



The Dark Side of Valuation: Valuing Young, Distressed, and Complex Businesses (2nd Edition)

Aswath Damodaran

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Renowned valuation expert Aswath Damodaran reviews the core tools of valuation, examines today's most difficult estimation questions and issues, and then systematically addresses the valuation challenges that arise throughout a firm's lifecycle in *The Dark Side of Valuation: Valuing Young, Distressed and Complex Businesses*.

In this thoroughly revised edition, he broadens his perspective to consider all companies that resist easy valuation, highlighting specific types of hard-to-value firms, including commodity firms, cyclical companies, financial services firms, organizations dependent on intangible assets, and global firms operating diverse businesses. He covers the entire corporate lifecycle, from "idea" and "nascent growth" companies to those in decline and distress, and offers specific guidance for valuing technology, human capital, commodity, and cyclical firms. Damodaran places special emphasis on the financial sector, illuminating the implications of today's radically changed credit markets for valuation and addresses valuation questions that have suddenly gained urgency, ranging from "Are U.S. treasuries risk free?" to "How do you value assets in highly illiquid markets?" Readers will gain insight into:

- Overcoming the temptation to use unrealistic or simplistic valuation methods
- Risk-free rates, risk premiums and other macroeconomic assumptions
- Intelligent analysis for angel and early venture capital investing
- Projecting the impact of regulatory changes
- The stages of the corporate lifecycle
- Valuing financial services and commodities companies

Damodaran's insights will be indispensable to everyone involved in valuation: financial professionals, investors, M&A specialists, and entrepreneurs alike.

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