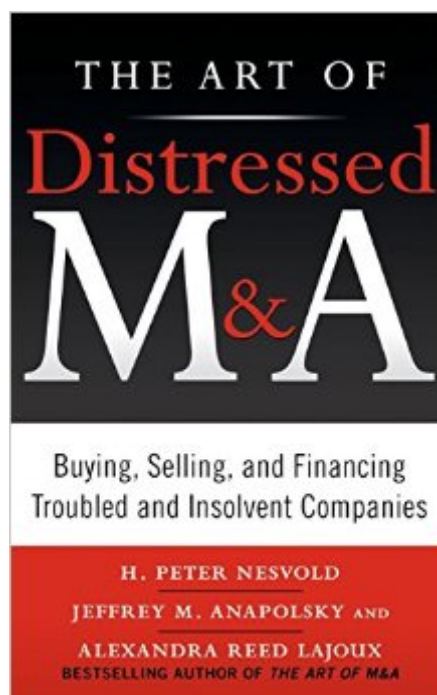


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# The Art Of Distressed M&A: Buying, Selling, And Financing Troubled And Insolvent Companies (Art Of M&A)



## Synopsis

Pessimists see distressed M&A . . . Optimists see distressed M&A Opportunities abound in  
â œbankruptcy beautiesâ •â •both in good times and bad. Distressed mergers and acquisitions used  
to be the domain of a handful of specialists, who generated handsome profits by unlocking value in  
troubled companies. Now, you can learn the secrets for participating in these deals with knowledge  
and confidence. The Art of Distressed M&A provides the critical information needed to manage the  
unique complexities of buying, selling, and financing troubled companies. The Art of Distressed  
M&A arms you with creative solutions to seemingly impossible problems and helps you to avoid  
common pitfalls. This comprehensive guide enables you to: Understand the roles, rights, and  
responsibilities of debtors, secured creditors, unsecured creditors, advisors, trustees, and  
bankruptcy courts Navigate through complicated valuation, financing, legal, accounting, and tax  
issues Communicate effectively and make informed proposals in multiparty negotiations Create the  
optimal deal structureâ •from prepackaged plans of reorganization to 363 sales to loan-to-own  
transactions The Art of Distressed M&A also highlights practical examples using recent bankruptcy  
cases following the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 and is the  
first publication of its kind since The Doddâ “Frank Wall Street Reform and Consumer Protection Act  
of 2010.

## Book Information

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## Customer Reviews

I highly recommend the Art of Distressed M&A. I think the book provides a great overview of the

players, the process, the theoretical, legal and the practical explanation of distressed M&A in one easy to follow resource. And, as an experienced distressed investor, I was pleased that the authors did a good job with the difficult task of making the book both understandable to newcomers of distressed and yet still valuable and informative to veterans. Newcomers will find the book highly valuable as a one-stop-shop overview resource. For example, I think the book makes a great training tool for restructuring investment bankers, special situations private equity firms and lenders and bankruptcy lawyers seeking to quickly train their staff. I like that the book provides answers to the mechanics of distressed M&A, finance, accounting and bankruptcy law using multiple formats, including: frequently asked questions and answers, examples from real cases and anecdotes and explanations about how the process works in theory and reality. I wish this book had been available when I was starting out in the business! Also, since the recession, I have been approached many times by friends who are veteran 'healthy' PE investors seeking a crash course on distressed deals in order to handle a distressed portfolio company or because of an acquisition opportunity. Going forward, I plan on recommending this book in those situations. And, for veterans of distressed, the book is a valuable refresher and offers many potential deal ideas and considerations. Chapter 14 on financing for distressed deals is an added bonus and I am not aware of another such comprehensive guide on the subject.

I recommend this book. The authors' passion for the topics covered is clear from their commentary on the overall role of the bankruptcy process, unscrupulous tactics used by some, and the book's conclusion which calls for market participants to act with integrity to uphold fair and equitable principles to efficiently produce "more favorable outcomes for all parties involved." I am an investment professional that read this book to augment my understanding of the distressed investing / bankruptcy landscape. I was pleasantly surprised to find detailed commentary and analysis on the most recent high profile bankruptcies and distressed investment opportunities (Lehman, GM, Chrysler, GGP etc...) weaved throughout the discussions of the concepts. Also, considerable references to 2005 bankruptcy reforms and even the 2010 changes made by Dodd-Frank were useful. The book is logically laid out to include a big picture overview as well as detailed examples. As with any niche area of investing, the distressed world has its own lingo, which is well defined and explained. I recommend this book if you want to build a better understanding of the bankruptcy process, pitfalls, and costly mistakes that can be made by uninitiated investors. This book will serve as a great reference for anyone wanting to know more about the "shadowy" area of investing where finance principles intersect with bankruptcy law. The book is written for an audience

that understands investment principles, finance, and accounting, but not in an overly technical way. In fact, the question and answer writing format, appropriately themed quotes at the beginning of each chapter and the occasional historical or "pop culture" reference made what I anticipated would only be a reference book quite readable.

"The Art of Distressed M&A" is an excellent book for any investor's shelf. As an equity research professional, I was looking for a book to give me an overview of the bankruptcy process. Not only did the book provide all of the key basics, it also had enough depth to become a fantastic resource that I have on my bookshelf to go to every time I need to know something about bankruptcies. I thought the book had many strengths, but I will mention just a few:<sup>1</sup> The organization of the book was excellent. As someone with experience in finance, but with virtually no knowledge about bankruptcies, I was afraid that any book on the topic would be far too detailed for what I was looking for. That turned out not to be the case at all with "The Art of Distressed M&A." The book started with general bankruptcy topics then became more and more complex as the book proceeds. This allowed me to get all the bankruptcy basics that I was looking for (i.e. on DIP financing, Chapter 7s vs. Chapter 11s, etc.) in the first sections of the book. As the writing proceeds, it becomes more and more detailed. I found myself skimming the last few sections, but I think that was the authors' intent. The final sections are more as a reference resource than something to read like a novel. Now I know that whenever I need a specific detail about bankruptcy M&A, I can simply go to the index and find what I'm looking for.<sup>2</sup> Statistics. The authors really focused on the important statistics, which were timely, without overloading the flow of the writing with numbers.<sup>3</sup> Quotes. At the beginning of each chapter, the authors put an excellent quote from a variety of different disciplines.

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