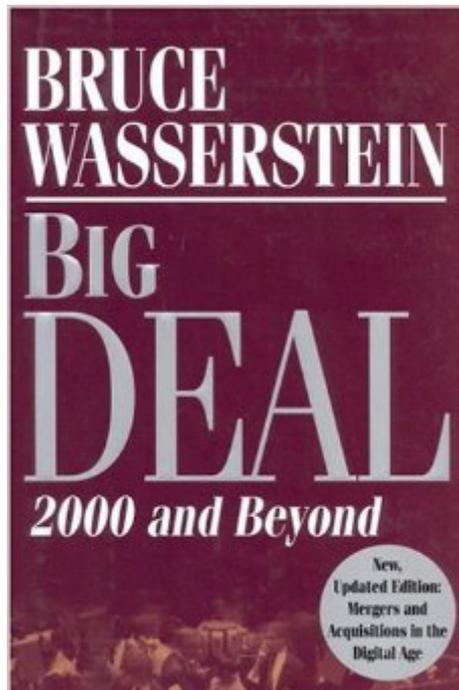


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# Big Deal: 2000 And Beyond (Updated)



## Synopsis

This work provides insight into how market volatility, technological change, an evolving regulatory environment and a changing business leadership have generated the biggest deals of all time. Some mergers discussed include Exxon/Mobil and America Online/Netscape.

## Book Information

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## Customer Reviews

Bruce Wasserstein has managed to make the complex world of mergers and acquisitions as understandable as it can be exciting. He not only explains the intricacies of the transactions but does so in a way that the neophyte can quickly and easily grasp. He also paints fascinating portraits of the players involved. In so doing he puts flesh on the skeleton of the technical explanations. And of course there are the in depth and fascinating stories of the deals themselves- some with which the world is familiar and others of a more esoteric nature but all described in a page turning story tellers fashion. This is the story from the inside. From a man who has participated in and observed some of the largest and most fascinating of corporate transactions. Fortunately not only is he an excellent M&A attorney but he's an excellent writer as well. For those involved in transactions of this kind or who want to understand them better for investment purposes it's a textbook that will be referred to constantly. And for those who are just interested in the drama of the deal it's a wonderful read.

M&A tycoon Bruce Wasserstein has not just studied the high-stakes world of corporate mergers &

acquisitions, he's lived it. As head of M&A at First Boston and then as leader of his own firm, Wasserstein has played a role in many pivotal corporate marriages. In these pages, Wasserstein comprehensively examines the hows and whys of history's largest deals. While skirting the fundamental question of whether mergers & acquisitions enhance or depress shareholder value over the long term, Wasserstein conveys an overwhelming amount of information about the dynamics and tactics that define M&A. The book is enormous and encyclopedic, so it might serve better as a reference text than a straight-through read. We [...] strongly recommend this book for both its compelling historic accounts of Wall Street's most important deals and deal makers and its detailed breakdown of how the game actually works.

Wasserstein's depth of knowledge shows in this extremely readable guide to the world of m&a. Wasserstein is obviously a very smart man, and the level of insight he brings to this book is impressive. Profiles break up the text and provide useful, often colorful, snapshots of some of capitalism's heaviest hitters. I heartily recommend BIG DEAL to anyone interested in the world of investment banking.

As a former summer M&A analyst at the M&A boutique formerly known as Wasserstein Perella, I had the opportunity to work for the man who wrote the essential "handbook on M&A." This book describes in great detail, not to mention with some exciting stories, the processes of the M&A transaction. In my opinion, Wasserstein is the king of the M&A world, having executed some of the largest deals in the industry. Although long, the book does provide lots of information about the deal-making process. For anyone interested in the process of the M&A deal, the Big Deal, especially the updated 2000 version, is essential. During my summer at the firm, I got to experience the very workings that the book describes as happening during a deal. The book artfully uses Wasserstein's real-life experiences to add excitement, credibility, and clarity to understanding what happens during an M&A deal. This book, however, does not read like a novel, but more like a textbook laden with actual examples to explain its points. I would recommend this book to serious investment bankers who enjoy such technical readings. For a more humorous read or novel-like book, try either *Monkey Business* or *Den of Thieves*. While not as technically sound, their intentions are different, as they are more story-telling driven books. The Big Deal can essentially be used as a textbook.

Mr. Wasserstein has written one of the most insightful, interesting books on the subject of M&A activity. The beginning of his book offers a concise, yet informative explanation of how the M&A and

LBO businesses came about. A good history for those of us who may not be old enough to remember. The next part of the book deals much more in "big-picture" items. Why competitors in certain industries decided to start getting together, and what the political, regulatory and industry climate was at the time that drove such mergers. It is one thing to read newspaper stories of these deals-it is completely different when the story comes from the mouth of the banker who was sitting next to the CEO in the boardroom. The last section deals more in the nuts-and-bolts of doing actual deals. While on its own, it can get a little dry, this last section discusses a host of issues pertinent to getting a deal done, dealing with a number of political and regulatory requirements. All in all, if you want to know the whole story behind those WSJ headlines, read this book. A great, in-depth study of what it is like advising on some of the largest deals this generation (or any other) has ever seen. Theory is great, but in the end, what counts is closing the deal, and this book tells how it all happens.

Unlike most books, which just give the "Who" and "When", Bruce Wasserstein goes a step further with "Why" and "How". He gives in depth reviews of every major acquisition in the 20th Century, as well as a bio on the key players which gives each story a personality.

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