

Certified Valuation Analyst® (CVA®) Registration Form 2024

Contact Address:

First name, last name: _____

E-mail: _____

Company Name: _____

Address: Street: _____

City: _____ ZIP: _____ Country: _____

☐ **I register for the following CVA-Training:**

☐ **Live Online: 22 – 24 May and 29 – 31 May 2024** (six-day training / Wednesday to Friday and Wednesday to Friday)

☐ **In-Person: 28 October – 1 November 2024 in Frankfurt** (five-day training / Monday to Friday)
Training location: [Meliá Frankfurt City](#), Frankfurt, Germany

☐ **I would like to register for the proctored CVA Exam** and apply for **Practitioner Membership**
(Please complete the **CVA Designation Application Form***, attach your CV and any relevant supporting documents and complete the **Membership Application Form**, if you will take the CVA exam.)

Registration fees (19% VAT may apply):

CVA Training*	3.100 €
CVA certification exam	595 €
Annual Practitioner Membership (12 Months)	300 €
Total Price (Before Early Registration Discount)	3.995 €

10% early registration discount through 22 March / 28 August 2024 (total fee: **3.595 €**)

5% early registration discount through 22 April / 28 September 2024 (total fee: **3.795 €**)

Registration deadline: 3 weeks before the start of the course

*CVA training can be purchased separately.

CVA training fee includes:

- ✓ Extensive course materials as well as Excel models and supporting resources
- ✓ 45 hours of continuing education credit – after the CVA training week you will receive a certificate of attendance
- ✓ For in-person course: Networking dinner/get together on Monday, welcome coffee, morning and afternoon coffee breaks with snacks and lunches from Monday to Friday
- ✓ Electric power and wireless internet access (WiFi).



EACVA – European Association of Certified Valuators and Analysts

Schweinfurter Weg 58a • 60599 Frankfurt am Main • Germany

Web: www.EACVA.com • www.ValuationConference.de

Tel. +49 (0)69 247 487 911 • Fax +49 (0)69 247 487 912 • E-mail: info@eacva.de



CVA exam fee includes:

- ✓ Digital [CVA Exam Q&A Study Guide](#)
- ✓ EACVA and/or NACVA administrator(s) will facilitate the multiple-choice exam CVA exam (either via computer-based testing, live remote proctoring, or paper-and-pencil exam (following training courses), depending on the test location and modality. Retaking the exam is possible for a fee.
- ✓ Issuing and reviewing of the Case Study
- ✓ 90-Day Trial to [KeyValueData's Titanium Lite Subscription](#)
- ✓ 90-Day Trial Access to [ValuSource Pro International and Business Valuation Report Writer Software](#)

Benefits of EACVA's/NACVA's Practitioner Membership:

- ✓ By becoming a member of EACVA, you will gain access to membership benefits and services such as: Promotion of continuing education, information, and networking
- ✓ The membership will plug you into a national and international network of over 1,000 valuation professionals in Europe and more than 7,000 professionals worldwide. We support our members in professional questions, arrange national and international contacts to other experts and promote networking and mutual support. Benefits of your membership: www.eacva.com/association/benefits and www.nacva.com/memberbenefits

CVA Training Location (In-Person training in Frankfurt):

[Hotel Melia Frankfurt City](http://HotelMeliaFrankfurtCity.com), Senckenberganlage 13, 60325 Frankfurt am Main, Germany
www.melia.com/en/hotels/germany/frankfurt/melia-frankfurt-city

Room Reservations: We have arranged a special EACVA Room Rate of **135 €** per night in a Meliá Guestroom (25 m²), including breakfast buffet, Wi-Fi internet access, tax and service charges. Please make your own room arrangements using the reservation link, which will be provided in our registration confirmation e-mail. This rate is available for bookings until 30 September 2024.

Please complete the information below:

Billing Address:

☐ Same as your contact address (on page 1), or:

Company Name: _____

Department: _____ Contact person for booking: _____

Address: _____

City: _____ ZIP: _____ Country: _____

VAT ID: _____
(mandatory for companies based in the European Union)

Signature: _____ Date: _____

Payment Method: The invoice with the payment information will be sent by e-mail or post.

RETURN THIS REGISTRATION FORM TO info@eacva.de



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**NACVA's / EACVA's
Certified Valuation Analyst® (CVA®)
Designation Application**



Please complete the information below (Print or Type): Your name and address exactly as you wish it to appear in EACVA's and NACVA's Credentialed Member Directory and on your CVA Certificate. To better serve you, EACVA/NACVA requests a curriculum vitae and a business photo (head shot) be submitted along with your application. Please read the certification criteria provided in *The Association* brochure prior to submitting this application. This information can also be accessed on NACVA's website at: https://s3.amazonaws.com/web.nacva.com/TL-Website/PDF/association_brochure.pdf.

SECTION A: NACVA Member #: _____

Name: _____ Designations held: _____

Firm Name: _____

Supervisor/Employer (if applicable)¹: _____

Address: _____

City: _____ State: _____ ZIP: _____

Tel: _____ Fax: _____ E-mail: _____

Signature of Applicant²: _____ Date: _____

¹ May we take the liberty to contact your supervisor/employer to extend our appreciation for their support in your pursuit of the CVA?

☐ Yes ☐ No ☐ N/A

² Your signature will authorize NACVA to confirm the information in this application via e-mail and/or fax, if necessary, and authorize NACVA to use either medium for future communication. NACVA will not disclose or share this information with third parties to secure confidentiality as described in the confidentiality policy in the CVA Candidate Handbook.

By signing this application, you acknowledge:

- That you have read and understand the information in the CVA Candidate Handbook (for CVA applicants).
- That you agree to: adhere to the Code of Conduct, keep all exam content confidential and not disclose or share in any manner content of the exam, and abide by all certification program policies.
- That you agree to promptly inform NACVA of any matters that affect your capability to fulfill CVA certification requirements.
- That you agree to comply with all certification requirements and provide NACVA with information, as needed, to confirm that you meet all requirements.
- That in the event your certification expires or is suspended or revoked, that you will refrain from any use of the certification or certification status in any manner and that if your certification is suspended or revoked, you will return any CVA certificates to the VCB.
- That you agree to make claims regarding certification consistent only with the scope of the CVA, to not make any statement regarding certification that is misleading or unauthorized by NACVA, and not to use the certification in any manner that would bring NACVA or the VCB to dispute.
- That you agree to allow NACVA to perform such audit procedures it deems necessary to validate the information provided herein, including your experience in business valuation and related areas.

If you have a disability covered by the Americans with Disabilities Act (ADA), please complete the Special Accommodations Request Form located in the CVA Candidate Handbook (pg. 24) and the Documentation of Disability-Related Needs Form. The information you provide, and any documentation regarding your disability and special accommodation, will be treated with strict confidentiality and will not be shared with any source, without your express written permission. ☐ Yes ☐ No

PROFESSIONAL STATUS/CONDUCT: (The following four questions **MUST** be answered to complete your application.)

1. If you are a CPA, do you hold a current CPA License? ☐ Yes ☐ No ☐ N/A—I am not a CPA If No, please explain: _____

2. Have you ever been convicted of any felony or any crime carrying a punishment of time in prison, whether or not time was served?

☐ Yes ☐ No If Yes, please explain: _____

3. Have you ever been convicted of a misdemeanor involving moral turpitude (lying, cheating, stealing, or other dishonest conduct) or any equivalent crime in any court of law? ☐ Yes ☐ No If Yes, please explain: _____

4. Have you ever had any professional/business license, professional certification, or professional membership revoked, refused, or suspended (other than for non-payment of dues)? ☐ Yes ☐ No If Yes, please explain: _____

NACVA reserves the right to refuse membership and/or certification to any person. A NACVA member or holder of a NACVA certification may have his or her membership or certification terminated based on appropriate grounds therefore as determined by the Executive Advisory Board.

NACVA's / EACVA's Certified Valuation Analyst® (CVA®) Designation Application

Print Applicant Name _____

SECTION B (Business References)³:

Company: _____ Contact: _____ Tel: _____

Address: _____ City: _____ State: _____ ZIP: _____

Company: _____ Contact: _____ Tel: _____

Address: _____ City: _____ State: _____ ZIP: _____

Company: _____ Contact: _____ Tel: _____

Address: _____ City: _____ State: _____ ZIP: _____

SECTION C (Personal References):

Company: _____ Contact: _____ Tel: _____

Address: _____ City: _____ State: _____ ZIP: _____

Company: _____ Contact: _____ Tel: _____

Address: _____ City: _____ State: _____ ZIP: _____

Company: _____ Contact: _____ Tel: _____

Address: _____ City: _____ State: _____ ZIP: _____

SECTION D:

☐ I have included a recent Curriculum Vitae or Resume with this application.

SECTION E:

IF YOU HOLD AN ACTIVE CPA LICENSE, please complete Section E: *(you do not have to complete Sections F and G)*

I am a Practitioner Member in good standing with NACVA⁴: ☐ Yes ☐ No ☐ Applying for Membership

I currently hold an active, valid, and unrevoked CPA license: ☐ Yes ☐ No

CPA License #: _____ State(s) Issued: _____ Year Licensed: _____

SECTION F:

IF YOU ARE NOT A CPA, please complete Sections F and G:

I am a Practitioner Member in good standing with NACVA: ☐ Yes ☐ No ☐ Applying for Membership

Business Degree(s): _____ Year Degree(s) received: _____

Received Degree(s) from what Accredited College or University: _____

☐ I have included a copy of my diploma(s) with this application. *If not, do you consent to allow NACVA to contact the institute(s) of higher education listed above for degree verification? (A \$25.00 fee is added to your application fee for us to conduct this verification.)*

☐ Yes ☐ No ☐ N/A

SECTION G:

Please describe your experience in business valuation. It must be substantial, as defined by the Association, and you must provide enough detail, i.e., references, employers/partners, clients, books written, etc., so the Association can adequately validate that you meet the experience requirement. Use Section F on page 3, if applicable. (Please include any relevant support documents with this application.)

NACVA's Certified Valuation Analyst® (CVA®) Designation Application

Print Applicant Name _____

SECTION F (use if applicable in documenting experience):

Valuation Date	Purpose of Valuation	Industry	Role/Duties Supporting the Valuation	Hours Worked

³ Your business references must be able to attest to your experiences as documented in Sections G and F, if applicable.

⁴Note: Effective January 1, 2018, membership in the National Association of Certified Valuators and Analysts® (NACVA®) is no longer required to obtain or maintain NACVA's Certified Valuation Analyst® (CVA®) credential. This policy change was enacted to comply with new standards promulgated by the National Commission for Certifying Agencies® (NCCA®), a division of the Institute for Credentialing Excellence™ (ICE™), with whom we have accredited our CVA credential. Candidates or designees who opt not to join/belong to NACVA as a Practitioner, Academician, Government, or Student member will be subject to annual CVA designee fees and tri-annual recertification fees; and new CVA candidates will be subject to both a CVA certification exam fee and a CVA designee enrollment fee. For NACVA members, these fees are embedded in the current dues and fee structure. If one chooses not to be a member, he or she will pay a little less in fees but receive no NACVA benefits other than the ability to use the credential in reports and for marketing purposes. Such designees will also have a NACVA directory listing and must comply with NACVA's Professional Standards. For more information on this non-member option and reduced pricing, contact NACVA headquarters for details at (800) 677-2009.

RETURN APPLICATION VIA E-MAIL, FAX, OR MAIL TO:

E-mail: info@eacva.de • Fax: +49 (0)69 247 487 912 •

EACVA - European Association of Certified Valuators and Analysts
Körnerstr. 42 • 63067 Offenbach am Main • Germany

EACVA / NACVA

Membership Application



Please complete the information below (Print or Type): Your name and address exactly as you wish it to appear in EACVA's and NACVA's Credentialed Member Directory on our websites at www.EACVA.com and www.NACVA.com and on your Membership Certificate. To better serve you, EACVA and NACVA request a curriculum vitae and a business photo (head shot) be submitted along with your application.

Member Information:

Date: _____

Name: _____ Designations: _____

Firm Name: _____ E-mail: _____

Address: _____

City: _____ State: _____ ZIP: _____

Tel: _____ Cell: _____ Fax: _____

Position in Firm: _____ Areas of Expertise: _____

Shipping Address: (If different from address above)

Firm Name: _____

Address: _____

City: _____ State: _____ ZIP: _____

Home Address: (Note: This address will not appear in any EACVA or NACVA publication. It will be used by EACVA and NACVA if you change your place of employment and we are unable to obtain a forwarding address and phone number.)

Address: _____

City: _____ State: _____ ZIP: _____

Tel: _____

Professional Conduct:

1. Have you ever been convicted of any felony or any crime carrying a punishment (whether served or not) of more than one year in prison?
☐ Yes ☐ No If Yes, please explain: _____
2. Have you been convicted of a misdemeanor involving moral turpitude (lying, cheating, stealing, or other dishonest conduct) or any substantially equivalent crime in any court of law? ☐ Yes ☐ No If Yes, please explain: _____
3. Have you had any professional license, professional certification, or professional membership revoked, refused, or suspended (other than for non-payment of dues)? ☐ Yes ☐ No If Yes, please explain: _____

I apply ☐ Practitioner pursuing the CVA
for: ☐ Professional not pursuing a designation
☐ Academician not pursuing a designation

Check the Applicable Option:

- ☐ Practitioner Annual Membership Dues: €300*
☐ Professional Annual Membership Dues: €120*
☐ Academician Annual Membership Dues: €60*

* Annual dues are subject to change.
VAT may apply to annual dues.

By signing this form, applicant agrees to abide by the rules governing this Association and its members and agrees to hold EACVA/NACVA harmless from any claims arising from or related to membership in EACVA/NACVA.

Signature: _____ Date: _____

Payment Method:

The invoice for the Annual Membership Dues as well as the payment information will be sent to your e-mail address.

Billing Address: ☐ Same, or _____ City: _____ State: _____ ZIP: _____

RETURN APPLICATION VIA E-MAIL, FAX, OR MAIL TO:

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Classifications of Membership

The Association has established the following classifications of individual membership.

Practitioner Membership is granted to those who have demonstrated through education, experience, and/or other criteria that they meet the qualifications to apply for the designation of Certified Valuation Analyst (CVA).

Practitioner Membership carries with it all the rights, privileges, and benefits offered by the Association, and is required for those holding active designations.

Professional Membership is extended to those individuals who may not qualify for or do not desire or intend to pursue certification. However, they recognize the value of membership and ideals of the Association and, as such, wish to show their support by joining. Professional members have the same rights, privileges, and benefits as Practitioner members. However, Professional members may not apply for certification and may not use the Association's appellations.

Academic Membership is offered to academicians employed full-time by a college or university and desirous of the services and privileges of Association membership. Academic members recognize the important contributions the Association is making in the valuation and financial forensic sciences and want to show their support through membership and contributions of intellectual capital. Academic members enjoy all Association benefits and can apply for EACVA's / NACVA's certifications as long as they meet its requirements.





EACVA

CVA Training and Certification Information

CVA Candidate Handbook

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V1/2024



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Introduction / About EACVA

European Association of Certified Valuators and Analysts ([EACVA](#)) is the largest business valuation association in Europe with more than 18 years of experience supporting the business valuation profession. EACVA is a VPO Member of the International Valuation Standards Council ([IVSC](#)) and the European Chapter of the National Association of Certified Valuators and Analysts ([NACVA](#)). EACVA has more than 1,000 individual members from 26 European countries, having qualified over 1,500 business valuation professionals in Europe at the trainings for the most widely recognized and globally renowned business valuation credential CVA since 2005.

The Certified Valuation Analyst (CVA) designation serves to advise other professionals, prospective clients, and the community at large that the certificant has satisfied the Association's rigorous standards of professionalism, expertise, objectivity, and integrity in the field of business valuation.

Purpose of Certification

The examination and recertification process are designed to ensure a valuation practitioner who earns the CVA has the requisite skills and ethics to uphold the highest standard for competent practice in the business valuation profession. CVA's use established standards to estimate the economic value of businesses for purposes related to business purchases and sales, as well as disputes related to divorce litigation, taxes, partners' ownership interests, contested estates, and other purposes.

Benefits

The CVA training program delivers the most comprehensive and complete foundational training teaching to the international [The Core Body of Knowledge for Business Valuations](#) on how to value private & public business enterprises and prepares attendees to pass the CVA exam.

After completing this course, attendees 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 of value,
- recognize the differences in the various standards of value for businesses and the nuances of their application in a business valuation engagement, etc.

By achieving a CVA certification, you will gain credibility in the business community and will be able to demonstrate competency as a valuation professional. CVA credential will put you in a stronger position to better serve your clients.

Who Should Attend

Business valuation professionals, auditors, corporate finance consultants, investment managers, controllers, financial analysts and consultants, M&A consultants, lawyers, tax consultants, employees of companies whose business plan includes growth/change via acquisitions and/or divestitures; and anyone else who deals with business value in the course of his or her work.



EACVA

The Pathway to Achieve the CVA Designation in Europe

1. Study of the **Business Valuation Body of Knowledge** through attendance of the **live classroom or live online training**. The CVA training delivers the most comprehensive and complete foundational training, teaching to the international [The Core Body of Knowledge for Business Valuations](#) on how to value business enterprises:

- Business valuation methodologies, approaches, and case studies
- Professional standards and ethics
- Specialty areas of valuation practice

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.

2. Pass the **CVA Proctored Exam** (multiple choice test) as an on-site exam following an EACVA training course or schedule an exam administration at a testing center in your region or live remote proctoring.
3. Successfully demonstrate that applicant meets EACVA/NACVA's **Experience Threshold** by completing a sample **Case Study** or submitting a signed (real life) valuation report in English language prepared in the last 12 months, for peer review.
4. Maintain annual **Practitioner Membership** with EACVA/NACVA.



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CVA Training Overview

The training is a five-day live classroom training or a five-and-half-day live online training program with an experienced team of renowned instructors who prepare attendees to pass the CVA exam. Training delivers the most comprehensive and complete foundational training, teaching to the international [The Core Body of Knowledge for Business Valuations](#) (BOK), which is *not* dependent on U.S. tax or case law but is global in application to business valuation methodologies and approaches.

Course Agenda

I. Business Valuation Fundamentals, Techniques & Theory (2 days)

- Introduction to Business Valuation
- Introduction to Business Valuation – Value vs. Price – Actual vs. Hypothetical
- Business Valuation Standards: Professional Standards 2023 (GACVA); International Valuation Standards (IVS): Standards Comparison & Country Specific Standards
- Engagement Acceptance, Planning & Effective Report Writing
- Qualitative Analysis
- Quantitative Analysis
- Benefit Streams
- Cost of Capital and Other Pricing Models
- Valuation Approaches/Models – Asset, Income, Market and Less Commonly Used Methods (incl. Excess Earnings)
- Discounts, Premiums and Other Adjustments
- Sanity Checks and Reconciliation
- Special Purpose Valuations
- Practice Case – Workshop

II. The Market Approach – Completed Transactions Method (½ day)

- Overview & Understanding of Terms
 - Asset vs. Share Deals and Their Impact on Multiples
 - Market Value of Invested Capital vs. Enterprise Value
- Completed Transaction Method
- Some Basic Statistics for Business Valuation and the Market Approach
- Data Sources
 - Free Industry Transaction Multiples for Europe
 - Small (Medium) Comps
 - Mid-Sized to Large Comps – European Focus
 - Mid-Sized to Large Comps – Global Focus
 - PE/VC Focused
- Bridge to Guideline Public Company Method (Part II)

III. The Market Approach – Guideline Public Company Method (½ day)

- Conception and Basic Assumptions
- Sources and Aggregation of Peer Data
- Adjustments Based on Regression Analysis
- Reference Bases for Multiples



- Concurring Adjustments of Multiples
- Enterprise Value Multiples (Market Value of Invested Capital (MVIC) Multiples)
- Equity Value Multiples
- Excess Cash
- Empirical Results
- Case Study

IV. Applications of the Income Approaches: DCF in Depth (1.5 days)

– DCF Case Study: Valuation & Reporting of a European Mid-Market Company –

- Business- and Peer-Group Analysis
- Integrated Financial Planning as the Backbone of Each DCF Model (P&L, Balance Sheet, Cash Flow Statement, Tax Planning)
- Scenario Analysis, Simulation
- Terminal Value, Different Approaches and Assumptions, Competitive Advantage Period, Steady State, Convergence
- Details on Cost of Capital:
 - CAPM: Beta in Depth for the Use in Practice
 - Debt-Beta
 - Unlevering and Relevering Formulas Depending on Different Assumptions Regarding Tax Shields and Debt-Beta
 - The Problem of Circularity and the Solutions in Practice
 - Modifications of CAPM: e.g. Size Premia in Europe
- Details on DCF-Methods:
 - Entity Methods: WACC, APV, Total Cash Flow-WACC
 - Net-Debt
 - Equity Method: Flow to Equity
- Special Valuation Issues:
 - Cash Flows in Different Currencies
 - Local CAPM vs. Global CAPM
 - Country Specific Risk

V. Valuation of Intangible Assets (½ day)

- Fundamentals of the Valuation of Intangible Assets
- Identification of Intangible Assets
- Valuation Approaches:
 - Overview
 - Valuation of Assembled Workforce
 - Valuation of Technology
 - Valuation of Trademarks and Other Marketing Related Assets
 - Valuation of Customer and Order Backlog
 - Tax Amortization Benefit
- Asset Specific Cost of Capital
- IFRS 3 and Fair Value Measurement Framework (IFRS 13)
- Impairment Test (IAS 36)
- Summary of Assumptions for Fair Value and Value in Use

VI. Exam Preparation – CVA Proctored Exam and Business Valuation Report (Case Study)





EACVA

Instructors Team

- **WOLFGANG KNIEST, DIPL.-KFM. CVA**, founder and managing director of the European Association of Certified Valuators and Analysts ([EACVA](#)), member of the editorial board for the journal *BewertungsPraktiker*, Independent corporate valuation consultant, Member of NACVA's Valuation Credentialing Board (VCB).
- **LARI MASTEN, MSA, CPA, ABV, CFF, CVA, CPVA ABAR, MAFF**, founder and managing director of [Masten Valuation](#) in the USA and National Business Advisors, LLC, Chairman of the editorial board for *The Value Examiner*, adjunct professor at the University of Denver.
- **PROF. DR. MATTHIAS MEITNER, CFA**, Managing Partner at [VALUESQUE](#), Professor for Finance, Accounting & Business Valuation & Chair of the Centre for Business Values at the International School of Management (ISM), Heading the Expert Network "Equity Valuation and Analysis" of the CFA Society Germany.
- **PROF. DR. ULRICH MOSER, WP, STB, CVA**, Chair of Business Administration, in particular taxation, finance, and accounting at the [University of Applied Science Erfurt](#), one of the co-founders of EACVA.
- **DR. HARRI J. SEPPÄNEN, PH.D. CVA**, independent business valuation & financial analysis specialist, researcher, and educator in Finland. He is currently also a visiting researcher with Aalto University School of Business (nonemployment position).
- **PROF. DR. BERNHARD SCHWETZLER, CVA**, Chair of Financial Management [HHL Leipzig Graduate School of Management](#), Chairman of the expert groups "Fairness Opinion" and "Corporate Transaction and Valuation" of the Society of Investment Professionals in Germany (DVFA), one of the co-founders and member of the board of EACVA.
- **MICHAEL STANGE, CFA, BA, DIPL.-KFM.**, Senior Manager – Deal Advisory at KPMG, Berlin Germany. His current activities focus on strategic and objective company valuations for a diverse portfolio of clients; he has extensive experience in business plan analysis, planning and financial modelling as well as in accounting related valuation topics (purchase price allocation, impairment test and valuations of intangible assets).

The Eligibility Criteria for Receiving a CVA Designation

To qualify for the CVA designation, the applicant must:

- I. Hold a **business degree** (i.e., management, economics, finance, marketing, accounting, or other business field) and/or a Master of Business Administration (MBA) or higher business degree from an accredited college or university; *or* hold an active, valid, and unrevoked **CPA license** issued by a legally constituted state authority or hold the Chartered Accountant [CA] designation.
- II. Be able to demonstrate **substantial experience in business valuation**. It could mean:
 - a) Two years or more full-time or equivalent experience in business valuation and related disciplines; *or*
 - b) Having performed 10 or more business valuations where the applicant's role was significant enough to be referenced in the valuation report or a signatory on the report; *or*
 - c) Being able to demonstrate substantial knowledge of business valuation theory, methodologies and practices. For example, having a combination of published works on the subject





and completed either a PhD in finance or economics or a doctor of business administration (DBA) from an accredited institution of higher education and having some work experience. *Or*, having obtained a certification from another recognized valuation-accrediting organization.

- III. Submit three business and three personal **references** (valuation practices are predominantly learned through on-the-job and post degree training activities. References (e.g. your colleagues, manager/supervisor/employer, etc.) confirm that the applicant has the experience in business consulting necessary to understand valuation theory, methodologies, and practices).
- IV. Attend a **CVA training program**.
- V. Pass a comprehensive, five-hour, multiple-choice, proctored **CVA examination**.
- VI. And successfully demonstrate that applicant meets EACVA/NACVA's Experience Threshold by completing a sample **Case Study** (a valuation report). Completion of the Case Study demonstrates that the applicant has the ability to apply his or her valuation knowledge in a real-life setting and prepare an acceptable valuation report.

CVA Exam Information

EXAM OVERVIEW:

The certification exam is designed to test the applicant's business valuation knowledge. The five-hour proctored exam is administered either via computer-based testing, live remote proctoring, or paper-and-pencil exam, depending on the test location and modality. Paper-and-pencil exams may be used following training courses. CVA exam consists of 400 multiple-choice questions designed to measure general competency across the nine domains defined in the Body of Knowledge as being necessary for entry-level valuation analysis.

EXAMINATION SITES AND REMOTE PROCTORED TESTING:

The proctored exam is administered at the conclusion of the training program through live remote proctoring provided by Kryterion or at one of hundreds of computer-based testing locations NACVA has contracted throughout the U.S. and internationally, for the applicant's convenience. If a testing center is not available where the candidate is located, they may contact EACVA to make alternate testing arrangements.

EXAM DAY (WHAT TO BRING TO AN EXAM SITE):

- Candidates must bring a basic calculator and have their ID (e.g. passport, driver's license, or other state-issued ID) available and ready to show the proctor before starting the session.
- Candidates taking the exam at a Kryterion test center or via live remote proctoring will receive an exam confirmation e-mail with a test authorization code. Test center candidates should bring a copy of their e-mail, two forms of identification (one must be a photo ID), a basic calculator, and the authorization code in the confirmation letter. Live remote proctoring candidates must present a valid photo identification to the web-cam for validation by the proctor during the authentication process. The name and photo on the identification must match the candidate and the authorization provided by NACVA. Candidates should have their ID available and ready to show the proctor before starting the session.
- Examples of acceptable identification include driver's license, passport, or other state-issued ID. Unacceptable identification includes an employment ID, student ID, etc.





EACVA

LIVE REMOTE PROCTORING (LRP)

LRP is a mode of test administration that allows approved candidates the ability to take the certification exam at a location and time of their choosing using the candidate's own computer. The administration is monitored in real time by a remote proctor who observes the candidate via video and audio and enforces the exam administration rules throughout the exam. LRP exams are also recorded to allow for additional security monitoring. LRP allows candidates the flexibility to select the date, time, and location that is best for them. Pending available appointments, the exam may be taken 24/7 in a candidate's own home or office. Note – individuals other than the approved candidate may not be in the same room as the candidate at any point during the exam administration. Therefore, candidates should plan to take the exam in a private room where they will not be disturbed at any point during testing.

PREPARING FOR THE LIVE REMOTE PROCTORING EXPERIENCE

Visit https://kryterion.force.com/support/s/Videos?language=en_US to view videos that will help you prepare for a live remote proctored exam experience.

Candidates must meet the following technology requirements in order to take the exam via LRP:

- A well-working desktop or laptop computer with a minimum of 50MB available space, and updated with the latest available Operating System through Windows or MAC.
- Tablets, Chromebooks, and cell phones do not meet the requirements.
- A high-speed internet connection. A wired internet connection is recommended as a wireless-internet connection may not offer enough speed.
- A web cam. Any built-in or external, working webcam with 720p resolution (a laptop camera is acceptable).
- Working speakers connected to the computer.
- A microphone connected to the computer (consider a webcam with a built-in microphone).
- Browser compatibility: Internet Explorer 11, Google Chrome, Firefox, or Safari.

How to Test Your Equipment: *To test your current Internet connection speed* open www.kryteriononline.com/systemcheck and follow steps 1-6 to measure your connection speed and compare your results to the required speeds. Kryterion does not permit the use of virtual machines for Online Proctored (OLP) exams. Use of a personal (non-work-related) computer and network are recommended. Office networks and systems frequently employ security settings that interfere with the Kryterion Sentinel software required to conduct secure OLP exams – even for individuals with administrative user accounts. You must disable all software that could interfere with your online proctored exam session. This includes, but is not limited to, pop-up blockers, antivirus software, firewalls, VMWare/Bootcamp, Skype, Photobooth, and TeamViewer.

TEST SECURITY PROVISIONS:

- All examination administrations are monitored by trained proctors. Access to the testing area is strictly monitored. Only authorized personnel are permitted to enter during a test session.
- Candidates should not bring personal items to the examination site. Personal items will not be accessible during a test session. This includes bags, purses, wallets, hats, briefcases, books, beepers, cell phones, computers, and smart watches, with the exception of a simple nonprogrammable calculator, must be stored outside of the testing area
- All cell phones and other electrical equipment should be powered off before being placed in the storage compartment to prevent disruption. Items too large to be stored in the compartment must be stored off the premises.
- The testing area will be observed by a trained proctor whenever testing is in progress.



EACVA – European Association of Certified Valuators and Analysts

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EXAM GRADING:

Based on expert evaluation and recommendation from NACVA's testing consultant, the VCB establishes the passing score for the exam. The Exam and Grading Committee comprises the SMEs for NACVA and its responsibility to review and make recommendations on grading procedures, answer keys, and the quality of questions on a periodic basis. Its members also have the charge to feed questions and answers and review questions and answers already in or submitted to NACVA's Q&A database and assess exam content for balance in addressing all relevant topics. The Committee's primary purpose is to provide added assurance NACVA's examination and grading processes are of the highest integrity.

EXAM RESULTS:

Candidates receive the results of the multiple-choice exam via e-mail and a letter sent from NACVA/EACVA staff within one to two weeks of completing the multiple-choice exam. Failing candidates receive a letter noting areas of weakness. Exam results will not be disclosed to anyone else without written permission from the applicant/candidate/certificant. After passing the exam and completing all eligibility requirements, candidates receive a letter from EACVA/NACVA confirming their certification status.

The exam, if failed, may be retaken for a fee.

Criteria to Maintain the CVA Designation

USE OF THE CVA CERTIFICATION MARK

- Once all certification requirements have been successfully met, candidates will receive written notification of their certification status. Once this notification has been received, designees may use the certification mark as permitted by EACVA and NACVA. Use of the CVA logo is limited to only those individuals holding valid certification. Candidates who pass the examination and meet the Experience Requirements may display the CVA initials after their name, display their certificate, and identify themselves as either a "CVA" or a "Certified Valuation Analyst". The name and logo may be used only in connection with a certified individual and not with any company or group.
- The use of the CVA certification mark, except as permitted by this policy, requires written authorization by EACVA and NACVA. Individuals that fail to maintain certification, or whose certification is suspended or revoked, must immediately discontinue use of the CVA and are prohibited from stating or implying that they hold the certification.
- Certified individuals may not make misleading, deceptive, or confusing statements regarding their certification status. Certificants may not suggest that they have expertise outside of the scope of their professional credentials and training.

MEMBERSHIP

To obtain and hold an active Certified Valuation Analyst (CVA) credential it is required to be a **Practitioner Member** of EACVA/NACVA. Practitioner membership is granted to those who have demonstrated through education, experience, and/or other criteria that they meet the qualifications to apply for the designation of Certified Valuation Analyst (CVA). Practitioner Membership carries with it all the rights, privileges, and benefits offered by the Association.





EACVA

RECERTIFICATION

All CVA's must comply with a tri-annual CVA designation Recertification policies. The recertification requirement is designed to enhance the continued competence of CVA's by ensuring continual training, awareness of recent developments, and being alert to quality issues as described below.

EACVA's/NACVA's recertification process follows a 60-point / 60-CPE (Continuing Professional Designation credits) system, whereby designees must obtain 60 points to comply with recertification. One CPE equals one point. The point system allows for additional (Bonus) points for attendance to training (recommended programs) that EACVA/NACVA considers especially helpful for practitioners to stay well-rounded in the performance of their services, increase their awareness of recent industry developments, and be alert to issues that lead to, or contribute to, the quality of one's work product. It also awards points for contributions to industry knowledge upon meeting certain criteria. By obtaining additional points, one can reduce the 60-hour CPE requirement to as low as 36 hours in a three-year cycle.

Based on the frequency of changes and developments in the industry recertification requirements must be completed every three years. This period starts with the first full calendar year after receiving the designation and in three-year cycles thereafter. For example, if the designee certified in July 2019, the recertification cycle begins January 1, 2020, with compliance due by December 31, 2022. CPE must be earned in the years 2020, 2021, and/or 2022. Using the example above, the next compliance due date would be December 31, 2025. CPE earned from programs in your reporting cycle should relate to business valuation, financial litigation/financial forensics, forensic accounting, financial statement analysis, gift and estate planning, professional standards, exit planning, accounting, economics, tax, audit, M&A, fraud, transaction advisory services, healthcare valuation, and ethics qualify towards recertification, etc. Credential holders who do not comply will be placed on Inactive status. Please contact EACVA at : member-service@eacva.de to get more details on the CVA recertification.

INACTIVE STATUS

Certified designee members who wish to defer recertification compliance and reporting due to extended inactivity in business valuation or for other reasons such as unemployment or a medical condition, but do not want to lose their certification, may elect Inactive status for up to five years. Under this election (which is automatically imposed for non-compliance with recertification), the designee *cannot* use his or her CVA designation in any capacity, i.e., on business cards, curriculum vitae, signed reports, firm/company website, company letterhead, yellow pages, other organization websites, social media (LinkedIn, Facebook, etc.), etc.—and will have to fulfill his or her recertification requirements for one reporting period to reactivate.

Designees who want to reestablish their designation may do so, but will be assessed a reactivation fee.





The Core Body of Knowledge for Business Valuations¹

SUBJECT MATTER		BOK Percentage Emphasis on CVA Exam
I. OVERVIEW		4.0%
A. Purpose for business valuation		0.5%
1. Financial accounting		
2. Tax valuations		
3. Litigation		
4. Merger and acquisition		
B. Standards of value		1.5%
1. Definitions of standards of value, including		
a) Fair market value (U.S. based definition as starting point)		
b) Statutory fair value		
c) Financial reporting fair value		
(1) IFRS		
(2) U.S. GAAP		
d) Investment (strategic) value		
e) Intrinsic (fundamental) value		
2. Relationship between purpose of the valuation and standard of value		
C. Premise of value		0.5%
1. Going concern		
2. Assemblage of assets		
3. Liquidation (orderly or forced)		
D. Principles of value		1.0%
1. Value is determined as of specific point in time		
2. Value reflects prospective cash flow		
3. Value reflects the level of risk into the rate of return		
4. Value is influenced by liquidity		
E. Levels of value		0.5%
1. Lack of control (minority vs. control)		
2. Marketable vs. non-marketable		
3. Strategic and investment value		
II. PROFESSIONAL RESPONSIBILITIES AND STANDARDS		4.5%
A. NACVA Standards		1.5%
B. Ethical considerations		1.0%
C. Communicating and reporting analysis and results		1.0%
D. Roles of the valuation analyst in litigation services		1.0%

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SUBJECT MATTER	BOK Percentage Emphasis on CVA Exam
III. ENGAGEMENT ACCEPTANCE AND PLANNING	3.0%
A. Defining the engagement <ol style="list-style-type: none"> 1. Valuation date and its importance 2. Structure of the entity 3. Interest being valued 4. Purpose and objective of valuation 5. Standard of value and premise of value 6. Conflict checks 	1.0%
B. Engagement Letters <ol style="list-style-type: none"> 1. Purpose 2. Content 	1.0%
C. Acceptance <ol style="list-style-type: none"> 1. Experience 2. Staffing 3. Expectations 	1.0%
IV. QUALITATIVE ANALYSIS	9.0%
A. International Sources of Data	1.5%
B. Economic Environment <ol style="list-style-type: none"> 1. Macro-environment 2. Micro-environment 3. Relationship of economic activity to the valuation 	1.5%
C. Industry background <ol style="list-style-type: none"> 1. Economic data 2. Structure, trends, and life cycle 3. Market and competitive analysis 	3.0%
D. Company background <ol style="list-style-type: none"> 1. Company structure and ownership 2. Site visit and interviews with key personnel 3. History and nature 4. Economic data (cost structure, pricing power, marginal analysis) 5. SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats) 	3.0%
V. QUANTITATIVE ANALYSIS	15.5%
A. Financial statements <ol style="list-style-type: none"> 1. Source (audited/reviewed/compiled/tax returns/internal) 2. Number of years to obtain 3. Common size 4. Trend analysis 5. Ratios 6. Comparative analysis <ol style="list-style-type: none"> a) Specific company b) Industry averages 	4.5%



SUBJECT MATTER

**BOK Percentage
Emphasis on
CVA Exam**

B.	Adjustments to financial statements	4.5%
1.	Normalizing	
a)	Control vs. non-control	
b)	Discretionary	
c)	Reasonable compensation analysis	
d)	Extraordinary/non-recurring	
2.	Operating vs. non-operating items	
3.	Off-balance sheet and unrecorded items	
C.	Statistical Analysis	3.0%
1.	Measures of central tendency (arithmetic, harmonic, geometric means)	
2.	Measures of dispersion (including variance and standard deviation)	
3.	Statistical strengths of numerical relationships (including covariance, correlation, coefficient of determination, and coefficient of variation)	
4.	Linear regression	
D.	Types of benefit streams and selection	3.5%
1.	Selection of appropriate time periods (including mid-year convention)	
2.	Selection of appropriate type of income/cash flow	
3.	Growth assumptions	
a)	Trend line projected	
b)	Constant	
c)	Erratic	
d)	Level	
e)	Declining growth approaches	
4.	Historical vs. projection based on considerations	
5.	Relating effects due to economic/industry events and trends	
VI.	VALUATION APPROACHES	28%
A.	Income approach	10%
1.	General theory	
2.	Defining applicable income/cash flow	
3.	Sources of data	
4.	Capitalization vs. discount rates	
5.	Commonly used methods	
a)	Discounted economic income/cash flow method (DCF) (multi-stage model)	
(1)	The method is applied using cash flow available to invested capital	
(2)	The method is applied using cash flow available to equity	
b)	Capitalized economic income/cash flow method (CCF), including Gordon Growth Model (constant growth model)	
(1)	The method is applied using cash flow available to invested capital	
(2)	The method is applied using cash flow available to equity	
c)	Excess earnings (cash flow) method	
d)	Dividend paying capacity	



SUBJECT MATTER

**BOK Percentage
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B. Market approach	8.0%
1. General theory	
2. Commonly used methods	
a) Transactions in subject company's stock	
b) Transactions/sales of companies similar to subject	
(1) Guideline public companies	
(a) General theory	
(b) Selecting guideline companies	
i) Sources of data	
ii) Size adjustments	
(c) Equity vs. invested capital (including multiples)	
(d) Selection of appropriate time periods	
(e) Selection of appropriate multiples	
i) Adjusting for growth, size, and company specific risk	
(2) Guideline merged and acquired companies	
(a) General theory	
(b) Sources of data/relevant transactional databases	
(c) Consideration of the selection of data points	
C. Asset Approach	6.0%
1. General theory	
2. Sources of data	
3. Commonly used methods	
a) Book value	
b) Net tangible value	
c) Adjusted net asset method (intangible and tangible assets)	
d) Excess earnings method	
e) Liquidation method (forced or orderly)	
4. Identifying and valuing intangible assets	
a) Approaches and methods	
b) Estimated life	
c) Impairment	
5. Off-balance sheet and unrecorded items (including tax issues)	
D. Sanity Checks	2.0%
1. General theory	
2. Sources of data	
3. Commonly used methods	
a) Industry formulas ("Rules of Thumb")	
b) Justification of purchase	
E. Reconciliation of indicated values	2.0%





SUBJECT MATTER		BOK Percentage Emphasis on CVA Exam
VIII. COST OF CAPITAL CONCEPTS AND METHODOLOGY, AND OTHER PRICING MODELS		17.5%
A. Capital asset pricing model (CAPM)		6.0%
1. Risk free rate		
2. Equity risk premium		
3. Beta (β) including un-levered and re-levered		
B. Build-up method and Modified CAPM		5.5%
1. Risk free rate		
2. Equity risk premium		
3. Beta (β) including un-levered and re-levered		
4. Size risk premium		
5. Industry risk premium		
6. Company specific risk		
7. Long-term sustainable growth		
8. Other		
C. Weighted average cost of capital		4.0%
D. Converting after tax risk rates to pre-tax rates		1.0%
E. Other recognized methods (e.g. Gordon Growth, Arbitrage Pricing, Fama-French Three Factor, Market Multiples, Risk Rate Component Model)		1.0%
VIII. DISCOUNTS, PREMIUMS, AND OTHER ADJUSTMENTS		13%
A. Levels of value and effect on discounts and premiums		2.0%
1. Synergistic value		
2. Control value		
3. Non-controlling, marketable value		
4. Non-controlling, non-marketable value		
B. Adjustments for Control Issues		3.5%
1. General theory		
2. Sources of data		
3. Ownership characteristics		
4. Magnitude		
5. Relationship to how benefit stream is defined		
C. Adjustments for Marketability Issues		3.5%
1. General theory		
2. Sources of data		
3. Ownership characteristics		
4. Restrictions on transferability		
5. Magnitude		
6. Models		
D. Discounts and premiums – understanding the empirical studies		2.0%
E. Subsequent events		1.0%
F. Other valuation discounts and adjustments (e.g. Key Person, Blockage, Restrictive Agreement, Lack of Voting, Lack of Liquidity, Contingent Liabilities)		1.0%





SUBJECT MATTER		BOK Percentage Emphasis on CVA Exam
IX.	SPECIAL PURPOSE VALUATION	5.5%
A.	Intangible assets	2.0%
B.	Debt securities	0.5%
C.	Convertible securities	0.5%
D.	Preferred stock	0.5%
E.	Stock options	0.5%
F.	Voting vs. Non-voting stock	0.5%
G.	Professional vs. practice goodwill	0.5%
H.	Other special purpose valuations (e.g. Fair Value, Mergers and Acquisitions, Pension Benefits, Insurance policies)	0.5%
Total		<u>100%</u>





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CVA Candidate Status

Designation applicants, who are seeking to attain the CVA designation and have passed EACVA's/NACVA's proctored Certification Exam and have demonstrated that they meet Experience Threshold, but who *lack the necessary Experience Requirement*, can use the designation; however, the designation applicant must display the qualification "Candidate" after the designation, i.e., *CVA Candidate*. The designation candidate has up to three years to fulfill the applicable Experience Requirement and to attest to such evidence, at which time the qualification of "Candidate" will no longer be required to be displayed with the designation. If such evidence is not produced within three years, the designation applicant will lose the right to use the designation altogether. Candidates must comply with EACVA's/NACVA's recertification requirements.

Fees & Cancellations

The CVA training fee covers:

- 45 hours of continuing training credit (you will receive a certificate of attendance after the course)
- Extensive course materials as well as Excel models and supporting resources
- For in-person course: Networking dinner/get together on Monday, welcome coffee, morning and afternoon coffee breaks with snacks, luncheons from Monday to Friday, Electric power and wireless internet access (WiFi).

The examination fee covers:

- Digital [CVA Exam Q&A Study Guide](#)
- EACVA and/or NACVA administrator(s) will facilitate the multiple-choice exam CVA exam
- (either via computer-based testing in a testing center in your region or live remote proctoring)
- Issuing and reviewing of the Case Study
- Retaking the exam is possible for a fee
- 90-Day Trial to [KeyValueData's Titanium Lite Subscription](#)
- 90-Day Trial Access to [ValuSource Pro International and Business Valuation Report Writer Software](#).

Cancellations/Reschedule/Refund Policy for Training:

- Cancellations must be sent in writing.
- For cancellations received up to 30 days prior to the first day of training an administration fee of € 150 (19% VAT may apply) will be charged.
- Cancellations received up to 15 days prior to the first day of training will incur a € 500 (19% VAT may apply) cancellation fee.
- Cancellations made less than 14 days prior to the first day or the event and non-attendance or withdrawal on or after the program start date will incur the full participation fee.
- If a participant is unable to attend last minute due to extenuating circumstances and wish to avoid a cancellation charge, he/she can EACVA at info@eacva.de e.g. with a medical note.
- EACVA offers the opportunity to send in a substitute participant at no extra charge or transfer to the next session if you are unable to attend the program, you may name a replacement candidate.
- There is no charge to reschedule a CVA proctored exam.
- There are no exceptions to this policy.



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Instructor Changes

EACVA reserves the right to change instructors at any time should circumstances dictate. Our policy is to screen potential instructors carefully, ensuring that each one chosen possesses substantial field experience as well as a teaching or presenting background. All instructors are evaluated by our attendees, and future teaching assignments are made based upon these evaluations.

Hotel Accommodations

EACVA has negotiated and blocked accommodations at each training location (rooming blocks are limited). Hotel rooms are based on availability. Your registration confirmation will include details for lodging and other specifics, including event time schedule. If your registration falls close to the date of the scheduled event, call the EACVA for hotel information.

Would you like to find out more about the CVA designation, or have questions about EACVA and its services? Please contact our member/client services at:

- phone: [+49 69 247 487 911](tel:+4969247487911) or
- e-mail: info@eacva.de



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