



Initial Public Offerings

What to expect from an IPO and how to prepare for it:
trends, SPACS and more

NEW

The international market for **Initial Public Offerings**, IPOs, has evolved quite dramatically in last several years, with a substantial change in both the profile of companies accessing the public equity market (e.g., "gig-economy" companies) and the strategies for executing the Initial Public Offer (e.g., SPACS). In this rapidly changing environment it is of utmost importance to remain up-to-date on the cutting-edge state of the art in this market segment.

How you will benefit

- ✔ Gain an up-to-date overview of the current state of the international market for Initial Public Offerings
- ✔ Take part in an in-depth discussion of the costs and benefits of public offers
- ✔ Examine in detail the process for executing a public offer: What should a company expect and how to prepare for it?
- ✔ Understand IPOs as an asset class: What is the post-IPO performance?

Who should attend

Please note that the first day of this program is optional, and is devoted to a review of relevant valuations techniques, with a specific emphasis on Initial Public Offerings.

- This program is primarily aimed at investment banking professionals engaged in Initial Public Offerings.
- Executives in companies considering an Initial Public Offering will greatly benefit from attending as they will learn what to expect from an IPO and how to prepare for it.
- Equity market investors interested in better understanding risk and opportunities in the market for Initial Public Offerings will also benefit.
- Any finance professionals wanting to gain a solid overview of today's IPO market segment, professionals who interact with startups in the process of raising funds, such as lawyers, accountants or consultants, or who advise venture capital funds and need to understand how they work, will also benefit from attending this program.

The program is based on three days of instruction. The first day is optional, and is devoted to a review of relevant valuations techniques, with a specific emphasis on Initial Public Offerings. The second and third day provide an in-depth analysis of the inner workings of market for Initial Public Offerings. The course is a blend of lectures, case analysis, and practical exercises.

Faculty



Paolo Fulghieri, PhD is a Professor of Finance at the Kenan-Flagler Business School of the University of North Carolina, USA.

Paolo Fulghieri is actively conducting research in corporate finance and in its interactions with investment and commercial banking. As a result of his research activity, he has published several papers in leading finance journals, such as *Journal of Finance*, *Review of Financial Studies*, and *Journal of Banking and Finance*. Some of his recent research papers include: "Investment Bank Reputation, Information Production, and Financial Intermediation", "Why Include Warrants in New Equity Issues: A Theory of Unit IPOs", "A Theory of the Going Public Decision", and "Synergies and Internal Agency Conflicts: The Double-edged Sword of Mergers".

Paolo Fulghieri has taught Corporate Finance and the Economics of Information at the Graduate School of Business of Columbia University, from 1987 to 1993, and Financial Management at the J.L. Kellogg Graduate School of Management of Northwestern University, from 1993 to 1995. Between 1995 and 2002 he taught Corporate Finance in the MBA and several Executive Education programs at INSEAD, France, where he has been Dean of the PhD Program. He has also taught Corporation Finance at the Graduate School of Business of the University of Chicago and in several executive education programs.

He holds a Dottore in Discipline Economiche e Sociali from Università Commerciale "Luigi Bocconi" in Milan, Italy and PhD in Economics from the University of Pennsylvania, Philadelphia, USA.

🕒 2 - 3 days

📅 Check AIF.nl for dates

💰 € 2,500 / € 3,600

Program Content

Day 1 (note: day 1 is optional)

Overview of Valuation Techniques for IPOs

Topics will include:

- IPO valuation: the use (and misuse) of multiples
- IPO valuation: the challenges of the Discounted Cash-Flow (DCF) approach
- Real options and the valuation of growth companies
- Practical case studies

Day 2

Current trends in the market for IPOs

Topics will include:

- Introduction to the IPO market and current trends
- Going public and the IPO process: costs and benefits
- Going public with SPACS
- Practical case studies

Day 3

Preparing and marketing IPOs

The post-IPO performance

Topics will include:

- When to go public and why
- Preparing and marketing IPOs
- The post-IPO performance
- Practical case studies

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.

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.

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.

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 20 520 0160.

Ready to learn more? Find your program and reserve your place at [AIF.nl](https://www.aif.nl)

About Amsterdam Institute of Finance

AIF is a global financial innovation and education institute headquartered in Amsterdam. Through our open enrollment programs in Amsterdam and our in-company programs throughout the world, we connect ambitious professionals with the best minds in finance and other related topics. Taking part in one of our programs is a direct investment in your personal future and the success of your organization.

This is what makes the AIF experience unique:

- We believe in responsible, sustainable and inclusive finance
- Our clients, rather than profits, come first
- AIF is an independent organization which allows us to cherry-pick our faculty from the world's leading business schools, such as INSEAD, Oxford, Cambridge Judge and others
- AIF delivers top quality programs. Our alumni give our faculty an average rating of 4.6 out of 5.0
- Enrollment in one of our programs means you become part of the AIF network, connecting you to professionals from more than 1,200 organizations in over 110 countries

