



PICKERING PACIFIC SEMINAR SERIES

VALUING A COMPANY

Paying the Right Price for an Acquisition Target

OVERVIEW

- Review how to create value through acquisitions
- Use the best technique to value a company
- Review the valuation process
- Make sure that your company does not over-pay for a target

The focus will be on valuation of acquisition targets in the Asia-Pacific region.

KEY BENEFITS

For you

- Understand the value drivers of an acquisition
- Learn the different techniques to value a target
- Learn how to prepare for and manage a valuation process
- Review examples relevant to the regional context

For your company

- Identify and estimate the sources of value creation
- Use the appropriate valuation technique to estimate the correct value of the target
- Pay the right price for a target

WHO SHOULD ATTEND

Executives and managers who are considering growing their business through acquisitions and anybody that will lead or participate in a valuation exercise. Good general business skills are required, though no prior experience of M&A is necessary.

INSTRUCTOR

Jacques Pickering is the Executive Director of Pickering Pacific. He has worked on more than 50 M&A transactions on all continents. Jacques is a frequent speaker at M&A conferences in the region. He holds an MBA from IMD in Lausanne and two Masters in Law from the Sorbonne in Paris.

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COURSE OUTLINE

8:45	Registration
9:00	SEMINAR INTRODUCTION
9:15	UNDERSTANDING HOW TO CREATE VALUE BY ACQUIRING THE TARGET <ul style="list-style-type: none">↳ Clarifying the strategic drivers that support the acquisition↳ Understanding the target company and the drivers of value↳ Identifying the sources of synergies between the target and your company
10:00	TECHNIQUES TO VALUE THE TARGET <ul style="list-style-type: none">↳ The preferred way: the discounted cash-flow (DCF) method↳ Comparing the DCF with other methods
10:45	Tea Break
11:00	ESTIMATING THE VALUE OF THE TARGET <ul style="list-style-type: none">↳ Estimating the stand-alone value of the target↳ Valuing the synergies
12:30	Lunch Break
13:30	THE VALUATION PROCESS <ul style="list-style-type: none">↳ Preparing the financial forecasts↳ Using information and feedback from the due diligence↳ Understanding the discount rate
15:00	Tea Break
15:15	NEGOTIATING THE PRICE <ul style="list-style-type: none">↳ Value is only one of the determinants of price↳ Other factors influencing the price
15:45	CASE STUDY: A "SIMPLE" VALUATION EXERCISE
16:45	CONCLUSION: KEY RECOMMENDATIONS
17:00	End of seminar