



## Valuation for Mergers and Acquisitions (2nd Edition)

By Barbara S. Petitt, Kenneth R. Ferris

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**Valuation for Mergers and Acquisitions (2nd Edition)** By Barbara S. Petitt, Kenneth R. Ferris

Master the latest insights, lessons, and best practice techniques for accurately valuing companies for potential mergers, acquisitions, and restructurings. Concise, realistic, and easy to use, *Valuation for Mergers and Acquisitions, Second Edition* has been fully updated to reflect the field's latest and most useful "rules of thumb," compare every modern approach to valuation, offering practical solutions for today's most complex and important valuation challenges. Treating valuation as both an art and a science, it covers the entire process, offering up-to-the-minute real-world advice, examples, and case studies. Leading valuation experts Barbara S. Petitt and Kenneth R. Ferris introduce and compare leading techniques including discounted cash flow analysis, earnings multiples analysis, adjusted present value analysis, economic value analysis, and real option analysis. They fully address related concerns such as the accounting structure of deals, accounting for goodwill, tax considerations, and more. Throughout, they identify common errors that lead to inaccurate valuation, and show how to avoid them. From start to finish, this guide doesn't just make valuation comprehensible: it provides the tools and insight to make valuation *work*.

*For all financial professionals concerned with valuation, especially those involved in potential mergers, acquisitions, and restructurings; and for corporate finance instructors and students in Executive MBA programs concerned with valuation.*

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### Editorial Review

From the Back Cover

#### Master Today's Best Practices for Valuing Companies

*"Petitt and Ferris show us the data required for valuing a company, what computations to perform, and the advantages and drawbacks of each technique. This very practical book is an outstanding guide for company executives, financial managers, valuation practitioners, and investment professionals."*

—Professor Elroy Dimson, London Business School and Cambridge Judge Business School

*"Valuation is a key factor for success in any M&A transaction. This book contains a comprehensive set of tools and a conceptual framework for tackling practical challenges of valuations. It is richly illustrated by concrete examples of best practices and pitfalls to avoid."*

—Yves Courtois, CFA, CMT, Corporate Finance Partner at KPMG, Co-Head of KPMG's Global Valuation Institute

Valuation is the essence of finance. But it is an art, not a science: Corporate executives and valuation analysts face many choices and dilemmas when assessing a company's value. This concise guide offers an up-to-date, practitioner-oriented view of valuation in the context of mergers and acquisitions (M&A) and corporate restructurings. It has been extensively revised to present today's most widely used valuation methods, and to offer realistic solutions for making informed choices and dealing with common dilemmas.

Leading experts Barbara S. Petitt and Kenneth R. Ferris cover the entire valuation process, presenting practical advice and real-world examples and illustrations. They review and compare frequently used valuation methods, including discounted cash flow models, earnings multiples, economic value analysis, and real option analysis.

Petitt and Ferris address issues that are closely related to valuation, such as accounting, financial reporting, and tax considerations. They also identify common valuation errors and show how to avoid them. Whether you are an executive or an analyst, this guide will help you play a far more effective role in valuation for M&As or corporate restructurings.

- Understanding the challenges of valuation  
*Why valuation errors cause so many acquirers to overpay*
- Understanding valuation methods and tradeoffs  
*When and how to use multiples, discounted cash flow models, or real option analysis*
- Performing financial review and pro forma analysis  
*How to analyze a company's performance and forecast its future earnings and cash flows*
- Avoiding overconfidence and the "winner's curse"  
*How to uncover assumptions that could wreck your forecasts and valuation*

About the Author

**Barbara S. Petitt**, PhD, CFA, is Director, Curriculum Projects, EMEA at CFA Institute. She has an in-depth knowledge of equity valuation, mergers, acquisitions, and corporate restructurings. She has held academic positions at Thunderbird, School of Global Management in the U.S., Bournemouth University in the U.K., and SKEMA Business School in France, and consulted with corporate clients throughout Europe and North

America. Pettitt resides in Poole, U.K.

**Kenneth R. Ferris**, a valuation and acquisition consultant to small and mid-cap companies in Central America, served on the faculty at Northwestern's Kellogg School of Management; SMU's Cox School of Business; Thunderbird School of Global Management; Drucker School of Business at Claremont Graduate School, and Arizona State's W.P. Carey School of Business. He was a director for three NYSE-listed firms. Ferris resides in Placencia, Belize.

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Have you spare time for the day? What do you do when you have much more or little spare time? Yeah, you can choose the suitable activity to get spend your time. Any person spent all their spare time to take a stroll, shopping, or went to the Mall. How about open or read a book eligible Valuation for Mergers and Acquisitions (2nd Edition)? Maybe it is being best activity for you. You already know beside you can spend your time with the favorite's book, you can wiser than before. Do you agree with their opinion or you have additional opinion?

#### **Michael Herndon:**

Information is provisions for those to get better life, information nowadays can get by anyone with everywhere. The information can be a information or any news even a huge concern. What people must be consider if those information which is from the former life are hard to be find than now's taking seriously which one is acceptable to believe or which one the particular resource are convinced. If you get the unstable resource then you have it as your main information there will be huge disadvantage for you. All those possibilities will not happen in you if you take Valuation for Mergers and Acquisitions (2nd Edition) as the daily resource information.

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#### **Cinthia Jacobsen:**

Playing with family in a very park, coming to see the coastal world or hanging out with good friends is thing

that usually you could have done when you have spare time, then why you don't try thing that really opposite from that. Just one activity that make you not experience tired but still relaxing, trilling like on roller coaster you have been ride on and with addition of knowledge. Even you love Valuation for Mergers and Acquisitions (2nd Edition), you are able to enjoy both. It is good combination right, you still need to miss it? What kind of hang-out type is it? Oh can happen its mind hangout men. What? Still don't buy it, oh come on its named reading friends.

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