



Private Firm Valuation and M&A: Calculating Value and Estimating Discounts in the New Market Environment

Kerstin Dodel

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DESCRIPTION

A comprehensive guide to the changing face of valuation in private firm M&A transactions

Based on the author's extensive professional experience as well as her rigorous academic research, this book describes a more sensible approach to using discounts in private company valuations and provides readers with a deeper appreciation for the need to weigh a much broader range of influences on value in the M&A process. Does the idiosyncrasy of family-owned business influence transaction multiples? What of regional market differences and differing market environments over time? How do you estimate the influence of the subprime on the transaction process? With the help of fascinating case studies drawn from an eclectic array of M&A transactions, including a beauty contest, author Kerstin Dodel answers those and other central questions about the M&A process. Among other things, she vividly demonstrates that the ultimate price paid in such a transaction reflects not only a target company's unique characteristics, but the varying motivations and expectations of each of the participants within the context of a competitive M&A process.

- Dodel has an extensive background in the profession and her research draws upon rigorous scholarship and her years of working at Credit Suisse First Boston, Deutsche Bank, and other leading global financial institutions
- Emphasis is given to the post credit crunch environment, and responding to regulators' increasing rejection of over-simplified procedures for firm valuation

ABOUT THE AUTHOR

Kerstin Dodel (Munich, Germany) is VP at Duff & Phelps GmbH, having held former posts at Deutsche Bank and Credit Suisse First Boston. She is on the Board of the German CFA Society and lectures at their professional events on a regular basis.

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