



Leveraged Buyouts, + Website: A Practical Guide to Investment Banking and Private Equity

By Paul Pignataro

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Leveraged Buyouts, + Website: A Practical Guide to Investment Banking and Private Equity By Paul Pignataro

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.

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Editorial Review

Review

“Pignataro’s step-by-step approach is ideal for anyone trying to learn or hone the analytical skills necessary to model the basic viability of an LBO, from the point of view of the company as well as the investor. He explains valuations concepts and how to capture them in Excel spreadsheets, the latter described down to the level of individual keystrokes.... *Leveraged Buyouts* is a self-contained course in rudimentary financial modeling (and a crash course in Excel as well). It’s a perfect read for anyone wanting to enter the world of investment banking or private equity.”

—**Investing.com**

From the Inside Flap

The private equity industry is thriving. To get some idea of just how fast the industry has grown over the past decade, one only need consider that private equity firms invested nearly 90% more capital in 2010 than they did in 2009, for a total of \$225 billion invested in more than 3,000 transactions, compared to \$119 billion the year before. And that trend has continued at a rapid clip in the three years since.

But turning private investments into successful enterprises, while pulling down promised, or better than expected, returns for partners takes a particular skill set and technical know-how not readily acquired by those outside the industry—until now.

In *Leveraged Buyouts*, Paul Pignataro, founder and CEO of the world-renowned New York School of Finance, takes a unique approach to educating you in the tools of the private equity trade—by building on a book-length case study of the 2013 Berkshire Hathaway/3G Capital \$28 billion Heinz Co. LBO.

How viable is such a buyout? How are Berkshire Hathaway and 3G Capital finding value in such an investment? What are their potential returns? Clearly and concisely, Paul Pignataro explains the analytical approach used by Wall Street analysts to answer such questions, guiding you, step by step, through the process of developing a sophisticated financial model.

Assuming the role of a Wall Street analyst, you get an up-close and personal look at how the modeling process works, while acquiring the tools for developing your own analyses. You’ll evaluate the potential leveraged buyout of Heinz, determining its current financial standing, projecting its future performance, and estimating the potential return on investment.

And to help further your LBO education, the *Leveraged Buyouts* companion website supplies you with downloadable models that bring all the methods described in the book to life, while offering you an opportunity to hone your analytical skills by building an original Heinz Co. LBO model from scratch. You’ll also find chapter questions and answers to help you test your knowledge of the material presented in the book.

Whether you are an investor or fund manager looking to make your own acquisitions, or you aspire to a career in the burgeoning private equity or investment banking industries, *Leveraged Buyouts* gets you up and running—fast—with the tools and techniques you need to perform expert LBO analyses. If you’re a private

equity or investment banking professional looking for a reliable way to refresh and fine-tune your analytical skills, this book definitely is for you as well.

From the Back Cover

Praise for *Leveraged Buyouts*

"Pignataro's books are exceptional guides to finance and LBO analysis. *Leveraged Buyouts*, particularly, is a fantastic primer for those looking to understand the practical application of private equity. If *A Random Walk Down Wall Street* is the bible for understanding the financial world, Pignataro's books are the bible for understanding the application."

—**Fred Coulson**, Founder and Managing Partner, Five Elms Capital

"Paul's approach to financial modeling and valuation is a great road map for anyone looking to develop the skill set necessary to work on complex financial transactions. His replicable process is a great foundation for investment professionals and simplifies transaction and valuation analysis with a step-by-step approach and real-world examples."

—**Eric J. Bruun**, Managing Director, CID Capital

"From our view at Graham Partners, *Leveraged Buyouts* provides an excellent technical guide for young private equity and investment banking professionals, who need to be capable of building an analytical model to evaluate and price a leveraged buyout, and then need to be able to explain their thinking to the firm's most senior personnel. Paul Pignataro's writing is clear and straightforward, and we have made *Leveraged Buyouts* required reading for new personnel on the Graham Partners team."

—**Steven C. Graham**, Senior Managing Principal, Graham Partners

"*Leveraged Buyouts* is an extremely valuable 'how-to-do-it' primer on fundamental and advanced analytic techniques for creating and evaluating private equity acquisition models. Its ongoing dissection of the creative acquisition of H. J. Heinz by Warren Buffett's Berkshire Hathaway and 3G Capital will be of great practical interest to students, finance professionals, and investors."

—**Charles H. McGill**, Adjunct Finance Professor, NYU Stern School of Business

"From the bootstrap deals of the '70s, to the \$26 billion buyout of RJR Nabisco in the '80s, to today's \$28 billion blockbuster deal for Heinz, LBOs have transformed the capital markets and the way in which companies are bought and sold. Yet, other than a handful of Wall Street practitioners, few understand how they work. In *Leveraged Buyouts*, Paul Pignataro does a masterful job of using the Heinz deal to explain the intricacies of LBOs, making his book a must-read for any aspiring investment professional or anyone with an interest in finance."

—**Jack Perkowski**, Founder and Managing Partner, JFP Holdings Ltd.

"Anyone who wants to become an expert at leveraged buyouts must read this book. Paul's expertise in this area is invaluable and this book is a straightforward 'how-to' guide that is a must have addition to any finance library."

—**Obed Cepeda**, Portfolio Manager, Bishop, Rosen & Co.

Users Review

From reader reviews:

Edward Christensen:

Reading can be called brain hangout, why? Because if you find yourself reading a book specifically book entitled Leveraged Buyouts, + Website: A Practical Guide to Investment Banking and Private Equity your head will drift away through every dimension, wandering in most aspect that maybe not known for but surely might be your mind friends. Imaging every word written in a e-book then become one web form conclusion and explanation that maybe you never get previous to. The Leveraged Buyouts, + Website: A Practical Guide to Investment Banking and Private Equity giving you a different experience more than blown away your head but also giving you useful info for your better life with this era. So now let us demonstrate the relaxing pattern this is your body and mind is going to be pleased when you are finished looking at it, like winning a casino game. Do you want to try this extraordinary paying spare time activity?

Kristin Walker:

This Leveraged Buyouts, + Website: A Practical Guide to Investment Banking and Private Equity is great e-book for you because the content and that is full of information for you who have always deal with world and still have to make decision every minute. This specific book reveal its facts accurately using great coordinate word or we can state no rambling sentences in it. So if you are read the idea hurriedly you can have whole information in it. Doesn't mean it only will give you straight forward sentences but tough core information with beautiful delivering sentences. Having Leveraged Buyouts, + Website: A Practical Guide to Investment Banking and Private Equity in your hand like getting the world in your arm, info in it is not ridiculous just one. We can say that no reserve that offer you world inside ten or fifteen moment right but this publication already do that. So , it is good reading book. Hey Mr. and Mrs. active do you still doubt that?

Larry Boggs:

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Mary Haskell:

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