

## Evaluate a business



FT-53 2 Days (14 Hours)

### Description

The opportunities to evaluate a company or an activity are multiplying: external growth, merger, LBO, opening of capital, sale... So, how to objectively value a company? There are many evaluation formulas that one must learn to use wisely based on their advantages and limitations. The objective of this training is to provide you with the methods to evaluate a company.

### Who is this training for ?

#### For whom

Financial director, accounting manager. Management controller, banker, financial analyst, auditor. Managing Director and Business Manager.

#### Prerequisites

Aucune

### Training objectives

- Determine the value of an industrial, trading or service company
- Carry out the adjustments necessary for the evaluation
- Identify the evaluation methods most suited to each situation

### Training program

#### Les circonstances nécessitant l'évaluation

- The elements giving value to a company.
- Steps of evaluation: strategic and financial diagnosis, business plan, accounting restatements.

#### La valeur patrimoniale Réévaluer les actifs d'exploitation et hors exploitation, les passifs.

- Remove non-values, integrate off-balance sheet items.
- Include unrealized taxes.
- Corrected net assets (ANC).
- The goodwill method.
- Case scenario on spreadsheet: calculation of the ANC.

Discounted cash-flows (DCF) Évaluer la cohérence des flux d'exploitation, d'investissement avec le business plan.

- Explicit, implicit horizon.
- Discount rate: WACC.
- Normative flow and final value (Gordon Shapiro method).
- From enterprise value to equity value.
- Case scenario on spreadsheet: evaluation by DCF.

### Les méthodes analogiques

- Stock market multiples or recent transactions.
- Constitute the sample of comparable companies.
- Accounting restatements.
- Relevant aggregates: EBE , operating result.
- Define the reference multiples.
- Dumoulin case scenario: Multiples method.

### Passer de la valeur au prix

- Difference between value and price.
- Define the most appropriate methods for the situation.
- Taking into account the context: majority or minority.
- Steps in the acquisition process.