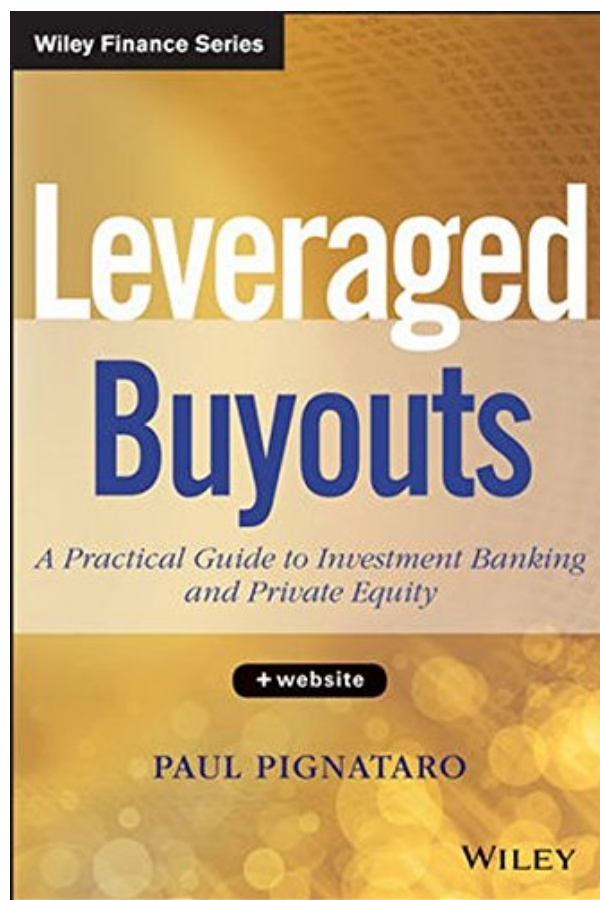


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PRACTICAL GUIDE TO INVESTMENT
BANKING AND PRIVATE EQUITY BY PAUL
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A comprehensive look at the world of leveraged buyoutsThe private equity industry has grown dramatically over the past twenty years. 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 on everything from LBO modeling, accounting, and value creation theory to leveraged buyout concepts and mechanics.

- 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.
 - Model built complete with Assumptions, Returns to Investors, Debt Covenants, Income Statement, Cash Flow Statement, Balance Sheet, Balance Sheet Adjustments, Depreciation Schedule, Working Capital Schedule, Debt Schedule.
 - Illustrative concepts on leveraged buyout mechanics aid in conceptual understanding.
 - Hot keys and explicit Excel instructions aid even the novice excel modeler.
 - Concepts are reiterated and honed, perfect for a novice yet detailed enough for a professional.
 - Understanding of various sources of funds (bank debt, high-yield debt, mezzanine, PIK, and equity), uses of funds, and assumption drivers are honed.
 - Model built direct from Heinz public filings, searching through notes, performing research, and illustrating techniques to formulate projections.
- Includes in-depth coverage of leveraged buyout techniques commonly used by Wall Street professionals including:
 - Paid-in kind securities (PIK)
 - Preferred dividends (with payout or deferred switch)
 - Debt covenants
 - Capitalization and amortization of debt fees
 - Returns to investors
 - Step-by-step we will come up with the expected return (IRR) of the Heinz investment to 3G and Berkshire Hathaway
- 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 or private equity field.

If you're looking for the best way to hone your skills in this field, look no further than this book.

- Sales Rank: #107132 in Books
- Published on: 2013-12-23
- Original language: English
- Number of items: 1
- Dimensions: 8.80" h x 1.50" w x 6.25" l, 1.45 pounds
- Binding: Hardcover
- 448 pages

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Most helpful customer reviews

0 of 0 people found the following review helpful.

Only for those without any background in finance/modeling

By sungtaek

I purchased the book in hopes of furthering and fine-tuning my knowledge of LBO. The book gives you a very detailed steps in "building" a very basic model for an LBO. To be frank, more than half of the book is wasted on the very detailed steps that are very self-intuitive. Furthermore, many inefficiencies in addition to errors in the debt schedule exist (cap of credit facilities, mandatory/optional repayments, and etc.), the key aspect in an LBO model. I would only recommend this book if the reader has no background in finance and modeling, which I highly doubt to be the target audience for this book.

1 of 1 people found the following review helpful.

Very good book to get the fundamentals right and the modeling ...

By chrystian

Very good book to get the fundamentals right and the modeling mechanics. The cash flow approach to balancing is a great technique all analyst should consider. I highly recommend this book to anyone who wants to get started in leveraged finance. This book made it interesting for me to get up early in the mornings to study.

7 of 9 people found the following review helpful.

Best LBO Book

By Ensö

I wouldn't know much about which book for leveraged buy-out would be the best. But when I came across this book as apart of the Wiley Finance Series extending from the Financial modelling and valuation book, I had with ZERO experience in Finance. Following Pauls book i can proudly say that I have gained excellent and proficient knowledge in financial modelling. The book provides excellent information on LBOs along with the advanced practical modelling using the Heinz LBO by 3G and Berkshire Hathway which makes this book by far the best to understand simply by the results that I have achieved. Now I can build sophisticated LBO models with advanced thinking of the "how-to-approach" ! The books is simple, step-by-step, elegant and I don't think any other investment banker could have simplified it more than what Paul has done. I look forward to your other books in the series. Thank you Paul for the publication.

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