

Masterclass: Excellence in Valuation for Venture Capital, Private Equity, Impact Investing, and Mergers & Acquisitions



Agenda: Day One

<p>10:00 A.M. – 11:45 A.M.</p>	<p>THE SCIENCE & ART OF VALUATION APPROACHES: VALUATION MYTHS: AN OVERVIEW</p> <ul style="list-style-type: none"> ■ Broad Intrinsic Valuation: DCF Valuation ■ Relative Valuation ■ Net Tangible Asset Value ■ Fund versus direct investing ■ Sum-of-the-Parts Valuation
<p>11:45 A.M. – 12:15 P.M.</p>	<p>BREAK</p>
<p>12:15 P.M. – 2:00 P.M.</p>	<p>RELATIVE VALUATION</p> <ul style="list-style-type: none"> ■ Selecting Comparable ■ Types of Multiples: Equity ■ Multiples & Firm Value Multiples ■ P/E, EV/EBITDA, P/B, Revenue Multiples & Others ■ Normalised Earnings, Adjusted EBITDA, Equity Dilution

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Agenda: Day Two

<p>10:00 A.M. – 11:45 A.M.</p>	<p>JUSTIFIED MULTIPLES</p> <ul style="list-style-type: none"> ■ Determinants of Multiples: Linking Fundamentals to Multiples, ROIC & ROE ■ Intangible & qualitative determinants of multiples <p>APPLICABILITY OF MULTIPLES</p> <ul style="list-style-type: none"> ■ Financial Institutions, Utilities, Manufacturing Companies, Retail, Tech Start-ups ■ IPO Valuation: Case Study
<p>11:45 A.M. – 12:15 P.M.</p>	<p>BREAK</p>
<p>12:15 P.M. – 2:00 P.M.</p>	<p>START-UP VALUATION: THE VC METHOD</p> <ul style="list-style-type: none"> ■ Pre & Post - Money Valuation Negotiating a higher valuation ■ Case Study: Pre-IPO Valuation Structure

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Agenda: Day Three

10:00 A.M. – 11:45 A.M.	DCF VALUATION <ul style="list-style-type: none">■ Distinguishing Enterprise Value & Firm Value■ Value of Operating Assets & Non-Operating Assets■ Components of Enterprise Value■ Final Adjustments TOOLS OF DCF VALUATION - Part 1 <ul style="list-style-type: none">■ Two & Three Stage Models■ Dividend Discount Model (DDM), FCFE & FCFF
11:45 A.M. – 12:15 P.M.	BREAK
12:15 P.M.– 2:00 P.M.	TOOLS OF DCF VALUATION - Part 1 <ul style="list-style-type: none">■ Calculating Terminal Value: Two Methods / Key Value Drivers■ Discussion: Warren Buffet TOOLS OF DCF VALUATION - Part 2 <ul style="list-style-type: none">■ Capital Asset Pricing Model■ Levered & Unlevered Beta■ Cost of Equity and Debt, WACC

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Agenda: Day Four

10:00 A.M. – 11:45 A.M.	VALUATION ISSUES IN M&A <ul style="list-style-type: none">■ The Control Premium■ Precedent Transactions■ Identifying & Computing Synergies■ Purchase Price Adjustments
11:45 A.M. – 12:15 P.M.	BREAK
12:15 P.M.– 2:00 P.M.	VALUATION DILEMMAS: BRIDGING THE GAP <ul style="list-style-type: none">■ Earnouts and Contingent Value Rights■ Case Study: Valuation of Pharma Patents■ Valuation Standards for Unlisted Shares REAL OPTIONS VALUATION

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Agenda: Day Five

10:00 A.M. – 11:45 A.M.	VALUATION NEGOTIATION GAME
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