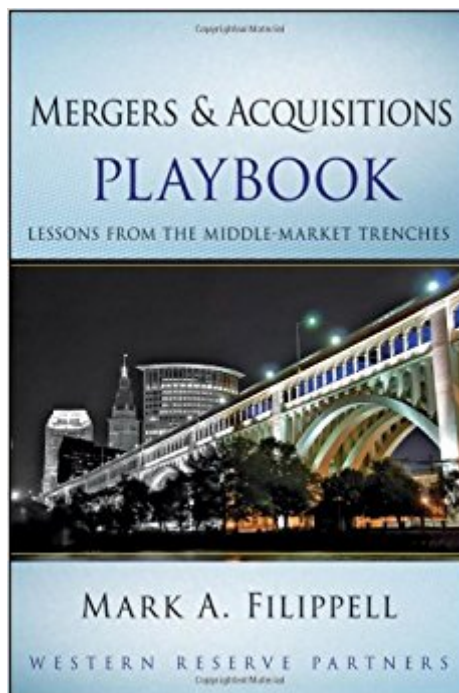




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# Mergers And Acquisitions Playbook: Lessons From The Middle-Market Trenches



## Synopsis

The ultimate "tricks of the trade" guide to mergers and acquisitions **Mergers and Acquisitions Playbook** provides the practical tricks of the trade on how to get maximum value for a middle-market business. This book uniquely covers how to prepare for a sale, how to present the business most positively, and how to control the sale timetable. Written in a straight-talking style Provides the tricks of the trade on how to get maximum value for a middle-market business Shows how the sellers can take capitalize their inherent "unfair advantages" Examines the differences between "value" and "currency" Explains how to handle bankruptcy and distress company sales Offers tips on managing your lawyers in the documentation process Filled with empirical examples of successful-and unsuccessful-techniques, this practical guide takes you through every step of the M&A process, from how to manage confidentiality, how to create competition (or the impression of competition), to what to do once the deal is closed.

## Book Information

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## Customer Reviews

**Mergers and Acquisitions Playbook** introduces a street-smart approach to the mergers and acquisitions (M&A) process. It's straightforward, it's savvy, and it's designed to prepare you to understand and manage the sale of your business with an investment banker's know-how. Drawing from his nearly three decades of experience, during which he completed over 125 merger and acquisition transactions, author and successful investment banker Mark Filippell uses his wealth of real-world experience and true case studies to reveal the nuts and bolts of valuing your company, marketing it, negotiating the deal points, and closing the transaction—all with an insider's

perspective. Even if you don't plan on selling your business yourself, you'll need to understand all the players—and "plays"—involved in this transaction that will be the most important of your career as a business owner. Mergers and Acquisitions Playbook helps you gain invaluable insight, with coverage on: Preparing to sell your business Whether or not you should hire an intermediary Finding out what your business is worth The difference between "value" and "currency" How to create competition (or the impression of it) Identifying and cultivating the right buyers Approaching prospective buyers Negotiating strategies Moving from letter of intent to closing Working with lawyers Whether you're in the game or just watching, you're going to need to know what's happening—especially if your business is one of the major players. Anecdotal and packed with practical advice on the mergers and acquisitions process from start to finish, Mergers and Acquisitions Playbook prepares you to enter the M&A process like an expert—no matter what your playing field looks like.

Praise for Mergers & Acquisitions Playbook Lessons from the Middle-Market Trenches "My experiences with more than twenty acquisitions and divestitures, both domestic and international, are accurately reflected in this 'Playbook.' A good acquisition is a thing of beauty, a bad one a curse for many generations. Follow Mark's guidance to the rules of the 'game' and you will come out a winner! We did when we worked with Mark on one of our most important projects." —Kurt Wiedenhaupt, former Chairman and CEO, American Precision Industries "The Mergers and Acquisitions Playbook will be an invaluable tool for anyone who is considering selling their business. Mark Filippell incorporates all of the knowledge and experience he has gained from nearly thirty years of working on M&A. The book is well written and easily understood, even for readers who have not been exposed to the world of M&A." —John G. Nestor, Chairman and CEO, Kirtland Capital Partners "This extremely readable and thorough book by a veteran 'middle market' investment banker is a 'must' for anyone thinking about selling (or buying or even investing in) a business in that range. He covers almost everything, with useful appendices. His Michigan Law School roots embolden him to include a section on 'Managing the M&A Lawyer.'" —Richard W. Pogue, former Managing Partner and now Advisor, Jones Day "The Mergers and Acquisitions Playbook is the 'how to' that you don't learn in business school and is recommended reading for any corporate executive looking to either buy or sell a business. Mark goes way beyond the numbers and reveals the strategy behind executing a good deal." —Richard D. Weber, President, Atlas Energy, Inc. "Mark Filippell's Mergers and Acquisitions Playbook offers an experienced professional's comprehensive view into how investment bankers really do sell businesses. It

includes a wealth of practical techniques and approaches that makes a difference at every stage of the sale process. As promised, this book really does 'level the playing field.'" &#151;David L. Jaffe, Managing Partner, Centre Partners Management LLC

Jim Collins, in *Good to Great*, searched for those qualities that differentiated the average company from the true standouts. While the long-term performance results of the best companies are available to all, the means by which those ends were achieved were far more subtle. And so it is with *Playbook*. Although billed as a how-to manual, on a subtle but powerful level it is an unintentional autobiographical account of how the author achieved greatness as a mergers and acquisitions specialist. Those who have watched Mark perform his magic over the years have witnessed those traits for which greatness was the unanticipated byproduct. Beyond his intellectual brilliance, Mark possesses two relatively uncommon virtues, particularly when they appear in tandem. First, his tenacity is legendary. It becomes doubly powerful when one's overarching motivation is to further the interests of his client. *Playbook* in its own right is a powerful tool; executed by anyone with Mark's intellect and temperament it is dynamite.

I am a business broker and this book is full of usable tips, advise, knowledge and examples as I look to upper main street as my next frontier.

This is a pretty pricey book, but it's the best end-to-end commentary on M&A that I've ever read. It really covers the gambit of transaction scenarios and stages, including deal structure, bid strategy, stakeholder management, and a lot more. It leaves you with plenty to think and talk about. It is also a very accessible read, for someone who hasn't spent a lot of time in that business, it's written as a door-opener. Filippell adds a lot of flavor with his first hand stories and I really liked how he discussed the human side of these business transactions.

*Mergers & Acquisitions Playbook* is an essential addition to any creditor's rights, bankruptcy and workout lawyer's library, especially for those who represent buyers or sellers of distressed assets. Chapter 13, "Sales Forced by Bankruptcy or Financial Duress," and Chapter 14, "Working with Lawyers," provide useful and practical advice for those who play in this space, and Mr. Filippell's addition of "Appendix 14A: Seller's Attorney Pretransaction Checklist" is timely and helpful. Mr. Filippell's often tongue-in-cheek writing style, coupled with his ability to explain complex concepts with simplicity, makes this a joy to read.

I was looking for a book to get an introductory view of M&A and this book served its purpose in providing a broad overview of the process and some general tips. It was not a technical guide and was very enjoyable to read. This book probably would not be great for someone who is already in the M&A field or has a few transactions under their belt, but it is a great starting point. Thanks.

I received the book on Friday morning and finished it on Sunday night. "Playbook" is a spot on description of the buying and selling process. I have been fortunate in my career to be part of over 30 buy and sell transactions. It is hard to comprehend why it takes so long for a process to be completed, but Mark details the process and shows why these transactions take the time and why it is important to get the right Investment Banker. The section on lawyers was very accurate. The sellers always think it is crazy when I tell them to make sure they have "good, competent" counsel. This book gives good practical advice in selecting the right deal team. I was very impressed with how Mark wrapped together the timing, nuts and bolts of doing a transaction, with real life war stories. This is a good read for a business owner or someone starting in the M&A business, be it a banker, investment banker, lawyer, etc.

This is a great book and details what the trenches of deal making actually entail. Too many people (primarily undergraduates) believe that middle-market investment banking is heavily analytical and requires Excel work. While that is important, this book shows the real day & life perspective on what drives the sales process and how an owner can think about maximizing value. I've went back and read it a few times and I think it's a very valuable book to reference.

While the book's main target audience is the small business owner looking to educate his/herself about the sales process, this book is also a must read for young professionals, either newly entering, or looking to enter the field. As a young professional myself, this book went further to giving me a real world understanding of M&A than any of the text books or other readings I encountered while at school. Because the book presents the material in a straight forward, easy to understand manner, it's ideal for a student or inexperienced professional. At the same time, I also believe that even experienced professionals can learn a great deal from the different anecdotes and lessons the author relates from his own vast experience in M&A.

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