

MONECO FINANCIAL TRAINING

ADVANCED CORPORATE VALUATION WORKSHOP

June 11-12, 2019

Lecturer: Alastair Day

Registration Deadline: May 28, 2019

MONECO
Financial Training

Upcoming Seminar

ADVANCED CORPORATE VALUATION WORKSHOP

DATES: June 11 – 12, 2019 • PRICE: € 1,400 • LOCATION: Prague, NH Hotel Prague

UPDATED

- **Corporate Valuation Framework**
- **Forecast Statements, Discount Rates and Terminal Values**
- **Initial Valuation and DCF Models**
- **Peer Group Comparative Valuation**
- **Alternative Valuation Techniques**
- **Real Options and Option-Based Valuation**
- **Case Studies, Excel Models and Exercises**

A two day workshop to review different methods of corporate valuation and introduce advanced techniques. The workshop begins with a discussion and brief description of the main techniques used by banks and corporate finance houses to value start-ups, technology companies, mergers, acquisitions and buyouts.

The workshop then introduces a comprehensive case study to be developed over the two days. The initial sessions review the historic performance and examine the strategies used by the company's divisions and geographic subsidiaries in order to provide substance and specimen data for financial forecasts.

The attendees work through the historic analysis and forecasts individually or in small groups in order to develop forecast financial statements, cash flow and ratios. Particular problems such as operating leases, tax, inflation and research and development are included. The workshop then moves on to discuss the mechanics of calculating discount rates, terminal values and free cash flow valuation.

There are many methods of valuing companies and the workshop includes methods to apply sensitivity to the initial valuation and comparisons with accounting and market values. Furthermore it includes alternative approaches such as adjusted present value, economic profit and real options to provide more comprehensive information.

The workshop is practical in nature and uses case studies, Excel models and exercises to outline and develop the techniques and methods.

At the end of the workshop, attendees will possess a working knowledge of the different valuation techniques together with how to apply them in their own environment.



To get the most out of the workshop, attendees are required to bring a laptop running Windows and Excel with Analysis Toolpak and Solver installed. Attendees will use models and calculators to perform the calculations and analysis.

TUESDAY, JUNE 11

09⁰⁰–09¹⁵

Introduction

09¹⁵–12⁰⁰

Module 1:

Explanation of Valuation Framework

- Different models and methods
- Distinction between cash and accounting models
- Accounting value and adjusted accounting value approaches
- Description of dividend discount models
- Cash based approach using discounted cash flow, adjusted present value, economic profit, options approach

Module 2:

Workshop Case Study

- Case study outline and background
- Initial accounting data from annual reports
- Historic analysis of the data
- Management strategy evaluation
- Problem areas – leases, tax rates, research and development

12⁰⁰–13⁰⁰

Lunch

13⁰⁰–17⁰⁰

Module 3:

Forecast Statements

- Reviewing forecast statements
- Checking inputs and outputs
- Deriving cash flow
- Cash flow available for debt service (CFADS) and free cash (FCF)

Module 4:

Discount Rates and Terminal Value

- Financial mathematics refresher
- Terminal methods and alternatives
- Capital asset pricing model – criticisms and alternatives
- Betas and asset betas
- Peer group and industry betas
- Cost of capital calculations
- Time varying WACC
- Handling inflation
- Deriving a final cost of capital

WEDNESDAY, JUNE 12

09⁰⁰–09¹⁵

Discussion of Day One

09¹⁵–12⁰⁰

Module 5:

Initial Valuation

- Two and three stage DCF models
- Explanation of fade factors
- NPV/IRR refresher
- Initial valuation
- Comparison to current prices
- Sensitivity and stress testing

Module 6:

Comparison to Peer Group Values

- Deciding on peer groups
- Comparative ratios
- Multiples and their variants
- Cash flow ratios
- Developing a valuation
- Comparison of accounting, dividend and cash flow values

12⁰⁰–13⁰⁰

Lunch

13⁰⁰–17⁰⁰

Module 7:

Alternative Tools

- Adjusted present value (APV) methodology
- Advantages over traditional free cash (FCF) models
- Worked example of an APV valuation
- Alternative economic profit method
- Calculation of net operating profit after tax (NOPAT) and economic capital
- Typical accounting adjustments
- Worked example reconciled to free cash flow values

Module 8:

Real Options

- Review of options theory
- Binomial and Black Scholes models
- Application of the real options method to technology, biotech and other industries
- Issues using real options models
- Worked real options example

Evaluation and Termination of the Workshop

Alastair Day

Alastair is a finance professional with extensive experience of modelling, corporate finance and leasing. Alastair was previously a director of a start-up leasing company, which was later sold to a public company.

Later, Alastair established Systematic Finance as an independent lessor and consultancy where he conducts consulting and contracting assignments on finance and modelling. Past projects have included aircraft leasing, investment, debt restructuring, valuation and project finance models for a variety of clients. Alastair designs and delivers courses covering financial modelling, credit analysis and equipment leasing. He is the author of modelling textbooks such as Mastering Financial Modelling, Mastering Risk Modelling, Mastering Cash Flow and Valuation Modelling and Mastering Financial Mathematics in Excel together with a number of leasing and credit books.

Alastair has a degree in German and Economics from London University and an MBA. He has held positions as an associate lecturer at the OUBS and the ifs School of Business (Chartered Institute of Bankers).



Knowledge Leads the Way...

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Terms and Conditions of the MONECO Financial Training

MONECO Financial Training

MONECO Financial Training offers a comprehensive programme of English-language seminars, trainings and practical workshops lectured by qualified tutors. Our objective is to provide the industry professionals with advanced financial know-how and up-to-date analytical methods and skills.

Seminar Venue and Accommodation

The bulk of the MONECO seminars are traditionally held at the international four-star NH Prague Hotel in Prague, Czech Republic. Since we are expanding our training activities, we run some selected seminars also in other European destinations. Accommodation is not included in the seminar price, but upon request we are happy to offer you hotel reservations in every of our training destinations at special discounted prices for our valued clients.

Tuition Language

Seminar tuition is in English language, as are all manuals, training software etc. Therefore, in order to benefit from participation, at least a passive knowledge of English, including common financial phrases and related terminology, is required.

Registration

Clients who decided to participate, should submit us in advance a registration for a particular seminar (letter, fax, internet etc.). Subject to availability, the participant will then receive a confirmation of participation. The number of participants is always strictly limited in order to secure an effective and focused learning environment.

Seminar Prices

The quoted seminar prices are per person and include all the training manuals, lunches and refreshments, certification diploma in English and selected software solutions used at the seminar. The price does not include hotel accommodation. Quoted prices are exclusive of local VAT (21 %) "Bundle" prices represent the total fee for participation in mutually related seminars (i.e. "Bundles 3+2, 2+3, 2+2, 3+1, 1+3, 1+2+2 and 2+2+1"). "Bundle" prices are provided in the Calendar of the MONECO Financial Training seminars.

Discounts

Bulk discounts are offered when submitting an application for the participation of more than one person. A 10 % discount is offered when at least two participants from one company register for a seminar or one participant registers at once for two or more seminars. The discounts do not apply for "bundle" prices, as these already represent discounted prices.

Invoicing and Payment

An invoice for the seminar price will be sent to the participants no later than 10 working days prior to the beginning of the seminar. **Full payment of the invoice must be made before the start of the seminar as a precondition of participation.**

Terms of Cancellation

If for whatever reasons a registered participant is unable to attend, a substitute delegate may be appointed to participate instead. For cancellations received 20 days or more before the beginning of the seminar, a 10 % cancellation fee of the full price will be invoiced i.e. 90 % of the price is refunded. **For cancellations received less than 20 days prior to the beginning of the seminar, the full price is payable i.e. no refund will be provided. All cancellations must be in writing.** The organizers of the MONECO Financial Training courses reserve the right to cancel the individual participation or cancel the entire seminar or part of it for whatever unspecified reasons, including possible force majeure. In this case, the price paid will be refunded in full or in part, accordingly.

REGISTRATION FORM

**Registration Deadline:
May 28, 2019**

• Advanced Corporate Valuation Workshop

June 11 – 12, 2019

€ 1400

COMPANY

Name:

Approving Manager:

Person responsible for training:

Address:

Tax Registration No.: VAT Identification No.:

PARTICIPANTS

1. Title: Name: Phone:
Mr/Mrs/Ms

E-mail: Position:

2. Title: Name: Phone:
Mr/Mrs/Ms

E-mail: Position:

3. Title: Name: Phone:
Mr/Mrs/Ms

E-mail: Position:

Date: Signature: