



Applied for:

**5 CPD Hours (Physical Registration)****3 CPD Hours (Virtual Registration)**Organised by the Business Valuers  
Association Malaysia (BVAM)

Compliance matters such as accounting and tax have been getting more complex and time-consuming. Valuation matters are also getting more complex due to the impact of factors including technology disruption, new business ideas and models, high prices being paid for certain select companies in fundraisings and driving up valuation expectations of entrepreneurs and company owners. Valuation of early-stage companies is challenging and traditional valuation methods are unable to be applied in most cases. Generally, with no profits or even no revenue, the valuation of these types of companies involves other unique valuation techniques. On the practical side, there is often a disconnect between how investors such as venture capitalists, family offices and other early-stage investors price deals and the valuation techniques employed by business valuers. This can result in wide differences in the prices paid and the fair-market values of early-stage companies. So how do you incorporate these and other matters in a business valuation and be able to defend it if the need arises?

## Objectives

This programme seeks to help you:

- Understand the differences between the valuation of established and early-stage companies
- Get insights on how investors price deals
- Gain a thorough understanding of the valuation process
- Understand the various valuation methodologies for the valuation of established and early-stage companies
- Learn from the practical and interactive valuation case studies and examples

## LEARNING OUTCOMES

This valuation seminar will examine different valuation methods and techniques and how they apply to private companies. Other than the traditional methods of discounted cash flows (DCF) under the Income Approach, Guideline Public Company Method (GPCM)/ Market Multiples under the market approach and Net Asset Value (NAV) or its variants under the Cost Approach, the seminar will also cover methods including, the Scorecard, Comparable Transactions, Probability Weighted Expected Return Method (PWERM), Calibration and VC. It will include practical tips, real-life examples, case studies and a highly interactive format to facilitate understanding and maximise learning.

### About the Speaker:

**ADIE GUPTA,**  
Co-founder & Managing Director



Adie Gupta is the Co-founder and Managing Director of Spring Galaxy, a valuation and strategic advisory firm. He has over 20 years of valuation and corporate finance services experience. Prior to Spring Galaxy, he worked as the MD of a regional MNC valuation firm in Singapore and Malaysia, in different roles for a mid-tier and a Big 4 international accounting firm in Australia and Philippines. He has been involved in providing valuation (business, equity, mining projects, biological assets, debt, financial instruments, and intellectual property/intangible assets), M&A, and strategic advisory services in multiple industries.

His international experience includes performing valuations in Australia, Brazil, Canada, China (including Hong Kong), Congo, Fiji, India, Indonesia, Japan, Maldives Malaysia, Myanmar, Nauru, New Zealand, Philippines, Singapore, Thailand, UK and US across multiple industries/sectors.

Adie has previously provided business/IP valuation services to several Malaysian Government agencies in relation to lending based on IP assets. He has also provided valuation services to Australia, New Zealand and the Philippines Governments.

His professional and educational qualifications include:

- Chartered Valuer and Appraisal (CVA), a certification conferred by Singapore Accountancy Commission (SAC), Singapore
- Chartered Surveyor and Member (MRICS), Royal Institution of Chartered Surveyors, UK
- Certificate in Applied Finance & Investment, Financial Services Institute of Australasia (FINSIA), now Kaplan
- Master's in Business Management (MBM), Asian Institute of Management (AIM), Philippines

Adie speaks at various forums and conferences on topics relating to start-ups, valuations, and IP

# REGISTRATION FORM



ONE-DAY SEMINAR ON VALUATION OF EARLY-STAGE COMPANIES  
17 August 2022 | 9:00 am – 5:00 pm | PJ Hilton

| CATEGORY  | FEE (PHYSICAL PARTICIPATION) | TICK | FEE (VIRTUAL PARTICIPATION) | TICK |
|---|------------------------------|------|-----------------------------|------|
| BVAM MEMBERS  | RM550                        |      | RM350                       |      |
| NON-BVAM MEMBERS  | RM650                        |      | RM450                       |      |
| STUDENTS (TERTIARY/<br>DIPLOMA/DEGREE WITHOUT<br>ANY WORKING EXPERIENCES) | RM300                        |      | RM200                       |      |

Closing Date : 12 August 2022 (or later as may be determined by the BVAM Secretariat)

| NO | NAME | CATEGORY | MOBILE NO. | EMAIL | FEE |
|----|------|----------|------------|-------|-----|
| 1  |      |          |            |       |     |
| 2  |      |          |            |       |     |
| 3  |      |          |            |       |     |
|    |      |          |            | TOTAL |     |

| CONTACT PERSON | CONTACT NO | EMAIL |
|----------------|------------|-------|
|                |            |       |

E-Registration - <https://forms.gle/9nJfaFXH5mWX8p5t5>

(E-mail/WhatsApp your payment receipt to [melanie.bvam@gmail.com](mailto:melanie.bvam@gmail.com)/+60122928195)

Enclosed herewith is the bank-in slip/proof of payment dated \_\_\_\_\_ for  
RM \_\_\_\_\_ made payable to the Business Valuers Association Malaysia, CIMB Account  
No. 8602 484 305.

#### Important Note:

- An email confirming your registration will be sent upon receipt of your registration form. Please contact the Secretariat in the event you do not receive it. The Official Receipt will be issued upon receipt of payment.
- If you're unable to attend, you may send a suitable and equivalent substitute (subject to confirmation in writing by the BVAM Secretariat) by giving us a written notification at least three (3) days before the date of the event. Please take note that there will be **NO REFUND** or cancellation after registration.
- The organiser reserves the right to cancel or reschedule the event at their discretion

For further queries contact:-

Melanie, BVAM Secretariat

Tel: +60 12 292 8195

Email: [melanie.bvam@gmail.com](mailto:melanie.bvam@gmail.com)

# PROGRAMME

## One-day Seminar on Valuation of Early-stage Companies 17 August 2022 | PJ Hilton

|                            |  |
|----------------------------|--|
| 8:00 am – 9:00 am          | Arrival and registration   |
| 9:00 am – 9:10 am          | Welcome remarks by BVAM President & introduction of the Speaker                          |
| 9:10 am – 9:45 am          | Introduction: Overview of Valuation & Key Concepts                                       |
| 9:45 am – 10:30 am         | Valuation Process: Scope & Gathering Data, Valuation Models & Report                     |
| <b>10:30 am – 10:45 am</b> | <b>Coffee/Tea Break</b>  |
| 10:45 am – 11:00 am        | Measuring Fair/ Market Value: Challenges of fair value measurement                       |
| 11:00 am – 12:15 pm        | Approaches & Methods of Valuation: Market (GPC/ Multiples),<br>Income (DCF) & Cost (NAV) |
| 12:15 pm – 12:30 pm        | Q&A  |
| <b>12:30 pm – 1:30 pm</b>  | <b>Lunch</b>   |
| 1:30 pm – 2:15 pm          | What's happening in the real world: Internet & Tech Economy,<br>Valuations (high!)       |
| 2:15 pm – 2:45 pm          | Introduction: Valuation of Early-Stage Companies   |
| 2:45 pm -3:30 pm           | Methods of Valuation: Scorecard  |
| <b>3:30 pm – 3:45 pm</b>   | <b>Coffee/Tea Break</b>  |
| 3:45 pm – 4:45 pm          | Methods of Valuation: Comparable Transactions, PWERM,<br>Calibration & VC                |
| 4:45 pm – 5:00 pm          | Q&A  |
| 5:00 pm – 5:10 pm          | Vote of thanks & closing remarks by BVAM President                                       |
| <b>5:10 pm</b>             | <b>End of Seminar</b>  |