



Middle Market Investment Banking Association (MMIBA)  
National Association of Certified Valuation Analysts (NACVA)



# Mergers & Acquisitions

## Training, Certification & Support



# 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 \$200,000 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 two-hour webinar, entitled **Introduction to Mergers and Acquisitions** on June 7<sup>th</sup>, August 2<sup>nd</sup> and October 15<sup>th</sup>, 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 \$195 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
- Synergies valuation
- 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 (private strategic buyer, public strategic buyer, private equity fund)
- 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

**Recommended reading:** *An Insider's Guide to the Purchase and Sale of Middle Market Business Interests* by Dennis J. Roberts, CPA/ABV, CVA, CMAP.

\* 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](http://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 and author of *An Insider's Guide to the Purchase and Sale of Middle Market Business Interests*. 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&A, CMAP, William E. Offutt, III, JD, CPA, CVA, Andrew Sherman, JD, CMAP and author of *Mergers & Acquisitions: From A to Z*, and Robert M. Stutz, II, AVA, ASA, CM&AA, CMAP, round out the highly qualified instruction team and Tammy A. Richards, AVA, CMAP, was instrumental in developing various aspects of course content.

Richard Jackim, JD, MBA and author of *The \$10 Trillion Opportunity—Designing Successful Exit Strategies for Middle Market Business Owners* and Scott D. Miller, CPA/ABV, CVA, CMAP and author of *The Advisor's Guide to Mergers, Acquisitions and Sales of Closely Held Businesses: Advanced Case Analysis* are key MMIBA development and instruction team contributors to the *Introduction to Mergers and Acquisitions* webinar referred to on page 2.

## Who Should Attend

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

## 2010 Dates and Locations

July 26–31 — Orlando, FL

September 20–25 — Dallas, TX

October 25–30 — Washington, DC

December 6–11 — Las Vegas, NV

Note: The four-hour proctored exam is given at all locations on the Saturday morning following the five days of training.

## 2010 Pricing (Before early registration discounts.)

|  | Non-Member          | Member         |
|--|---------------------|----------------|
| Individual Days.....                                       | \$650.....          | \$585          |
| Five-Day Workshop.....                                     | \$3,250.....        | \$2,925        |
| CMAP Certification Exam.....                               | \$395.....          | \$395          |
| First-Year NACVA Membership<br>with Training and Exam..... | \$300               |                |
| <b>Package Price.....</b>                                  | <b>\$3,395.....</b> | <b>\$2,995</b> |

# 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**, Date: \_\_\_\_\_  
(Non-Member: \$195; Member: \$175).....\$\_\_\_\_\_

**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

Card # \_\_\_\_\_ Expiration Date: \_\_\_\_\_

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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Salt Lake City, UT 84106-5401

**Consultants' Training Institute**  
**Middle Market Investment Banking Association**  
c/o National Association of Certified Valuation Analysts  
1111 Brickyard Road, Suite 200, Salt Lake City, UT 84106-5401

## The Middle Market Investment Banking Association

The Middle Market Investment Banking Association (MMIBA) is a unique organization established to fill a void within the small to middle market investment banking community. read moreThe Association's primary purposes are 1) to provide education, both in person (live) and online (webinars), to enhance the knowledge, efficiencies, and access to resources for those individuals providing merger and acquisition (M&A) services, and 2) to help such individuals more effectively promote themselves and their specialized expertise by obtaining MMIBA's elite credential—Chartered Merger and Acquisition Professional (CMAP), and through affiliation with a high-profile and highly respected group of M&A professionals.

### 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), Juris Doctor (JD), Masters in Business Administration (MBA), or other recognized accounting or financial credential subject to NACVA Headquarters approval. Exceptions to this requirement will be considered. Please contact us.
- 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.**