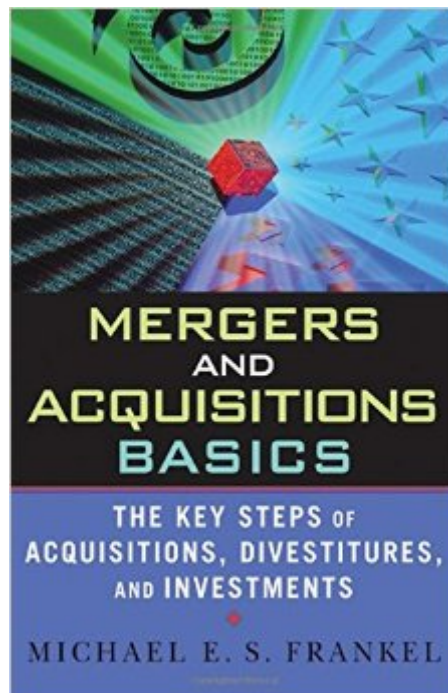


The book was found

Mergers And Acquisitions Basics : The Key Steps Of Acquisitions, Divestitures, And Investments



Synopsis

This book will provide the answers to the questions that senior level executives have about what are M&As and the steps involved. It provides basic guidelines and lessons for going through an M&A for the first time. It explains what the key events, processes, and issues that a buyer or seller must consider during a merger or acquisition. By using this book, executives can avoid costs and sometimes fatal mistakes and maximize the financial and operational value of the deal to their companies. Chapters include: (1) Terms and Phrases: Language of the Deal, (2) Explanation of Legal Structures and Terms, (3) Strategic Transactions: Before the Deal Starts, (4) Mergers and Acquisitions: Doing the Deal, (5) Equity Investments: Doing the Deal, (6) Sellers, (7) Buyers, (8) Appendix: Checklists and Forms, Reports and Presentations, Generic Valuation Exercise

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Customer Reviews

As the instructor of a 1-unit, elementary course on mergers and acquisitions at the university level, I was very glad to discover this thoughtful but decidedly introductory volume on the field. For an undergraduate business student who is already familiar with the basics of business strategy, many of the sections of the book may seem redundant and self-evident. However, I encourage you not to skip over these sections just because you don't think there's anything further to know about synergies arising from "Market Share," because oftentimes Frankel, being a true veteran of the industry, has some interesting examples embedded in the text that really drives the point home. Therein also lies my chief complaint with the book, that the examples are not presented in bold italics and highlighted at the bottom of the page as many were in Frankel's other book "Deal Teams" (which I also bought and reviewed) but are instead set in the same fontface as everything else and

very difficult to locate if one were just skimming for information. I did like the generic documents and examples appended at the back of the book, which serve their purpose well and are very practical, if brief. I definitely suggest this book for folks who are true beginners in business and finance, and select chapters (4-8, 10, 11) for students who have some knowledge but would like to learn more about the specifics of the transaction and examples of more in-depth rationale than just a bulleted list. Since that is what the book advertises itself as, I'm pleased to say that it has not misrepresented itself and I am happy with my purchase.

This book delivers on the basics of mergers and acquisitions, providing a broad overview of the subject that will prove especially helpful to anyone in management facing the prospect of a merger or acquisition, whether as buyer or seller. It is clearly written by any standard (but especially so for a book on M&A), and the author is as knowledgeable as they come. It is written from a business, rather than a legal, point of view. Readers interested in the law applicable to M&A should look elsewhere. The one feature that I wish it had were due diligence checklists, although due diligence is discussed at length throughout the text. I rate it five stars for content, one for quality of book binding. I bought a new copy, only to find that the binding (which was inflexible) soon split, ejecting 1/5 of the pages. Given the price and the publisher (Wiley), this is disgraceful. If possible, buy a used copy. Prior readers may have loosened it up for you, and in any event, you'll be less out of pocket if it comes apart.

The uniqueness of Frankel's book is in sharing with readers an in-depth, multi-dimensional picture of the merger and acquisition process. It is almost like a written video. The book is extremely well researched. It's assertions are documented. General statements are backed by statistical data and graphic presentations, and replete with examples, some of the author's own experience. Most importantly, the book weaves into the "hard facts" the "soft, human considerations," such as motivations, and biases that ignore important facts and conclusions. Thus the book leads the reader through the internal processes of both buyers and sellers, from broad conceptual decision-making to necessary specific custom-made written internal documents. The discussion mirrors intellectual considerations and brings alive the people who are involved in the process, showing a thorough understanding of the emotional, non-rational but natural and self-survival pressures. Instead of biases one may call these factors the driving forces that are there and must be understood and considered. Frankel touches on situations that would not seem as important as they truly are, such as confidentiality agreements and the impact of publicity at the various stages of the process. Thus,

the pictures which emerge are rich and real. And this is done in a unique style: readable, elegant and engaging, and replete with graphic demonstrations. Frankel's book can save beginning deal makers and deal experts the grief of unnecessary bad experiences. It can save more seasoned superiors the time and attention of doing what the book does for the reader. "Understanding the power structure within the corporation is necessary to understand not only "the corporation" but also the power shifts during the dealing process (page 19). General readers, curious to know how deals are made, may enjoy this book too.

Great book to add to your library. It gives you a basic understanding of the process without getting technical. Good book for college business students who are unable to take an M&A class. It is important to have a big picture understanding of how M&A works.

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