

GET CERTIFIED

REGISTER FOR THE Business Valuation Masterclass



4-8

NOVEMBER
2024



Imperial Royale Hotel, Kampala



8:00 a.m. - 5:00 p.m

The Institute of Certified Public Accountants of Uganda (ICPAU), in collaboration with M/S J. Samuel Richards & Associates (JSR) invites you to a Business Valuation Masterclass.

OVERVIEW OF THE COURSE


Accountants perform valuation engagements for numerous purposes, including transactions, financing, taxation planning and compliance, intergenerational wealth transfer, ownership transition, financial accounting, bankruptcy, management information, and planning and litigation support.

This course aims to provide you with an understanding of the practical uses of different valuation methodologies, and hands-on experience in applying them in practice. A particular focus is on the professional and credible presentation of your work in real-life scenarios.

Familiarity with financial statements is a prerequisite for this course. You should be numerate and feel comfortable with the basics of compound interest, which we will review. Throughout the course, we use example exercises in Microsoft Excel. The course has been designed for group work to allow delegates to imitate the kind of real-life valuation scenarios they might encounter in their professional lives.

OBJECTIVES

By the end of the course, participants will be able to:

- 
- a) Estimate the value of a company using defensible approaches to business valuation.
 - b) Critique business valuation reports
 - c) Analyse financial statements, assess a company's financial performance and forecast future cash flows.
 - d) Value a variety of fixed income instruments.

WHAT YOU WILL LEARN

- a) Meaning of the 'value' of a company?
 - i. Basic principles of value
 - ii. Company valuation and deriving share price
- b) Strategic analysis
- c) Methods of valuation
- d) Discounted cash flow (DCF)
 - i. Introduction to DCF mathematics

- ii. Deriving pro forma free cash flow to enterprise (FCF)
 - iii. Terminal value calculations
 - iv. Company values and share prices
 - v. Discount rates (the cost of equity, CAPM, cost of debt and WACC)
- e) Comparable analysis
- i. Using multiples as valuation tools
 - ii. Common adjustments made to multiples
 - iii. Sources of multiples
 - iv. Price/earnings ratios, EV/ EBIT and EV/ EBITDA multiples
 - v. Use of other multiples such as sales multiples, price-to-book etc.
- f) Valuation of fixed asset instruments
- g) Preparing the valuation report
- h) Practical insights from Uganda's capital markets.

MODE OF DELIVERY

- a) Participants will receive study material in electronic or physical form.
- b) The five-day masterclass is a full-time and highly interactive mode of learning in a classroom environment.
- c) The participants will write an open, integrated examination at the end of the Programme.

Participants are expected to carry a laptop for use on all the days of the Programme.

TARGET PARTICIPANTS

This course will be of benefit to anyone who needs to understand and apply valuation techniques, including chief executive officers, board members, and business owners, heads and staff of strategy and mergers & acquisition, investment bankers, CFOs and other corporate financial staff, financial analysts, entrepreneurs, private equity and venture capital investors, consultants, accountants, and advisors.

Courses are limited to a maximum of 30 delegates, allowing each attendee to experience adequate facilitator support throughout the five days.

PROGRAMME

| Time | Activity | Facilitators |
|--------------------------------|------------------------|-----------------------|
| Monday, 4 November 2024 | | |
| 7.30 - 8.30 a.m. | Registration | Secretariat |
| 8.30 - 8.50 a.m. | Self-introductions | Director Education |
| 8.50 - 9.00 a.m. | Welcome Remarks | CEO |
| 9.00 - 9.20 a.m. | Official Opening | President, ICPAU |
| 9.20 - 10.20 a.m. | Masterclass Objectives | JSR |
| 10.20 - 10.50 a.m | Health break | |

| Time | Activity | Facilitators |
|---------------------------------|---|--------------|
| 10.50 am -12.00 noon | Introduction to Business valuation | JSR |
| 12.00 - 1.00 p.m. | Reasons for Performing Business Valuation | JSR |
| 1.00 - 2.00 p.m. | Lunch Break | |
| 2.00 - 3.00 p.m. | Performing Business Valuations | JSR |
| 3.00 - 5.00 p.m | Practical Session | JSR |
| 5.00 p.m. | Closure | Secretariat |
| Tuesday, 5 November 2024 | | |
| 8.00 - 9.00 a.m. | Recap of day 2 & Quiz | JSR |
| 9.00 - 10.30 am | The business valuation process | JSR |
| 10.30 - 11.00 am | Health Break | |
| 11.00 am -12.00 noon | Approaches to valuation | JSR |
| 12.00 - 1.00 p.m. | Overview of the equity valuation case study | JSR |
| 1.00 - 2.00 p.m. | Lunch Break | |
| 2.00 p.m. | Practical Session | JSR |
| 5.00 p.m. | Closure | JSR |

| Time | Activity | Facilitators |
|-----------------------------------|--|---------------------|
| Wednesday, 6 November 2024 | | |
| 8.00 - 9.00 a.m. | Recap of day 2 & Quiz | JSR |
| 9.00 - 10.30 a.m. | Business valuation methods and related issues | JSR |
| 10.30 - 11.00 a.m. | Health Break | |
| 11.00 a.m. - 1.00 p.m. | Special consideration for valuation of public companies | JSR |
| 1.00 - 2.00 p.m. | Lunch Break | JSR |
| 2.00 - 5.00 p.m. | Practical sessions | JSR |
| Thursday, 7 November 2024 | | |
| 8.00 – 9.00 a.m. | Recap of day 3 & Quiz | JSR |
| 9.00 - 10.30 a.m. | Introduction to International Valuation Standards | JSR |
| 10.30 - 11.00 a.m. | Health Break | Secretariat |
| 11.00 a.m. -1.00 p.m. | Introduction to International Valuation Standards (cont'd) | JSR |
| 1.00 - 2.00 p.m. | Lunch Break | |
| 2.00 - 5.00 p.m. | Practical session | JSR |

| Time | Activity | Facilitators |
|--------------------------------|--------------------------------------|--------------|
| Friday, 8 November 2024 | | |
| 8.00 – 9.00 a.m. | Recap of day 4 & Quiz | JSR |
| 9.00 - 10.30 a.m. | Valuation of fixed income securities | JSR |
| 10.30 - 11.00 a.m. | Health Break | Secretariat |
| 11.00 a.m. -1.00 p.m. | Practical session | JSR |
| 1.00 - 2.00 p.m. | Lunch Break | |
| 2.00 - 5.00 p.m. | Exam/Closing ceremony | Secretariat |

CPD

35 hours of CPD will be awarded for full-time participation.

FEES

UGX 2,500,000.

This covers training material, certifications, meals & refreshments.

REGISTER FOR THE MASTERCLASS

Attendance is strictly by registration at <https://www.icpau.co.ug/icpau-events-0>

