



External Expansion - Understanding the Merger & Acquisition Process

8 CPE Hours
Type: Finance

*Comprehensive, practical information needed to
understand the key drivers behind M&A activities*

An intensive, practical one-day seminar focusing on:

- Strategic Planning - **Establishing a Pipeline of Viable Targets**
- How To Find and Approach Top-Notch Targets
- Online Search and Screening for Comparable Data and Acquisition Targets
- Strategies, Synergies, Defenses & Corporate Organization for the M&A
- Accounting, Tax and Regulatory Issues Surrounding the M&A
- How To Successfully Move From the LOI to Closing
- How To Implement the Due Diligence and Financial Analysis Process
- Key Value Drivers in an Acquisition
- Negotiation Techniques to Solve Differences Between Buyers & Sellers
- How to Structure the Deal and Finance the M&A
- Key Elements to Include in an Acquisition Contract
- Understand the Limits on the Use of NOLs in an M&A
- The Keys to Integration Success



Designed for:

*CPAs and financial professionals who want a state-of-the-art update on
M&A transactions and also, CEOs, Strategic Planning Professionals and
Attorneys who understand basic finance*

The Best Seminar of this Type in the Nation

We Guarantee Results

NCCE

National Center for Continuing Education

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A Practical, Comprehensive Approach . . .

External Expansion - Understanding the Merger & Acquisition Process

What You'll Learn

In one dynamic, fast-paced day you will learn the key aspects of the merger and acquisition process and the workings of an M&A transaction. This practical, nuts 'n' bolts seminar is designed to give you the essential and timely information you need to fully understand, step-by-step, the M&A process and help your company expand sales, growth and profits on a continual basis.

- o Skill Sets/Staffing Requirements
- o Organizational Structure
- o Decision Process
- o Integration Process
- o Role of Investment Bankers
- Types of Mergers
 - o Friendly vs. Unfriendly
 - o Analysis of 'Defensive Strategies'
- M&A Resource Material
 - o Books
 - o Websites

Seminar Agenda . . .

Mergers, Acquisitions and Strategic Analysis

- Overview of M&A Activity
 - o Volume of Activity and Size of Deals
 - o Reasons for M&A Waves
- M&A Successes and Failures
 - o Reasons for Failures
 - o Key Ingredients for Success
- Role of M&A in Business Growth and Development
- Merger Strategies — Reasons and Justifications for Mergers
 - o Economies/Synergies
 - o Diversification
 - o Buy vs. Build and Capital Costs
 - o Strategic Realignment of Organization
 - o Other
- Case Study — Review of Strategy Issues

Overview: Steps in the M&A

- Screening Candidates
- Due Diligence and Financial Analysis
- Valuation of a Business: Why Valuation \neq Price
- Deal Structure and Valuation of Securities
- Integration
- Organizing the Firm for M&A

Background Understanding for M&A

- Accounting Issues
 - o Purchase Transactions; FASB 141
 - o Goodwill Write-off Policies
- Legal Issues: SEC, FTC and Department of Justice
 - o Pre-merger Notification Requirements
 - o Antitrust Guidelines and Issues
- Constructing the Acquisition Contract
 - o Legal Framework and Key Covenants, Terms and Conditions
 - o Typical Purchase Agreements

Understanding Tax Implications of M&As

- Tax-free Exchanges
- Taxable Transactions
- Tax Consequences for Buyers and Sellers
- Step-up vs. Carry-in the Basis
- Allocating Acquisition Purchase Price
- Limits on the Use of NOLs: IRC Sections 382, 384 and SRLY Rules

Due Diligence and Financial Analysis

- Due Diligence Explanation
 - o Things to Look for — Checklists
 - o Hidden Assets and Liabilities
 - o Understanding the Business

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Detailed Seminar Agenda (continued)

Review of Due Diligence Issues

- Financial Analysis
 - Differences Between Small and Large Firm Financial Statements
 - Potential Distortions: Inventory Valuations, Goodwill, R&D, Over- or Under-funded Pensions, Deferred Taxes, etc.
 - Recasting the Balance Sheet
 - Normalizing Income for Analysis & Valuation
 - Pro forma Financials Following the Acquisition

Selecting a Sample of Comparable Companies and Online Data Sources for Screening Candidates

- Determining What Constitutes a Comparable Company
 - Online Sources of Information
 - Private Companies
 - Public Companies
- Searching/Screening Online
- Building an Acquisition “Pipeline”

Financing & Deal Structure

- Sources of Payment: Cash vs. Debt vs. Equity vs. Other
- Valuation of Securities
- Deal Structure Issues for Publicly Traded Companies
 - Valuing Options, Warrants and Convertibles
 - Dilution Issues
- Case Study — Review of Deal Structure Issues
- Deal Structure Issues for Privately-held Companies
 - Earnouts
 - Seller Financing
 - Private Company Case Study

Effective Offers and Effective Negotiation

- Owners Motivation: Public vs. Private & Strategies to Use
- Presenting the Offer
- Sample LOI and Purchase Contract
- Avoiding Typical “Deal Killers” - Real Life Case Studies
- Steps to Integration Success
 - Exit Planning Prior to Purchase
 - Key Personnel

Who Should Attend?

This seminar is ideal for accounting and financial professionals who want a state-of-the-art, detailed understanding of the M&A transaction and an understanding of **how to set up a continuous pipeline for acquisitions.**

This seminar is also appropriate for CEOs, corporate attorneys and strategic planning professionals who would benefit from a detailed analysis of the key aspects of the M&A process.

This seminar is perfect for: CFOs, Treasurers, Controllers, CPAs, financial and accounting Managers, staff accountants, financial and security analysts, Directors of Mergers and Acquisitions and their staff, investment bankers, consultants and corporate strategic planners. This seminar is also helpful for the attorney who works in an anti-trust or M&A environment.



Continuing Education Credits

The National Center for Continuing Education is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.learningmarket.org.

For more information on administrative policies, contact our office at 850-561-6081.

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20 Key Benefits of Attending

1. Understand key aspects of mergers and acquisitions
2. Learn the different methods of business valuation and which technique to use in different situations
3. Understand M&A due diligence procedures and how to construct a due diligence check-list
4. Learn how to screen online for comparable information for acquisitions
5. Learn where to search for appropriate acquisitions; investment bankers, industrial brokers and others clearly detailed
6. Review the different standard defensive strategies for a hostile takeover
7. Understand what synergy is and quantify it
8. Review the role of the investment banker during the acquisition process
9. Learn how to structure a deal for a privately held company - earnouts and seller financing
10. Understand the limits and the use of NOLs in an M&A
11. Learn what constitutes antitrust; review the historical perspective of mergers by the courts and FTC
12. Understand antitrust statutes and regulations, and the Department of Justice antitrust guidelines
13. Review SEC and other regulatory, premerger notifications requirements
14. Review the key elements of the M&A contract
15. Structure the sale to minimize the taxes - analyze tax aspects of an M&A such as tax-free exchanges and how to best allocate acquisition price
16. Identify the key value drivers in an M&A and how to enhance the value of your company
17. Develop a continuous pipeline of target acquisitions
18. Learn how to finance the M&A - sources of payment, valuation of securities and dilution issues all clearly explained
19. Earn 8 hours of continuing education credit CPE for CPA's and CLE for attorneys
20. Learn creative deal structures for both private and public companies

Course Level: Intermediate - This program requires that you have a basic understanding of financial analysis.

Course Materials

You will receive a comprehensive workbook that will serve as a valuable reference tool. This manual contains all the information covered during the seminar, including an M&A due diligence checklist, acquisition candidate profile screening and evaluation check-list, acquisition contracts, and comprehensive practical case studies of the information reviewed during the seminar.

Contact Us

By Phone: 850-561-6081 **By Fax:** 850-222-4862
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Custom In-House CPE Training

Key Benefits of a Custom In-House NCCE Seminar:

- **Targeted Training** - Customize your in-house program to your company's specific needs. Let us know which items in our seminar agenda you want to stress.
- **Convenience** - Schedule your seminar when it's most convenient for you and your staff -- at your office or the location of your choice.
- **Substantial Savings** - Train a larger number of employees and staff for a significantly lower cost per person; avoid costly travel time and expenses. Cost effective for 10 or more employees. *Plus* your people have no travel costs when we train at your location – avoid travel costs.
- **Continuing Education Credits** - Enable your employees to fulfill CPE requirements. We will work with your organization as necessary to make sure that your seminar is approved for CPE in your state.

Cost Per Seminar Attendee					
Participants	10	15	20	25	30
Total Seminar Cost	Call for Pricing				
Cost Per Person	\$SAVE	\$SAVE	\$SAVE	\$SAVE	\$SAVE

Bring this course in-house and provide custom designed training to your entire organization at a great cost savings!

The fee includes a distinguished seminar leader at your site, a pre-training analysis and course tailoring with the instructor, full preparation of course materials, a seminar manual with your organization's logo emailed camera-ready in electronic format to your director of documents and much more. Your organization simply supplies meeting space, audiovisual equipment and participant refreshments; NCCE provides everything else.

We have the quality programs and expert, experienced instructors to give your company an edge in today's competitive market. Improve communication, cohesiveness and efficiency through targeted professional development opportunities. NCCE's customized in-house training programs are a convenient, cost-effective way to provide your staff with critical information that will immediately add value to your organization.

If you are interested in an in-house seminar for your group, please take the time to look over and complete the questionnaire at the end of this brochure or [online](#). It will help you pinpoint your group's needs, and will assist NCCE in putting together a top-notch seminar for your organization.

For further details on NCCE seminars, telephone NCCE at 850-561-6081 or email contact@nccetraining.com

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NCCE Past In-House Seminar Clients

Partial listing of clients who have had this and other NCCE seminars presented in-house:

- Jones, Day, Reavis & Pogue
- Weil, Gotshal & Manges
- Greenberg Traurig
- Alston & Bird
- Ice, Miller
- McDermott, Will & Emery
- Drinker Biddle & Reath
- Arnall Golden & Gregory
- Irell & Manella
- Bass, Berry & Sims
- Harley – Davidson
- Oracle
- Florida Power & Light
- Burger King
- Stanley Tools
- National Institute of Science and Technology (NIST)
- Hewlett – Packard
- General Mills
- J. M. Family Enterprises
- Motorola
- Deloitte
- U. S. Small Business Administration

In-House Presentations

If you have a group of 10 or more employees who need to learn the critical elements for success, NCCE's customized in-house training may be the cost-effective solution for your organization. Bring *External Expansion - Understanding the Merger and Acquisition Process* in-house and ensure that your staff understands the key drivers behind successful M&A activities.

About the National Center for Continuing Education

Since 1984, the National Center for Continuing Education (NCCE) has produced and marketed continuing professional education and executive training in major cities throughout the United States. We provide critical business information to Fortune 1000 managers, attorneys, CPAs, healthcare administrators, engineers and business owners nationwide. For over 25 years we have offered informative, exciting continuing education led by the nation's most qualified instructors.

Your Seminar Will Be Led By:

David Braun

David Braun has been President of Capstone (formerly Virtual Strategies, Inc.) since 1995. Capstone consults with Fortune 1000 and multinational firms on how to grow revenues via merger and acquisition transactions. David has over 15 years experience formulating acquisition strategies in a wide range of manufacturing and service industries. David has delivered presentations on International Acquisitions, Value Creating Acquisitions, and how to acquire privately-held companies as a featured speaker throughout the U.S. Over the past 10 years, he has led seminars for over 10,000 top-level business executives on various M&A topics. Prior to his current position, David led the acquisition division of an information technology company where he was part of the management team that grew revenues 400% over four years.

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NCCE In-House Seminar Questionnaire

External Expansion - Understanding the Merger & Acquisition Process

Company/Firm:

COMPANY/FIRM NAME _____ TELEPHONE NUMBER _____

MAILING ADDRESS _____ FAX NUMBER _____

CITY _____ STATE _____ ZIP _____

Contact Person:

SAL _____ NAME _____ TITLE _____

CONTACT TELEPHONE NUMBER _____ EMAIL ADDRESS _____

Basic In-House Information:

DATES DESIRED _____ LOCATION _____

HOW MANY WILL ATTEND? _____ ATTENDED NCCE TRAINING BEFORE? _____

ATTENDEE TITLES _____

ATTENDEE EDUCATION BACKGROUND AND EXPERIENCE _____

WHY IS TRAINING NEEDED? _____

Additional Information:

We Guarantee Results

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