ASA European Valuation Conference 2018 & Workshops

The ASA European Valuation Conference brings the great opportunity to meet, attend valuation workshops and network at the banquets.

13–15 June Prague, Czech Republic

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<td>Valuation workshop with professor Damodaran, Slovanský dům, Na Příkopě 22</td>
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<td>5 pm</td>
<td>Evening banquet in Kotva Fashion Club, Náměstí Republiky 8</td>
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<td>Machinery &amp; Equipment and International Valuation Standards workshop, IES building, Opletalova 26</td>
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Valuation Workshop with Professor Damodaran  13–14 June

The workshop will provide powerful insights into the world of valuation and open the floor for extensive networking and knowledge sharing. The objective is to provide the fundamentals of each approach to valuation, together with limitations and caveats on the use of each, as well as extended examples of applications.

General information

Wednesday
8:00 am – 9:00 am Registration
9:00 am – 5:00 pm Valuation workshop

Thursday
8:30 am – 9:00 am Registration
9:00 am – 5:00 pm Valuation workshop

Location: Slovanský dům, Na Příkopě 22, Prague 1

The workshop includes workshop materials & presentations, refreshment breaks & lunch

Speaker
Aswath Damodaran

Agenda Day 1

Morning
The Discounted Cash Flow Model
• Setting up the Model
• The Big Picture of DCF Valuation
• Valuation Examples
• The Discount Rate Question

Afternoon
Risk premiums and Betas
• The Cost of Debt
• Estimating Cash Flows, Growth Rates and Growth Patterns
• The Terminal Value
• Closing Thoughts on DCF valuation

Agenda Day 2

Morning
Loose Ends in Valuation
• Cash, Cross holdings and other assets
• The Value of Control, Synergy and Transparency
• The Liquidity Discount
• Employee Stock Options

The Dark Side of Valuation
• Valuing young, growth companies
• Valuing mature companies in transition
• Valuing declining and distressed companies

Afternoon
The Dark Side of Valuation Continued
• Valuing cyclical companies
• Valuing commodity companies
• Valuing financial service companies
• Valuing private businesses

Relative Valuation
• Deconstructing multiples
• Comparable company valuation
• Open Q&A
Machinery & Equipment and International Valuation Standards Workshop  14 June

The workshop will provide powerful insights into the world of Machinery and Equipment. You will get an overview of the relevant IFRS standards of machinery and equipment and key principles of International Valuation Standards. The objective is to demonstrate strengths and weaknesses of each valuation technique and initiate a discussion about their applicability in the context of purchase price allocation.

General information

The workshop consists of two separate sections:

• Valuation of Machinery & Equipment
• International Valuation Standards

8:30 am – 9:00 am Registration
9:00 am – 5:00 pm M&E and IVS workshop

Location: IES building, Opletalova 26, Prague 1

The workshop includes materials & presentations, lunch at Grandium Prague Hotel & refreshments

Speaker
Alexander Aronsohn
FRICS

Speaker
Evžen Körner
Duff & Phelps Germany GmbH

Agenda

Valuation of Machinery & Equipment

• Key principles of International Valuation Standards
• Overview of the relevant IFRS standards
• Highest and best use
• Income approach
• Market approach
• Cost approach
• Site visit or desktop valuation
• Liquidation value
ASA European Valuation Conference 15 June

This year’s conference is about business valuation in Europe with a special focus on start-up companies. We expect delegates from major international corporate finance, valuation consulting and other companies with the addition of regulators and other governmental delegates.

General information

8:00 am – 9:00 am Registration
9:00 am – 6:00 pm Conference

Location: Slovanský dům, Na Příkopě 22, Prague 1

The conference includes presentations, refreshments & lunch

Agenda

9:00 Introduction
   Jan Marek & Jeffrey Tarbell

9:15 IVS in a nutshell
   Alex Aronson

9:30 Start-up valuation
   Andrew Robinson

10:30 Coffee Break

11:00 Disaggregated Valuation: Sum of the parts to User Based Valuation
   Aswath Damodaran

12:30 Lunch

1:30 The Streetlight Effect and Performativity – Valuing non-listed companies – Some methodological issues
   Jan Vis

2:30 Valuation of small firms in Europe
   Pekka Hietala

3:30 Coffee Break

4:00 How start-up valuation differs in Europe
   Jan Marek

4:20 IPO Pricing
   Petr Koblic

4:50 Key issues and main errors when valuing start-up companies
   Panel discussion

5:50 Closing remarks
   Andrew Pike

Speakers

Alex Aronson  Aswath Damodaran  Pekka Hietala  Petr Koblic

Jan Marek  Andrew Robinson  Jeffrey S. Tarbell  Jan Vis
Evening Banquets

13 June | Banquet in Kotva Fashion Club
terrace with view of the historical centre of Prague

Address: Náměstí Republiky 8, Prague 1 (approx. 5 min. walk from Slovanský dům)
For participants of the Valuation workshop and M&E and IVS workshop
Welcome drink served from 6 pm, official start at 7 pm
Evening Banquets

14 June | Banquet in Lobkowicz Palace

founded in the 16th century inside the Prague Castle Area (event sponsored by Business Valuation Resources/BVR)

Address: Jiřská 3, Prague 1 (Prague Castle) (approx. 15 min. ride from Slovánský dům and IES Building and 10 min. walk through the Prague Castle Area)

For participants of ASA European Valuation Conference 2018

Official start at 7 pm

You can get there on your own by tram number 22. Exit the tram at the "Pražský Hrad" stop and walk from Lýv Dvůr through the Prague Castle Area. Another option is taking the tram or subway to Malostranská and walking up the hill to Prague Castle via the Castle Stairs – 10-minute walk.

Please, be aware that there are mandatory security checks to get into the Prague Castle Area. The area is closed from 10 pm and only departure via the Na Opyši gate is possible. Only people who have mobility issues can use the mini-bus transportation from the Na Opyši gate to the hotel.

The terrain in this area is mostly cobblestone. We, therefore, recommend flat shoes, as walking in high heels might be uncomfortable.

Bus transportation will be prepared at Náměstí Republiky from 6 pm with departures every 10 – 15 minutes for your convenience.
Travel & Accommodation

How to get from Václav Havel Airport Prague to your destination

**Taxi:**
Prague airport has organised taxi service you may take from the airport to hotel. The cost is approximately CZK 700 (+/- 100) or EUR 27; EUR 30 is the maximum you should be charged.

**Taxi Praha:** +420 220 414 414, www.taxi14007.cz
**Airport Fix Taxi:** +420 722 555 525, www.fix-taxi.cz
**Prague Airport Transfers:** (+420) 222 554 211, www.prague-airport-transfers.co.uk

The Prague Airport Transfers Company provides a shuttle bus. The cost is approx. CZK 290 or EUR 11.

**Public Transport:**
The connection between Václav Havel Airport Prague and Prague city centre is provided by public transport bus lines which operate at regular intervals of no more than a few minutes. Bus stops are located directly in front of terminals. To get to Prague city centre the fastest by public transport, we recommend taking the 119 bus (Prague Airport – Veleslavín train station) and changing to metro Line A.

**Other options:**
If you would like to book a hotel limousine, please contact your hotel concierge.

If you arrive by train at the main railway station - Praha hlavní nádraží, there are also possibilities to take a taxi or public transportation – tram number 15 or 26 to Náměstí Republiky.

Accommodation – recommendation

The organisational team of the ASA European Valuation Conference recommends the following hotels. These are located within walking distance from the official conference venue at Slovanský dům.

**June is part of the peak season in Prague** – we recommend making a reservation as soon as possible.

**Hotel Kings Court**
www.hotelkingscourt.cz
+420 224 222 888

**Grand Hotel Bohemia**
www.grandhotelbohemia.cz
+420 234 608 111

**Hotel Paris**
www.hotel-paris.cz
+420 222 195 195

**Hotel Prague Marriott**
www.marriottprague.cz
+420 222 888 888

For more information please see www.asaeu.org/conference-2018, tab Travel & Hotels
Contacts and Other information

Contact

If you have any question, please contact Debora Zvardonova.

Debora Zvardonova
Tel. +420 730 542 154
e-mail: conference@asaeu.org

Other Information

Conference application Myia

Please, download the application Myia which can help you to:

• find all details and updated information about the events
• be informed about current changes through the application
• easily contact the organiser if you have any questions
• chat with other participants
• ask questions during the workshops and the conference

Download the application using the QR codes:

Valuation Workshop with Professor Damodaran
Machinery & Equipment and International Valuation Standards Workshop
ASA European Valuation Conference

Wifi at Venues

Slovenský dům:
Wifi: SlovanskyDum01
Password: SlovanskyDum01

Lobkowicz Palace:
Wifi: ASA Conference
Password: asaconference
About Prague

Situated in the northwest of the country on the Vltava River, Prague is the capital and the largest city of the Czech Republic. This magical city of bridges, cathedrals, gold-tipped towers and church spires is also the fourteenth largest city in the European Union. The city is home to about 1.3 million people, but its larger urban zone has approximately a population of nearly 2 million. Since the Middle Ages Prague has cherished its reputation as one of the most beautiful cities in the world as well as the political, cultural, and economic centre of central Europe.

Prague Castle has been an important symbol of the Czech state for more than a thousand years. It was founded in the 9th century and became the seat of Czech rulers and later presidents. The castle, one of the largest complexes in the world, is made up of historical palaces, offices, church and fortification buildings, gardens and picturesque spots. It covers an area of 45 hectares. The panoramic view of Prague Castle is one of the most spectacular in the world.

Prague’s oldest bridge was built to replace the Judith Bridge that had been badly damaged by floods in 1342. The Stone, or Prague, Bridge, called Charles Bridge since 1870, was begun in 1357 by Charles IV and was completed in 1402. The bridge is built of sandstone blocks, flanked at each end by fortified towers (Lesser Town Bridge Towers, Old Town Bridge Tower). From 1683 to 1928, 30 statues of saints were carved to decorate the bridge, the most famous of which is the statue of St John of Nepomuk.

Old Town Square
The most significant square of historical Prague, it was founded in the 12th century and has been witness to many historical events. In addition to the Old Town Hall and the Church of Our Lady before Týn, the square is dominated by the Baroque Church of St Nicholas, the Rococo Kinsky Palace, the Gothic House at the Stone Bell and the monument to Jan Hus. Embedded among the paving stones of the square are the Prague meridian and memorial stones marking the execution of 27 Czech lords in 1621.

The Old Town Hall was established in 1338 as the seat of the Old Town administration. The oldest part of the complex consists of a beautiful Gothic tower with a bay chapel and a unique astronomical clock – known as the Orloj – where, every hour between 9 am and 11 pm, the twelve apostles appear. The Gothic Revival eastern wing of the Town Hall was destroyed during the Prague Uprising on 8 May 1945 and was never rebuilt. The guided tour includes the historical halls, the tower and the underground areas.
Thank you

We would like to thank our PARTNERS

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