

Valuation Modelling in Excel for Private Capital



Valuation for VC and PE using Excel Agenda



08:45	Registration and Breakfast
09:00	Session 1 - Business Strategy and Value Drivers • Forecasting and estimating • Time horizon • Deriving value drivers • Industry specifics • Case Study: how strategy affects value
10:00	 Session 2 - Company Valuation: Assets and Dividend Based Valuation principles Asset valuations: forced sale v. going concern Dividend valuation and the Dividend Discount Model Application and drawbacks
10:15	Break
11:00	Session 3 - Company Valuation: Comparable Companies and Comparable Deals Price / Earnings multiples Earnings related multiples: EV to EBIT, EBITDA and cash flow Relative multiples Comparable deal analysis Creative accounting
12:00	 Session 4 - Company Valuation: The DCF approach Free cash flow analysis DCF Valuation Terminal value calculation and alternatives Sensitivity tables Implied multiples
13:00	Lunch
14:00	 Session 5 - How a Venture Capitalist Values a Company Valuation using earnings, EBIT and EBITDA multiples Comparable deal analysis Discounted cash flow valuation But it's all about Exit and IRR

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	 Strategic approaches to enhancing enterprise value via debt and equity optimisation
15:00	 Session 6 - Valuing New Economy Companies Limitations of conventional valuation methodologies Should we value forecast earnings, EBIT or EBITDA The Revenue Model: speed of change, potential market size and long-term growth assumptions Enterprise Value / Sales Price per pop, per eyeball, per 'click-through', per subscriber Customer acquisition costs The importance of strategy and management
15:45	Break
16:00	Session 7 - Application of Valuation Methods in Cyclical Companies Choice of valuation method for different industries and cycles Valuing divisions and subsidiaries Foreign subsidiaries and emerging markets Valuation of private companies
16:30	 Session 8 - Private Companies Estimating the cost of capital for private companies Charging for higher risk: haircut from valuation or increasing the cost of capital Estimating the size of illiquidity discount Estimating the value of control premium They key person discount Modelling valuation of a private company
17:30	Drinks Reception