

Valuation with Prof. Aswath Damodaran

Virtual Classroom by
ACADEMY

31 May – 3 June 2022
7 – 10 November 2022

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Academy

At Academy we aim at sharing **capital markets expertise** by turning it into world-class training courses and programmes covering every aspect of **financial markets**.

Key assets of our learning centre are our centrality in capital markets, and our **internal and external faculty**, made up of practitioners, academics, advisors and financial market specialists.

As an Exchange system, being at the centre of financial markets, we understand not just what happens now, but also what's changing - so we can design our courses to equip you for the world of today and tomorrow.

Management System Certificate

Academy has met the management system standards UNI EN ISO 9001:2015, sector EA:37 since 2007.

The accreditation guarantees internationally recognised quality service standards and allows companies to apply for public funding to finance individual and company training projects.





Course Programme

Faculty

About Prof. Aswath Damodaran

He received his MBA and PhD from the University of California at Los Angeles. He teaches the corporate finance and valuation courses in the MBA and executive programs. Being at NYU since 1986 he has received the Stern School of Business Excellence in Teaching Award. His research interests lie in valuation, portfolio management and applied corporate finance. He has published papers in the Journal of Financial and Quantitative Analysis, the Journal of Financial Economics and the Review of Financial Studies. He has published several books on valuation and corporate finance.

Course outcomes

What you will learn

The objective of the training is to provide the fundamentals of each approach to valuation, their advantages and limitations, and extensive examples of the application of each. At the end of the programme, participants should be able to:

- Value any kind of firm in any market, using discounted cash flow models (small and large, private and public)
- Value a firm using multiples and comparable firms
- Analyse and critique the use of multiples in valuation
- Value 'problem' firms, such as distressed companies or start-ups
- Estimate the effect on value of restructuring a firm.

Who should attend

Who participates

The mix of valuation techniques and applications in this training attracts a range of professionals including:

- Chief Executive Officers, Board Members and Business Owners
- Chief Financial Officers and Other Corporate Financial Staff
- Head of Business Development, Strategy and M&A
- Chartered Accountants, Investment Bankers and Management Consultants
- Equity Research Analysts
- Portfolio Managers
- Business Angels, Venture Capital, Private Equity, and Family Offices
- Venture Capitalists



Logistics

What is included

- Interactive virtual classroom taught by Prof. Damodaran
- Soft copies of the presentations by Prof. Damodaran
- Certificate of attendance signed by Prof. Damodaran (soft copy)
- Interaction with Q&A throughout the live sessions
- 3 months free access to IMAA e-library
- Access to recorded sessions (in case you miss a live session)
- Digital seal for social media (e.g. LinkedIn)

Location

Online virtual classroom access provided by IMAA.

Agenda

Session 1 – Day 1:

16:00 – 19:00 CET

- The Discounted Cash Flow Model
- Setting up the Model
- The Big Picture of DCF Valuation
- Valuation Examples
- The Discounted Rate Question

Session 2 – Day 2:

16:00 – 19:00 CET

- Risk premiums and Betas
- The Cost of Debt
- Estimating Cash Flows
- Estimating Growth Rates
- Estimating Growth Patterns
- The Terminal Value
- Closing Thoughts on DCF

Session 3 – Day 3:

16:00 – 19:00 CET

- Cash, Cross holdings and other assets
- The Value of Control, Synergy and Transparency
- The Liquidity Discount
- Employee Stock Options
- Challenges in Valuation
- Valuing young, growth companies
- Valuing mature companies in transition
- Valuing declining and distressed companies
- Valuing cyclical companies
- Valuing commodity companies
- Valuing financial service companies

Session 4 – Day 4:

16:00 – 19:00 CET

- Valuing private businesses
- Relative Valuation
- Deconstructing multiples
- Comparable company valuation

Terms and conditions

The registration form is a legally binding agreement between Bit Market Services and the applicant (or the company the applicant works for) and is defined by the following conditions:

Schedule

The sessions will be held online on the following dates and timeframe:

31 May – 3 June 2022

7 – 10 November 2022

from **16:00** to **19:00 CET**.

Registration

The applicant can submit the registration form, duly filled out, to Academy 7 days prior to the course date via:

- **EMAIL** academy@euronext.com
- **WEB** [Academy website](#)

To register after this date, please contact the following phone number:

- **TEL +39 02 72426 086**

Participation will be confirmed in writing by the Academy administration.

Registration fee

The individual registration fee to the course is **€ 1,190 + 22% VAT**.

Discounts

Early bird:

- By 30 April: 900€ + VAT (if applicable)
- By 7 October: 900€ + VAT (if applicable)

Payment method

Fees must be paid:

- Upon receipt of the email from Academy confirming the applicant's registration (sent approximately 7 days prior to the course date)

or

- Upon receipt of the invoice from Bit Market Services S.p.A. (Academy is part of the Bit Market Services Company)

Payment must be made via **BANK TRANSFER** to:

BIT MARKET SERVICES S.p.A.

P.zza degli Affari, 6

20123 Milano

Tax code 06695270964

VAT number 10977060960

Deutsche Bank S.p.A.

Filiale via San Prospero, 2

20121 Milano

codice IBAN:

IT 22 B 03104 01600 000000 770114

SWIFT address DEUTITMMIL

Copy of the effected bank transfer must be emailed to Academy academy@euronext.com.

Invoice marked as paid will be mailed to the addresses indicated on the wire transfer.

Intellectual property rights

The Client acknowledges and agrees that the contents made available during the training (including, but not limited to, videos, pictures and texts) are property of Bit Market Services or are supplied by Bit Market Services in virtue of certain contractual arrangements with third parties and cannot be reproduced, distributed or used for business purposes without the prior written consent of Bit Market Services or the entity having the relevant rights on the same.

Liability

Whilst every effort is made by BIt Market Services to ensure that the contents of the training (including, but not limited to, videos, pictures and texts) are accurate and up to date, BIt Market Services shall not be liable whatsoever for any inaccuracy or misleading information, nor for any consequential damage or expense or any loss of profit or any liability to third parties incurred as a result of reliance on such information, which is provided for educational purpose only. BIt Market Services total liability under this agreement shall be limited to the maximum amount represented by the Fees paid to the latter by the Client.

Traceability of financial flows

BIt Market Services and the Client assume all obligations regarding the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented (the "Traceability Obligations").

In relation to the payments to be made pursuant to the present Contract, the Client, if it is a public contractor pursuant to decree law 163/2006 (Code of public contracts for works, services and supplies), to ensure the enforcement of Law 136/2010 and subsequent amendments, undertakes to communicate to BIt Market Services, by the form attached to the Contract, the identification bidding code (CIG) and, in case, the unique code of project (CUP).

In particular, in fulfilling the Traceability Obligations, BIt Market Services will communicate to the Client:

- (i) the bank accounts details to be used, also nonexclusively, for the payments to be made by the Client pursuant to the present Contract;
- (ii) the personal details and the fiscal code of the persons delegated to operate on them, indicating the relevant role and powers, within 7 (seven) days from the creation of the accounts above (or, in case of existing accounts, within 7 (seven) days from their first use in relation to the payments made by the Client).
- (iii) Any possible amendment of the information indicated in points (i) and (ii) above, will have to be communicated by the Client within 7 (seven) days from occurrence.

Let it be understood that, save for possible derogations and partial exemptions to Law 136/2010, failure to use

instruments suitable to permit the full traceability of the financial flows (for instance, bank or post transfer) and the failure to comply with any other Traceability Obligations, are ground to terminate the present Contract.

BIt Market Services undertakes, in particular, to inform the Client and the Prefecture (territorial office of the Government of the province where the Client has its registered office) if it becomes aware of breaches by its contractual counterparties, if any, in relation to the Traceability Obligations.

Cancellation Policy

According to article 1373 C.C., to withdraw from this contract applicants must send a written notice via email to academy@euronext.com:

- The fee will be fully refundable up to 7 working days prior to course date.
- A 50% refund will be provided for cancellations made during the 6 days leading to the course,
- Fees are non refundable for cancellations made 1 day prior to the course date.

Substitution of attendee (from the same company) may be made at any time.

Academy accepts requests to replace the course with another Academy course. The rescheduled training must take place within 12 months.

Changes to the program

BIt Market Services reserves the right to postpone or cancel the course and notify the participant via fax or email at least 1 week before the course date; in this case, the participant is entitled only to a full refund of the course fee. In addition, BIt Market Services is entitled to make changes to the programme and seat of the training and/or substitute the expected panellists with others with equal skills and competence.

Governing law and jurisdiction

The present agreement shall be governed by Italian law. The parties assign to the Court of Milan the exclusive jurisdiction over any dispute arising out the present agreement, this including – but not limited to – any proceedings regarding the validity, the construction, the performance and/ or the termination of the agreement.

Booking form

Please read the terms and conditions on the preceding page. Fill out the form and send email to academy@euronext.com.
For further information +39 02 72426086 – academy@euronext.com

Valuation with Professor Aswath Damodaran

Online virtual classroom: (please choose your preferred edition)

31 May – 3 June 2022

7 – 10 November 2022

FEE

Individual € 1,190 + 22% VAT (if applicable)

Individual with early bird registration € 900 + 22% VAT (if applicable)

PARTICIPANT INFORMATION

Name and Surname

Jop title

Company

Email

Phone

Job Field			Knowledge level of the subject
<input type="checkbox"/> General Management	<input type="checkbox"/> ICT	<input type="checkbox"/> Tax	<input type="checkbox"/> Basic
<input type="checkbox"/> HR, Organisation and Development	<input type="checkbox"/> Legal	<input type="checkbox"/> Finance	<input type="checkbox"/> Intermediate
<input type="checkbox"/> Administration and Control	<input type="checkbox"/> R&D	<input type="checkbox"/> Risk Management	<input type="checkbox"/> Advanced

Nature of business

Listed/unlisted company Bank Advisory Energy

Lawyer Investment Bank Private Equity Funds

Company Address

Street

N.

Zip code

City

Country

BILLING INFORMATION

The invoice must be addressed to:

Company name/Participant name and surname

VAT number

Department

Billing reference name

Street

N.

Zip code

City

Country

Phone

Email

ELECTRONIC INVOICE (IF APPLICABLE)

According to the Italian Law no. 205 of 27.12.2017 and to Provision no. 89757 of 30.4.2018 of the Italian TAX Authority and subsequent amendment and/or integrations, the Client duly holder of an Italian VAT code/Tax identification code) provides with:

Certified Email Address (PEC):

Or Recipient Code:

In order to receive the electronic invoice through the Italian Exchange System (SDI) according to the above information

Phone

Email

SPLIT PAYMENT

According to the art. 17-ter of the Italian D.P.R. no. 633/72 (as subsequently amended and implemented), the Client (duly holder of an Italian VAT code/Tax identification code) declares that:

is subject to the "Split Payment" VAT regime is not subject to the "Split Payment" VAT regime

and undertakes to communicate any change of such regime.

PRIVACY

By signing this booking form I declare that I have read the informative document regarding the processing of personal data on the Bit Market Services S.p.A.'s website (<http://www.borsaitaliana.it/varie/privacy-bims/privacy-bims.en.htm>) and I accept the General Terms and Conditions of the service.

In addition to the declaration above, by ticking the relevant box I also inform that (*please tick the chosen box*):

I DO

I DO NOT

authorize Bit Market Services S.p.A. to gather and to process my personal data for the purpose of "direct marketing", by sending advertising material, direct sales and promotion of products and services of Bit Market Services S.p.A., carrying out market research, marketing communications, also using data subject's name for publicity carried out through automated means of contact such as e-mail, fax messages, mms or sms.

I DO

I DO NOT

authorize the communication/the transfer of the personal data for the purposes of direct marketing by third parties - even outside the European Community - included the other companies of the Euronext Group, as well as third parties referred to in point c) of the informative document regarding the processing of personal data (<http://www.borsaitaliana.it/varie/privacy-bims/privacy-bims.en.htm>).

Signature and company seal

Date:

Academy

Comprehensive, quality education is fundamental for the development and growth of the economy. As part of a leading pan-European market infrastructure at the centre of European capital markets, Academy's main objective and activity is turning capital markets expertise into world-class training courses and programmes and making them relevant to the wider financial community of today and of tomorrow. Key Academy assets are our centrality in capital markets, and our internal and external faculty, made up of practitioners, academics, advisors and financial market specialists. Interactive and innovative learning methods make all Academy programmes an inspiring experience.

CONTACTS

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[Academy website](#)