## CONTENTS

**FOREWORD** vii

**SECTION I  FUNDAMENTALS OF M&A VALUATION** 1

<table>
<thead>
<tr>
<th>Chapter</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chapter 1</td>
<td>Cracking the Code: What's It Worth?</td>
<td>3</td>
</tr>
<tr>
<td>Chapter 2</td>
<td>Evaluating Comparable Companies and Transactions</td>
<td>19</td>
</tr>
<tr>
<td>Chapter 3</td>
<td>Introducing Classic DCF Analysis</td>
<td>63</td>
</tr>
</tbody>
</table>

**SECTION II  ADVANCED TOPICS IN M&A VALUATION** 101

<table>
<thead>
<tr>
<th>Chapter</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chapter 4</td>
<td>Bridging Expectations with Contingent Consideration and Related Tools</td>
<td>103</td>
</tr>
<tr>
<td>Chapter 5</td>
<td>Unlocking Value Using Tax Structure</td>
<td>131</td>
</tr>
<tr>
<td>Chapter 6</td>
<td>Building a Transaction Model</td>
<td>195</td>
</tr>
</tbody>
</table>

**Appendix I** Landmark and Recent M&A Legal Cases Impacting Valuation 251

**Appendix II** Valuation: A Glossary of Terms 269
SECTION III  SAMPLE FINANCIAL MODELS

Comparable Companies and Transactions

Standalone DCF

Transaction Model

*Available at www.ARTofMA.com

NOTES 279
INDEX 287