MADEX

M&A Deal Expert

M&A Certification | Awarded by M&A Institute

Candidate Examination Guide

Everything you need to understand the exam, prepare your materials, complete each timed step, submit your work, and receive the MADEX credential.

Version: August 2026

Official site: mnainstitute.com

DOCUMENT INDEX

Table of Contents

READ THIS FIRST

MADEX Exam at a Glance

Item	Rule
Assessment	Practical, case-based M&A transaction assessment
Format	3 timed Steps; one integrated acquisition case
Total exam time	6 hours in total — 2 hours per Step
Weighting	Step 1: 30 points | Step 2: 30 points | Step 3: 40 points
Passing score	70/100 overall
Attempts	One attempt per Step
Sequence	Step 1 → Step 2 → Step 3 (Steps unlock in order. Step 2 becomes available once Step 1 is submitted; Step 3 becomes available once Step 2 is submitted.)
Timing	Steps may be taken on different days within your access period (You do not need to complete the three steps back-to-back — take each one whenever you are ready, any time within your window.)
Access period	14 months with the Certification Bundle; 2 months for Exam Only
Grading	Manual review against defined professional rubrics
AI	Permitted; the candidate remains responsible for every conclusion and submission
Credential	MADEX Certificate + Competency Statement + Credential ID/verification URL

The six rules to remember

1. Do not start a Step until you have a stable internet connection, enough uninterrupted time, and access to Word and Excel.
2. The two-hour timer begins when you click Start Quiz for that Step.
3. Each Step is a single attempt. Do not treat the live exam page as a practice environment.
4. Use the supplied case materials, VDR extracts, templates, and financial data as the basis for your work.
5. Submit the required Word report file specifically requested by the Step before the timer expires.
6. Your final result is based on the combined 100-point score across all three Steps.

Important

- The exam is not a memory test. You are assessed on transaction judgment: what you conclude, what action you recommend, how you support it, and whether the deliverable is decision-ready.
- These are the same practical skills embedded throughout our **M&A Full Course**, which is structured around the actual flow of an M&A transaction.

1. THE CAPABILITY BEING CERTIFIED

What MADEX Measures

MADEX assesses whether you can move through an M&A transaction as a deal professional — converting facts, financial information, diligence findings, and transaction constraints into clear decisions and required actions.

The 9-step M&A capability map

Capability	What it means in practice
1. M&A Process	Understand the buy-side transaction process, decision gates, deal structures, and execution sequence.
2. M&A Strategy	Translate corporate growth gaps into acquisition objectives, investment themes, and target criteria.
3. Deal Sourcing	Identify, screen, prioritize, and approach targets with the correct control/minority transaction logic.
4. Desktop Due Diligence	Assess strategic fit, external red flags, and preliminary valuation before full diligence.
5. Full Due Diligence	Diagnose commercial, financial, legal, HR, technology/IT, regulatory, and operating risks.
6. Acquisition Financing & LBO	Assess debt capacity, structure the capital stack, and evaluate leveraged returns and downside.
7. Deal Negotiation	Convert diligence and valuation findings into negotiation positions, protections, and walk-away logic.
8. SPA	Translate negotiated risk allocation into purchase-price mechanics, indemnities, conditions, and closing protections.
9. PMI & Value Creation	Turn the deal thesis into functional integration actions, measurable KPIs, and value-capture priorities.

2. EXAM ARCHITECTURE

Three Steps, One Integrated Transaction

The examination follows the same transaction from strategy and diligence through financing, contracting, and post-merger integration. Each Step tests a different set of decisions and deliverables.

STEP 1 M&A Strategy, Deal Sourcing and Due Diligence

30 points · 2 hours

- You are given a real acquiring company's financial disclosures and a strategic growth mandate.
- You quantify a growth gap, define an acquisition purpose and the deal archetype that follows from it, and identify the correct point of contact to approach a target company.
- You then move into due diligence on a real, named target, working from excerpts of its actual public filings to identify commercial and technical risk, and to propose the specific action each finding requires.

Primary evidence: concise decision analysis, calculations, findings, and required actions.

STEP 2 Acquisition Financing and LBO Structuring

30 points · 2 hours

- You are given a complete acquisition financing structure and a working leveraged buyout model.
- You diagnose a structural problem in the model's debt mechanics, design a mezzanine security that satisfies a specific set of investor conditions, and calculate an investor's return using standard IRR methodology.

Primary evidence: financing judgment, capital-structure logic, and return calculations.

STEP 3 Negotiation, SPA and PMI Planning

40 points · 2 hours

- You take due diligence findings carried forward from earlier in the transaction and convert them into negotiation strategy and specific purchase agreement mechanics.
- You then design a revenue-driving post-merger integration initiative and build a phased execution plan across the functional teams responsible for delivering it.

Primary evidence: negotiation logic, SPA mechanisms, measurable value-creation actions, and sequenced PMI execution.

What is not tested

There are no multiple-choice questions. The examination requires written and numerical outputs that show your judgment on the deal.

3. HOW TO PREPARE FOR MADEX

Exact Exam-to-Course Preparation Guide

The MADEX examination is drawn directly from the M&A Full Course. Candidates who understand the relevant course sections should be familiar with the concepts, calculations, decision logic, and transaction outputs required in the exam.

> **Important**
>
> Every question above maps to a section of the M&A Full Course. None maps to the Financial Modeling & Valuation Course. That course is included in the Bundle to build the modeling foundation that M&A Full Course Step 6 (Acquisition Financing & LBO Modelling) assumes you already have. It prepares you for one part of the exam; it is not exam content itself.

STEP 1 — M&A Strategy, Deal Sourcing and Due Diligence

30 points · 2 hours · 4 questions

Question	What You Will Be Asked to Do	Course Coverage
Q1 — Strategy	Analyse performance against a strategic objective, calculate the relevant gap, define an acquisition purpose, and select the deal archetype that follows from it.	M&A Strategy — Strategic Context & Growth Gap Analysis; M&A Focus Themes and Deal Patterns
Q2 — Deal Sourcing	Determine the appropriate decision-maker or contact for a proposed transaction and justify the approach using transaction and control logic.	Deal Sourcing — Outbound Execution and Direct Contact Strategy
Q3 — Due Diligence	Review selected VDR information, identify the material transaction issue, and recommend the specific buyer action required.	Full Due Diligence — relevant DD workstream methodology and action-oriented findings
Q4 — Due Diligence	Assess another DD finding, distinguish the underlying risk from background information, support the judgment, and state the required action.	Full Due Diligence — relevant DD workstream methodology and action-oriented findings

STEP 2 — Acquisition Financing and LBO Structuring

30 points · 2 hours · 3 questions

Question	What You Will Be Asked to Do	Course Coverage
Q1 — Debt & Cash Flow	Read an LBO debt schedule, diagnose why the structure is or is not deleveraging, and recommend financing actions that resolve the problem.	LBO Analysis — Cash Flow Statement Forecast and Debt Balance Projection
Q2 — Mezzanine Financing	Select an appropriate mezzanine instrument from stated investor requirements, identify the relevant embedded rights, and explain their impact on ownership, control, or repayment.	Acquisition Financing — Mezzanine Financing: Equity Part
Q3 — Investor Returns	Calculate Money Multiple and IRR using the supplied investment, ownership, holding period, and exit assumptions.	LBO Analysis — IRR and Sensitivity Analysis

STEP 3 — Negotiation, SPA and PMI Planning

40 points · 2 hours · 3 questions

Question	What You Will Be Asked to Do	Course Coverage
Q1 — Negotiation & SPA	Take a material DD finding, determine the appropriate risk-allocation response, and convert that decision into specific SPA protection or closing mechanics.	Negotiation Skills — Turning DD Discoveries into Negotiation Power; SPA Mastery — Indemnification and Conditions Precedent
Q2 — PMI Value Creation	Identify a post-acquisition value-creation opportunity, propose an executable initiative, and select a measurable KPI that shows whether it is working.	PMI — Synergy Strategy Development and Cross-Functional Coordination
Q3 — Functional PMI	Translate the value-creation initiative into specific actions for the responsible functional teams across Day 30, Day 100, and Beyond.	PMI — Functional Team Planning Practice and Simulation

How difficult is the exam?

None of these ten questions requires more than a page of writing. Most answers run two sentences; the longest run three to four. If you have worked through the Course Coverage section listed for a question, you are already prepared for it — nothing on the exam goes beyond what that section teaches.

PREPARATION ROADMAP

Recommended 14-Month MADEX Study Route

The 14-month access period provides a comfortable preparation framework. You may progress faster depending on your existing knowledge, professional experience, and available study time.

Period	Study	Focus
Months 1–2	M&A Full Course — Steps 1–3	Buy-side process, strategy, growth-gap analysis, investment themes, target criteria, sourcing, screening, and target-contact strategy.
Months 3–4	M&A Full Course — Steps 4–5	Desktop and full due diligence: identify material risks, assess transaction impact, and convert findings into required actions.
Months 5–8	Financial Modeling & Valuation Course	Financial statements, forecasting, 3-statement modeling, EBITDA, enterprise value, WACC, DCF, CCA, sensitivity analysis, and valuation reporting.
Months 9–10	M&A Full Course — Step 6	Acquisition financing, capital structure, debt capacity, debt service, mezzanine financing, LBO mechanics, debt repayment, Money Multiple, and IRR.
Months 11–13	M&A Full Course — Steps 7–9	Negotiation, DD-to-negotiation logic, risk allocation, SPA protections, conditions, PMI governance, value creation, KPIs, and functional execution.
Month 14	MADEX Examination	Review the Candidate Exam Guide and templates, then complete Steps 1–3. The three Steps may be taken on separate days within the remaining access period.

When to Take the Exam

You do not need to wait until Month 14. Candidates with relevant M&A or finance experience may complete the preparation faster and begin the examination earlier. Before each live Step, review the relevant M&A Full Course sections, the Step structure and weighting, the supplied report template, and any formulas or frameworks directly relevant to that Step.

Important

Every question above maps to a section of the M&A Full Course. None maps to the Financial Modeling & Valuation Course. That course is included in the Bundle to build the modeling foundation that M&A Full Course Step 6 (Acquisition Financing & LBO Modelling) assumes you already have. It prepares you for one part of the exam; it is not exam content itself.

4. ELIGIBILITY AND ACCESS

Choose Your Route to MADEX

Route A — Certification Bundle

Designed for candidates who want structured preparation before attempting the professional assessment.

- Includes the M&A Full Course, Financial Modeling & Valuation Course, and MADEX examination.
- Exam access must be used within 14 months of the Bundle access period.
- You may study first and attempt the three exam Steps when ready.

Route B — Exam Only

Designed for experienced practitioners, prior learners, or candidates who already possess the required M&A and valuation knowledge.

- Includes the MADEX examination only; no preparation courses are included.
- All three Steps must be completed within the 2-month exam access period.
- No formal course history is required.

Route C — Retake

Designed for candidates who did not pass on their first attempt and wish to re-sit.

- Available through a separate retake link, any time within 6 months of your original attempt.
- Retake fee: 50% of the Exam Only price.
- All three Steps must be completed again within the applicable access period.

Prerequisite knowledge

There is no mandatory prior degree, employer, or M&A course requirement. However, the examination assumes working knowledge of the following:

- Buy-side M&A process, strategy, sourcing, and due diligence
- Financial statements, valuation, EBITDA, enterprise value, and transaction math
- Acquisition financing, leverage, debt service, IRR, and money multiples
- Negotiation logic, risk allocation, SPA protections, and closing conditions
- PMI governance, growth initiatives, KPIs, and functional execution planning

5. BEFORE YOU CLICK START QUIZ

Prepare the Environment First

Technical checklist

- Use a laptop or desktop computer; do not rely on a phone for document production.
- Use a stable internet connection and a power source.
- Have Microsoft Word or a compatible .docx editor available.
- Confirm that you can download and upload files through your browser.
- Close unnecessary applications and disable anything likely to interrupt the session.

Exam-material checklist

- Read this Candidate Guide before starting Step 1.
- Review the Step title, weighting, time limit, and submission instructions.
- Use the supplied report template rather than creating your own format unless the question explicitly allows it.
- Use the supplied VDR extracts, transaction data, and referenced case information as the factual basis of your answer.
- Keep the exam page open while you work; do not close the browser until the upload is complete.

Timing rules

Timer	2 hours per Step
Start	The timer begins when you click Start Quiz
Pause	The live timed attempt should be treated as continuous; do not start unless you can finish
Different days	Yes — Step 1, Step 2, and Step 3 do not need to be completed on the same day
Order	Complete the Steps sequentially
Attempt	One attempt per Step

6. HOW TO TAKE EACH TIMED STEP

The Exam Workflow

1	**Open the Step page —** Confirm the Step name, points, and two-hour limit. Read the pre-start instructions.
2	**Start only when ready —** Click Start Quiz only when you are ready to begin the live attempt.
3	**Download the materials —** Download the report template, and VDR/data-room materials supplied for that Step.
4	**Read the full case first —** Understand the decision context before drafting. Identify exactly what the question asks you to decide, calculate, or recommend.
5	**Work in the supplied template —** Answer the requested fields directly. Keep the report concise and decision-ready.
6	**Quality-check the deliverable —** Check that every question is answered, numbers are internally consistent, and the recommendation follows from the evidence.
7	**Upload and submit —** Upload the required file(s) before the timer expires. Confirm that the submission has been accepted before leaving the page.

7. DELIVERABLES AND SUBMISSION

What a Strong Submission Looks Like

Use the Required Output Format

- Complete the supplied Word report template for each Step.
- Follow the template exactly. Most responses require only 1–3 sentences, with a maximum of 3–4 sentences where specified.
- Do not replace the template with a presentation deck or long-form essay unless instructed.
- Do not add unnecessary appendices, background theory, or generic M&A explanations.

Write like a deal team

Standard	What the reviewer expects
Be direct	State the decision or finding first.
Be quantified	Use transaction values, percentages, calculations, and timing where relevant.
Be evidence-based	Tie conclusions to the supplied case and VDR facts.
Be actionable	Translate the finding into a financing, valuation, contractual, negotiation, or PMI action.
Be concise	Respect the template and requested sentence/page limits.
Be internally consistent	Your valuation, financing, risk, and PMI logic should not contradict each other.

8. AI USE

AI Is Allowed — Judgment Is Still Yours

You may use AI tools during the MADEX examination. The credential, however, is awarded for the quality of your final transaction judgment and deliverables.

Permitted use

- Structuring or tightening a written answer
- Checking calculations or formulas
- Testing alternative interpretations of a diligence finding
- Improving clarity, grammar, and executive-level presentation
- Using AI to challenge your recommendation before final submission

Candidate responsibility

- Base your answer on the case materials, VDR documents, templates, and financial data supplied in the examination.
- Verify every number, conclusion, and contractual or financing recommendation before submitting.
- Do not invent facts that are not supported by the supplied materials.
- Do not outsource the final judgment to AI. You are responsible for the conclusion and required action.
- Your submission must remain concise and responsive to the exact question, even if an AI tool generates a longer answer.

9. GRADING AND RESULTS

How Your Exam Is Scored

Each Step is manually graded against a defined assessment rubric. The rubric distinguishes full-credit work from answers that are incomplete, generic, unsupported, or materially incorrect.

Component	Weight
Step 1	30 points — Strategy, Deal Sourcing and Due Diligence
Step 2	30 points — Acquisition Financing and LBO Structuring
Step 3	40 points — Negotiation, SPA and PMI Planning
Total	100 points
Pass mark	70 points or higher overall

What the rubric rewards

- Correct identification of the transaction issue
- Accurate calculations and use of the supplied facts
- A conclusion that follows logically from the evidence
- A specific required action rather than a generic caution
- Correct use of M&A, financing, valuation, negotiation, SPA, and PMI concepts
- Complete delivery of every requested item in the template

Results and retakes

- Each Step allows one attempt.
- A Step cannot be restarted simply because the candidate is dissatisfied with the submitted answer.
- After Step 3, all three submissions are reviewed together and the final 100-point result is determined.
- The final result is normally issued within two weeks after the final submission.
- A MADEX credential is issued only after the final pass decision.

> **Passing standard**
>
> A score of 70/100 confirms that the candidate met the overall MADEX standard. A strong score does not require perfection in every sub-area; the Competency Statement shows where the candidate demonstrated the strongest capabilities and where further development is appropriate.

10. AFTER THE FINAL RESULT

Your MADEX Credential

If you pass

- MADEX — M&A Deal Expert Certificate
- Individual Credential ID
- Credential Verification URL on M&A Institute
- Professional Competency Statement summarizing the assessed capabilities
- Guidance for adding MADEX to LinkedIn Licenses & Certifications

Recommended LinkedIn entry

Name	MADEX — M&A Deal Expert
Issuing organization	M&A Institute
Issue date	Use the month and year shown on your certificate
Expiration date	Leave blank if the credential is issued without expiry
Credential ID	Use the unique ID shown on your certificate/statement
Credential URL	Use the individual verification URL supplied by M&A Institute

How employers can verify it

The LinkedIn entry is a profile record; the authoritative verification is the Credential URL issued by M&A Institute. The verification page should match the holder name, credential title, issue date, and Credential ID.

If you do not pass

You will receive the final result and may use the Competency Statement or feedback provided by M&A Institute to identify the areas that require further development. A full re-sit is available within 6 months via a separate link, at half the Exam Only fee.

11. FREQUENTLY ASKED QUESTIONS

Candidate FAQ

Do I need to complete the M&A Institute courses first?

No. Completing our courses is not required for the Exam Only route. The exam assumes that you already possess the necessary M&A, valuation, financing, negotiation, SPA, and PMI knowledge.

However, all directly tested MADEX content comes from the M&A Full Course, which follows the actual M&A deal process. Completing the course therefore provides the most direct preparation route; candidates who already possess the required knowledge may take the exam directly.

Do I have to take all three Steps on the same day?

No. The Steps are taken sequentially, but you may complete them on different days within your access period.

How long is each Step?

Two hours. The complete examination is six hours across three Steps.

Can I pause a Step after starting?

Treat the Step as a continuous timed attempt. Start only when you have enough uninterrupted time to complete and upload the required work.

Can I retake a Step?

No. Each Step is configured as a single attempt.

Can I use AI?

Yes. You remain responsible for the accuracy, evidence, judgment, and final wording of every submission.

What is the passing score?

70/100 overall across all three Steps.

How long does grading take?

The final result is normally issued within two weeks after Step 3 is submitted.

What do I receive if I pass?

A MADEX Certificate, Credential ID, verification URL, and a professional Competency Statement.

How is the credential verified?

Employers can use the individual Credential URL supplied by M&A Institute to confirm the credential details.

Can I retake the MADEX examination if I do not pass?

Yes. You may retake the examination at any time within 6 months of your first exam attempt. The retake fee is 50% of the Exam Only price and is available through a separate re-entry link.

> **Before you begin**
>
> If the live exam page contains a more specific instruction for a particular Step, follow the live instruction for that Step.

SAMPLE — MADEX Certificate

M&A Institute

M&A DEAL EXPERT (MADEX™)

This is to certify that

Richard Sanchez

has successfully completed the requirements of the

M&A DEAL EXPERT (MADEX™) CERTIFICATION PROGRAM

and has demonstrated practical competence in evaluating, structuring, and executing M&A transactions across due diligence, valuation, acquisition financing, deal documentation, and post-merger integration.

24th Sep 2026

20982034

Certificate Number

Josh Insoo Um

President and CEO

M&A Institute

SAMPLE — Competency Statement

MADEX

M&A DEAL EXPERT

PROFESSIONAL COMPETENCY STATEMENT

Certified by M&A Institute

CANDIDATE	CREDENTIAL ID	ISSUE DATE
Richard Sanchez	**20982034**	**24th Sep 2026**

*This credential confirms that **Richard Sanchez** has demonstrated the following capabilities through MADEX, a graded assessment built on a live M&A transaction.*

Assessed Area	Demonstrated Capability
M&A Strategy & Investment Thesis	Quantifies a growth gap against strategic targets from public financial disclosures and defines the acquisition purpose and deal archetype that follows from it.
Deal Sourcing & Target Assessment	Identifies the correct point of contact and outreach approach for a control acquisition versus a minority investment.
Full-Spectrum Due Diligence	Separates genuine risk from routine disclosure noise across commercial, financial, legal, HR, and technology workstreams, and converts findings into a specific action.
Acquisition Financing & LBO Structuring	Diagnoses structural weaknesses in a leveraged capital structure and designs a financing solution, including mezzanine securities, that resolves them.
Negotiation & Risk Allocation	Converts due diligence findings directly into negotiation leverage and a specific risk-allocation strategy.
SPA Protections	Drafts the indemnity, escrow, and closing-condition mechanics that turn negotiated protections into enforceable contract language.
PMI & Value-Creation Planning	Designs a revenue-driving integration initiative and builds a phased execution plan across the functional teams responsible for delivering it.
Executive Analysis & Report Writing	Produces board-ready, decision-grade written analysis under real time constraints, in the format investment committees actually use.

MADEX - M&A Deal Expert | Professional Competency Credential issued by M&A Institute