

## MasterClass: Valuing Companies

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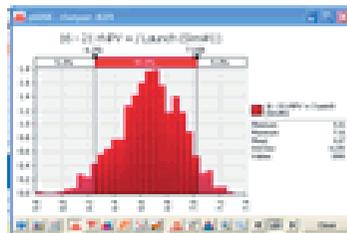
### Program

This one-day MasterClass provides a non-mathematical introduction to technology company valuation, leading to Risk Adjusted Net Present Value, the most widely used method. A life science case will be used to illustrate each valuation method, and there will be several practice exercises for delegates.

Topics covered will include:

- ▶ Subjective valuation; score cards
- ▶ Market value
- ▶ Asset/cost value
- ▶ Comparison value
- ▶ Net Present Value; discount rates; forecasting cash flow
- ▶ Risk adjusted NPV and Monte Carlo simulation
- ▶ Venture capital valuation
- ▶ How cognitive biases effect value

Financial models will be developed for each valuation method in Excel; Palisade's @Risk template will be used for Monte Carlo simulations.



### Who Should Attend

The MasterClass is appropriate for those new to valuation methodology; those with more experience can benefit from an introduction to newer methods such as Monte Carlo simulation and insights into VC valuations. The MasterClass will be helpful to CEOs, FDs and business development directors of SMEs, entrepreneurs, technology transfer managers, early stage investors and professional advisors. A basic familiarity with Excel spreadsheets is assumed.

### MasterClass Leader: Michael Brand



- ▶ Trained over 500 executives in technology valuation
- ▶ Former Vice President, 3i Corp, USA
- ▶ Speaker on Monte Carlo simulation models and Real Option valuation methods
- ▶ Investment Management Certificate of the CFA Society of the UK
- ▶ PhD Imperial College, London; MBA MIT Sloan School of Management

### Registration

Advanced registration is required; MasterClasses are often oversubscribed Register on-line at [www.captum.com](http://www.captum.com).

“It is difficult to find a more appropriate introduction to valuing technologies which doesn't involve having to wade through the hefty texts. Michael Brand is an expert in the area and delivers the material well in a suitable timeframe. I would certainly recommend the course to others.”

*Dr. Nigel Sansom, NHS Institute for Innovation*