

Valuation Modelling in Excel for Private Capital

Course Agenda



Valuation for VC and PE using Excel

Agenda



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| 08:45 | Registration and Breakfast |
| 09:00 | Session 1 - Business Strategy and Value Drivers <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • 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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| | <ul style="list-style-type: none"> Enterprise value, debt and equity value – ‘the trick to creating extra value’ |
| 15:00 | Session 6 - Valuing New Economy Companies <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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 |