

Register early - the number of participants is limited

10% early registration discount two months before the course starts

5% early registration discount one month before the course starts

Registration deadline: 30 days in advance

CERTIFIED VALUATION ANALYST (CVA)

Certification Training & Exam Dates:

Live Online: 22 – 24 May and 29 – 31 May 2024

In-Person: 28 October – 2 November 2024 | Frankfurt, Germany



www.eacva.com/certified-valuation-analyst-cva

About EACVA – European Association of Certified Valuators and Analysts

- EACVA was founded in **2005** and is the largest business valuation association in Europe with almost 19 years of experience supporting the business valuation profession. In 2023 EACVA reached a major milestone of 1,000 active members.
- EACVA is the only professional association for business valuers in Germany, Austria, and Switzerland connected to a global valuation network. EACVA is a Valuation Professional Association Member of the International Valuation Standard Council (IVSC: www.ivsc.org)
- EACVA supports the globally recognized Certified Valuation Analyst (CVA) certification, having trained over 1,500 individuals in Europe in more than 100 CVA training classes. CVA training is aimed at all professional groups who provide business valuation services, including:
 - CPA`s
 - Tax consultants
 - Auditors
 - Controllers
 - Corporate finance consultants
 - Financial analysts
 - Investment managers
 - M&A consultants
 - Employees in accounting
 - Lawyers, etc.



About NACVA and GACVA

- **National Association of Certified Valuators and Analysts – NACVA** was founded 1991 by Parnell Black. In 2023, NACVA celebrated 30 years of service to the global accounting and financial consulting profession.
- NACVA has nearly 7,000 members worldwide and operates [international chapters](#) through the Global Association of Certified Valuators and Analysts™ (GACVA™), all supporting the globally recognized [Certified Valuation Analyst® \(CVA®\)](#) designation. Other professional certifications offered by NACVA include the [Master Analyst in Financial Forensics® \(MAFF\)®](#) and the [Accredited in Business Appraisal Review™ \(ABAR™\)](#).
- NACVA is a member of the [Institute for Credentialing Excellence™](#).
- **CVA** credential is the *only* business valuation credential accredited by the National Commission for Certifying Agencies® (NCCA®) and the American National Standards Institute® (ANSI®) National Accreditation Board® (ANAB®), and one of four credentials worldwide to possess both



Members / Chapters of GACVA (www.GlobalCVA.com)



Global Association of Certified Valuers and Analysts



African Association of Certified Valuers and Analysts



Association of Certified Valuers and Analysts – India Chapter



African Association of Financial Forensic Analysts



Canadian Association of CVAs



European Association of Certified Valuers and Analysts



Middle Eastern Association of Certified Valuers and Analysts



National Association of Certified Valuers and Analysts



Association of Certified Valuers and Analysts Southeast Asia Limited



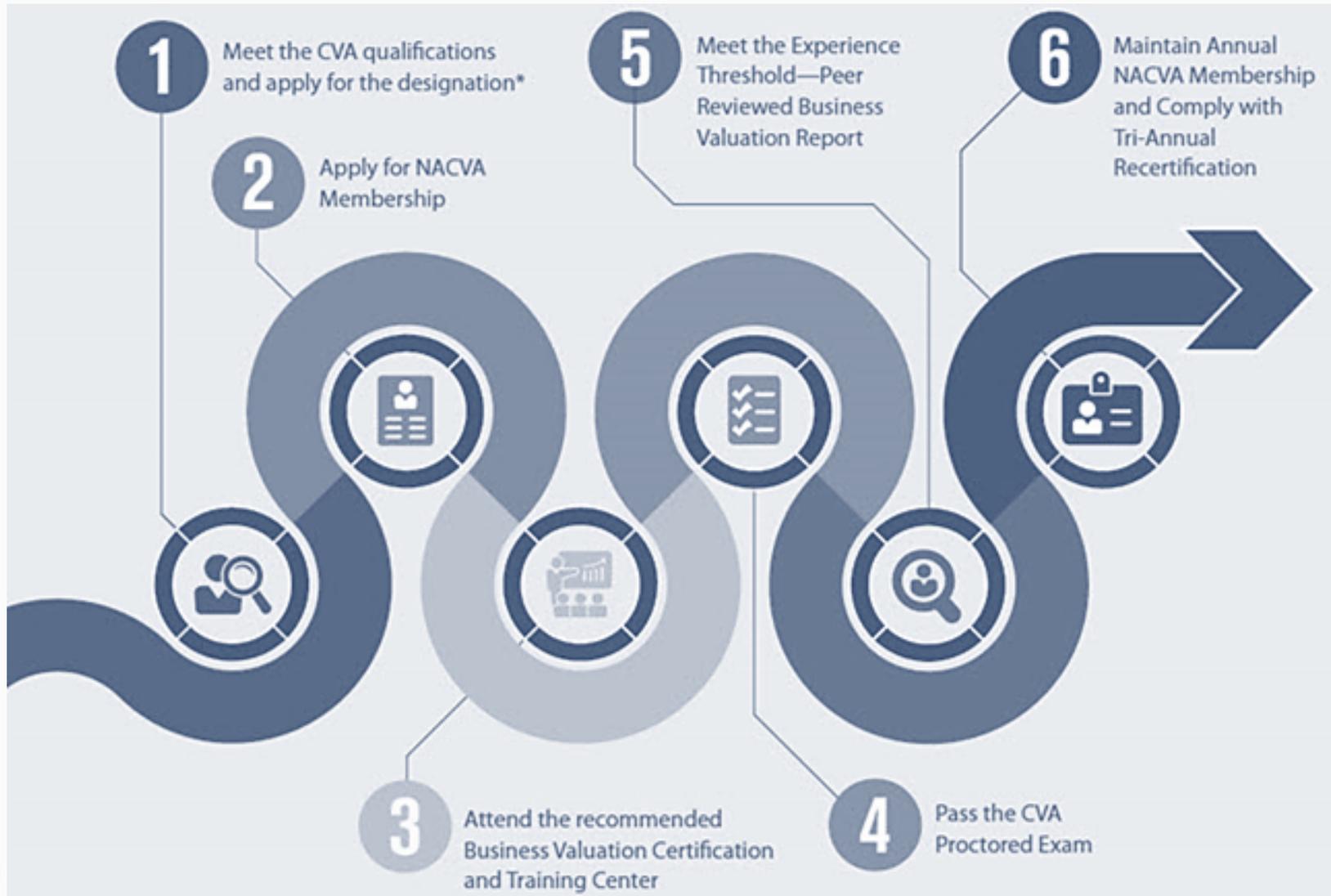
Taiwan Association of Certified Valuers and Analysts

Benefits of Membership

- Membership with EACVA & NACVA includes many benefits and services:
 - Free member profile in the Online Member Directory
 - Free EconAssist™ Subscription to KeyValueData®
 - Articles Library
 - BV Standards Resource Tools
 - Logos and Credential Seals
 - Report Library
- Leading Industry Publications for members' professional development:
 - Weekly QuickRead™
 - Monthly Around the Valuation World® International webcast
 - the European Business Valuation Magazine (EBVM) – four issues per year
 - bimonthly The Value Examiner® journal
 - tri-annual Journal of Forensic and Investigative Accounting
- Training programs: in-person, virtual courses for easy access to education, plus a library of over 500 recorded courses in CPE On-Demand
- Networking among EACVA and NACVA members worldwide
- Annual Business Valuation Conference
- Additional Benefits: www.nacva.com/essentialbenefits



Pathway to the CVA designation



CVA Training Overview

- The [Core Body of Knowledge for International Business Valuations](#) (BOK) was launched—along with the International CVA Exam—in spring 2018. The BOK and International CVA Exam are not dependent on U.S. tax or case law, but global in application to business valuation methodologies and approaches.
- The CVA training offered globally follows the curriculum as described in the [Business Valuation Certification and Training Center](#). NACVA's international chapters are able to develop and teach supplemental content specific to their country or region, but this supplemental content is not tested to on the International CVA Exam. Supplemental content can be added to the International BOK as an appendix.
- **Course Agenda:**
 - Business Valuation Fundamentals, Techniques & Theory
 - The Market Approach – Exploring the Pricing Component
 - The Market Approach – Guideline Public Company Method
 - Valuation of Intangible Assets
 - Applications and Calculations of the Income Approaches: DCF in depth
 - Case Study Valuation (DCF and Multiples) and reporting of a European mid-market company
 - Exam Preparation – CVA Proctored Exam and Business Valuation Report (Case Study)



BV Fundamentals, Techniques & Theory (2 days)

- Introduction to Business Valuation – Value vs. Price – Actual vs. Hypothetical
- Business Valuation Standards
 - Professional Standards 2023 (GACVA)
 - International Valuation Standards (IVS)
 - Standards Comparison & Country specific standards
- Engagement Acceptance and Planning & Effective Report Writing
- Qualitative Analysis
- Quantitative Analysis
- Benefit Streams
- Cost of Capital and Other Pricing Models
- Valuation Approaches/Models – Asset, Income, Market & lesser used Methods (incl. Excess Earnings)
- Discounts, Premiums, and Other Adjustments
- Sanity Checks and Reconciliation
- Special Purpose Valuations
- Practice Case—Workshop



The Market Approach (1 day)

Completed Transactions Method

- Overview and Understanding of Terms
 - Asset vs. Share Deals and their impact on multiples
 - Market Value of Invested Capital vs. Enterprise Value
- Completed Transaction Method
- Some Basic Statistics for Business Valuation and the Market Approach
- Data sources
 - Free Industry Transaction Multiples for Europe
 - Small (medium) Comps
 - Mid-sized to large Comps European focus
 - Mid-sized to large Comps Global focus
 - PE/VC focused
- Bridge to Guideline Public Company Method

Guideline Public Company Method

- Multiple-Based Valuation: Basics
- Valuation Process
- Assocs and Joint Ventures
- Enterprise Value Multiples
- Disentangling Multiples
- Equity-Multiples
- Forward vs. Trailing Multiples
- Regression Analysis
- Measuring and Splitting Performance of PE Investments
- Case Study

Applications of the Income Approaches: DCF in Depth (1.5 days)

– DCF Case Study: Valuation & Reporting of a *European Mid-Market Company* –

- Business- and Peer-Group Analysis
- Integrated Financial Planning as the Backbone of Each DCF Model (P&L, Balance Sheet, Cash Flow Statement, Tax Planning)
- Scenario Analysis, Simulation
- Terminal Value, Different Approaches, and Assumptions, Competitive Advantage Period, Steady State, Convergence
- Details on Cost of Capital:
 - CAPM: Beta in Depth for the Use in Practice
 - Debt-Beta
 - Unlevering and Relevering Formulas Depending on Different Assumptions Regarding Tax Shields and Debt-Beta
 - The Problem of Circularity and the Solutions in Practice
 - Modifications of CAPM: e.g. Size Premia in Europe
- Details on DCF-Methods:
 - Entity Methods: WACC, APV, Total Cash Flow-WACC
 - Net-Debt
 - Equity Method: Flow to Equity
- Special Valuation Issues:
 - Cash flows in Different Currencies
 - Local CAPM vs. Global CAPM
 - Country Specific Risk
- Start-up / Venture Capital

Valuation of Intangible Assets (½ day)

- Fundamentals of the Valuation of Intangible Assets
- Identification of Intangible Assets
- Valuation Approaches:
 - Overview
 - Valuation of Assembled Workforce
 - Valuation of Technology
 - Valuation of Trademarks and Other Marketing Related Assets
 - Valuation of Customer and Order Backlog
 - Tax Amortization Benefit
- Asset Specific Cost of Capital
- IFRS 3 and Fair Value Measurement Framework (IFRS 13)
- Impairment Test (IAS 36)
- Summary of Assumptions for Fair Value and Value in Use

Our Instructors:

Wolfgang Kniest, Dipl.-Kfm., CVA

Wolfgang Kniest, Dipl.-Kfm., CVA is managing director and co-founder of the European Association of Certified Valuators and Analysts ([EACVA](#)), the European Chapter of [GACVA](#). EACVA is the largest business valuation association in Europe with more than 17 years of experience in training, certifying, and supporting the business valuation profession. EACVA has more than 1.000 members from over 20 countries.

Wolfgang has a cross-sector experience in the analysis and valuation of listed and non-listed, national, and international companies. As an independent consultant and Certified Valuation Analyst Wolfgang Kniest has more than 20 years of consulting in business analysis and valuation. He has many years of teaching experience on business valuation at the University of Applied Science Erfurt and Frankfurt School of Finance & Management. Wolfgang also teaches and develops seminars and webinars (e.g. Current Update in Valuations, Financial Modelling, Business Valuation Industry Standards, and advanced topics relating to business valuation) and is one of the main instructors at the Certified Valuation Analyst (CVA) training classes.

Wolfgang is a member of [NACVA's Valuation Credentialing Board \(VCB\)](#). He is a chief editor of the quarterly published business valuation journals [BewertungsPraktiker](#) (in German, since 2005) and [European Business Valuation Magazine](#) EBVM (in English, since 2022). He is co-author of the book "Henselmann / Kniest: Business valuation: Practical cases with solution (nearly 200 exercises)", Publisher: NWB, 5th edition 2015 (in German) and of numerous articles relevant to his areas of expertise.



Wolfgang Kniest,
Dipl.-Kfm., CVA
*European Association of
Certified Valuators and
Analysts (EACVA)*
wolfgang.Kniest@eacva.de



Lari Masten, MSA, CPA, ABV, CFF, CVA, CPVA, ABAR, MAFF

Lari Masten focuses her professional time on business valuation, litigation, and consulting services as they apply to both private and public companies.

She has performed business valuations, economic damage calculations, purchase price allocations, and goodwill impairment testing for companies operating in a variety of industries, including life sciences, personal/professional services, exploration and production of natural resources, manufacturing and distribution processes, real estate development and management, and agriculture-related service sectors. She has been qualified as an expert witness, and her valuations, lost profits and damages calculations expert witness testimony have been for purposes of marital dissolution, estate and gift tax planning, damages, lost profits, bankruptcy, contract disputes, buy-sell agreements, purchase/sale transactions, goodwill impairment, and related matters.

Ms. Masten has written numerous articles relevant to her areas of expertise. She has been an invited guest speaker for various organizations on topics salient to the organization's focus involving valuation standards compliance, business valuation fundamentals and advanced topics, litigation, estate planning/wealth retention, marital dissolution, and business valuation case analysis. In addition, she is an instructor for the National Association of Certified Valuators and Analysts® (NACVA®) National Training and Development Team, which presents throughout the country approximately 14 weeks per year. In this capacity, she teaches days four and five of NACVA's week long *Business Valuation Training Center, The Market Approach, Case Analysis, Special Purpose Valuations, and The Valuation Process: Facts to Conclusion*. Successful completion of this training center, and the related examination process, results in the participants' receipt of their business valuation credential.

Ms. Masten served in the elected position of Chairman for NACVA's Education Quality Assurance Board from 2010–2013, she is a contributing member of the editorial advisory board to the *National Litigation Consultants' Review™* and the *Journal of Business Valuation and Economic Loss Analysis*, and is an officer of the Colorado NACVA State Chapter.



Lari Masten
MSA, CPA, ABV, CFF,
CVA, CPVA ABAR,
MAFF
Masten Valuation



Prof. Matthias Meitner, PhD, CFA

- Managing Partner at VALUESQUE
- Professor for Finance, Accounting & Business Valuation, International School of Management (ISM)
- Chair of the Centre for Business Values, International School of Management (ISM)
- Heading the Expert Network „Equity Valuation and Analysis“ of the CFA Society Germany.
- Member of the Capital Market Advisory Committee (CMAC) of the IFRS Foundation
- Member of the EU-linked European Financial Reporting Advisory Group (EFRAG) User Panel

After his Studies of Business Administration at Friedrich-Alexander University Erlangen-Nuernberg, Matthias worked between 2002 und 2005 at the Centre For European Economic Research (Zentrum für Europäische Wirtschaftsforschung (ZEW)) in Mannheim/Germany in the Finance Department. As part of his job he performed practice-relevant Research on Business Valuation and corporate finance topics.

In 2005 her received a doctoral (PhD) Degree for his Dissertation „The Market Approach to Comparable Company Valuation“, supervised by Prof. Dr. Wolfgang Gerke.

Between 2005 and 2008 Matthias was employed in the Industrials Holdings Department of Allianz SE where he was in charge for valuation topics, support of supervisory mandates of Allianz-Managers and the Management of long-term Equity Holdings of Allianz.

Between 2008 and 2015 he served as an Equity Investment and Portfolio Manager at Allianz Global Investors GmbH, following a deep fundamental and Valuation-driven Approach. Just before leaving Allianz in 2015, he oversaw and managed a Portfolio of more than 300 mio Euros AUM with a clear single-Investment, Valuation-driven Focus.

In 2015 Matthias Meitner founded VALUESQUE in order to better service Clients' Requirements for increasing economic Content and fundamental Quality in Business Valuations. Also since 2015, Matthias has been holding a Chair of Business Valuation at the International School of Management (ISM) in Munich.

Matthias is CFA-Charterholder, is heading the Expert Network “Equity Valuation and Analysis” of the CFA Society Germany and is an Academic Member of the European Association of Certified Valuators and Analysts EACVA.



Prof. Dr. Matthias Meitner, CFA
*International School of Management (ISM),
VALUESQUE*



Prof. Ulrich Moser, PhD, WP, StB, CVA

University of Applied Science Erfurt: Chair of Business Administration, in particular, taxation, finance, and accounting

Qualifications

- PhD in economics
- Certified German public accountant, tax advisor, and certified valuation analyst
- 17 years professional experience at a Big Four accounting firm (partner until 2006) in the fields of auditing, corporate finance, and, respectively, transaction advisory services
- Professorship in taxation, finance, and accounting
- Diverse teaching assignments (national and international)

Competencies

- Valuing and management of intangible assets, in particular, intellectual property
- Purchase price allocation according to IFRS and U.S. GAAP
- Merger and Acquisition, in particular, business valuation
- Substantial experiences in valuing patents and huge patent portfolios, early stage technologies, trade marks, software, customers, as well as human capital
- Experiences in a vast variety of industries, in particular, biotechnology, medical technology, pharmaceutical industry, software, media, telecommunication, regenerative energies, mechanical engineering, automotive industry, and consumer goods

Publications (in German):

- Bewertung immaterieller Vermögenswerte, 2. Aufl. 2018
- Plausibilisierung des Goodwills im Rahmen einer Kaufpreisallokation nach IFRS 3 durch zukünftige immaterielle Vermögenswerte,
- Grundlagen der Bewertung patentgeschützter Technologien, in: Festschrift für Hermann Mohnkopf,
- Bewertung von Patenten, in: Schmeisser/Hartmann/Menke/Mohnkopf Innovationsprozesserfolgsrechnung



**WP StB Prof. Dr.
Ulrich Moser, CVA**
*University of Applied
Science Erfurt*



Prof. Bernhard Schwetzler, PhD, CVA

Prof. Dr. Bernhard Schwetzler, CVA
HHL Leipzig Graduate School of Management

Chairholder Chair of Financial Management and Banking at the HHL Leipzig Graduate School of Management since 1995. Doctorate and habilitation at the University of Regensburg. Visiting professorships at the University of Eichstätt/Ingolstadt (call, declined), EADA Barcelona, Waikato School of Management, Hamilton NZ and at John Molson School of Business, Concordia University, Montreal. Research stays at Purdue University, West Lafayette, In., USA and at INSEAD, Fontainebleau.

Prof. Schwetzler is Member Chairman of the expert groups "Fairness Opinion" and "Corporate Transaction and Valuation" of the Society of Investment Professionals in Germany (DVFA); Co-Founder and member of the board of the European Association of Certified Valuers and Analysts (EACVA e.V.); Member of the editorial board of the magazine CORPORATE FINANCE, Member of the scientific advisory board of the German Private Equity and Venture Capital Association (BVK)

He has written numerous publications about company valuation and also acts as an expert witness for courts. He teaches courses and seminars in corporate finance, private equity and corporate valuation for international firms like ValueTrust Advisors, ProSiebenSat1 Media AG, Metzler Corporate Finance, Verbundnetz Gas AG, Roland Berger Strategy Consultants, KPMG, Jenoptik, Association of German Asset Managers, German CFA Institute.



Prof. Dr. Bernhard Schwetzler, CVA
*Chairholder
Chair of Financial
Management HHL
Leipzig Graduate School
of Management*



Harri J. Seppänen, Ph.D. CVA

Dr. Harri J. Seppänen is an independent business valuation & financial analysis specialist, researcher, and educator. He is a Practitioner Member of EACVA (Europe) & NACVA (USA) with Certified Valuation Analyst (CVA®) credentials. He is currently also a visiting researcher with Aalto University School of Business (nonemployment position).

Harri's professional activities and experience include performing, reviewing, and advising in business valuations and financial analyses for various purposes of diverse types of businesses including investments, transactions, violation of antitrust laws, shareholder & other legal disputes, municipal outsourcing analysis, estate & inheritance taxation, and business planning & financial modeling for new business ventures. He has functioned as an ad hoc member of Arbitrage Court nominated by the Finnish Chamber of Commerce in minority squeeze-out case involving an international acquirer of a domestic public company. He has also functioned as CFO and Head of Research in a private international investment banking and investment company Kouri Capital (offices in Finland, U.S.A., and Greece) performing IPOs, M&As, LBOs, private equity transactions and working together with the Wall Street and European investment and commercial bankers. In private equity field he has collaborated with the representatives of Morgan Stanley Europe Equity Fund in Finland, among others. Currently he works together with the Finnish CPA Association, along with experts from the Big 4s, and the Finnish Association for Real Estate Valuation in expanding knowledge and understanding of the International Valuation Standards (IVS).

Harri has acted in various academic positions including professor, lecturer, academic advisor, and researcher at Aalto University, The University of Texas at Austin, The University of South Africa, and Estonian Business School (EBS). His academic and professional education as well as academic and applied research focuses on the uses of financial statement information in decision-making including strategic performance analysis & measurement, credit analysis, and business valuation. He has designed and implemented several academic and professional programs for domestic and international undergraduate, graduate, MBA, eMBA, Executive Education, and professional training programs. He has also collaborated with companies such as Accenture, Ernst & Young, Fidelity, McKinsey, Moody's' Investors Services, PwC, Nokia, Nordea, and Skanska, among others, in building academic and professional training sessions, and designed finance program compatible with the requirements of ACCA and CFA. He has acted along with other academic service as a country liaison for The International Section of American Accounting Association as well as presented his research in several annual conferences of the American, European and African Accounting Associations. In addition to his academic research Harri has written a leading Finnish business valuation book for professionals, translated sections of the IVS for its Finnish edition, and published professional law journal articles on business valuation in judicial context. He also writes blogs on business valuation and financial analysis for the Finnish CPA Association. He has functioned as an Advisory and Review Board Member for Journal of International Accounting Research and an ad hoc reviewer for European Accounting Review. Currently he serves as a member of the Editorial Board for the European Business Valuation Magazine (an IVSC & EACVA joint publication).



**Dr. Harri J. Seppänen,
Ph.D. CVA**
*independent business
valuation & financial
analysis specialist,
researcher, and educator*

Michael Stange, CFA, BA, Dipl.-Kfm.

Senior Manager – Deal Advisory at KPMG, Berlin Germany

After finishing his studies Michael has been working for KPMG since 2006 for the majority of his work-life. In-between he worked for five years at a large utility and waste management company as Head of Controlling.

His current activities focus on strategic and objective company valuations for a diverse portfolio of clients. In addition, Michael has extensive experience in business plan analysis, planning and financial modelling as well as in accounting related valuation topics (purchase price allocation, impairment test and valuations of intangible assets).

EDUCATION & QUALIFICATIONS:

- CFA (Chartered Financial Analyst)
- Bachelor of Arts – Finance and Accounting (University of Greenwich)
- Diplom-Kaufmann (Universität Leipzig)



**Michael Stange, CFA,
BA, Dipl.-Kfm.**
*Senior Manager – Deal
Advisory at KPMG, Berlin
Germany*

CVA Exam and Case Study (I)

I. CVA Proctored Exam

- The five-hour proctored exam consists of 400 multiple-choice questions designed to measure general competency across the domains defined in the [Core Body of Knowledge for International Business Valuations](#) (BOK).
- The examination is delivered to candidates **either via computer-based testing, live remote proctoring, or paper-and-pencil exam**, depending on the test location and modality. Paper-and-pencil exams may be used following training courses.
- Candidates must bring a basic calculator and have their ID (e.g. passport, driver's license, or other state-issued ID) available and ready to show the proctor before starting the session.
- Candidates taking the exam at a Kryterion test center or via live remote proctoring (LRP)* will receive an exam confirmation e-mail with a test authorization code. System requirements are detailed in the registration confirmation letter. *LRP is a mode of test administration that allows approved candidates the flexibility to select the date, time, and location that is best for them using their own computer. The administration is monitored in real time by a remote proctor who observes the candidate via video and audio and enforces the exam administration rules throughout the exam.
- Exam pass/fail results are communicated to examinees approx. 14 days after the exam date.
- The exam, if failed, may be retaken for a fee.



CVA Exam and Case Study (II)

II. Experience threshold (BV Report)

a) Case Study

- Completion of the case study demonstrates that the applicant has the ability to apply his/her valuation knowledge in a real life setting and prepare an acceptable valuation report.
- Candidates perform a valuation and write a valuation report of a small/mid-sized (*stock listed*) company. It is required that the candidate applies valuation approaches or methods deemed in the candidate's professional judgment to be appropriate under the circumstances and results in a Conclusion of Value. In most cases the companies are selected from the countries of origin of the individual attendees. For example: an attendee from Spain will obtain a case study on a Spanish company. If there is no usable small/mid-sized (*stock listed*) company available for an individual country, we will provide a Europe based small/mid-sized (*stock listed*) company as the valuation object.
- Processing time is 180 days.
- Attendees have to submit the signed version of the valuation report as well as copies of all working papers in electronic format. EACVA's Peer Review Team can verify whether or not the candidate can apply the book knowledge he or she has demonstrated.

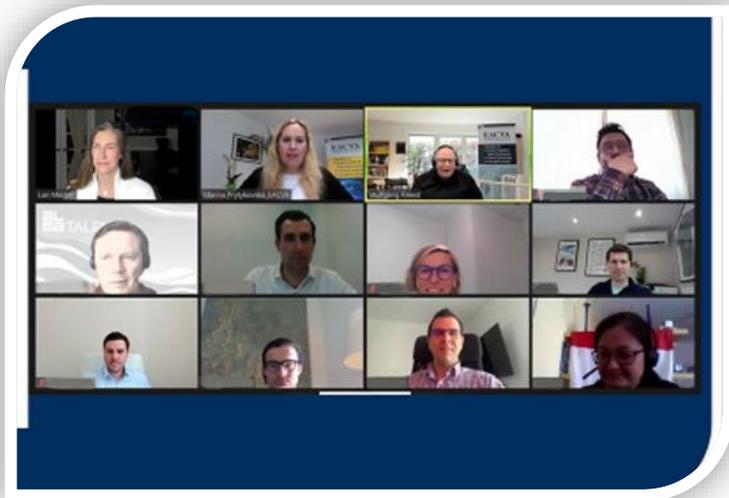
b) **Alternatively to the case study, experienced candidates can submit an actual and signed (*real life*) valuation report in English language for peer review.**

- The valuation report must reflect a Conclusion of Value / Opinion of Value (*not a Calculated Value*), must be written thoroughly and must comply with the EACVA/NACVA Professional Standards. All important parts of a valuation report, as well as the application of (an) income, market approach(es), - *only in exceptional cases* - asset approach(es), must be included.
- The Standard of Value should be similar to a (US) fair market value but must not be the same. For example, some attendees in Europe use the International Valuation Standards (IVS) „market value“ as Standard of Value. If there is a similar Standard of Value in your country applicable, this is fine as well.
- The report must be signed by the attendee and prepared in the last 12 months. The report can be sanitized.



2024 Training Schedule

- **22 – 24 May and 29 – 31 May 2024** | **live online** six-day CVA training (Wednesday to Friday and Wednesday to Friday / 45 hours of continuing training credit)
- **28 October – 1 November 2024** | **in-person** five-day CVA training in **Frankfurt, Germany** (Monday to Friday / 45 hours of continuing training credit)
Training Location: [Meliá Frankfurt City](#), Frankfurt/Germany
- **Saturday, 2 November 2024** – **proctored CVA Exam** in Frankfurt, Germany
[» Learn more and register!](#)



Registration fees*:

- CVA Training**: 3.100 €
 - CVA certification exam: 595 €
 - Annual Practitioner Membership (12 Months): 300 €
-

Total Price (Before Early Registration Discount): 3.995 €

- 10% early registration discount two months before the course starts
(total fee 3.595 €)
- 5% early registration discount one month before the course starts
(total fee 3.795 €)

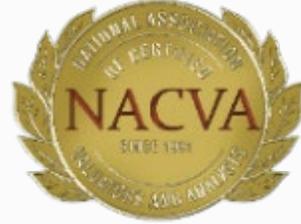
Registration deadline: 3 weeks before the start of the course

*19% VAT may apply to all fees; **CVA training can be purchased separately



CVA Training Impressions





BENEFITS OF MEMBERSHIP

EACVA / NACVA



Classifications of Membership

- The Association has established the following classifications of individual membership:
 - **Practitioner Membership** is granted to those who have demonstrated through education, experience, and/or other criteria that they meet the qualifications to apply for the designation of Certified Valuation Analyst (CVA). Practitioner Membership carries with it all the rights, privileges, and benefits offered by the Association, and is required for those holding active designations.
 - **Professional Membership** is extended to those individuals who may not qualify for or do not desire or intend to pursue certification. However, they recognize the value of membership and ideals of the Association and, as such, wish to show their support by joining. Professional members have the same rights, privileges, and benefits as Practitioner members. However, Professional members may not apply for certification and may not use the Association's appellations.
 - **Academic Membership** is offered to academicians employed full-time by a college or university and desirous of the services and privileges of Association membership. Academic members recognize the important contributions the Association is making in the valuation and financial forensic sciences and want to show their support through membership and contributions of intellectual capital. Academic members enjoy all Association benefits and can apply for EACVA's / NACVA's certifications as long as they meet its requirements.
- With EACVA's Membership you are also a Member of NACVA (www.nacva.com).
- The Membership Certificate will be issued by EACVA and NACVA



Access to the Member Area of NACVA

The screenshot shows the NACVA website interface. At the top left is the NACVA logo, a gold seal with the text 'NACVA' and 'National Association of Certified Valuators and Analysts'. To the right of the logo is the text 'National Association of Certified Valuators and Analysts'. Further right are links for 'Shopping Cart' and a search bar. Below these is the 'Member Login' section with a text input field containing 'wolfgang.kniest@eacva', a password field with dots, and an 'ENTER' button. Below the login fields are links for 'Not a Member? Join Today' and 'Forgot your password?'. A navigation bar below the login section contains links for 'Association', 'Certifications', 'Continuing Professional Education', 'Publications', 'Get Involved', and 'Store'. The main content area features a large banner with the text 'Welcome to the New NACVA.com!' and a sub-header 'Members: Login with your e-mail address and the password you used on the previous NACVA website. Questions? Contact Member/Client Services at (800) 677-2009.' To the right of the banner are images of a laptop, tablet, and smartphone displaying the website. Below the banner is a row of five promotional boxes: 'QuickRead' (Providing Consulting Services to Marijuana Establishments), 'Equity Valuation' (A detailed look at risk identification and quantification in equity investment), 'Pacesetter®' (Be a Pacesetter® with the Pacesetter® Awards Program), 'BV Accelerator' (Advance your proficiency with the Business Valuation Accelerator Online Webinar Series), and 'QuickRead' (Internal Profiling for Fraud: How to Apply Survey Data to Your Company).



You can create your own profile for the Member Directory

Member Login

[Not a Member? Join Today](#) [Forgot your password?](#)

ADD PHOTO/LOGO

Prefix:	<input type="text" value="Mr"/>
First Name:*	<input type="text" value="Wolfgang"/>
Middle Name:	<input type="text"/>
Last Name:*	<input type="text" value="Kniest"/>
Suffix:	<input type="text"/>
Member Type:	International Practitioner
Member ID	22623
Affiliation Date:	3/25/2005
Last Updated:	11/9/2015
Expiration Date:	3/25/2016
Username:*	<input type="text" value="wolfgang.kniest@eacva"/> <input type="button" value="CHECK AVAILABILITY"/>
Password:*	<input type="password" value="••••••••"/>



Member Directory

Advanced Search

Use a combination of the following search tools to execute an advanced directory search.

Welcome to NACVA's Member Directory.

Our Association has over 7,000 members specializing in Business Valuation, Litigation Support, Forensic Accounting, and many more.

To narrow your search, please consider the following if using the Directory Categories option:

- The Industry categories are those defined by NAICS.
- The Specialty categories are broken out into three subcategories: Valuation, Litigation, and Financial Forensics.

Search for:	<input type="text" value="Kniest"/>	Basic Search / U.S. Radius Search
	Organization or Primary Contact	
Directory Category:	--- View All ---	
City:	<input type="text"/>	
State:	--	
Zip Code:	<input type="text"/>	
Country:	Germany	

SEARCH

RESET



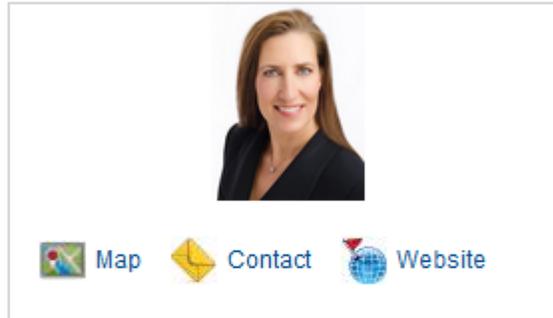
Member Directory

Lari B Masten

Website: <http://www.mastervaluation.com>

MSA, CPA/ABV/CFF, CVA, ABAR, MAFF

[Bio Link](#)



Directory Category(s):

NAICS Industry: Finance and Insurance, NAICS Industry: Health Care and Social Assistance, NAICS Industry: Manufacturing, NAICS Industry: Professional, Scientific, and Technical Services, Specialty: Valuation - Buy/Sell Agreements, Specialty: Litigation - Damages, Specialty: Litigation - Partner and Shareholder Disputes, Specialty: Financial Forensics

Lari B Masten

NACVA Member #: 12419

Bio/Profile:

Lari B. Masten focuses her professional time on business valuation, litigation, and consulting services as they apply to both private and public companies. She moved to Denver, Colorado from Lubbock, Texas in September of 2000, and has been in public accounting since 1987.

She has performed business valuations, economic damage calculations, purchase price allocations, and goodwill impairment testing for companies operating in a variety of industries including life sciences, personal professional services, exploration and production of natural resources, manufacturing and distribution processes, real estate development and management, and agriculture related service sectors.

She has been qualified as an expert witness, and her valuations, lost profits and damages calculations expert witness testimony have been for purposes of lost profits, economic damages, bankruptcy, contract disputes, marital dissolution, buy-sell agreements, purchase/sale transactions, goodwill impairment, class action filings, estate and gift tax planning, and related matters.

Ms. Masten has written several articles relevant to her areas of expertise. She has been an invited guest speaker for various organizations on topics salient to the organization's focus that have involved family limited partnerships, and real estate partnerships, business valuations, estate planning and wealth retention, growing the value of closely-held businesses, standards of value in marital dissolution and business valuation cases. In addition, she is an instructor for the National Association of Certified Valuation Analysts' (NACVA) Training Development Team, which presents throughout the country approximately 14 weeks per year. In this capacity she teaches days four and five of NACVA's Business Valuation Training Center, "The Market Approach", "Discounts and Premiums", and "The Valuation Process: Facts to Conclusion". Successful completion of this training center, and the related examination process, results in the participants' receipt of their business valuation credential. Ms. Masten is also an instructor and development team member for the American Institute of Certified Public Accountants' five-day training course that leads to the Certified in Financial Forensics (CFF) designation.

Ms. Masten is currently serving as a member of the Education Quality Assurance Board (EQAB) of NACVA, is the editorial board chair for the Value Examiner, is a contributing member of the editorial advisor board to National Litigation Consultants' Review, and the Journal of Business Valuation and Economic Loss Analysis, is an officer of the Colorado NACVA State Chapter, and is an adjunct faculty member teaching business valuation at the University of Denver.

Ms. Masten received a Master of Science in Accounting degree from Texas Tech University in Lubbock, Texas and is a licensed CPA in the states of Texas and Colorado. She holds the following designations: Accredited in Business Valuation (ABV) and Certified in Financial Forensics (CFF) through the AICPA, the Certified Valuation Analyst (CVA), Master Analyst in Financial Forensics (MAFF) and the

Around the Valuation World® International Webcast



The Around the Valuation World® International live monthly webcast is **FREE TO VIEW** for all members as an exclusive NACVA/EACVA Member benefit. It is produced by the [GACVA](#) Advisory Council and features influencers and experts providing technical guidance and insight to international valuation issues.

This webcast is the next generation method of obtaining the latest updates, news, trends, and activity occurring in the rapidly evolving business valuation and financial litigation profession.

Previous Webcasts:

- 28 March April 2023 – **Valuation – from a UK Perspective**
Speaker: **David Bowes**, DIP LAW, FTII, FRICS, MEWI, SSBV
- 21 February 2023 – **Cost Approach to Intellectual Property Valuation**
Speaker: **Robert F. Reilly**, CPA, ASA, ABV, CVA, CFF, CMA
- 31 January 2023 – **The Real Property Appraisal Worldview: An Eye-Opening Guide for Business Valuers**
Speaker: **Dennis A. Webb**, ASA, MAI, FRICS
- 20 December 2021 – **Discussion on Global Professional Standards with GACVA Leaders**: Andreas Creutzmann, WP/StB, Dipl.-Kfm., CVA / Mark Kucik, CPA, CVA, CM&AA, CFF, CPVA / C. Zachary Meyers, CPA, CVA / Andrew Neuman, CPA, CA, CFE, CA.IFA, CFF, CVA, B.com / Pratik Shah, MSc
- 29 November 2021 – **Misuse of Bid Premium Data to Determine Minority Discounts**
Speaker: **Morris Kaplan**
- 25 October 2021 – **APT versus CAPM**: An analysis with implications for international cost of capital estimation and privately-traded capital asset valuation
Speaker: **Malcolm McClelland**, PhD
- 27 September 2021 – **Terminal Value: Fade factors and growth assumptions**
Speaker: **Prof. Dr. Bernhard Schwetzler**, CVA
- 12 July 2021 – **Today's Fraud Risk Models Lack Personality**
Speaker: **Dr. Sri Ramamoorti**, ACA, CPA, CFE, CFF, CIA, CFE, CRMA, CGFM, CRP, FCPA, MAFF
- 28 June 2021 – **The Future of the Business Valuation Profession** – Professional Associations, Business Valuation Standards, and Business Valuation Theory
Speaker: **Z. Christopher Mercer**, FASA, CFA, ABAR
- 24 May 2021 – **Construction Impacts During COVID-19 Times**
Speaker: **Alina Rivera**, CPA, CVA, CFE, MAFF, CIRA, CGMA, MBA
- 26 April 2021 – **Multiple Adjustments: Theory vs Practice** – How can we discern the adequate level of the multiple we should use in the valuation of an unlisted company?
Speaker: **Anamaria Ciobanu**



Access to the European Business Valuation Magazine (EBVM) in cooperation with the IVSC

EBVM
The European Business Valuation Magazine

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1. August 2022
1. Jahrgang

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Alexander Kopylov
IVSC Director of Technical Standards (Tighten Aspects)
Kopylov_Alexander@ivsc.org

Unlocking the Value of ESG

An overview of the...
...to unlocking...
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...findings from the...
...and advises when...
...tained in IVS...

In this issue

Determinants of the Discount for Lack of Marketability

Dr. Johan Van den Cruyce
A private company has no established trading forum. As a result, the sale of an interest in a private company is often difficult, costly, and time-consuming. The discount for lack of marketability (DLOM) compensates for these elements. This article provides a review of the industry practice of applying average discounts to any private company and presents evidence of determinants that lead to a more accurate approach.

From the Editors

Fallacies and Accuracy Challenges in the Application and Estimation of DLOMs

In front of you is the second issue of the EBVM, the recently launched journal for the European business valuation profession by the EACVA and the IVSC. Although it is a scientific-based journal, it inevitably practice-oriented and intended for both valuation experts and users of business valuations. In each issue, the editorial committee aims to find the best and most inspiring practitioners and academics to share their views on relevant and even sometimes underexplored topics in the business valuation landscape, ranging from technical issues to the more philosophical dimensions of the fascinating field of business valuation. However, always with the aim of providing new or more in-depth insights into the challenges the business valuation profession faces.

This time too, we believe we succeeded, although we are happy to leave that judgment to you as a reader in the editor Alexander Grobstein discusses the importance of having a clear and strong marketing strategy for business valuation professionals in public and private markets and what challenges can successfully overcome themselves in competing markets and what challenges can be taken into account to succeed in a similar way. process, by means of artificial intelligence and machine learning will change and enhance the business valuation because.

Of a very different nature is the use and application of the widespread and highly-criticized Discount for Lack of Marketability (DLOM), a complex but often ill-understood concept to adjust valuation outcomes of minority stakes of closely held and restricted stock issues and challenges highlight in his article 'Applying Pricing Models for the Application of DLOM' by Dr. Johan Van den Cruyce and Dr. Marc Grobstein for the use of the market outside available.

Finally, to provide you with the most recent insights on the 'biggest DLOM debate', we are pleased to have found Dr. Johan van den Cruyce willing to give a primer on 'Industry Practices of Applying Average DLOMs to Private Company Valuation' resulting in 'Industry and a Relative Selects' and 'Relative DLOM' presented to the specific of a company's DLOM parameters in 'Any private company valuation: How to estimate more precise DLOM parameters?' by Dr. Marc Grobstein. With that, he covers the issue of the major trading DLOM. However, he does not miss the opportunity to provide you with a variety of actual and relevant articles that allow you to approach the business valuation profession and with that your work.

Enjoy reading a nice peek forward to your feedback!

Deloitte
KPMG
Kroll

Dr. Marc Grobstein
in and for of IVSC
of EACVA's Editor

EBVM

In this issue

A Headline or any other fantastic, great thing.

A Headline or any other fantastic, great thing.

For comments without a photo.

Marketing as a Key Task for Valuation Professionals

Key tasks are critical success factors that are essential and crucial to the professional success of valuation professionals. Most of them focus on their professional qualifications which are the prerequisite for a professional to be successful in the long term. However, how good are professional qualifications if a professional fails to acquire clients and sustainably gain trust for a long-term client relationship? The following article shows why marketing is a key task for valuation professionals.

Dr. Marc Grobstein
in and for of IVSC
of EACVA's Editor

Access to the Business Valuation Magazine The Value Examiner

January/February

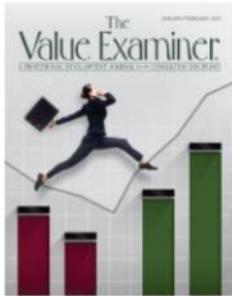


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CPE Exam

March/April

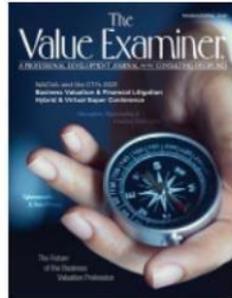


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CPE Exam

May/June

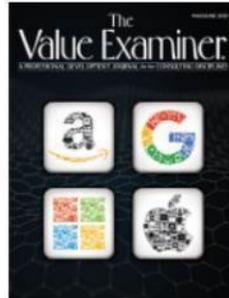


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CPE Exam

July/August

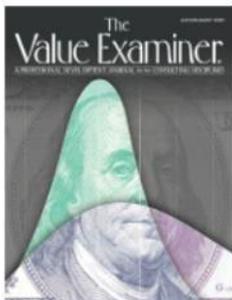


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September/October



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November/December

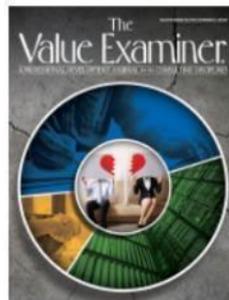


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The Value Examiner® is an independent, professional development journal dedicated to the exploration of value and its ramifications for consultants.

It is the singular source of timely, technical, in-depth articles written for consultants by practitioners and academics at the top of their respective fields.

The distinguished authors bring expertise acquired from years of training and experience to bear upon topics both practical and theoretical.



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To express our deep gratitude to our membership we implemented a new member benefit which all members receive for free. That is an EconAssist™ subscription to Key Value Data® (bundle value of \$995). EconAssist is the basic Key Value Data subscription and is one of the five Key Value Data subscription levels—EconAssist, Silver, Gold, Platinum, and Titanium. You really need to see for yourself how spectacular these databases are because I promise you, once you do, you will find yourself using Key Value Data on a regular basis, and not just for your valuation work, but for litigation, M&A, and business advisory services as well.

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Duff & Phelps Valuation Handbook + Decile Data + Cost of Capital Analyzer	\$669	✓	✓	✓	✓
Pluris DLOM Database™	\$595	✓	✓	✓	✓
DoneDeals®	\$595	✓	✓	✓	✓
Mergerstat Review Premiums and Discounts	\$125	✓	✓	✓	✓
Mergerstat Review Price to Earnings Ratios	\$125	✓	✓	✓	✓
Around The Valuation World® (Monthly) Additional Fee for CPE Credit		✓	✓	✓	✓
Business Appraisal Practice™		✓	✓	✓	✓
Guideline Public Company Database (Downloads Per Year)		7	10	Unlimited	Unlimited
National Economic Reports (Monthly and Quarterly Reports)		✓	✓	✓	✓
Valuation Reports Library		✓	✓	✓	✓
Archived Industry and Metro Reports (1,000+ Reports)		✓	✓	✓	✓
Business Valuation Articles (5,000+ Articles)		✓	✓	✓	✓
Federal & State Law Cases (2,000+ Cases)		✓	✓	✓	✓
Conference Presentations (550+ Presentations)		✓	✓	✓	✓
Compensation Data		✓	✓	✓	✓
S-1 Filings (60,000+ Filings)		✓	✓	✓	✓
Expert Witness Profiler		✓	✓	✓	✓
À La Carte Data Sources Discounts		5%	10%	15%	N/A
15% Off Valuation Software Plus Free Technical Support		✓	✓	✓	✓
TOTAL BUNDLE VALUE*	\$695	\$1,090	\$1,609	\$2,855	\$5,634
Actual Bundle Costs					
Single-user / Yearly ▶		\$345	\$645	\$1,445	\$2,645
Single-user / Monthly** ▶		\$30	\$60	\$130	\$240
Multi-user / Yearly ▶		\$555	\$1,035	\$2,315	\$4,235
Multi-user / Monthly** ▶		\$48	\$96	\$208	\$384

*FREE with NACVA membership

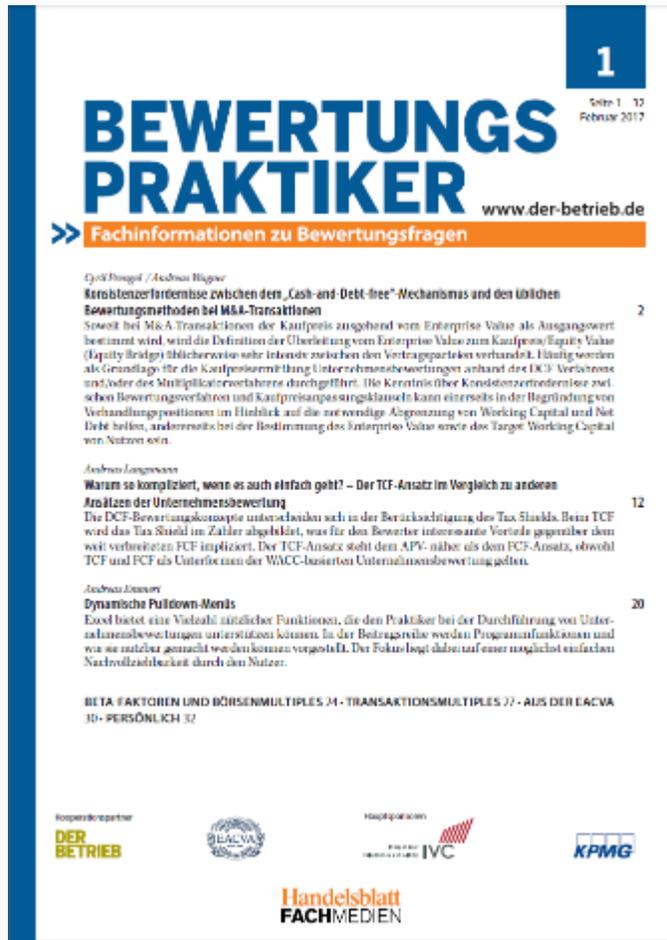


Access to the Journal of Forensic and Investigative Accounting



The *Journal of Forensic and Investigative Accounting* (JFIA) is an open access journal that publishes creative and innovative studies employing research methodologies that logically and clearly identify, describe and illuminate important academic forensic accounting, fraud, and litigation services issues; tests and improves forensic accounting research skills, tools, and techniques; stimulates discussion and experimentation in instructional means, methods, and materials in the field of forensic accounting and research in general; exchanges of ideas and findings about developments related to instruction, learning, and curricular issues in forensic accounting and fraud education.

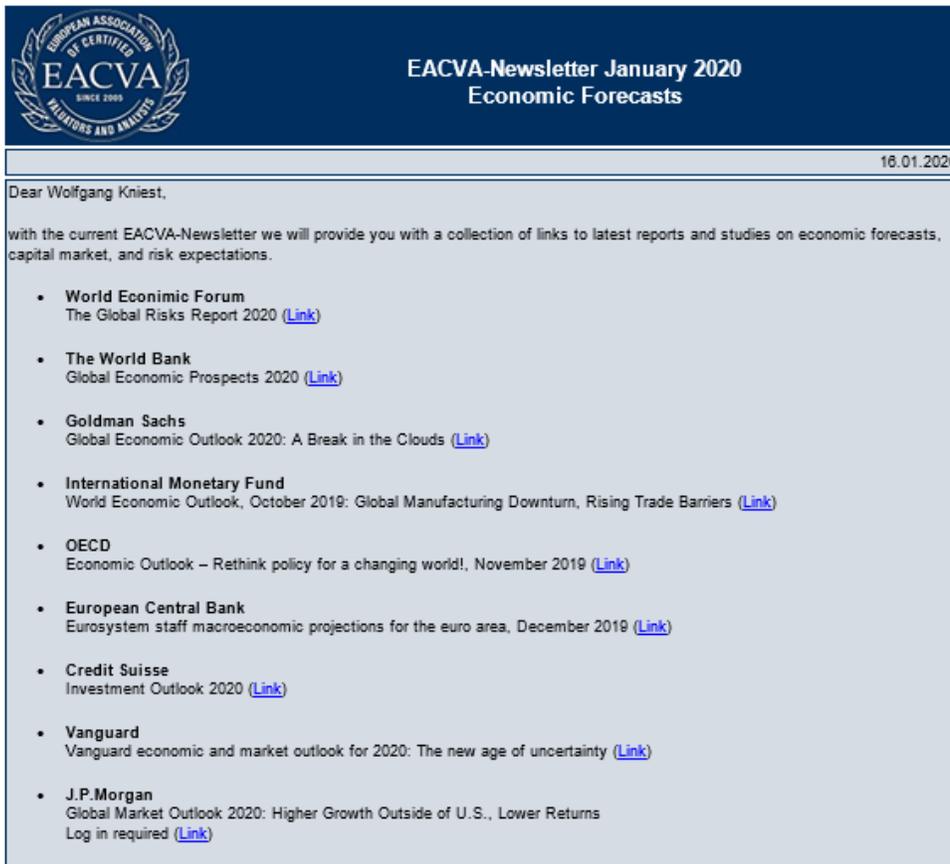
Access to EACVA's Business Valuation Magazine BewertungsPraktiker (in German language)



- Articles on the practice and theory of business valuation and valuation of intangible assets (in German)
- Excel Tips for business valuations (in German)
- Industry sector Multiples and Beta for the German Capital market provided by FINEXPERT
- Transaction Multiples by industry sectors provided by Prof. Dr. Grbenic based on the Zephyr Database of BvD.

EACVA's Monthly Newsletter

With our EACVA-Newsletter we want to share with you current economic data/sources and interesting publications on business valuation:



Data and Studies

Global

- OECD
 - Economic Outlook, Volume 2020 Issue 2 ([Link](#))
 - Digital Economy Outlook 2020 ([Link](#))
 - OECD/G20 Base Erosion and Profit Shifting Project: Tax Challenges Arising from Digitalisation – Economic Impact Assessment ([Link](#))
- KPMG
 - Quarterly Brief – International Valuation Newsletter Q4/2020 ([Link](#))
- Duff & Phelps
 - European Mid-Market Debt Update – Late Autumn 2020 ([Link](#))
- Deloitte
 - European CFO-Survey – Autumn 2020 ([Link](#))
 - Future of Screens: Four future scenarios for 2030 ([Link](#))

Country

- Eesti Pank (Estonia)
 - The impact of negative interest rates on the Estonian economy and financial sector ([Link](#))
- OECD (Czech Republic)
 - Economic Survey of Czech Republic – December 2020 ([Link](#))
- OECD (Germany)
 - Economic Survey of Germany – December 2020 ([Link](#))
- De Nederlandsche Bank (Netherlands)
 - Financial Stability Report – Autumn 2020 ([Link](#))
- CPB (Netherlands)
 - Projections November 2020 ([Link](#))
- ABN AMRO (Netherlands)
 - Dutch Economy – Second and third waves push economy into deeper dip ([Link](#))
 - Economic impact assessment of future flooding in the Netherlands ([Link](#))
 - Economic Climate Monitor – Sustainability in times of a crisis and the consequences for our climate ([Link](#))
- Statistisk sentralbyrå (Norway)
 - Decomposing real GDI growth in the Norwegian market economy ([Link](#))
- Banco de España (Spain)
 - Quarterly reports on the Spanish economy – December 2020 ([Link](#))

Industries

- PwC
 - Chemicals: Deals Monitor Europe, ed. 4/ Autumn 2020 ([Link](#))



EACVA presents a series of seminars designed for corporate finance and valuation professionals



- 16 April 2024 – EACVA’s Live Web-Seminar: **Valuation of Highly Asset-Light Start-Up Companies**
- 8 October 2024 – EACVA’s Live Web-Seminar: **Start-Up Valuation – Analysis and Valuation of Young and Innovative Business Models**
- 19 November 2024 – EACVA’s Live Web-Seminar: **Valuation Meets ESG & Sustainability – Analysis – Value Driver – Valuation**

www.eacva.com/professional-education/business-valuation-seminars



EACVA's 17th Annual International Business Valuation Conference 2024

www.ValuationConference.de



EACVA's 17th Annual International Business Valuation Conference 2024

5 and 6 December 2024 in Düsseldorf, Germany

incl. Networking Dinner on 5 December 2024

Maritim Hotel Düsseldorf | www.maritim.com



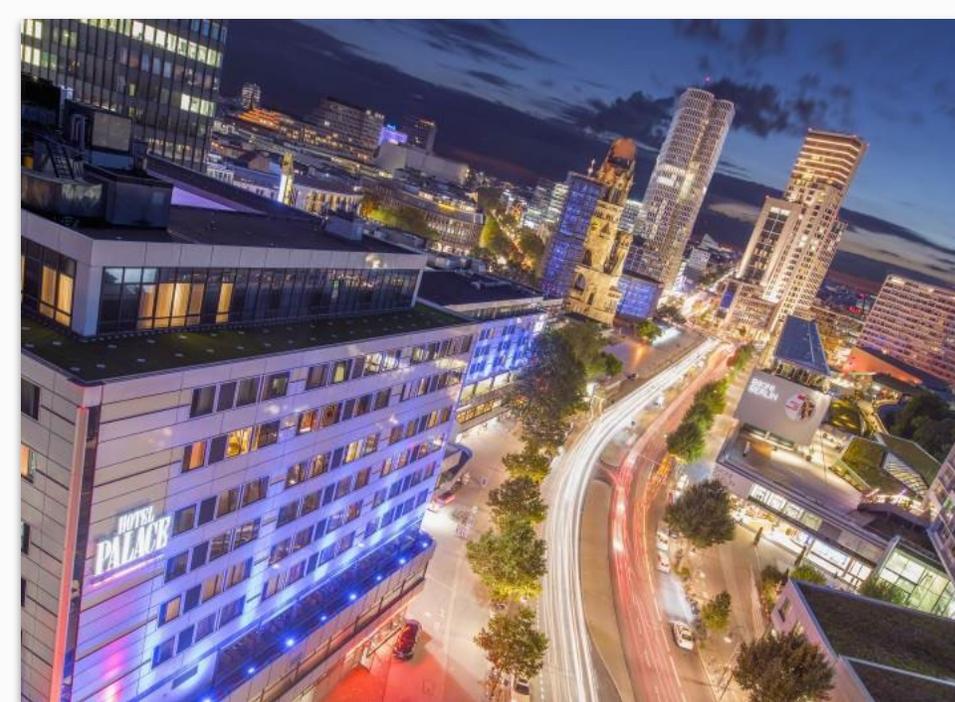
EACVA's 16th Annual International Business Valuation Conference



30 November – 1 December 2023

Hotel Palace Berlin am Kurfürstendamm

www.bewerterkonferenz.de



16th Annual International Business Valuation Conference

30. November und 1. December 2023 | Hotel Palace Berlin

Highlights:

- ✓ Two conference days with renowned speakers
- ✓ Varied program with two keynotes and 23 parallel sessions (panel discussions and workshops) on current issues in business valuation
- ✓ Centrally located [Hotel Palace Berlin at Kurfürstendamm](#)
- ✓ Networking Dinner & Show at the [Wintergarten Varieté Berlin](#)
- ✓ Top-class international networking and much more...

2 Keynotes:

- **Dealing with Uncertainty in the Digital Age:** Prof. Dr. Gerd Gigerenzer, *Director emeritus Max-Planck-Institute for Human Development, Germany*
- **Matching Risk and Return: Updated Observations on Developing Discount Rates:** Roger J. Grabowski, *FASA, Kroll, United States*

9 Sessions in English language:

- **International Valuation Standards (IVS) In Motion** Prof. Dr. Dr. h.c. Wolfgang Ballwieser, *LMU Munich, Germany*
- **Can Artificial Intelligence Algorithms (ChatGPT & Co) Appraise Companies?** StB Ass.Prof. MMag. Dr. Stefan O. Grbenic, *CVA, Graz University of Technology, Austria* & Prof. ddr. Timotej Jagrič, *University of Maribor, Slovenia*
- **New Calculation of Implied Equity Risk Premium for Europe** - Jan Marek, *CFA, ASA, European Valuation Institute, Czech Republic*

- **Defining CAPEX for terminal value estimation: theoretical and practical considerations** Hanna Murina, *CFA, Ukraine*
- **Valuation Trends in the Private Equity and Venture Capital Markets** - Antonella Puca, *CPA/ABV, CFA, BlueVal, United States*
- **Best Practices for Alternative Investment Fund Managers Valuation Functions** - Rafaël Le Saux, *CFA, CAIA, CFM, FMVA, ABV, PwC, Luxembourg*
- **How to deal with inflation in DCF-valuation? Theory & practice** - Prof. Dr. Andreas Schüler, *Universität der Bundeswehr München, Germany*
- **Downrounds – Implications for the (Mis-)Valuation of Venture financed firms** - Prof. Dr. Bernhard Schwetzler, *CVA, HHL Leipzig, Germany*
- **Mind the GAAP: Is the increased use of non-GAAP metrics helpful or misleading for valuation?** - Deborah Taylor, *CA, Financial Edge Training, United Kingdom*



EACVA's 13th Annual International Business Valuation Conference 2019



5 – 6 DECEMBER 2019 | HOTEL PALACE BERLIN, GERMANY

EACVA hosted its 13th Annual Business Valuation Conference on 5 – 6 December 2019 in Berlin. More than 370 business valuation professionals, corporate finance and tax consultants, analysts, controllers, lawyers and academics were in attendance, from 20 different countries around the globe.

Program: **four keynote sessions, 24 parallel sessions, panel discussions over two days**, with topics ranging from current trends in financial statement analysis, to liquidity and estimating long term growth rates.

Special highlight of the 2019 Conference were the **keynotes**:

- Narrative and Numbers: The Story behind your Valuation (**Professor Aswath Damodaran**, MBA)
- Four Principles of Value Creation (**Prof. Marc Goedhart**, McKinsey / Rotterdam School of Management (RSM) Erasmus University Rotterdam / co-author of the book "Valuation,,).

...and **sessions**:

- Estimating Long-Term Growth Rates (Roger Grabowski, FASA, Duff & Phelps)
- IFRS 16 (Leases) and its Effect on Valuation (Ingo Bertram, CVA, KPMG)
- Terminal Value Calculation – Fading Assets, (Excess) Returns or Growth Rates? (Prof. Dr. Bernhard Schwetzler, CVA, HHL Leipzig)
- Derivation of Implied Cost of Capital (Dr. Tim Laas, WP, Alvarez & Marsal)
- Current Trends in Financial Statement Analysis (for Business Valuators) (Prof. Dr. Matthias Meitner, CFA, ISM / VALUESQUE)
- Crossing the Bridge to Liquidity – DLOM and DLOL (Lari Masten, CVA, Masten Valuation)



NACVA's Annual Business Valuation Conferences



July 12, 2023	*PRE-CONFERENCE TRI-ANNUAL RECERTIFICATION DAY	Dec. 13, 2023
July 13-14, 2023	SUPER CONFERENCE	Dec. 14-15, 2023
Snowbird (Salt Lake City), UT The Cliff Lodge at Snowbird	LOCATIONS	Fort Lauderdale, FL Hilton Fort Lauderdale Beach Resort

NACVA's 2023 Business Valuation & Financial Litigation Super Conferences:

JULY | Snowbird, Salt Lake City
July 13-14, 2023
In-Person & Virtual

DECEMBER | Fort Lauderdale, FL
December 14-15, 2023
In-Person & Virtual

www.nacva.com/conferences



All Members of EACVA can register for free for the financial network community **finexpert**: www.finexpert.info



SEMINARS VALUATION | UNTERNEHMENSBEWERTUNG
 > Finanzplanung | DCF | LBO Strukturierung | Merger Modellierung

NEWS: STUDIES > Alternative Investments

EUROPEAN PRIVATE EQUITY OUTLOOK 2019
 Roland Berger Strategy Consultants
 Optimism in the private equity (PE) industry is significantly down on previous years. This is one of the findings of the new European Private Equity Outlook 2019, Roland Berger's annual survey of PE experts across Europe: In 2019, less than one third of those polled anticipate an increase in the number of M&A transactions with PE involvement. And for the first time in many years, almost half (48%) of PE professionals expect the number of transactions to fall this year. Geopolitical uncertainties and concerns about the economy are behind their pessimism. [> more](#)

NEWS: STUDIES > Accounting

PROGNOSEÄNDERUNGEN IM PRIME ALL SHARE 2011 BIS 2018: UPDATE FEBRUAR 2019
 Ernst & Young
 More and more listed companies in Germany have to correct their sales or profit forecasts: In 2018, companies listed in the Prime Standard issued a total of 144 profit or revenue warnings - an increase of 55 percent compared to 2017, when companies announced in 93 cases that they would not be able to achieve their targets. In 2016, only 63 of such warnings have been recorded. [> more](#)

FINEXPERT COMMUNITY
 We welcomed our 1.800th member! (February 2019) [> more](#)

STUDIES > M&A
 CHINESISCHE UNTERNEHMENSKAUFE IN

IMPORTANT DATES

PRIVATE EQUITY SUMMIT
 27.-28.3.2019
 Munich
 25% DISCOUNT FOR ALL FINEXPERT MEMBERS
 The Center for Corporate Transactions & Private Equity (CCTPE) at HLL Leipzig Graduate School of... [> more](#)

FACHTAGUNG M&A
 2. April 2019
 Frankfurt a.M.
 Handelsblatt
 Fachmedien
[> more](#)

TOP 3 Studies

WORKING CAPITAL REPORT 2018/19: NAVIGATING UNCERTAINTY [> more](#)

FIVE TRENDS TO WATCH IN 2019 [> more](#)

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3. Trainings and Tutorials for Valuation Purposes



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- Wolfgang Kniest, CVA
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