



The brightest minds in finance

# Valuation



# Improve your valuation knowledge and skills in three days

Understanding company valuation is a key competitive advantage in M&A and is fundamental in corporate investment decision making. In the 3-day Valuation program we cover valuation from all aspects: from successful application of the Net Present Value Rule in capital budgeting to obtaining reasonable estimates of firm value in an M&A context using either the multiples or the discounted cash flow method.

You will be exposed to several up-to-date valuation techniques and lots of practice in valuing projects and entire corporations. You will learn how to obtain reasonable cash flow estimates, how to estimate the "continuing value" used in company valuations, and how to estimate the cost of capital. We will discuss how financing affects value and what role it plays in valuations. Investments and M&A can also affect the company's ESG rating.

## How you will benefit

By attending the program, you will

- Gain valuation skills that allow you to identify valuable investment opportunities, to estimate their value to the firm, and critically evaluate them
- Learn how firms are valued in financial markets and what drives their value. This allows you to better evaluate the value impact of any corporate decision that you are involved with
- Be able to participate in all aspects of your firm's financial decision-making

## Who should attend

The **Valuation** program is designed for those who desire to obtain essential skills and knowledge about the theory and practice of financial valuation. The material covered is highly relevant for a wide range of professionals - e.g. general managers and advisors as well as finance specialists - particularly those involved in capital budgeting decision-making. Bankers, consultants, lawyers and professionals in other fields can all enhance their professional knowledge with an understanding of the principles of valuation.

For those who wish to gain a deeper understanding of corporate finance or valuation methods, this program can be used as a stepping stone to other AIF courses. Please contact us should you feel the need to verify your level of knowledge.

**"Excellent content and professor."**

Business Development Manager Saudi Technology Development and Investment Company (TAQNIA), Saudi Arabia

# Program at a glance

## Capital budgeting

- How to perform capital budgeting professionally
- How to assess whether and how much any given investment decision creates value to the shareholders
- The merits of several different methods to evaluate investments, including Internal Rate of Return (IRR)

## Valuing entire companies

- Focus on understanding the logic in how the financial market sets the market values for firms
- Apply the learning to several real valuation cases
- Emphasize methods to spot potential forecasting inconsistencies, such as excessively optimistic assumptions about profitability of new investments
- Discuss how to obtain an appropriate Weighted Average Cost of Capital (WACC)

## Valuation techniques: cases

- Learn more about the valuation techniques applied in mergers and acquisitions and leveraged buyouts
- Discuss the role of corporate governance in valuation
- Discuss company valuation and market forces, such as industry trends, barriers to entry, corporate strategies and financial market conditions

3 days | € 3,950 | Check AIF.nl for dates

# The expert

Meet the brightest minds in finance. Learn from the world's leading finance academics and experienced corporate executives.



**Matti Suominen** is a Professor of Finance at the Aalto University School of Business in Helsinki. From 1997 until 2006 he was a Professor of Finance at INSEAD.

Professor Suominen has previously worked as an Engagement Manager at the European Corporate Finance Practice of McKinsey & Co. In addition, for several years he was involved with a European hedge fund, focusing on equity valuations to support the portfolio management. He has taught extensively in various MBA and executive programs, receiving numerous best teacher awards including one from INSEAD. He was the Program Director of the INSEAD "Finance for Executives" program from 2002 until spring 2006, and has taught in or directed several company specific programs including those for Bertelsmann, CISCO, Dresdner Bank, Haniel, Noble, Nordea, Mubadala, Schlumberger and Shell. Currently he continues to be an active consultant to both financial and non-financial firms.

Matti Suominen holds a PhD in Financial Economics from the University of Pennsylvania, where he has also worked as a Visiting Associate Professor at Wharton. His areas of research are information economics in financial markets, market microstructure and corporate finance. He has published articles in several leading academic journals such as the Journal of Financial Economics, Journal of Financial and Quantitative Analysis, International Economic Review and the Journal of Financial Markets (where he received the Best Paper Award).



## Enrolling & practical information

### Enrollment requirements

AIF considers each enrollment application carefully to ensure the quality and level of the program is maintained and that participation of candidates is beneficial to both themselves and their organizations. The general prerequisite for all AIF programs is the possession of an academic or equivalent degree, as well as proficiency in English and practical experience.

### Accommodation

AIF has special corporate rates available for participants at a number of hotels in central Amsterdam.

### Certificates

An AIF certificate of attendance is awarded to all participants who successfully complete the program.

### Program location

The programs are held in the center of Amsterdam, within an easy walk from Amsterdam Central Station, and within 30 minutes from Schiphol international airport.

### Program fees

Program fees include tuition, all comprehensive program materials, books, and any software that is required for the program, as well as luncheons and daily refreshments. Accommodation is not included.

### In-company programs

For information on how AIF can add value to your organization via a tailored in-company program, please contact AIF directly at: +31 20 246 7140.

**Ready to learn more?** Find your program and reserve your place at **AIF.nl**

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