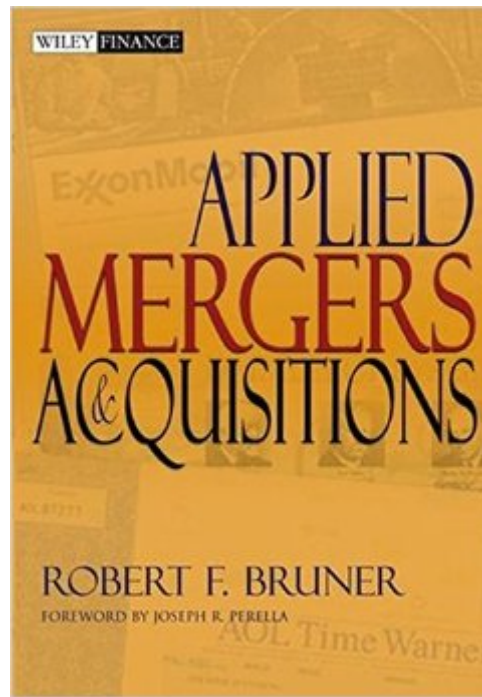


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# Applied Mergers And Acquisitions



## Synopsis

A comprehensive guide to the world of mergers and acquisitions Why do so many M&A transactions fail? And what drives the success of those deals that are consummated? Robert Bruner explains that M&A can be understood as a response by managers to forces of turbulence in their environment. Despite the material failure rates of mergers and acquisitions, those pulling the trigger on key strategic decisions can make them work if they spend great care and rigor in the development of their M&A deals. By addressing the key factors of M&A success and failure, *Applied Mergers and Acquisitions* can help readers do this. Written by one of the foremost thinkers and educators in the field, this invaluable resource teaches readers the art and science of M&A valuation, deal negotiation, and bargaining, and provides a framework for considering tradeoffs in an effort to optimize the value of any M&A deal. *Applied Mergers and Acquisitions* is part of a complete suite of resources on M&A that includes a workbook and a CD-ROM with additional spreadsheets.

## Book Information

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## Customer Reviews

This book is by far the best on M&A. To understand what makes this book the best, it is necessary to understand what a comprehensive book on M&A should have and how other books on the market stack up on required content:1) A discussion of the legal framework in M&A2) The Strategic case for M&A - Why M&A as opposed to Organic growth strategies3) The importance of Due Diligence - Why, What, How4) Synergies - Types, estimation5) Valuation for M&A - DCF, Multiples, Break-up, LBO, etc.6) Accounting (Investor Perception) issues - Accretion, Dilution7) Structuring the Transaction - Cash vs. Stock, Earnouts, Taxation issues8) Pitfalls and how to avoid them -

Overpayment, Thinking like an investor, etc. This is the only one on the market that does justice to all topics. Other books on the market have an exclusive focus on one or two issues. For instance, Arzac's book is the most comprehensive valuation guide available but is weak on issues like due diligence. Gaughan's book has all the legal procedures and forms that one would need to know about but is has next to nothing on valuation. Marren's book is outdated and full of spreadsheets with almost next to nothing on other topics. DePamphilis' book is weak on valuation but covers many of the other topics. Books by Reed & Lajoux cover Structuring, Taxation, Due Diligence in separate volumes and in that sense they are discontinuous. This book puts all topics together and provides a very good treatment of each. The book may not be the best for Valuation alone or for Structuring alone but it is a great one-point reference on all topics. It has very good bibliography and those who want to delve deeper can always pick up the specialized books. For some reason, however, I never got the CD with my purchase and therefore, please check before you buy.

I found the book a good overview of M&A, but it was a bit on the theoretical side. While Bruner is generally a good writer, the 1000+ page tome can sometimes become a bit suffocating. Moreover, the book presumes a considerable knowledge of finance to really understand the content.

Nonetheless, I think at \$50 bucks, it is a good buy. Other books I have found highly readable on the subject include Mergers and Acquisitions by Depamphilis (3rd edition) and Arzac's Valuation (1st edition). Both of these books come with very helpful software.

very nice overview on MnA. Good introduction and provides references for those who wanna dig into specific topics. However, this is a general overview for a wide range of MnA topics, you will not gain a specific expertise from this book. For me, the most useful way of learning a topic like MnA is by actually looking at spreadsheets and exhibits instead of reading bunge of writings. This book has many nice exhibits/tables to demonstrate the calculations, so after the reading, I can look at the exhibits/spreadsheets to see if I understand how the numbers are calculated. this should be the first read, arzac should be followed up to gain a more solid background in valuation. No comments on the CDROM, I didn't buy it.

After attending an executive program in mergers and acquisitions, I decided to purchase this book after reviewing a variety of books on the subject. I also own Arzac's book, but it is only applicable to valuation. This book is simply the best text on M&A and it has served as a nice supplement to program that I attended. Between the program and reading this book, I now feel like I am an expert

on the subject. Arzac's book on valuation provides the final topping on the subject matter.

Definitely an impressive book, fruit of a rich experience of the author. Every single item is documented. The structure also is very clear enabling to come back later on and pick-up the info you just need. Most of the info remains valid today, despite the book was edited 10 years ago.

VERY COMPREHENSIVE.....THE AUTHOR'S MASTERY OF THE SUBJECT MATTER IS REFLECTED IN EVERY PAGE, I LOVE THE FACT THAT HE RE EMPHASIZED THAT MOST MERGERS DON'T WORK OUT AS IT WAS PLANNED. INDEED MOST MERGERS DO FAIL. MERGING IS JUST LIKE PIPE FITTING, IT REQUIRES SPECIALTY TOOLS AND SKILLS.

Applied Mergers and Acquisitions is an excellent and very readable book on the subject of M&A written by a knowledgeable author who has been in the trenches. From the basics of this field to the technical details of mergers and acquisitions, this book can serve as a handy reference guide to M&A for every practitioner "who always wanted to know more about M&A but was afraid to ask."

Definitely! once of the most concise and step by step process book. I have read books about valuations and mergers, and they just give you an overview. But definitely, this book helps you prepare, plan and execute, considering all the variables you might come across in a M&A.

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