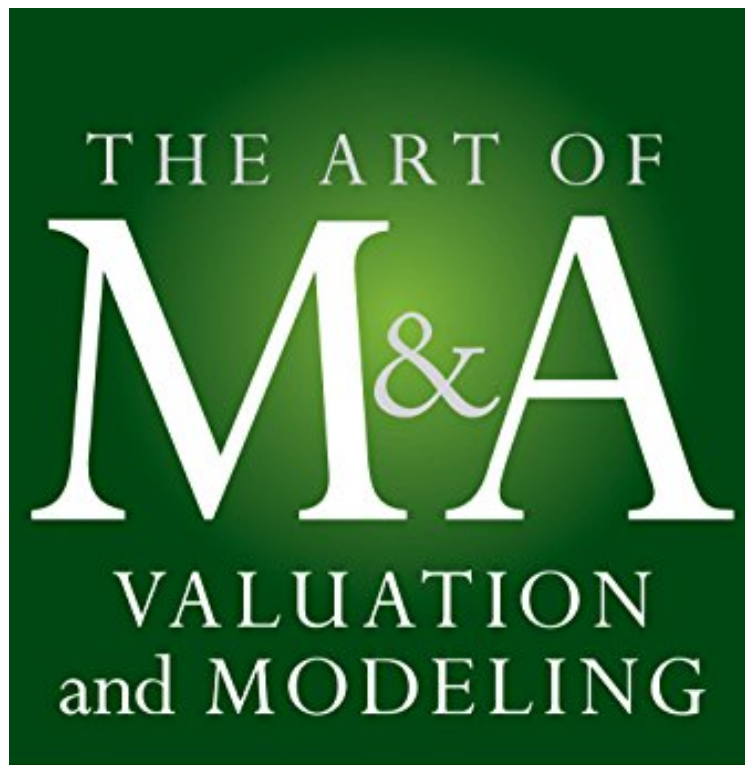


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## Art of MA Valuation and Modeling: A Guide to Corporate Valuation (The Art of MA Series)

*H. Peter Nesvold, Elizabeth Bloomer Nesvold, Alexandra Reed Lajoux*  
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A Guide to Corporate Valuation

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**H. Peter Nesvold, Elizabeth Bloomer Nesvold, Alexandra Reed Lajoux : Art of MA Valuation and Modeling: A Guide to Corporate Valuation (The Art of MA Series)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Art of MA Valuation and Modeling: A Guide to Corporate Valuation (The Art of MA Series):

0 of 0 people found the following review helpful. Rather good introduction to business valuationBy ALEXANDER

YURYATINI'll start disclosing that I am not a financial professional. This is rather my hobby and I've read this book with the goal of personal development as well as to optimize my individual investment decisions. Many concepts introduced in this book were new to me. Although I've read about valuation multiples and DCF before, I didn't actually understand that this is pretty all the modern company valuation is about. The very good Appendix with the legal precedents concerning company valuation convinced me in that completely. I liked the author's language and humor. The chapter on tax implication of MA deal structures is also a valuable reading. However, the book also has its weaknesses. Among them is that the text bears no signs of proofing (as if nobody read the manuscript after the author before publication). I mean, it contains a huge number of typos, including numbers (including in the tables). In the Kindle version, some tables are missing and under their titles, you find the tables you've already seen above. The author perfectly described in the relevant chapter that although U.S. GAAP requires that acquired assets be stepped up in financial statements and be depreciated/amortized over a period of useful life whether the deal involves purchase of stock or assets, this doesn't apply to tax basis in stock purchase deals unless the buyer makes a 338 selection; however, in the last MA model, the author seems to forget about this and starts talking about some tax benefits from stepped-up tax basis after stock acquisition without 338 selection.

2 of 2 people found the following review helpful. QA format is fantastic

By Customer I found this book to be extremely helpful in terms of understanding the building blocks of how to value a business. Although I have worked in the financial services industry for many years, my job only recently shifted into a role that required a stronger understanding about valuation. There are a number of valuation texts out there, but what really grabbed me was the QA format of this one — it was very easy to understand and built up to the concepts gradually. Also, the authors did a terrific job of not just throwing a bunch of tables and charts at you; they want you to understand the logic behind each stage of the process. So, this book is a little more text heavy than most — but I actually found that to be a positive. It's like having a tutor spend extra time with you to explain the subject matter, rather than just drilling it into your memory without understanding the rationale behind the issues. Even still, this book is a lot more than just a teach-in on how discounted cash flow analysis works. There's an entire chapter on how to bridge the valuation gap between buyers and sellers using things like earnouts and seller takeback financing. Those are topics that I haven't seen in any other valuation texts. Although I'm not quite at that level yet, what I think is great is that I know I will be using this book as a reference for the next couple of years as understanding of valuation increases and I'm ready to go into the advanced topics. I do wish that the publisher had printed the entire valuation models at the back of the book so I could thumb through them. However, all the models are available online for free — not just as PDFs, but in Excel format so they're interactive. This was incredibly helpful and, again, yet another feature that I had not seen in any other books. The authors also have a Twitter feed that I've signed up for, where they periodically post helpful MA articles. Overall, I'm really very pleased with the purchase.

2 of 2 people found the following review helpful. Good Overview; Weak on Valuation and Modeling

By DeepWood36 This book provides a good overview on basic MA concepts and rationale, provides a very good foundation on deal structures and tax implications, but then falls far short on valuation and modeling. If you are looking for a book with meat and bones instructing on building comprehensive, fully integrated models, this is not the one.

An MA "dream team" of experts explains how to conduct due diligence in the first, most important step in the process — determining exactly what a company is worth. "What's it worth?" Valuation is the common thread that unifies every MA transaction, regardless of a company's industry, financial condition, or stage of development. *The Art of MA Valuation and Modeling* bridges the gap between MA valuation in theory and as an appraisal practice. It shows how to perform objective analyses, address all parties' subjective interests in the transaction, and use practical financial models to complete a smooth transaction that benefits everyone.

Alexandra Reed Lajoux is Chief Knowledge Officer at the National Association of Corporate Directors (NACD). She has more than 30 years of experience as a senior writer and editor of newsletters, articles, and books on various business topics.

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About the Author

H. Peter Nesvold, Esq., CFA, CPA, is a managing director and chief operating officer of Silver Lane Advisors, an MA investment bank that specializes in the financial services industry. His diverse background in law, finance, and accounting offers unique perspective and depth of expertise into the structure of highly complex corporate transactions. He is a graduate of the University of Pennsylvania and Fordham Law School, and serves on the board of the New York Society of Security Analysts, a founding member of the CFA Institute.

Elizabeth Bloomer Nesvold is the founder and managing partner of Silver Lane Advisors. She has advised on more than 150 MA, valuation, and strategic advisory assignments over her 25-year career. A member of Young Presidents' Organization, Liz is a graduate of Binghamton University and Fordham Business School.

Alexandra Reed Lajoux is chief knowledge officer of the National Association of Corporate Directors in Washington, D.C., a member of the Global Network of

Director Institutes. She has authored numerous publications on a variety of business topics, including books in the Art of MA series, which she co-founded nearly 30 years ago. A graduate of Bennington College, she holds an M.B.A. from Loyola University in Maryland and a Ph.D. from Princeton University.