

Event partner: **Deloitte.**

## CFA SOCIETY UKRAINE ANNUAL VALUATION WORKSHOP 2019

February 15 | Deloitte Office Kyiv

### Preliminary Agenda

09:00 – 09:30	Registration, Welcoming Coffee
09:30 – 09:45	Welcoming speech
09:45 – 10:45	<b>ARTUR OHADZHANYAN</b> , Partner, Financial Advisory, Deloitte <b><i>Practical aspects of business valuation</i></b> <ul style="list-style-type: none"><li>• <i>Business as a valuation subject;</i></li><li>• <i>Impact of a purpose of valuation on the valuation approaches and techniques;</i></li><li>• <i>Assumptions and special assumptions;</i></li><li>• <i>Practical cases description.</i></li></ul>
10:45 – 11:00	Refreshment Break
11:00 – 12:00	<b>YAROSLAV NEVMERZHITSKYI, CFA</b> , Deputy Chief Risk Officer, NaftoGaz <b><i>Modeling financial/energy markets to understand market risks</i></b> <ul style="list-style-type: none"><li>• <i>What is the market risk and how to measure its metrics: simulations (hystorical vs. Monte Carlo) or parametric estimation</i></li><li>• <i>How to estimate and interpret Value at Risk and Expected Shortfalls (CVaR)</i></li><li>• <i>Volatility as an indicator of market dynamics: GARCH, HAR</i></li><li>• <i>Modern models to predict volatility dynamics</i></li><li>• <i>Pitfalls of modeling: rationalities, stationarity, asymmetry, leverage, mapping and dimension reduction.</i></li></ul>
12:00 – 12:15	Refreshment Break
12:15 – 13:15	<b>OLENA POMAZAN</b> , Expert in Real Estate <b><i>Valuation Technique for Real Estate</i></b> <ul style="list-style-type: none"><li>• <i>Valuation of Commercial Real Estate: shopping galery, office, storage with examples in real life: Amstor, storage in Dniper.</i></li><li>• <i>Valuation of Hotels: multiples and discounted cash flows. Examples: Parl Inn Kyiv Troyitska Hotel</i></li><li>• <i>Specifics in valuation of Residential Real Estate</i></li><li>• <i>Discount rate and Cap rate - specific approaches in Real Estate.</i></li></ul>
13:15 – 14:15	Networking Lunch
14:15 – 15:15	<b>GRZEGORZ JAJUGA, CFA</b> , Managing Partner, Brante Partners

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***Take nothing for granted – intellectual capital valuation***

- Intellectual asset identification and distinction - what can and what can't be valued?
- Transaction environment - when do we value intellectual capital?
- Market value? - who is buying and who is selling?
- Valuation methods - how can we value IP?
- Value sources - is IP additional or essential to value?
- Risk assessment - how to estimate what can't be estimated?

15:15 - 15:30

Refreshment Break

15:30 - 16:30

**OLEKSANDR PARASHCHYIY**, Head of Research, Concorde Capital

***Modelling of the post-explicit forecasting period: traps and minefields***

*Many researchers do a solid job of thoroughly forecasting the operating and financial indicators of any company they value for the mid-term. Usually, it's possible to forecast operating and economic indicators with a good degree of certainty for 3-5 years (primarily based on a company's management plans). But, mathematically, it appears that a major portion of the total fair value of a company comes from the "tail," or post-forecasting periods (e.g. terminal value), for which a researcher has much less information. I am going to show the importance of proper modelling of "tails" and suggest how to make such modelling more trustful.*

***Different valuation approaches: how to harmonize them***

*In real life, various valuation approaches and techniques provide different, and often contradictory results. I am going to share my opinion on how to select a proper valuation metric of all those available.*

16:30 - 16:45

Refreshment Break

16:45 - 17:45

**YEVHEN ZAIARNYI**, Associate, FinPoint

***Valuation of private companies in M&A transactions***

- Step-by-step structure of the M&A process and where valuation exercise takes place
- Application of different valuation techniques on buy and sell sides of the transactions
- Ways various investor groups come up with their price expectations
- Specific considerations and constraints that parties factor into their value estimates
- Finding a compromise: numerical analysis vs. negotiations

17:45 - 18:00

Closing remarks