

VALUATION WITH PROF. ASWATH DAMODARAN

25-28 May 2021
13-16 September 2021
8-11 November 2021



ABOUT PROF. DAMODARAN

Like trying to hit a moving target, valuing a company requires a dexterity and fluidity not easily taught. Prof. Aswath Damodaran, the foremost authority on valuation and corporate finance, has continually proven not only his aptitude for navigating this complex, theoretical field, but also for articulating its complexities to others.

Aswath Damodaran is the Kerschner Family Chair Professor of Finance at the Stern School of Business at New York University.

He teaches the corporate finance and valuation courses in the MBA program. In addition to being the author of multiple books on valuation, his accomplished teaching has earned him the Stern School of Business Excellence in Teaching Award nine times.

WHAT YOU WILL LEARN

Prof. Damodaran provides you with several fundamental approaches to valuation, their advantages and limitations, and extensive examples of each. At the end of the program, 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
- » Analyze 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

SCHEDULE: 25-28 MAY

SESSION 1 - Day 1

10:00am – 1:00pm US Eastern Time
16:00 – 19:00 Central European Time

SESSION 2 - Day 2

10:00am – 1:00pm US Eastern Time
16:00 – 19:00 Central European Time

SESSION 3 - Day 3

10:00am – 1:00pm US Eastern Time
16:00- 19:00 Central European Time

SESSION 4 - Day 4

10:00am – 1:00pm US Eastern Time
16:00 – 19:00 Central European Time

LOCATION

Online virtual classroom access provided by IMAA

TOPICS COVERED

Throughout the 4 day training, Prof. Damodaran will address the following topics

SESSION 1

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

SESSION 2

- » Risk premiums and Betas
- » The Cost of Debt
- » Estimating Cash Flows
- » Estimating Growth Rates
- » Estimating Growth Patterns
- » The Terminal Value
- » Loose Ends in Valuation (cash, cross holdings, synergies)

SESSION 3

- » The Value of Control
- » The Darkside of Valuation:
 - young, growth companies
 - mature companies in transition
 - declining and distressed companies
 - cyclical companies
 - commodity companies
 - financial service companies
 - private businesses

SESSION 4

- » Darkside of Valuation Continued
- » Story Telling & Valuation
- » Relative Valuation
- » Deconstructing multiples
- » Comparable company valuation





He used a lot of practical examples. Where he also really showed us, which are the things that we are doing wrong or could improve.

Sebastian Schenk

Director M&A and Valuation, Infineon



WHO PARTICIPATES

The mix of valuation techniques and applications in this training attracts a range of professionals including equity research analysts, CFOs, heads of business strategy and M&A, chartered accountants, consultants, M&A analysts, portfolio managers, and venture capitalists draw the most from this training. For a reference list please see this link:

<https://imaa-institute.org/testimonials-and-references/>

TRAINING DATES

25-28 May 2021

13-16 September 2021

8-11 November 2021

PROGRAM FEE

USD \$1290 ; Early bird USD \$990

Group discounts available

WHAT IS INCLUDED

- » Interactive virtual classroom taught by Prof. Damodaran
- » Soft copies of the presentation by Prof. Damodaran
- » Certificate of attendance signed by Prof. Damodaran
- » 3 months Institute membership which provides you with access to:
 - Online group of valuation participants and other participants globally
 - Online e-library (which also includes access to the book “Valuation” by Prof. Damodaran)

REGISTRATION

Register online at <https://imaa-institute.org/damodaran/> or by email to info@imaa-institute.org