


AGENDA

imaa
Institute for Mergers,
Acquisitions & Alliances

Valuation in Vienna

1 & 2 December 2016



Prof. Aswath Damodaran

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Time	Content
Day 1 - morning	<ul style="list-style-type: none"> • The Discounted Cash Flow Model • Setting up the Model • The Big Picture of DCF Valuation • Valuation Examples • The Discount Rate Question
Day 1 - afternoon	<ul style="list-style-type: none"> • Risk premiums and Betas • The Cost of Debt • Estimating Cash Flows • Estimating Growth Rates • Estimating Growth Patterns • The Terminal Value • Closing Thoughts on DCF valuation
Day 1 - evening	<ul style="list-style-type: none"> • Networking Reception
Day 2 - morning	<ul style="list-style-type: none"> • Loose Ends in Valuation <ul style="list-style-type: none"> - 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
Day 2 - afternoon	<ul style="list-style-type: none"> • Challenges in Valuation - Continued <ul style="list-style-type: none"> - Valuing cyclical companies - Valuing commodity companies - Valuing financial service companies - Valuing private businesses • Relative Valuation <ul style="list-style-type: none"> - Deconstructing multiples - Comparable company valuation • Open Q&A