

Business Valuation

Executive Level

WHO SHOULD ATTEND?

Financial and non-financial members of the Executive Committee – M&A team members – Chief Financial Officers – Finance, Consolidation and Accounting Managers – Treasurers – Bankers, Account Managers – Financial Analysts – Chartered Accountants – External Auditors

Prerequisites: we recommend mastering the fundamentals of Corporate Finance, which may be acquired by attending “Corporate Finance – Level 1 and Level 2” page 20 and 21 or through our e-learning course “The Fundamentals of Corporate Finance” pages 14-15.

OBJECTIVES

- › Understand when and how to use each valuation method from researching a target company to integrating the newly acquired company
- › Master valuation methods and their key steps

WHY YOU SHOULD ATTEND?

- › External growth is one the levers which a company can use to carry out its strategic goals. In this context, the target company's valuation is essential for decision-making and negotiation. This training will allow you to understand how business acquisitions can help create shareholder value.

DETAILED CONTENT

› Introduction

- Distinguish enterprise value and share value
- Understand the business model for a relevant valuation approach
- Adjust accounting entries for homogeneous data

› Valuation based on assets

- From book value to net asset value
- Taking intangible capital into account
- “The sum of the parts” approach

› Valuation based on multiples or mark-to-market

- Types of multiples: rationale, constraints and benefits
- Best practices for sample selection
- How to apply multiples post restatement and adjusting entries

› Valuation based on free cash flows (DCF method)

- Basic information: the business plan
- Calculation method: discounting
- Two important decisions: discount rate and terminal value

› From value to price

- The acquisition (and sale) process steps
- Negotiation levers and pricing
- Several valuations for one fair value: how to reconcile

INSTRUCTIONAL APPROACH AND LEARNING ASSESSMENT

- **During the session:** theoretical presentation illustrated by numerous practical business cases. Many illustrations are drawn from recent transactions and real-life cases.
- **After the session:** documentary inputs (synthesis, articles, video, etc.). The trainer is available to answer any follow-up questions participants may have.
- **To go further:** our training “Expertise in valuation” page 30.

DURATION: 1 DAY

DATES*: 10/01/24
28/03/24
11/09/24

PRICE EXCL. VAT: 1 240 €

(*) Delivery method: face-to-face, subject to change according to your requests and/or health conditions.

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