wall Street Jungle***

***Memos from the Chairman***