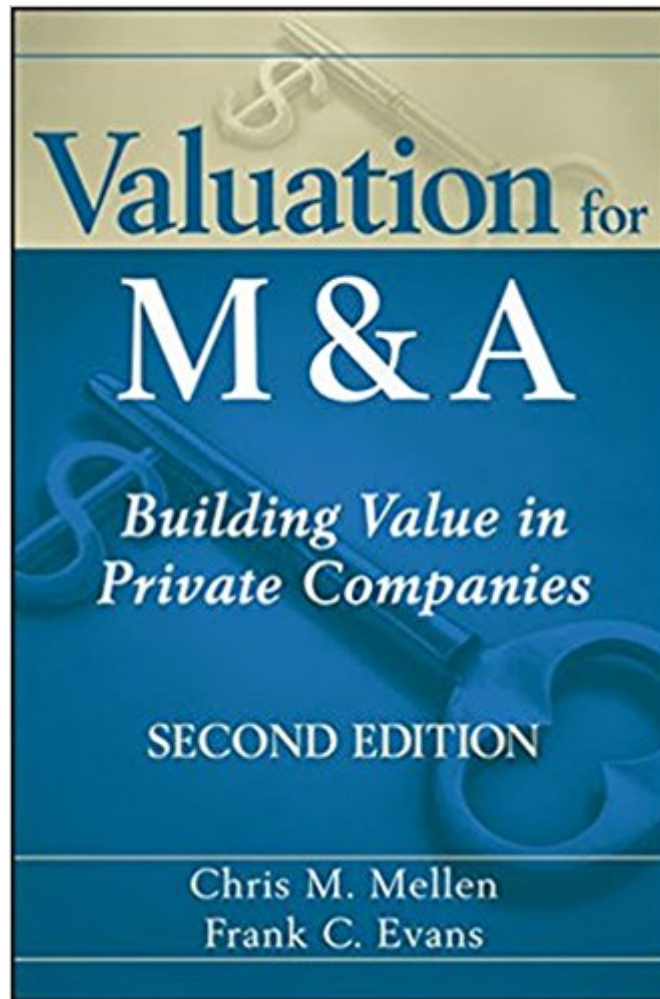


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# Valuation For M&A: Building Value In Private Companies



## Synopsis

Discover the tools necessary to determine what your company's value is, what drives its value, and how to enhance that value during an M&A transaction. The only book to focus on valuation specifically for mergers and acquisitions, *Valuation For M&A: Building Value in Private Companies, Second Edition* lays out the steps for measuring and managing value creation in privately held businesses. This groundbreaking work led directly to authors Chris M. Mellen and Franck C. Evans being named the joint 2010 AM&AA Middle Market Thought Leader of the Year by the Alliance of Merger & Acquisition Advisors, and its thorough overview of the subject: Recognizes a company as an investment and explains how to manage that value to maximize shareholder returns, focusing on returns, risks, and capital invested Explains investment or strategic value versus fair market value and provides a document request checklist; sample interview questions; and formats for adjusting financial statements, developing discount rates, the computation of net cash flow; and a valuation reconciliation form Includes a comprehensive case study to illustrate concepts and calculations Now covers fair value accounting and the impact of SFAS Nos. 141, 142, and 157 and their IFRS counterparts, intangible asset valuation techniques, exit planning, international M&As, and venture backed/early stage companies Showing corporate executives as well as M&A professionals and business appraisers how to value privately-held businesses for merger and acquisition purposes, this book helps investors, executives, and their advisors determine the optimum strategy to enhance both market value and strategic value to maximize return on investment.

## Book Information

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## Customer Reviews

I am a professional business valuator and had a good understanding of the valuation process before I read this book. However, I did not know much about mergers & acquisitions (M&A). After reading "Valuation for M&A" I not only gained a clear understanding about M&A, but I got many additional insights into valuation work as well! Mr. Evans and Mr. Bishop break their book down into 16 well constructed chapters that take you through valuations for M&A step by step, with each step building on the previous one. They then tie it all together at the end of the book and provide an excellent case study as a bonus. The case study alone is worth the price of the book. This is a must read for business valuers, M&A professionals and business owners thinking about buying a new business or selling the one they own now.

This book meets important needs of buyers, sellers, valuation analysts, and owners of private companies who want to build value in them. Here are just a few of the important functions that the reader will learn:

1. How to apply solid valuation theory. Provides the best treatment of many valuation issues that I have seen. This set of benefits goes far beyond M&A valuation settings.
2. How to value "synergy," which is often discussed but rarely measured accurately.
3. How to avoid mistakes commonly made by buyers, sellers, and valuation analysts.
4. How to value start-up companies, including high-tech ones.
5. How to create and measure value in private companies.

And...the authors communicate their insights and methods very clearly. Most readers will find this book one of the best investments they have made.

This is the definitive text available today on the subject of valuation of businesses for purposes of merger or acquisitions. It is a valuable guide for business appraisers and business owners who are seeking to sell their business or groom it for acquisition by another company. The section on how to build value in a company for later sale is alone in the literature. The book is written for all readers, and the authors are themselves business-owners and appraisers. I will use this text regularly in my own practice, especially in the analysis of synergy value.

I'm working on acquisitions of small to medium sized private companies. I found this book to be very practical in going through not just the valuation math, but also the considerations. The book gives a great overview of the whole process, with ideas of how to get more precise with things like Monte

Carlo and Real options. On the core pieces, there is a careful step through of multiperiod DCF including terminal value which is very helpful. Also there is a lot of talk about discount rates which I found very helpful. The book concludes with a thorough valuation example that is adapted from a real transaction. It provides a great way to pull together all of the knowledge in the book. I'd also recommend "Analysis for Financial Management" in addition to this book, for its in depth treatment of key financial fundamentals, including DCF valuation.

As a CFO, I found this book to be insightful, covering numerous key areas in the M&A process, from a valuation perspective. I refer back to some chapters such as; Art of the Deal and Intangible Asset Valuation.

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