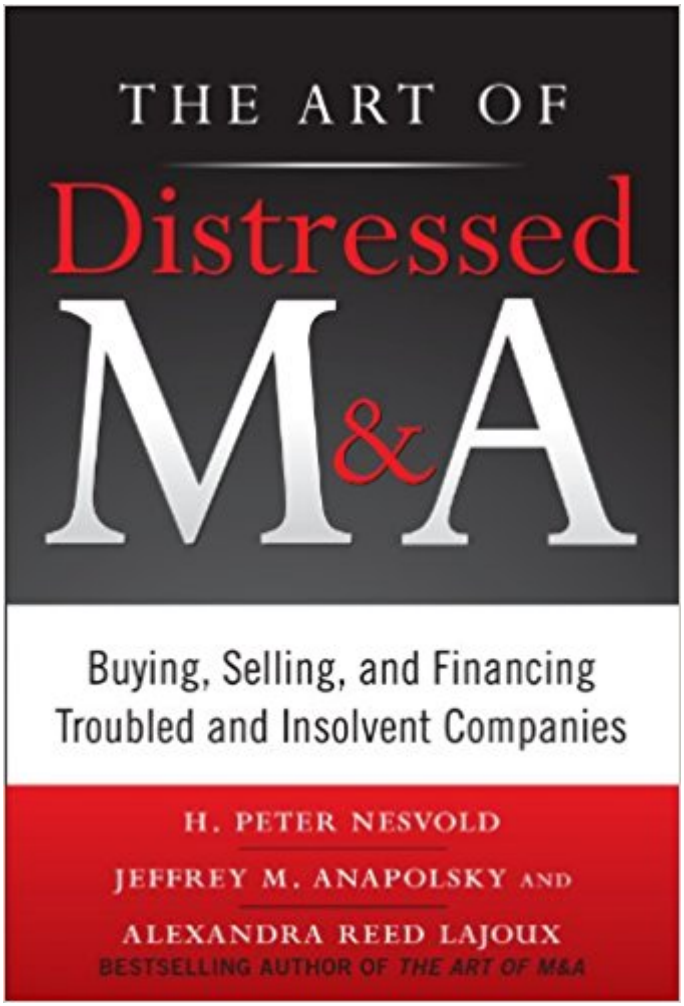
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The Art Of Distressed M&A: Buying, Selling, And Financing Troubled And Insolvent Companies (Art Of M&A)



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Synopsis

Pessimists see distressed M&A . . . Optimists see distressed M&A Opportunities abound in Ã¢â ¬Å“bankruptcy beautiesÃ¢â ¬Â•Ã¢â ¬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 structureÃ¢â ¬â ¢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 DoddÃ¢â ¬â œFrank Wall Street Reform and Consumer Protection Act of 2010.

Book Information

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Customer Reviews

Companies may encounter financial distress at any point in the economic cycle. Addressing the

distress of a vendor, customer, borrower, counterparty, or portfolio company is timeconsuming, expensive, and distracting. Not being prepared is far worse! Into its third successful decade, The Art of M&A series now offers a comprehensive framework for buying, selling, and financing troubled and insolvent companies in nearly any industry. Even if you have mastered traditional M&A, the unique terms, concepts, and procedures in distressed M&A can be puzzling and counterintuitive. Retaining the seriesÃ¢â ¬â„¢ highly accessible Q&A format, The Art of Distressed M&A delivers: Clear, concise answers to complex, interdisciplinary questions Guidance on how to avoid common pitfalls and techniques for designing creative solutions Essential material from recent bankruptcy cases, the Bankruptcy Code, the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005, and The DoddÃ¢â ¬â œFrank Wall Street Reform and Consumer Protection Act of 2010

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"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:1. 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.2. Statistics. The authors really focused on the important statistics, which were timely, without overloading the flow of the writing with numbers.3. Quotes. At the beginning of each chapter, the authors put an excellent quote from a variety of different disciplines. I found myself highlighting virtually every quote, which really shows that the authors thought deeply about including the best ones to capture each chapter's message.In summary, I highly recommend adding this to your bookshelf if you are a serious investor who wants to further understand the basics and intricacies of bankruptcies. I really thought this was a great purchase and a fantastic book that I will refer to for years to come.

This book is different given that it gives you a more practical look at the subject than just theory. Main reason I think is that its written by people in the business. Also very easy read, which makes it so much better as a source of reference to go to any chapter to refresh your knowledge. I wanted something concise and comprehensive and could not have asked for a better book. Now I wish that it was more detailed.

The Art of Distressed M&A, unlike many books that have come before on this topic, is a well written, well organized source of truly practical advice on leading and/or participating in a troubled company sale process. Accessible to the business executive and the distressed advisor alike, the book treats all aspects of the distressed company sale process in great detail, without being overly burdened by jargon. I highly recommend the book to young legal and banking professionals embarking on a career in distressed advisory work, as well as company management teams seeking to understand what lies ahead as their company heads toward the auction block.

This book leaves no stone unturned. Concepts are explained concisely. The question and answer format throughout the book really simplifies comprehension.

Timely and relevant as we experience market gyrations. I plan to use some of the insights in my practice in the year ahead.

Fully satisfactory

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. For me, I like the concise, well written explanations on certain topics and, I plan to add this book to my short list of `go-to' reference books including my old bankruptcy code handbook from my law school classes. The book will be a good supplement to my handwritten notes in the margins explaining the Code and a good reference for strategy brainstorming.

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