



# How to Value Your Business

Course No 106

There are many thousands of businesses operating in Malta and it is often a challenge for their owners and managers to calculate the true value of their business. This course will address the concept of company valuations from different perspectives: company analysis, financial modelling and actual valuation. This is an interesting topic for anyone who is connected to the business environment and who might not have adequate knowledge of accounting and financial analysis concepts in order to value a business.

## Supported by:



## Sample Topics Covered:

Valuation: The Big Picture

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The Discounted Cashflow approach

- The risk-free rate
  - The equity risk premium
  - Relative risk measures
  - Cost of debt
  - The weighted average cost of capital
  - Terminal value
  - Estimating growth and cash flows
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Value enhancements

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Loose ends

- From asset value to equity value
  - Acquisition ornaments
  - Dilution and illiquidity
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Narratives to numbers

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Valuing private companies

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Relative valuation: using multiples to price companies

- Enterprise value multiples
  - Equity value multiples
  - Book value multiples
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Asset based valuation

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Valuing/pricing financial services companies

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Valuing/pricing cyclical and commodity companies

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# Registration

## Course 106 How to Value Your Business

Name

Position

Company

Address

Mobile

Email

The data completed above is being compiled to enable the MSE Institute to communicate with you about the course when necessary.

**Registration fee:** €100 per participant  
(Full time students and senior citizens are eligible to a 50% discount)

## Terms and Conditions

Applicants who are registered for the course are not entitled to a refund if they are unable to attend, but may assign their booking to a 3rd party subject to confirmation by the MSE Institute.

### Malta Stock Exchange plc

Garrison Chapel,  
Castille Place,  
Valletta VLT 1063,  
Malta

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## General Information

**Time:** 0930 – 1200hrs  
**Venue:** Malta Stock Exchange  
**Level:** Introductory  
**Language:** English  
**CPE Credits:** 5 hours

## Schedule

**Duration:** 5 hours  
**Dates:** 21, 22 October

## Target Audience

All owners of businesses or persons associated with businesses, lawyers, financial advisors and persons working in the financial services sector will find this course interesting and educational.

## Lecturer

Mr Michael Agius



Michael holds a Bachelor (Hons.) in Economics from the University of Malta and is also a qualified accountant after completing his ACCA qualification in 2016. In 2018 Michael also completed, with High Honours, the Advanced Valuation Certificate from New York University – Leonard N. Stern School of Business taught by Professor Aswath Damodaran.

Michael joined the Grant Thornton advisory team on full-time basis in July 2014. His work is mainly revolved around economics and finance, with a special focus on financial due diligences, business valuations, financial and risk modelling, financial feasibility studies, and cost-benefit analysis.

Throughout the years, Michael has carried out numerous valuations exercises these mainly include valuations of public and private businesses; value-in-use and fair value assessments of investments properties, hotels, and other similar assets in line with IAS 36 and IFRS 13; valuations of intangible assets such as management rights, intellectual property and brand names; and valuations of options. Part of his work also entails assisting the audit team of Grant Thornton with impairment testing.

## Payments by bank transfer

**Bank:** Bank of Valletta plc  
**IBAN Code:** MT04VALL22013000000040025119059  
**IBAN BIC:** VALLMTMT

Kindly insert your NAME, SURNAME, ID CARD NUMBER and COURSE NUMBER in the transaction narrative.

This application is to be accompanied by payment or proof of payment by bank transfer.