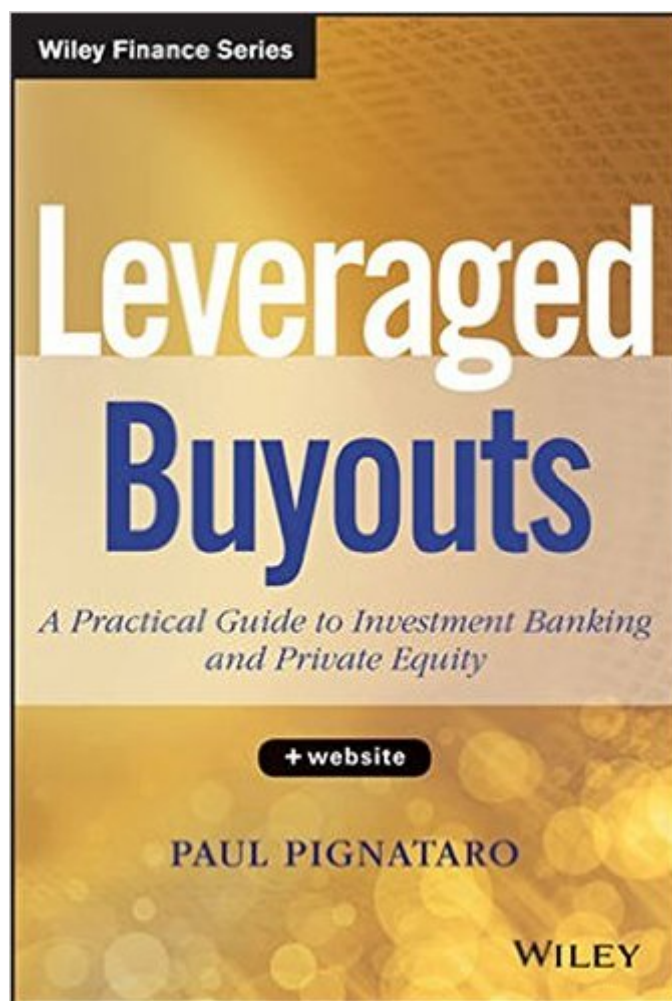


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# Leveraged Buyouts, + Website: A Practical Guide To Investment Banking And Private Equity



## Synopsis

A comprehensive look at the world of leveraged buyouts. The 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.

## Book Information

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## Customer Reviews

Paul P. of New York School of Finance This book written by Paul P. (the founder of New York School of Finance in NYC) is an AMAZING book just on the technical skills that a true bulge bracket IBD / M&A / financial sponsor / leverage finance / or PE Sr. Associate would need to know to not only get the job but distinguish themselves in that role. There are so many good things to mention about this book. One thing right off the bat is that 99% of books on this topic are not written from the perspective of an actual practitioner whom worked at bulge bracket banks (i.e. Paul worked at both Morgan Stanley AND TH Lee on the buy-side). Majority of such books on PE are written from the perspective of academics or LPs determining which fund to invest in. This book truly covers the entire modeling aspect of what a post MBA Sr. Associate at a tier one mega-cap PE fund would be expected to know and do on a daily basis. I personally work within later stage principal investing as a founder of my own fund so I know this material inside out and I have never seen a book on this technical level except for Joshua Perl's "Investment Banking" book, also by Wiley Finance. However, that book is on valuation in general whereas this entire book is exclusively dedicated to just LBO analysis in particular. I personally recommend this book to all IBD and PE clubs at top 5 / 10 MBA programs as a way to train their students to master the modeling skills of mega-cap PE fund sponsors. If an MBA student truly masters this book they will for certain get a job in PE as most funds expect Pre-MBA Associates, Associates, and Sr. Associates to have already mastered this material during their time on the sell-side.

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