



ANNUAL CONSULTANTS' CONFERENCE

JUNE 8-11
2011
SAN DIEGO

NATIONAL ASSOCIATION OF CERTIFIED VALUATORS AND ANALYSTS • INSTITUTE OF BUSINESS APPRAISERS

Track: **Mergers & Acquisitions**

Sponsored by the Middle Market Investment Banking Association

Session Date/Time: **Thursday, June 9, 2011 • 4:00 – 5:40 PM**

Session Summaries:



M&A and the Management Buy-Out: The management buy-out is often a psychological positive because the future of the business is closely linked with the senior team that is responsible for the success of the entity. The timing for such planning is favorable because interest rates are at historic lows, there is a rising economy, and there is a 24-month reprieve from increasing federal taxes. Management buy-outs entail significant debt and substantial advanced planning. Attend this session to learn about applying the best practices in this challenging economy. After completing this session, participants should be able to identify strong candidates for management buy-outs and understand the fundamentals in structuring deals. **[Presenter: Scott Miller]**

Financial Investors and M&A: This presentation will cover the dynamics of a private equity investment from origination through liquidity. Emphasis will be placed on the keys to leveraging and working effectively with private equity investors. Topics include sourcing: relationships with appraisers, brokers, CPAs, banks, consultants, etc.; presentation materials: information memorandum, teaser/executive summary; private equity evaluation: investment highlights, risks, financial model; structure: debt/equity/mezz, stock vs. asset deal, earn-out; and exit: sale, recap, etc.

[Presenter: Barry Rudolph]

CPE Hours/Fields of Study: **CPE: 2 • 2Hrs-SK&A**

Presenter Bio(s): **Scott Miller, CPA/ABV, CVA, CMAP**



As an entrepreneur himself, Scott understands closely held and family-owned businesses. He balances that perspective with years of corporate experience, starting his career at a national public accounting firm, going on to serve as a VP of Finance and plan fiduciary for a large ESOP company. He then served as a principal in several family businesses, and founded ESI in 1993.

Barry Rudolph

Barry joined Presidio Investors LLC in 2007. Previously, Mr. Rudolph was CFO of Chipcon Group prior to its \$200 million acquisition by Texas Instruments in early 2006, and post-acquisition served as General Manager of Low Power Wireless Software. He also was the Founding CEO of Figure 8 Wireless, which merged with Chipcon in 2005. He achieved an IRR of over 80% for Figure 8's initial institutional investors. Previous to founding Figure 8, Mr. Rudolph served as Vice President at Widcomm (acquired by Broadcom). He was also an investor at Chase Capital Partners (now CCMP Capital), where he executed private and growth equity investments.

