



MERGERS  
ACQUISITIONS  
CAPITAL RESOURCES  
SINCE 1956



“CFA is everything I could have asked for. They're experienced, intelligent, articulate, communicative, honest, fair-minded, persistent, prompt, diligent and well received by others. Additionally, CFA has an understanding of accounting and legal concepts well beyond my expectations. The buyer of my company also expressed their satisfaction in dealings with CFA and sincere appreciation for their fairness and efforts on my behalf.”

**Bert Petty**  
**Ledcor Petty Construction**

## WHO WE ARE

**CFA is one of America's largest and most successful Mergers and Acquisition (M&A) advisors.**

Since 1956, our mission has been to provide entrepreneurs like you with the professional representation needed to execute a successful transaction. From the beginning, CFA's clients have relied on our dealmaking expertise to successfully negotiate thousands of transactions totaling billions of dollars. During each of the numerous business cycles CFA has experienced over the years, we've continued to expand our presence in the M&A industry. Our organization has grown to over 30 offices in North America and 12 international locations. With offices worldwide, CFA's international reach and local expertise can help achieve maximum value for you.

**We are former business owners with a savvy mix of deal-making passion and expertise.**

Our CFA dealmakers are current or former business owners, executives, investment bankers, accountants, and attorneys who understand the complex issues involved in buying, selling or financing businesses. We bring practical, real-world experience in a broad range of industries as well as advanced business education. We understand the concerns and issues of our clients.

## WHAT WE DO

**Seller Representation**

A professional approach to maximizing value

**Buyer Representation**

Building and growing your company through intelligent acquisitions

**Financing Resources**

Structuring a financing arrangement tailored to your needs

**Valuations**

Valuing closely held companies accurately, honestly, and clearly explained

**Consulting**

Planning your exit strategy or providing mergers and acquisitions technical assistance on a project basis

## WHY WE SUCCEED

**We know how to get you from where you are now to where you want to go.**

- We succeed by leveraging the experience and professional collaboration of our many offices.
- We succeed by being tenacious problem solvers.
- We succeed by tapping into strategic alliances, contacts, databases, research and industry affiliations.
- We succeed by a commitment to the highest standards in the M&A industry.

**Above all, we succeed because we understand our business and your business.**



# SELLING A BUSINESS



*“The last few weeks have, once again, proven that CFA is the master negotiator. While CFA was increasing the price, they were also selling the value of our staff. The results have been far greater than we imagined. The new owners have invited me to New York and Boston—they are genuinely interested in our opinions on many operations. This respect for our operation and us is an added value to the deal. I am convinced they are happy with the acquisition and I know that we are more than pleased. CFA succeeded in coordinating a truly win/win transaction.”*

**Jim Stein**  
VP/GM TMP Worldwide

**Your entrepreneurial spirit has fueled the long journey of building a great business.**

And what a ride it's been. When you were starting out, you knew exactly what you wanted. You may not have known the specific route you were going to take, but the drive to succeed was strong. Your creativity and ingenuity kept you going, even when the road was rough. Your ability to listen and learn paved the way. You've built your company into your largest asset, and now you're faced with a new challenge: What path should you take next?

**CFA is ready to help you navigate your next path in life.**

For some business owners, the next path is to sell the company. Ideally, you'll turn the keys, responsibilities, and risks over to someone who can take your company to new levels and beyond, allowing you to enjoy life in a different way while pursuing your next destination. For some, the next step is to grow the business with a financial partner who really understands your company and where it needs to go. For others, it means a merger or divestiture of a product line or subsidiary.

Whatever your path, there are many roadblocks along the way. Being in unfamiliar territory with so much at stake requires expert advice on such issues as valuation, feasibility, exit strategy, and marketing strategy. CFA can help. We use a proven system to ensure that your investment of hard work, long hours, risk, and sacrifice pays off.

**We'll help you sell your business to the right buyer.**

We understand the importance of the decision you are about to make. Your company is a part of you and, in some cases, a part of the generations before you. We are privileged and prepared to be a part of your company's history and to use our skill in finding the right buyer who shares your vision and values and has the financial muscle to break through barriers.

CFA has an unparalleled database of proprietary buyers in every industry including high net worth individuals, strategic buyers, and the largest Private Equity Groups in the world.

**We help you achieve maximum value for your business.**

CFA's goal is to bring multiple offers to the table simultaneously in order to achieve maximum value. That's why CFA markets your business without an asking price. We never want to limit what the perfect buyer will pay in a competitive environment. We take great care in presenting the real opportunity, which often goes beyond the financial statements.

**We know what's important to you.**

Beyond price and finding the right buyer, other critical areas include:

**Confidentiality:** Our system has been refined for decades toward achieving the difficult combination of maximum exposure with the utmost confidentiality.

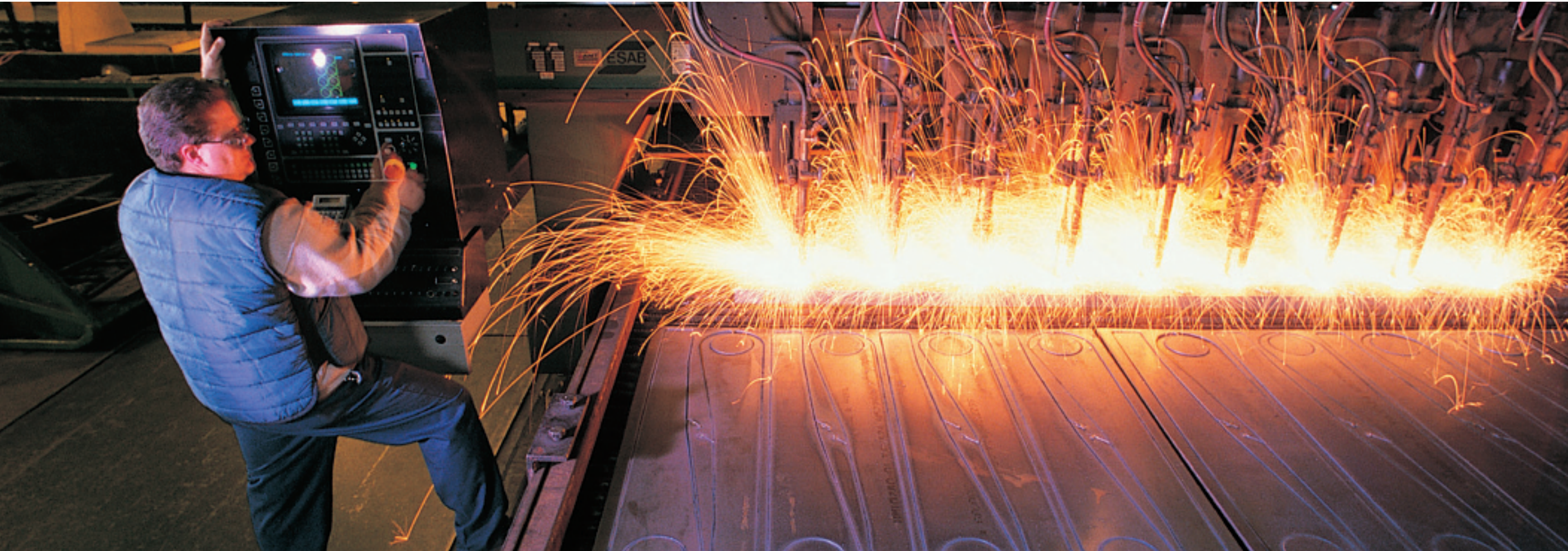
**Minimum Business Interruption:** The last thing we want during the selling process is for the business to stall because your attention has been diverted. We manage the deal while you manage your business.

**Professional Counsel:** Selling a business is a complex process of analyzing, marketing, negotiating, and problem solving. CFA has dealmakers with front line experience and an infrastructure providing research and support.

**Selling your business is a once in a lifetime event, which means sweating the details—no false starts, no shortcuts, just hard work and know-how.**



# BUYING A BUSINESS



*“CFA continually impresses me with the depth of their search process and the quality of companies they identify as acquisition candidates—across industries and geography. In the several transactions in which we have had CFA representation, their deal makers have shown themselves to be skilled in the ‘art and science’ of the deal. We appreciated CFA’s professionalism and integrity and count them as one of our key resources. Thanks CFA for your good work.”*

**Tom Ley**  
**Managing Director**  
**H.I.G. Capital, LLC**

**Your company is poised for growth.**

You and your management team have built a company with a strong market presence. Business is now more fun than ever. New product lines. New markets. New cities. New heights.

**Your platform acquisition is ready for add ons.**

You need quality deal flow nationwide. Timely. A smart and focused search.

**Your entrepreneurial spirit drives you to look for opportunities.**

Somewhere deep inside you, you’ve always had the drive to be a leader. Be your own boss. Take risks. Create something new. Experience success. It’s only natural that you would use your business savvy to buy a company.

**CFA can be your immediate M & A and business development department.**

We are uniquely equipped to meet this challenge through our in-house proprietary databases, proven search processes, national and international offices and in-depth industry knowledge.

Finding the right match is definitely a challenge. It requires access to a large number of pre-qualified candidates. To assist you, we’ll first understand your specific acquisition requirements—and even help you refine them. Then we’ll confidentially contact a wide range of prospective sellers, pre-screen them against your requirements and collect the type of information on the company targets that you’ll need to make your decision to move forward.

**Whether you’re pursuing a single acquisition or consolidation, your goals direct our search for prospects.**

CFA’s extensive qualification process saves you time and money in locating acquisition candidates. So, when a prospect has been identified and pre-qualified, the closest CFA office will conduct a site visit to further qualify the candidate and report to you on their expert findings. And, if you decide to proceed with an acquisition, we will be available to assist you in negotiations, financing and structuring the components of the transaction to the degree you desire.

**CFA can analyze a company, negotiate and close the deal *without competing with other buyers.***

By retaining CFA to proactively identify and approach prospective acquisition targets, we will frequently open discussions with companies that are not on the market and not already talking with other buyers. This helps us give you a definite edge. It will significantly improve your chance of acquiring the prospect and may considerably reduce your investment cost. Consider CFA your strongest advocate who represents your interests and is dedicated to completing the process with a successful closing.

**CFA’s thorough search and qualification process produces acquisition opportunities that never hit the market.**



# FINANCING A BUSINESS



*“My dealmaker helped secure the financing and craft the financing structure so that I could afford to repay the debt. The deal could have fallen apart several times, but he was able to pull it out of the fire and resuscitate it. CFA understood both sides of the deal and, even though they were representing the seller, they were very instrumental in me being successful in getting the acquisition done and in the long-term viability of the company.”*

**Tony Wald**  
Buyer of The Thompson Company

## CFA offers creative solutions for growth financing.

You may be wondering what's the appropriate financing for your company's needs. Even if you've got a handle on that, do you feel comfortable knowing that you can find investors or lenders? Of course, you'll need to know the advantages and disadvantages of equity and debt financing. Yes, financing is tricky.

Financing growth can be a tall order. It means attracting investors and building financial partnerships that ensure your long-term success. CFA can help you understand what you need, what's possible and how to get it at the best value. We'll link you with capital sources to help you stay competitive. Our financing capability creates solutions that bring growth strategies to life.

## Our services for business owners provide many options and opportunities.

CFA and our partners offer business owners access to many forms of capital. From senior credit facilities to growth capital and mezzanine funding, we can help craft the right package with the right team for your business.

Recapitalizations are one of CFA's specialties. We can bring an array of recapitalization sources to your company, allowing you to take maximum cash from the business, eliminate personal guarantees, maintain significant ongoing ownership and providing growth capital to keep you competitive. Each recap is unique and is crafted to fulfill individual requirements.

## CFA can structure a financing arrangement to meet your goals:

- |                              |   |
|------------------------------|---|
| <b>Acquisition Financing</b> | CFA has local banking contacts with aggressive industry lenders who want to grow with you.  |
| <b>Partnership Buy-Outs</b>  | CFA's approach establishes market value and creates competitive banking proposals.  |
| <b>Recapitalizations</b>     | There are thousands of Private Equity Groups in the U.S. and abroad that consider recapitalization to be the preferred acquisition structure. |
| <b>Mezzanine Lending</b>     | Most sizeable transactions will require multiple lending sources. CFA maintains an up-to-date exhaustive list of sub debt sources.            |
| <b>Cash Flow Financing</b>   | When assets are not enough, there are alternatives.   |

## Our services for acquirers are specialized, targeted and proven.

CFA and our partners can help your company find the capital required to complete acquisitions. We'll help you raise the necessary capital for the acquisition, including debt capital for single or multiple acquisitions or private placement of equity capital. Our network of financing sources includes ongoing relationships with private equity groups, merchant banks, subordinated debt providers and financial institutions, both nationally and internationally.

**When your business needs financing, timing is critical. CFA has the right contacts to deliver the financing you need when you need it.**





“CFA was very dedicated and tenacious in selling my business. Our advisor’s attention was vital in keeping us from inadvertently giving away our position or our intellectual property. He professionally managed each and every step of the transaction process. His practical, broad-based business experience and good judgment gave us a high level of confidence in having him manage the sale. His ability to oversee the due diligence process was essential to getting the transaction consummated. We are more than pleased to recommend Corporate Finance Associates to others.”

**Ron Miller**  
Seller of West Coast  
Packing & Crating

**Leveraging Experience and Resources**

Corporate Finance Associates is one of the oldest and largest middle-market investment banking firms in North America. For over 50 years we have been facilitating deals that maximize value for our clients while earning trust and building long-term relationships.

Over the years we have perfected our processes, grown our organization and expanded our reach around the globe. Never resting on our success, we are ready to guide you through every challenge, advocate on your behalf, and leverage our company’s wealth of experience and resources to see you through to a successful close. The following distinctions enable CFA to provide services that create enhanced value for our clients.

**We have a Global Footprint**

Each year we continue to grow our global presence and influence by leveraging decades of international investment banking experience. With over 30 offices spanning North America and a dozen partners in Europe we help business sellers find the right buyer through a search and qualifying process that is multinational in scope. Firms looking for growth, both nationally and internationally, attain M&A objectives by tapping into our business buyer services.

**We are Independent Advisors**

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also helps to increase competition among potential buyers and promotes maximum competition among lending sources, helping to fully leverage value for our clients.

**Principals are Active in all Phases of the Assignment**

Serving as your partner throughout all phases of the selling, buying or financing process, your CFA principal manages each engagement locally and remains integrally involved in all phases of the assignment. For every client, a CFA senior principal provides guidance and advice from project inception to completion.

**Distinguished Track Record for Success**

We have been helping companies buy, sell, and obtain financing for their businesses for over 50 years. Our tenure has given us the industry specific knowledge and experience you are looking for in an advisor. To achieve your goals we promote innovative solutions, identify new opportunities, and devise specific plans to get you where you want to be. Our track record is a half century of CFA principals providing personalized service to complete complex transactions that connect the right buyer with the right seller.

At CFA, our principals provide personalized service to complete complex transactions that connect the right buyer with the right seller.

## **Corporate Offices**

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