

CASE STUDY VALUATION – M&A TRANSACTION

24-hour course

Céline Vaessen & Frédéric Van Der Schueren

Céline Vaessen is a General Advisor of the Belgian Federal Holding and Investment Company (SFPI-FPIM), managing the Belgian State shares in financial institutions which benefited from State aid. Previously, she worked as an investment banker at Credit Agricole - CIB. She has been lecturing at the Solvay Brussels School of Economics and Management for more than 10 years.

Frédéric Van Der Schueren is Chief Financial Officer of Belfius Insurance. He was previously Head of Liquidity and Capital management at Belfius Bank. He also teaches at the Solvay Brussels School of Economics and Management.

Course Outline and Structure

The course consists in a practical case study in which participants will perform a valuation of a recent real-case IPO, merger or acquisition transaction in the market.

The reference transaction will be selected shortly before the courses starts so as to maximize the usefulness of the exercise for participants.

The course will start with the valuation principles in general and focus on the main ones specific to the industry and the transaction analyzed. To that end, it will improve the knowledge and the understanding of the return an investor can expect for a given a level of risk.

The second part will be devoted to the company and M&A transaction specificities impacting their values. Different methodologies will be applied to compute the price of risk and the expected return on the particular M&A transaction and/or on the company equity. Participants will need to identify and articulate the assumptions needed to value the transaction.

Participants will be advised to undertake readings of public information about the company and the particular transaction and search the relevant public data on financial markets.

This case study will be handled in small groups of participants and their results will be presented to a jury composed of several professors or practitioners.