



## Valuation

Improve your valuation knowledge and skills

Rated with  
**4.6/5**

In this 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. We will discuss how financing affects value and what role it plays in valuations. 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.



"Excellent content and professor."

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

## How you will benefit

- ✓ During this short period of time you will gain valuation skills that allow you to identify valuable investment opportunities, to estimate their value to the firm, and critically evaluate them
- ✓ You will 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
- ✓ After the program you are able to participate in all aspects of your firm's financial decision making

## Faculty

**Matti Suominen** is a Professor of Finance at the Aalto University in Helsinki. From 1997 until 2006 he was in the full time faculty at INSEAD. He has taught extensively in the MBA, PhD and Executive Education Programs at INSEAD and elsewhere. Since 2006 up until 2016 Matti has continued to teach regularly in various INSEAD executive programs as a Visiting Professor or as an Adjunct Professor of Finance. In addition, he has taught finance in several other leading business schools around the world such as the Wharton School of the University of Pennsylvania, HEC (Paris), and Mannheim University. Matti holds a PhD in Financial Economics from the University of Pennsylvania.

Matti Suominen has previously worked as a Consultant at the European Corporate Finance Practice of McKinsey & Co. and as a Chief Dealer in the Options and Futures Markets in Finland. Currently he continues to be an active consultant to both financial and non-financial firms.

🕒 3 days

💰 € 3,600

★★★★☆ 4.6/5

📅 Check AIF.nl for dates

# Program Content

## Capital Budgeting

One of the most important tasks of top management of companies is to make sound investment decisions when investing e.g. in new product lines or factories. We discuss:

- 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

We first provide an overview of the most popular methods used in valuing entire companies. In particular, we will examine the multiples method and the enterprise free cash flow method (also commonly known as the WACC method). We will learn each method's basic framework, and their pros and cons. In particular we:

- 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

We practice valuation techniques again in connection with new cases, in particular we will:

- 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



This program is eligible for **18 CE credit hours** as granted by CFA Society VBA Netherlands

# 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 20 520 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 and not-for-profit foundation, which allows us to cherry-pick our faculty from the world's leading business schools, such as INSEAD, Oxford, Kellogg, 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

