CREATING VALUE THROUGH Mergers and Acquisitions
Essential Concepts and Best Practices

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From the Authors

Because you are a financial advisor, an M&A event can have a huge impact on both your business and your life. If you are a buyer, it can accelerate your growth far beyond what would be possible through organic methods. If you are a seller, it can turn your hard-earned equity into cash to fund the next stage of your life.

So although M&A can be attractive for a range of reasons, it carries clear risks. Done poorly, in fact, M&A has the potential to destroy the value you have built in your practice. Our goal with this ebook is to set the groundwork for your understanding of the M&A process so that your outcome is a positive one.

If you are like many financial advisors, an M&A event will be the single most important financial transaction in your life. Too often we see financial advisors hand off control of the deal to an advisor, typically an attorney, investment banker or both. While professional advice is invaluable, we want to enable you to remain in the driver’s seat by providing a big-picture view of the entire process. Ultimately, we hope to make you better prepared to make informed decisions that will maximize your rewards while reducing your risks.

This book is built around a simple framework that divides the M&A landscape into seven distinct areas for action. For each one, you will find several key concepts that we believe are essential to an informed approach. We will also provide a handful of the best practices in each area of M&A—actions that we have identified both through academic research and our own long experience in the M&A field.

We wish you the best of success with all of your M&A endeavors.

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1. Set Objectives

M&A is a tool for advancing corporate strategy—the competitive game plan for your business going forward. To build that successful strategy, you need to fully understand your objectives for both your personal life and your business life and to clarify the differences between the two. When you confuse them, it can significantly impede your strategy development and your M&A efforts.

**Essential Concepts**

**M&A is a tool for advancing business objectives.** It can help your business expand geographically, serve new customers and client types, add new products and services, strengthen your management team and accelerate growth.

**M&A is also a tool for achieving owner objectives.** It can create a high-value liquidity event that enables you to move on to the next chapter in your life, create career opportunities for you and valued employees, and find a compatible home for valued clients.

**“Enterprise value” is the value of the business independent of the owner.** It is not dependent on any individual, is built around strategy
and process, has its decisions guided by company strategy, and has a next-generation management team in place. In contrast, a “book of business” is dependent on the owner, is built around personal relationships, is guided by the owner’s preferences and intuition, and has no succession plan in place.

<table>
<thead>
<tr>
<th>Value of the Business</th>
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<tbody>
<tr>
<td><strong>Book of Business</strong> (Lifestyle-driven)</td>
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<tr>
<td>Lowest value</td>
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</table>

**When owner and business objectives are aligned, owners are more likely to create and realize enterprise value through M&A.** Thus, the first step in a successful M&A process is to clarify owner and business objectives. Four questions will help you clarify your personal objectives:

1. How does this business fit into my life?
2. Is there a gap between the current value of the business and what I need the business to be worth to retire or move on?
3. What role do I want to play in this business going forward? Is my role consistent with corporate strategy?
4. Am I prepared to exchange personal for institutional control?

The answers to these questions will help you determine the role of M&A in the future of your business.
Best Practices

**Design your strategy.** M&A is most likely to be successful in a strategy-driven company. Know your business strategy before commencing M&A and then use M&A to implement your strategy. Keep in mind that amassing revenue scale alone is a poor reason for M&A.

**Put the business first.** Successful strategy development requires you to separate your personal objectives from your business objectives. If you find that they are in conflict—and you want to grow and create value—prioritize your business objectives over your personal ones.

**Determine what you really want.** Many business owners conflate personal and business strategy; you need to clearly separate the two and determine how you want the business to fit into your life. Explore your personal needs for financial wealth, meaning and achievement and then consider how your business strategy may or may not deliver on these needs. There are a number of roles available to you as an owner: shareholder, board member, CEO, rainmaker and others.
2. Define Your Strategy to Capture Synergy

M&A IS A TOOL THAT CAN ACCELERATE OR MOVE your corporate strategy forward. The clearer and better developed your corporate strategy, the more likely you are to succeed with your merger and acquisition efforts.

Because you will be certain about what you are looking for, your search is more likely to be successful. With a clear strategy in place, your business will be more appealing to other parties, either as acquirer or acquiree. And because your strategy will inform what you want to gain, to keep and to leave behind, it will be much easier to quantify potential synergies. On the other hand, if you do not have a well-defined strategy, there is a high likelihood that M&A will fail.

**Essential Concepts**

**Strategy describes how your business will compete and win.** It has three key components:

- *Objective:* The top objective that will drive your business over the next five years

- *Scope:* The boundaries for key business areas such as geography, range of services and degree of vertical integration
• **Advantage**: Your competitive advantage, value proposition and how these are delivered to target customers.

**Growth in your business can come from internal activities (organic growth) or external resources (inorganic growth).** M&A is just one of several ways to pursue inorganic growth. Among the options for inorganic growth, it carries the highest risks but also offers the highest rewards.

Synergy is the value of the combined firm in excess of the value of the sum of the individual firms treated as independent entities. This is your key goal in M&A: capturing value that would not otherwise exist. There are five sources of synergy:

- Revenue enhancements (such as the opportunity to cross sell services and products)
- Cost reductions (for example, from eliminating duplicate overhead)
- Process improvements (for example, by applying superior technology or client management to the acquired firm)
- Financial economies (such as from tax benefits or reduced financing costs)
- Risk reduction (for instance, from the elimination of a competitor or reduced dependency on key people)
Best Practices

**Pursue organic growth first.** Organic growth is generally lower risk and more likely to succeed than options for inorganic growth. M&A and other inorganic methods require different capabilities and present higher risks than do organic routes. Therefore, you will want to consider exhausting your opportunities for organic growth first.

**Consider a range of inorganic growth methods along with full M&A.** Contractual relationships, strategic alliances and joint ventures are less formal and less risky than full M&A, with no equity involved. These methods can offer opportunities for testing and strengthening the relationship prior to taking on the higher risk of an acquisition.

**Develop an investment thesis that describes your strategic rationale for acquisition.** A compelling investment thesis drives successful M&A. It should answer three questions:

- How does this acquisition advance strategy?
- Why is M&A preferable to other forms of organic or inorganic growth?
- What is the plan to create value through synergy?

**Strive to understand the potential synergy at every step of the M&A process.** Identifying and calculating potential synergy should be a core activity beginning when you develop leads and moving on throughout the due diligence and negotiation stages and continuing through closing and the post-closing period.
3. Understand and Create Value

ONE OF THE MOST IMPORTANT GOALS OF M&A is to create value. To do so, you must be able to measure value in valid ways that are meaningful to your particular deal. While many valuation methods are in use today, we recommend just one for deals involving small, privately held companies: discounted cash flow.

At the end of the day, value is created through M&A when the actual rate of return on invested capital exceeds the required rate of return. Measuring that potential value with reasonable accuracy is therefore critical to the entire M&A process.

Essential Concepts

Valuation has many definitions, depending on how it will be used. Valuation is what a sophisticated investor would pay for a business, or what a strategic acquirer would pay for a business after adjusting for synergies. It can also be what the IRS or a state tax court says a business is worth. It could be the liquidation value of assets minus liabilities. Or valuation could simply be the highest price available on the market.
We recommend this definition of value for privately held companies:

<table>
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<tr>
<th>Definition of Value</th>
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<tr>
<td><strong>Value is the greater of:</strong></td>
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<tr>
<td>The current value of its net tangible operating assets</td>
</tr>
<tr>
<td>or</td>
</tr>
<tr>
<td>The present value of future returns discounted at a required rate of return that reflects the relative level of risk</td>
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**Discounted cash flow is the gold standard of valuation.** It is the valuation method of choice for sophisticated acquirers because it is company-specific, theoretically sound and analytically powerful. It is derived from projected free cash flow and the rate of return required to attract capital. Required returns for typical independent financial advisors are 15 to 25 percent.

**Multiples are a commonly used valuation method but are frequently misused.** They are not a precise way of measuring value because they depend on comparisons to other companies that may or may not be similar to the firm you wish to value. This is particularly true in using multiples to value privately held companies where the data required to make accurate comparisons is often not available. Converting multiples to capitalization rates (and vice versa) is a useful way to translate multiples to discounted cash flow.

**There are three possible outcomes for M&A:**

- Value is conserved: The actual rate of return equals the required rate of return.
- Value is created: The actual rate of return is greater than the required rate of return.
• Value is destroyed: The actual rate of return is less than the required rate of return.

Research tells us that, generally speaking, M&A creates value for sellers. For buyers, most M&A transactions conserve or create value, but the value is often not greater than the required rate of return.4

**Best Practices**

*Use projected free cash flow discounted at a risk-adjusted rate of return to value small, privately held firms.* This will provide you with the most accurate valuation but can be difficult to calculate. It takes practice and experience; novices can get lost in the details and miss important insights. This is an area where an outside advisor can be very helpful.

*Be cautious when using multiples.* The best uses for multiples are for quick, rule-of-thumb valuations and as a reality check on your discounted cash flow calculations. Be sure to always apply the selected multiple to the current or next year’s performance—not that of the prior year.

*Avoid the “winner’s curse.”* Buyers often overpay for acquisitions by being the highest bidder or by offering a price that moves the seller yet is at or above the full potential for synergy value. As a result, a large number of acquisitions ultimately destroy total value.
4. Prepare to Buy or Sell

PREPARING FOR M&A IS CONSISTENT WITH GOOD business practice, so there are some key actions you should be taking now whether or not you have an M&A event in your near-term future. In addition, there are specific actions you should consider taking in the period leading up to an M&A event. Not only will they help reduce your current business risks, they will improve your odds for successful M&A.

The most successful acquirers are serial acquirers for a simple reason: They treat M&A as a process that can be continuously improved. Rather than responding to events or opportunities, they put themselves in the driver’s seat by building systems and engaging experts to ensure competency from one deal to the next.

**Essential Concepts**

**Proper preparation will enhance your chances for M&A success.**
Both sellers and buyers should be able to present an organized, disciplined and well-documented operation to counterparties. This makes early preparation crucial. Engage outside experts in legal, tax, finance, accounting and compliance to review and update your documentation to ensure that your house is in order and prepared for due diligence.
Major preparation items require both time and management focus.

An M&A event requires a minimum of one year of preparation and can require up to five years of groundwork. Do not attempt to execute M&A at a moment’s notice; early preparation will enable your ability to capitalize on opportunities. These are just some of the key items to consider:

- **Valuation**: Formal valuation by an experienced appraiser with industry knowledge
- **Core advisory team**: Supplements your internal team with legal, tax, transaction, financial and compliance experts
- **Legal review**: Ensures that all key agreements are updated and executed
- **Financial and accounting review**: Prepares historical and projected information for due diligence

**Best Practices**

**Make sure that your senior management team is aligned with your motivations and incentives for buying or selling.** Equity incentives can have a powerful retention effect due to their long-term nature and the potential for a high-value exit. Equity incentives align rewards with individual contributions to increasing valuation.

There are four basic approaches to implementing equity or equity-like incentives:

<table>
<thead>
<tr>
<th>Program</th>
<th>Description</th>
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<tbody>
<tr>
<td>Stock options</td>
<td>Option to purchase shares in the future at current future market value.</td>
</tr>
<tr>
<td>Equity-related rights</td>
<td>Employee gets right to a payment after a specified period of time that is equal to the value at payout less value at the time of grant.</td>
</tr>
<tr>
<td>Shares</td>
<td>Employee gets the right to buy or receive shares.</td>
</tr>
<tr>
<td>Stay bonus</td>
<td>Right to receive cash from the selling owner at specified future date(s) if the employee is still with the company.</td>
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Put buy/sell agreements in place with key people. Buy/sell agreements help protect you and your firm from the risks arising from the departure of people crucial to the success of your business. They are triggered by events such as the key person leaving the industry, being terminated, retiring, becoming disabled or even dying. Ideally you will create your buy/sell agreements during a period of calm, well in advance of any trigger event.\(^5\)

Create an acquisition plan. We recommend this eight-step process for acquirers:

1. Clarify your strategy to set your acquisition priorities.
2. Appoint a strong team with relevant expertise to lead the effort.
3. Set acquisition criteria, including financial, value proposition, geographic and management criteria.
4. Select search criteria. These will be high-level characteristics that can be determined without access to confidential information.
5. Create a program for sourcing deals. You can develop information from a wide range of sources.
6. Use a pipeline process to prioritize opportunities.
7. Establish clear guidelines for contacting targets.
8. Present a strong value proposition as an acquirer. Even in an all-cash deal, prospects will want to know that their business will be well cared for.
5. Structure a Successful Deal

We now arrive at what may be the most challenging—as well as interesting—aspect of M&A. How you structure the deal will have a significant impact on whether you ultimately realize the greatest value possible from the transaction. And while it is easy to focus on price—and certainly price is the key consideration in many deals—it is only one of many factors to take into account.

Essential Concepts

Negotiated transactions typically move forward in defined stages. This is a high-level overview of the process:

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<th>Stages of Negotiated Transactions</th>
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<tr>
<td>NDA</td>
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<tr>
<td>Review basic information</td>
</tr>
<tr>
<td>Term sheet</td>
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<tr>
<td>Negotiation</td>
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<tr>
<td>Closing</td>
</tr>
<tr>
<td>Integration</td>
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<tr>
<td>Due diligence</td>
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</table>
• Non-disclosure agreement (NDA): Both parties agree to keep exchanged information confidential.

• Review of basic information: Both parties review baseline information about the other to confirm that they should move forward in the process.

• Term sheet: The price range and basic deal structure are specified. These are preliminary and not legally binding, but they provide the framework to continue to move forward.

• Negotiation: These discussions determine the final price, structure and terms of the deal. Because negotiation and due diligence occur at the same time, they can often inform one another.

• Due diligence: Both parties gather and assess information about the other to confirm, change or reject the investment thesis, identify key risks, and inform negotiations.

• Closing: Price, structure and deal terms are finalized and the deal is closed.

• Integration: The combined entity moves forward to achieve synergy and realize value.

There’s more to the deal than price. Transactions can—and should—achieve many objectives other than the optimal price. Deals can create value through synergy, improve financial results, reduce risk and improve competitive standing—to name but a few objectives.

Buyers can pay in cash, stock or a mix. Cash is simpler and cleaner, so most sellers and buyers want and should ask for cash. In contrast, stock creates a level of complexity that requires considerable additional effort and cost to both buyer and seller. However, stock can be advantageous in certain situations.
Earnouts can be very useful in bridging the gap between what the buyer offers and what the seller wants. By performing well in the post-closing period, the seller can achieve the price he or she originally desired—a price the buyer will be happy to pay, given the good performance.

**Best Practices**

**Take a “whole deal” approach.** Take all terms and possible outcomes into account, not just the initial price or cash or stock consideration. Transactions can be quite complex, with price, structure and terms tightly interwoven. It’s critical to keep a big-picture perspective in order to accurately assess how various aspects of the deal affect value.

**Understand the tradeoffs between asset and stock sales and paying in stock or cash.** Both sets of tradeoffs have significant tax and other implications that you should factor into your negotiations.

**Structure earnouts carefully to reward performance effectively.** The most common performance metrics include revenue, gross profit, pretax profit, EBITDA and milestones. Select the performance measure that will have the most impact on post-closing value creation over which the seller has a reasonable amount of control.
6. Conduct Due Diligence and Integrate Effectively

Due diligence is the process of research and analysis that comes after the signing of the term sheet and before the closing of the transaction. It is an extremely important process but one that is frequently misunderstood. Done well, due diligence can identify the risks and opportunities, improve your negotiating position, and increase the likelihood of creating value post-closing.

Integration planning should start at the same time as due diligence. Not only can this early start on integration shift views of risk and valuation—helping to avoid a bad deal or to change the pricing or structure of an otherwise good deal—it also helps ensure full capture of the synergy of the combined entity as soon as possible after closing.

**Essential Concepts**

**Due diligence has three key objectives:**

- Confirm, reject or change the investment thesis.
- Identify key risks and inform negotiators of all information that may be important to deal structuring.
- Prepare the post-closing integration plan.7
Due diligence should start early and continue until closing. Begin the due diligence process even before the initial meeting by starting to collect information, frame the process and consider the high-level competitive issues.

Integration planning should also start early. As the chart below shows, integration should begin at the term sheet stage. Once the term sheet is signed, you will fully develop and formalize the integration plan. Then be prepared to begin execution the day after closing and to achieve full operational integration within three months. Only with thorough and timely integration planning and execution will you fully capture available synergy.

Best Practices

Appoint a strong leader for the due diligence process. To manage this complex process effectively, this person must have robust project management skills and high credibility with senior management. He or she must ensure the integrity and timeliness of results and make the required links back to valuation, negotiation and integration.

Fully document the due diligence results and conclusions. An enormous amount of information will be generated that you must be able to easily ac-
cess as needed. Consider having one version written in clear, everyday language that is for use by negotiators and decision-makers. A second version should contain all the details and would be used by lawyers or other experts in the event of a post-closing problem.

**Maintain your focus on the core business during integration.** M&A, for both buyers and sellers, can be hugely distracting and divert resources away from the core business. This loss of focus can impact performance, especially in the immediate post-closing period. The firm’s leadership can help sustain focus by setting an example and reminding the team that the company’s and clients’ needs continue despite the M&A activities. Consider incentives to maintain the current business.

**Communicate clearly and consistently both before and during integration.** Given the anxiety that M&A can create in team members, it would be difficult to overcommunicate during this time. Your core messages should include the vision and goals of the combined entity, how the deal might create additional opportunity, how integration will support the goals, and the timetable for integration.
7. Negotiate Successfully

Done well, the negotiation process will result in mutual gains for both the buyer and the seller while expanding the value of the combined entity. It will also enable both parties to make sound decisions—decisions that may well be among the most consequential in their lives and in the lives of their companies.

**Essential Concepts**

**Specific documents typically accompany each stage of the deal process:**

- The *executive summary* is a three- to five-page summary describing the business that is sent to prospective buyers.

- The *nondisclosure agreement* is a simple agreement to not disclose confidential information. It is executed prior to the initial exchange of information.

- The *offering memorandum* is a description of the business that is delivered to the prospective buyer after the nondisclosure agreement has been executed. It typically includes a detailed description of the business as well as historic and projected financials.
• The **term sheet** includes the basic terms of the transaction, including price range and deal structure. Once the term sheet is signed, final negotiations and due diligence begin.

• The **draft merger agreement** and **final merger agreement** are developed during negotiation and include all details about the transaction, including the price, structure, representations and warranties of buyers and sellers, conditions of closing, and indemnification.

**There are two major formats for negotiation: a negotiated transaction and an auction.** In negotiated transactions, there is one buyer and one target, or seller. In an auction, there are many buyers, which requires an intermediary to manage the process, typically an investment banker. In general, buyers prefer negotiated transactions because they provide more flexibility in pricing and structuring. Sellers prefer auctions because they lead to a higher price and a higher likelihood of a sale. However, not all sellers are suitable for or interested in an auction.

<table>
<thead>
<tr>
<th>Negotiated Transaction</th>
<th>Auction</th>
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<tbody>
<tr>
<td><strong>Buyer</strong></td>
<td><strong>Sellers prefer auctions.</strong></td>
</tr>
<tr>
<td><strong>Target</strong></td>
<td><strong>Sets rules; manages negotiations.</strong></td>
</tr>
<tr>
<td>Buyers prefer negotiated transactions.</td>
<td><strong>Investment Banker</strong></td>
</tr>
<tr>
<td><strong>Negotiations</strong></td>
<td><strong>Buyer 1</strong></td>
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<tr>
<td><strong>Buyer 2</strong></td>
<td><strong>Buyer 2</strong></td>
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<td><strong>Buyer 3</strong></td>
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<td><strong>Buyer 5</strong></td>
<td><strong>Buyer 5</strong></td>
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<tr>
<td><strong>Negotiations</strong></td>
<td><strong>Target</strong></td>
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**Best Practices**

**Be aggressive in managing the negotiation process.** Invest your time and attention in negotiation—the more time that is spent in negotiating, the more likely a deal will occur and at a higher price. At the same time, remember
that lengthy negotiations can grind down both parties, typically in the seller’s favor. Stay in charge of the process.

**Continually invest in the relationship with your counterparty.** Developing and maintaining an open, friendly and trusting relationship with your counterparty will dramatically increase the probability of a good outcome. The transaction process is highly emotional and frequently tumultuous. A strong relationship between the principals is often the first and last resort for keeping things on track.

**Implement a sound decision-making process.** A good decision process is essential to a positive M&A outcome, but most companies do not have processes geared for decisions of this magnitude and complexity. Employ these guidelines:

- **Use a group.** It should be composed of autonomous individuals with a diversity of backgrounds and perspectives.

- **Assess the opportunity against clear criteria.** The only way to make a good decision is to know what you are looking for. Consider financial, strategic, managerial and cultural criteria.

- **Stay in close touch with the facts.** Don’t let emotions cloud your judgment. Confer with nonemotional colleagues and advisors. Avoid confirmation bias by seeking information that does not support moving forward.

- **Make a decision at the right time.** Keep your mind open for new facts or perspectives until closing. Set a decision point and then make the decision.

- **Evaluate alternative options.** The ideal decision process involves at least one alternative. Keep your best alternative to a negotiated agreement (BATNA) alive.

- **Create an environment of inquiry rather than advocacy.** Inquiry is collaborative and problem-solving; advocacy is a contest of wills and opinions.
• *Consider a range of views and opinions.* Get buy-in from your team by seeking their perspectives.

• *Encourage constructive dissent.* Encourage objective, nonpersonal arguing.

• *Personally manage the decision process.* Deals can take on their own momentum, but don’t let the process manage you.
About the Authors

**John J. Bowen Jr.** is CEO of CEG Worldwide and former CEO of Assante Capital Management, which acquired his $1.6 billion RIA business. At Assante, he was a member of the senior team supporting an aggressive acquisition strategy that resulted in growth to $25 billion in assets under administration.

**Jon R. Stone** is a senior managing principal at CEG Worldwide with extensive experience as a senior advisor in numerous M&A and venture capital transactions inside and outside the financial services industry. In addition, he is an adjunct professor teaching M&A in the MBA program at the Leavey School of Business, Santa Clara University.
Notes


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Do you want to realize part or all of the value you have built in your business over the years? Or do you want to quickly and substantially grow the value of your business by acquiring another firm?

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- **John Bowen** is CEO of CEG Worldwide and former CEO of Assante Capital Management, which acquired his $1.6 billion RIA business. At Assante, he was a member of the senior team supporting an aggressive acquisition strategy that resulted in growth to $25 billion in assets under administration.

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| Module 7:         | The Negotiation Process |
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