



**Developers for Training and Consultancy is the  
Mediterranean Association of  
Certified Valuators and Analysts**

**MedACVA®**

**Brings You**

**Certified Valuation Analyst (CVA™)**

*The Highest Standard in Valuation Credentials*

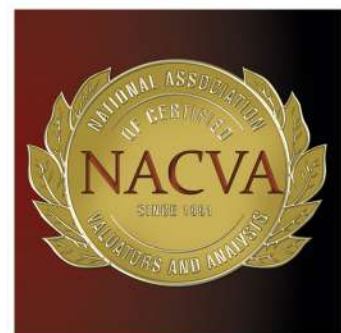
**Live International Training and Accreditation**

Understanding and applying the generally accepted business valuation methodologies and approaches and adhering to professional standards that govern the business valuation profession, will put you in a stronger position to better serve your clients. This unique comprehensive certification program delivers the most comprehensive and complete foundational body of knowledge on how to value private business enterprises and prepares attendees to pass any business valuation certification exam offered in the profession.

### **About the Accrediting Body-**

### **National Association of Certified Valuators and Analysts (NACVA)**

NACVA's CVA Designation is accredited by the National Commission for Certifying Agencies® (NCCA®). NACVA's Certified Valuation Analyst (CVA) designation is the only valuation credential accredited by the National Commission for Certifying Agencies (NCCA), the accreditation body of the Institute for Credentialing Excellence™ (ICE™). The Institute for Credentialing Excellence's mission is to promote excellence in competency assessment for practitioners in all occupations and professions. This prestigious recognition differentiates CVA credential holders as having met the most stringent standards in the industry.





## **Learning Objectives**

Upon Completion of this International Certification Program, participants will be able to:

- Identify the fundamental steps to valuing a business, from beginning to end
- Identify an appropriate valuation method within the valuation approaches based on the specific purpose and standard of value for a given valuation assignment
- Determine the most appropriate financial analysis of a subject company as it relates to a specific valuation engagement
- Identify the foundations of the business valuation analysis process as well as the value drivers that support a subject company's value
- Recognize the differences in the various standards of value for businesses and the nuances of their application in a business valuation engagement

## **Program Outline**

### **Day 1 and 2**

Business Valuations—Fundamentals, Techniques & Theory (FT&T)

- Structure the elements of a valuation engagement from financial and operational analysis through to a conclusion of value
- Analyze financial and operational information for a business entity as it relates to a valuation engagement
- Differentiate the methods found in the three approaches to valuation—Asset, Income, and Market, and determine when it is appropriate to use each approach
- Identify methods and data sources for developing discount and capitalization rates
- Determine appropriate adjustments (i.e., premiums and discounts) to be applied to an indicated value
- Employ professional standards for the development and reporting of a valuation/calculation engagement



## Day 3

### Business Valuations—Applications and Calculations of the Income and Asset Approaches

- Determine a value using the Adjusted Net Asset Method under the Asset Approach
- Determine when it is appropriate to use a Capitalization of Single-Period Earnings Method vs. Discounted Future Earnings Method under the Income Approach
- Identify appropriate normalization adjustments to apply to a business entity's balance sheet and income statement
- Calculate a normalized benefit stream under the Income Approach

## Day 4

### The Market Approach—Exploring the Pricing Component

- Recognize the theory behind the Market Approach including its rationale, standards of value, main methods, and governing principles
- Identify the key challenges in the application of the Market Approach and explain the current best practices used by valuation practitioners in overcoming and/or minimizing these challenges
- Determine when the use of the Completed Transaction Method and/or Guideline Public Company Method is appropriate under the Market Approach
- Identify the steps in selecting guideline companies and completed transactions relevant to the Subject Company
- Describe the most commonly used valuation multiples, their corresponding drivers, and applicability depending on what level of value is being sought
- Explain the process of adjusting valuation multiples to account for differences in size, growth, and business risk



## Day 5

### Valuation in Action—Case Studies: Applying the Principles and Techniques

- Identify the key challenges, requirements, and nuances in conducting a valuation analysis for various special purposes
- Identify the steps in the analysis and valuation of a company in a typical valuation engagement
- Apply the three main valuation approaches—Assets, Income, and Market in a live case.
- Describe the key sections of a valuation report and how to connect the narrative to the quantitative analysis
- Explain the process of reconciling the different indications of value in the valuation analysis



## CVA Exam

- The certification process consists of two parts:
  - Part One (testing knowledge) is the proctored portion,
  - Part Two (evaluating applied experience), is not an exam but is a take-home/in-office Case Study.
- Part one is a five-hour proctored exam consists of multiple-choice questions, testing applicants on NACVA's Business Valuation Body of Knowledge.
- The exam is administered at the conclusion of each five-day training program NACVA sponsors throughout the country
- Part Two is a 60-80-hour sample Case Study provided by NACVA and requires the completion of a comprehensive business valuation report
- Applicants have 60 days to complete and submit the Case Study, starting from the date they take the proctored exam.
- Candidates are notified of proctor exam results within two weeks; and within two to four months for the Case Study demonstrating one meets the association's applied experience requirement (Experience Threshold). Either Part One, the exam, or Part Two, the Case Study, if failed, may be retaken for a modest fee to cover postage, copying, grader's fees, etc. Certain time restrictions apply.

## Contact us

training@developers-egypt.com

+2 010 688 22 010

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