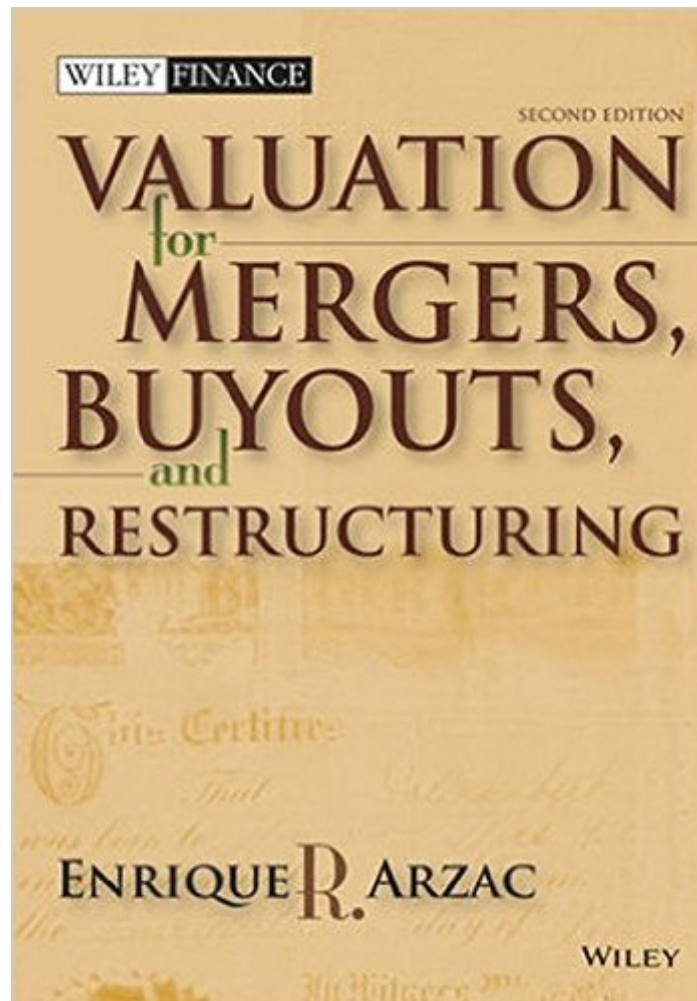


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# Valuation: Mergers, Buyouts And Restructuring



## Synopsis

Praise for Valuation for Mergers, Buyouts, and Restructuring "Enrique Arzac has provided an excellent analytical framework for the LBO business."--William T. Comfort, Chairman, Citigroup Venture Capital "Enrique Arzac has created a masterpiece--his work combines the theoretical with the practical. He has created an invaluable reference guide that is thoughtful, complete and very user friendly. He provides insight into the theory behind core valuation, LBO's, and options pricing, which creates the foundation for mergers, buyouts and restructuring. In addition to the theoretical, he provides practical insight into deal structuring and deal dynamics. His work should be standard material for all incoming associates."--James P. McVeigh, Managing Director, Corporate & Investment Banking, Banc of America Securities "This first-rate book of applied financial theory provides the tools for financial institutions and capital market participants seeking a methodology for comparing, contrasting, and evaluating investment opportunities and options. By incorporating over 30 years of research, teaching, and practical experience, Professor Arzac has created a text that is not only timely, but timeless in its usefulness to anyone interested in learning the applications of financial theory for the best and most useful allocation of the scarcest economic resource in the world--capital."--William W. Priest, Co-Managing Partner, Steinberg, Priest and Sloane Capital Management and Former Chairman and CEO of Credit Suisse Asset Management "There are two important aspects in graduate business education. The first is acquiring a thorough understanding of the theories of modern finance and the second is acquiring an appreciation for how these theories can be applied to important decisions. Enrique Arzac has taken on this task and made it a successful venture for readers of this book. Unlike other texts on valuation, he explains the reasons for the process and sequence that he recommends rather than just providing the ingredients and the recipe without explanation. This is a welcome addition to the literature in applied corporate finance."--Joel M. Stern, Managing Partner, Stern, Stewart & Co.

## Book Information

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## Customer Reviews

This book has a wealth of solid technical material for corporate finance. Very useful for understanding the logic behind the valuation and modeling that most investment bankers take for granted. Although most bankers will never make use of some technical details, the framework is essential.

This book is the greatest book I have found on applied corporate finance. It has the equivalent of a standard Corporate Finance course in Chapter 2. The remaining chapters expand the theoretical financial valuation framework and then show students that terms, structure, probability, and the control premium are far more valuable insights than knowing WACC to one more decimal place. If you buy it, buy the hardcover, you'll refer to its insights often.

I bought this book for my last M&A class, and as I am going through the book now, I find it to be riddled with computational errors. Why is that so? Shouldn't there be editors to check for these sorts of simple mistakes? Within the first few chapters, some of the problems and examples given in the chapter have data that don't match up and can cause confusion for those who are using it. Other than that, this book seems like a good backup reference, but all the math errors really make this book seem very unprofessional.

One of the few texts that covers the differences in valuation situations. Valuable as a reference. My only negative, CD did not come with the book, otherwise 5 stars.

I was going over the reviews for this book and noticed that 8 of them occurred within a very short span around the beginning of December 2004. They were all 5 star reviews, and except for one person, this book was the only book they had reviewed (nothing before, nothing since). There were 2 one star reviews from the same period - actually a 1 star review started the series. How likely is it that this was a random set of events? It would appear that someone was trying to juice the ratings.

I've seen this with a few other books as well, and was wondering if anyone had another explanation. I find it hard to believe that an author like Arzac would attempt such a thing, but you never know.

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