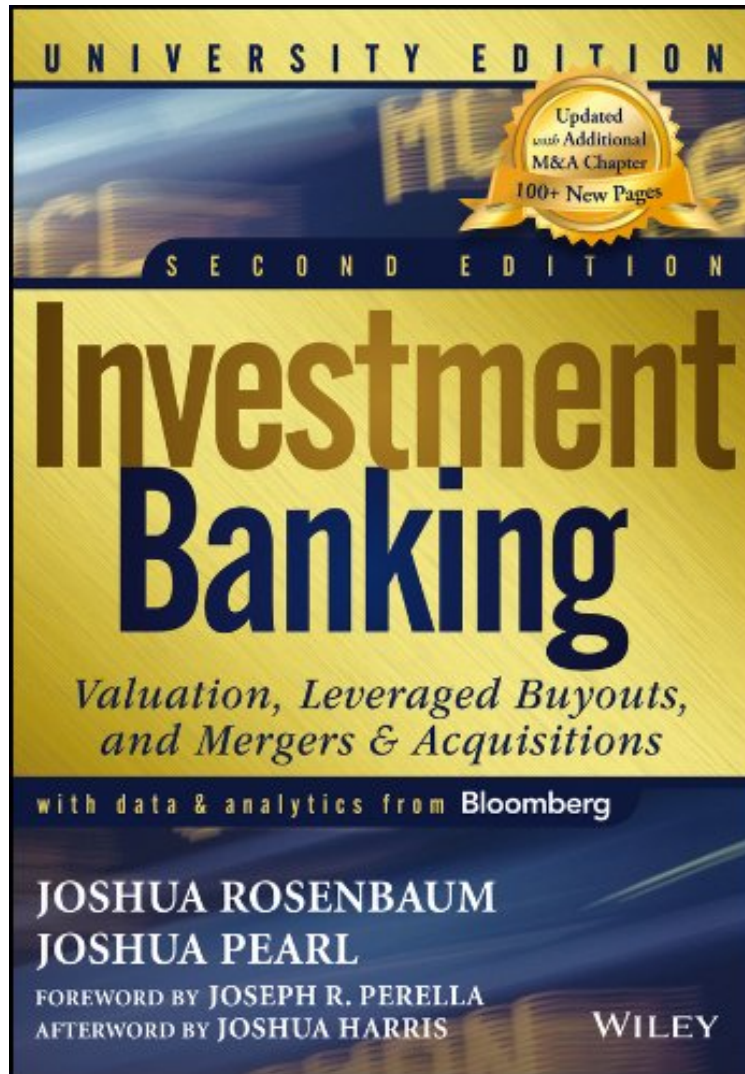


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Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions (Wiley Finance)

Joshua Pearl, Joshua Rosenbaum

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Joshua Pearl, Joshua Rosenbaum : Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions (Wiley Finance) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions (Wiley Finance):

1 of 1 people found the following review helpful. Makes IB seem simple! By Lucas Rugar 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 MAs. I haven't finished MAs 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.

2 of 2 people found the following review helpful. Great practical textbook for valuation and financial modeling
By Customer
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.

5 of 5 people found the following review helpful. Great reference tool for newbies and experienced bankers
By Roberto H. Castro
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.

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 MA 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 MA sale process
- Presents new coverage of MA 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, MA, 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.

.com Top 10 Ways Investment Banking Will Help You Get A Job On Wall Street
What you need to know to get a job on Wall Street is not taught in the classroom. Investment Banking, Second Edition will make sure you are prepared. It will ensure you master the answers to the technical questions that have become standard in interviews, including on valuation, modeling, comparable companies, precedent transactions, DCF, WACC, LBOs, and MA. It is written by

actual practicing bankers and investors who do finance for a living, as opposed to academics who are more focused on theory. The content is specifically designed, worded and sequenced to teach you everything you need to know to get your dream job on Wall Street. It is written in a highly accessible and easy-to-understand format, complete with charts and models, as well as data and analytics from Bloomberg. It is completely updated and relevant for the new normal of the post-financial crisis world, which reflects more typical market conditions, valuations and deal environment. It teaches essential finance skills for private equity, hedge fund and corporate finance jobs, in addition to investment banking. There is nothing else on the market like it in terms of teaching you exactly what you need to know in a clear, concise manner that is accessible for beginners and professionals alike. Investment Banking, Second Edition was written to serve as the book the authors wish had existed when they were interviewing and starting out on Wall Street—it is the ultimate Wall Street internship/job seekers guide. Your competitors for getting your dream job are reading the second edition right now. Don't fall behind! Extra: Solves the chicken-and-egg conundrum for job-seekers - namely, how do you get investment banking or corporate finance experience unless you get a job on Wall Street; and, conversely, how do you get a job on Wall Street unless you get this training and experience? Harnesses the ultimate blend of theory and practice, and fills the void that was missing in your classroom economics and finance course. More to Explore: [Investment Banking Resources](#)