



Consultants' Training Institute™ (CTI)

Middle Market Investment Banking Association (MMIBA)

National Association of Certified Valuation Analysts (NACVA)



Mergers & Acquisitions— Training, Certification, & Support



July 2009

Mergers and Acquisitions Training and Certification

The Middle Market Landscape

The robust middle market, encompassing businesses with revenues between \$5MM and \$500MM, is being driven by a number of factors that are unique to today's economy, including baby boomer exits, rapid consolidation of many industries, and rapid changes in business driven by the technology and information age.

The Opportunity

The middle market generates lucrative fees for investment bankers, with deal fees ranging from a low of \$200K to several million dollars. The average M&A fee is somewhere around \$400,000.

Now is the time to capitalize on your proximity to deal flow activity or your past business valuation training and experience and offer your middle market clients much-needed M&A services. Regardless of where you are on the spectrum of providing M&A services—from considering the possibility to full-bore investment banker—the National Association of Certified Valuation Analysts (NACVA), in partnership with the Consultants' Training Institute (CTI), the Middle Market Investment Banking Association (MMIBA), and The McLean Group (TMG) have the training you need to put you on the fast track to the lucrative world of M&A.

Testing the Waters

The Consultants' Training Institute and the Middle Market Investment Banking Association offer a one-hour webinar, entitled *Introduction to Mergers and Acquisitions*, on September 2, 2009, which addresses common valuation approaches in the real deal world, preliminary target due diligence, funding sources/venture capital in M&A, negotiation strategies and the M&A auction marketplace, buyer and seller motivations, types, and perspectives, typical deal structures and financing and mechanisms. (The \$95 cost of this webinar can be applied to the Mergers and Acquisitions Workshop, below.)

The Mergers and Acquisitions Workshop

But why wait? Financial professionals and valuation practitioners have unique advantages in terms of entering this field. NACVA, its training arm the Consultants' Training Institute, and the Middle Market Investment Banking Association offer the intensive, five-day training and certification program, called the *Mergers and Acquisitions Workshop*, that is essential if the practitioner is to achieve success and avoid the many pitfalls—including technical, legal, and practical—that this field contains*.

What You Will Learn

Experienced professionals from the investment banking, CPA, and consulting communities will cover the following topics:

Day 1—The Sales Side of M&A

- The M&A process and protocol
- Techniques used by sales side advisors and intermediaries
- The 12 steps of the M&A process
- Sales side Rules of 5 and 10
- Value vs. price considerations
- ROIs, cap and discount rates, and cash flows
- Survey of the middle market M&A, players and drivers
- Finding buyers
- Classic M&A cycles and timing
- Differences between M&A street value and FMV
- The Balance Sheet and deliverable targets
- Preparing a business for sale

Day 2—Special Topics in M&A

- Valuation for private equity and venture capital deals
- Allocation of purchase price considerations

- Establishing and running an M&A practice
- Capital markets and types of financing (IPOs, PIPEs, bank debt)
- The psychology of clients (care handling and types)
- Current trends in M&A
- Deal Points Studies
- Merger integration

Day 3—The Buy Side of M&A

- Engagement structure
- Steps and techniques used by buyers
- Buy-side Rules of 5 and 10 and the Super Rule of 5
- Pre-deal strategic planning and “platform philosophy”
- The acquisition process
- Discount and capitalization rate determination
- Buyer types and motivations
- Sources and uses of deal financing techniques
- Buy-side due diligence (lite)
- Structuring M&A deals (case studies)

Day 4 (AM)—Negotiation Principles and Techniques

In mergers and acquisitions transactions, the objective is to arrive at a convergence of points of view in which each party walks away feeling he/she got a fair agreement. This requires the dealmaker to fine-tune his/her negotiation skills to guide the parties toward such convergence.

To that end, this session explores how fundamental negotiation principles and strategies are used in actual M&A transactions and compares and contrasts the techniques used on the sales side with those used on the buy side.

- Applying the concepts and techniques
- Negotiation principles in action
- Strategies and tactics
- Sale-side negotiations
- Buy-side negotiations

Day 4 (PM)—M&A in Action

- Applying the concepts and techniques
- Introduction of a case study
- Actual simulated M&A transaction between participant buyer and seller teams
- Bringing together theory and practical application

Day 5 (AM)—Tax and Legal

- M&A taxation and legal documents
- Potential risks of change in conditions
- Contingent liabilities

Day 5 (PM)—Mastering the Skills of Sales and Marketing

Efficiency in communications, branding, sales, and building a business: Whether you are launching a new M&A practice or looking for new ideas to become more effective in your approach to the market, this course is specifically designed with you in mind. This session encompasses fundamental principles and practical applications—tried and proven approaches and new ideas to help you grow your M&A business and further develop critical skills in sales and marketing in the investment banking arena.

- Sales vs. marketing—knowing the difference matters
- Why branding?
- Market segmentation and targeting your best prospects
- The best sales and marketing channels for M&A (tactics)
- Creating a strategic road map
- Prospecting and appointment setting—if not cold calls, then what?
- Winning engagements with great presentations and proper objection handling

* For NASBA-related information on CPE, Program Standards (PS), and Fields of Study (FoS), please refer to the Training area of NACVA's website: www.nacva.com.

Development and Instruction Team

This workshop is taught by experienced practitioners under the direction of Dennis J. Roberts, CPA/ABV, CVA, CMAP, the chairman of the well known M&A investment bank, The McLean Group. Having acted as the investment banker advisor on numerous transactions over many years, he is also a seasoned business valuator having done such business valuations as the "Nixon Watergate Tapes." Charles C. Andrews, CBI, Greg Boucher, CBI, CMEA, CMAP, Enrique C. Brito, MBA, CFA, AVA, CM&AA, CMAP, William E. Offutt, III, JD, CPA, CVA, Andrew Sherman, JD, and Robert M. Stutz, II, AVA, ASA, round out the highly qualified instruction team and Tammy A. Richards, AVA, was instrumental in developing various aspects of course content.

Who Should Attend

CPAs, merger and acquisition consultants, investment and financial analysts, investment bankers, financial officers, CEOs, and CFOs.

2009 Dates and Locations

August 10–15 — Loews Hotel, Philadelphia, PA
 September 21–26 — The Palmer House Hilton Hotel, Chicago, IL
 December 7–12 — The W Hotel Downtown, Atlanta, GA
 Note: The four-hour proctored exam is given at all locations on the Saturday morning following the five days of training.

2009 Pricing

(Before early registration discounts.)

	Non-Member	Member
Individual Days.....	\$650	\$585
Five-Day Workshop.....	\$3,250	\$2,925
CMAP Certification Exam.....	\$295	\$295
First-Year NACVA Membership with Training and Exam.....	\$300	
Package Price	\$3,395	\$2,995
Savings	\$450	\$225

Mergers and Acquisitions Workshop Registration Form

Name: _____ Designations: _____ Member #: _____

Firm Name: _____

Address: _____

City: _____ State: _____ ZIP: _____

Tel: _____ Fax: _____ E-mail: _____

Please register me for the following M&A program:

Webinar: Introduction to Mergers and Acquisitions, September 2, 2009
 (Non-Member: \$95; Member: \$85).....\$ _____

Mergers and Acquisitions Workshop (including exam) — Location: _____
 (Package Price — Non-Member: \$3,395; Member: \$2,995).....\$ _____

Non-Package Registrations — Course: _____ Location: _____ \$ _____
 Course: _____ Location: _____ \$ _____
 Course: _____ Location: _____ \$ _____

Total Price before Discounts.....\$ _____

Early Payment Discount — 10% (60 days prior to session) or 5% (30–59 days prior).....\$ < _____ >

NACVA/CTI Credit Voucher or Gift Certificate (limit one).....\$ < _____ >

Net Registration Fee.....\$ _____

Payment Method: Check #: _____

or VISA MasterCard AMEX Discover Diners Club

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Credit Card Billing Address Same, or

Address: _____ City: _____ State: _____ ZIP: _____

Signature*: _____

*Your signature will authorize the CTI/NACVA to confirm your registration via e-mail and/or fax and authorize the CTI/NACVA to use either medium for future communication. CTI/NACVA will not disclose or share this information with third parties to secure confidentiality.

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CMAP Certification

The CMAP certification is awarded by the Middle Market Investment Banking Association (MMIBA) and endorsed by NACVA. The prerequisite criteria, in addition to passing the exam (see below), for obtaining the Chartered Merger and Acquisition Professional (CMAP) credential, include the following:



1. A four-year degree in business from an accredited college or university or, alternatively, a non-business undergraduate degree with one of the following (a) an MBA or other graduate degree in a business field, (b) a law degree, (c) two years of experience in M&A in which the applicant worked in a "principal investment banking role," or (d) four years of full-time experience in M&A in which the applicant worked in a support role such as valuation, accounting, due diligence, tax consulting, etc.
2. Candidates must, in addition to the above, hold a credential from a recognized institution demonstrating a higher level of training and accomplishment in a field of business, finance, accounting, economics, or business management.

Credentials recognized include:

Certified Valuation Analyst (CVA), Accredited Valuation Analyst (AVA), Certified Forensic Financial Analyst (CFFA), Accredited in Business Valuation (ABV), Accredited Senior Appraiser (ASA), Accredited Member of ASA (AM), Certified Business Appraiser (CBA), Chartered Financial Analyst (CFA), Certified Fraud Examiner (CFE), Certified Merger and Acquisition Advisor (CM&AA), Certified Management Accountant (CMA), Certified Public Accountant (CPA), Charter Accountant (CA), or other recognized accounting or financial credential subject to NACVA Headquarters approval.

3. Be a Practitioner, Academic, or Government member of NACVA and maintain active status (i.e., comply with recertification).
4. Provide one business client and two professional references.
5. Attend the five-day Mergers and Acquisitions Workshop sponsored by the Middle Market Investment Banking Association (MMIBA) (recommended, but optional).
6. Pass a four-hour proctored CMAP Certification Exam which will consist of approximately 250 multiple-choice and true/false questions. Individuals may challenge the exam, meaning the training is not a prerequisite to sit for the exam.

Thirty-six hours of CPE will be required every three years for recertification, with at least one-half of the hours directly related to M&A, which includes business valuation, and the other half in areas tangential to M&A, which includes areas of finance, forensic accounting, negotiation, fraud consulting, and other fields where the designee can substantiate some relevance to M&A.

Investment Banker Training and Support Program Offered by The McLean Group

As important as training is to success in the middle market M&A world, barriers to entry may remain: the high cost of marketing and technical support, the lack of experience, the need for generating and sustaining deal flow while executing current engagements, the lack of a track record and credibility, and the need for technical resources supplied by larger investment banks.

The McLean Group (TMG) has a unique program for potential investment bankers and deal makers that provides training, marketing and deal support, national and international branding, regulatory compliance support, and licensing. The McLean Group is a Financial Industry Regulatory Authority (FINRA) Registered Broker Dealer and Member FINRA/SIPC, and maintains a close affiliation with a number of international banks. The McLean Group's program offers:

- Ongoing formal and informal training on how to market M&A services
- Senior banker technical support on deal engagements
- Full backroom and analytic support for bankers
- Promotion through The McLean Group's website, which describes the firm and each of its national bankers, and receives more than 40,000 hits a month
- National branding through shared-cost marketing programs including direct mail and/or e-mail campaigns, seminars, and marketing collateral such as brochures, business cards, logos, telemarketing programs, and e-newsletters

For more details, contact The McLean Group: (703) 827-0200.

No matter where you are in terms of training and experience, the Consultants' Training Institute, the Middle Market Investment Banking Association, and The McLean Group have the training, certification, and support to put you on the fast track in the robust, rewarding middle market merger and acquisition world.