

THE CRAFT OF VALUATION

Navigating the Nuances of Company Valuation

The Craft of Valuation

04, 05 & 06 February 2026 - Tomar, Portugal

This program is developed for seasoned finance and investment professionals who already know the mechanics of valuation — but seek to deepen how they think about value itself.

Across 3 intensive days of lectures and interactive discussions, Professor Aswath Damodaran will go beyond models and formulas to explore the art and judgment that underpin sound valuation. Drawing on the most subjective areas of valuation, current market dynamics and the latest global challenges — Professor Damodaran will connect timeless principles with today's evolving financial reality.

Through real-world cases, debate, and open dialogue, participants will rethink their ability to assess risk, growth, and narrative — and to apply valuation frameworks with intellectual precision and practical relevance.

Who Should Attend

30 Senior Finance Professionals. Chief Investment Officer, Chief Financial Officer, M&A Executives, Portfolio & Fund Managers and other senior finance and investment executives.

Program Instructor

Professor Aswath Damodaran

The Dean of Valuation



A Letter from Professor Aswath

"The class I teach is not just the mechanics, but the mindset behind assessing the worth of a business. There are countless models for valuing stocks and companies, each reflecting the analyst's approach. In this three-day program, we focus on the common principles that underpin these models and the practical challenges in applying them to real-world scenarios.

We'll review the fundamentals of intrinsic valuation — risk, estimating cash flows, growth rates, and discount rates — using real companies as case studies. Once the foundation is set, we move into the "loose ends" of valuation, exploring concepts such as control, synergy, and cross holdings. The program also examines the "dark side" of valuation — assessing firms that are inherently difficult to value, including those with intangible assets, cyclical operations, tech or startup dynamics. The final session turns to relative valuation, analyzing both the use and misuse of multiples and the nuances of comparables across markets and time.

But what truly enriches this class goes beyond the content itself — it's the people in the room. The participants are not only senior but come from a remarkably diverse range of sectors and backgrounds, both finance and investing. The discussion that emerges from this diversity, shaped by experiences across different geographies, brings depth and perspective that no textbook can capture.

If you want to enrich your understanding on how to apply these tools with judgment and context, this program offers an exceptional experience.


Sincerely,"

Aswath Damodaran



Moments from 1st Edition

Program Format

- 
- Pre-Program Reading Materials**
 - Meet and Greet and Individual Presentations**
 - 2-Day On-site Program + Network Dinner**
 - Implementation Action Plan**

4th February 2026

17:30 - 20:00 | Meet and Greet Cocktail and Dinner

Kick-off with a concise preview of the next two days and set expectations for outcomes. Each participant briefly shares current challenges to build context and rapport.

5th February 2026

09:00 - 10:30 | Rethinking the DCF Model: Architecture and Assumptions

A re-examination of discounted cash flow valuation — from philosophy to structure. Understanding how cash flows, risk, and growth interact to drive value, and how judgment shapes each input.

10:30 - 12:00 | The Big Picture of DCF Valuation, Valuation Cases Discussion and flaws.

13:00 - 14:15 Lunch

14:15 - 15:30 | Risk Premium, Beta, Return, and the Cost of Debt/Capital

Reassessing risk, return, and cost of capital/debt amid volatile rates, geopolitical shocks and market dispersion. How to derive meaningful discount rates in a world that rarely fits the textbook.

16:00 - 17:00 | Forecasting Value: Cash Flows, Growth Rates & Growth Patterns.

Connecting business life cycles and macroeconomic context to sustainable growth estimation. Linking growth to reinvestment discipline.

17:00 - 18:00 | The Terminal Value.

Analytical approaches to terminal value estimation and the psychology of valuation closure. Rethinking perpetuities and assumptions — and exploring alternative ways to close the valuation loop credibly.

18:00 - 18:30 | Open Dialogue: Intrinsic Value in Today's Market

18:30 - 22:00 | Cocktail Backyard Grill

6th February 2026

09:00 - 10:30 | Loose Ends in Valuation

Reflection on the value of control, synergy, transparency and how cash, cross holdings, hidden assets, liquidity and employee stock options can influence valuation.

10:30 - 13:00 | The Dark Side of Valuation

Young, Growth, Mature, Transition, Declining, Cyclical, Distressed, Commodity, Financial Services, Private - What Else?

Incorporating scenarios, narratives, news, uncertainty, optionality and survival probabilities.

13:00 - 14:15 Lunch

14:15 - 15:15 | The Dark Side of Valuation Continued

15:15 - 16:30 | The Art of Pricing

Deconstructing multiples and comparable company valuations. Case studies.

16:30 - 17:30 | Open dialogue and reflections, markets, portfolio management, risk

17:30 - 18:00 | Closing Session & Signing Session & Photos

4800€ +VAT

0% VAT for non-portuguese companies.

Date

04, 05, 06 February 2026

Venue

Hotel dos Templários
Tomar, Portugal

Audience

CIO, CFO, M&A, Portfolio Managers,
Fund Managers and other Senior
Finance and Investment executives.
Limited to 30 participants.

Accommodation

Hotel dos Templários - Tomar
(2 nights)

What's Included

Meet & Greet 4th February
2 Day Course 5th & 6th February
Slide Deck + Workbook
2 Nights at Hotel dos Templários
Breakfast, Lunch, Dinner, Coffee-Breaks
Network Dinner
Signed Certificate
Airport Pick Up & Drop Off

Contacts

António Ferreira
+351 914 793 351
antonio@businessretreats.net

Lara Rodriguez, Investment Officer, People's Partnership (UK Pension Fund)

"The one-on-one aspect with Prof. Aswath have been invaluable, and it's been refreshing to connect with such a diverse group of professionals. I've learned a lot and found the experience incredibly rewarding."

Rose Nguyen, Investment Officer, Baillie Gifford (Scottish Mortgage Trust)

"The program has been extremely useful, with teaching materials from Professor Damodaran that are directly applicable to my work as an investor."

Luís Alvarenga, Portfolio Manager, BPI Asset Management

"It's been truly enriching experience. Being in person with Professor Aswath added new depth and perspective. The diversity of the class — with participants from private equity, asset management, corporate, and consulting backgrounds — made the exchange of experiences and networking incredibly valuable."

Pedro Vaz Carvalho, Head of M&A, Sonae Capital

"This course was highly valuable and useful. Prof. Aswath was amazing but I also liked the opportunity it provided to exchange ideas with professionals from so many different areas, on approaches to valuation and corporate finance."

Joana Campos, Head of M&A & IR, CUF

"Those 3 days were amazing: having the chance to learn directly from Prof. Damodaran in a friendly yet very organized environment was a really unique experience!"

Current Attendee List

As of 19/12/2025

Participants: 28 CIO, CFO, M&A, Portfolio Managers and other Senior Finance and Investment executives

Countries: Portugal, Germany, USA, France, Luxemburg, Switzerland, Spain, Austria, Croatia, Belgium, UK, Greece, Ireland, Sweden, Netherlands and Hungary.

REN

amuse™

HIPOGES



Deutsche Bank

GlycanAge

B Brown
ADVISORY
Thoughtful Investing.

apoBank
Bank der Gesundheit

galp

Grupo
URPRI.

Investindustrial

EFIKI
PARTNERS

GRUPO RUIZ

CriteriaCaixa

Capital Services
+ Swiss Licensed Money Transfer Operator

ADDITIVE+

Budget®

SCOTTISH
MORTGAGE
INVESTMENT TRUST

MÖHRLE
HAPP
LUTHER

GRUPO JAP

ARISTEA

4D VENTURES

Value
Partners
Since 1993

essity

LVMH
MOËT HENNESSY • LOUIS VUITTON

altri

First Edition Attendee List

Participants: 30 CIO, CFO, M&A, Portfolio Managers, Fund Managers, CFA and other Senior Finance and Investment executives

Countries: Portugal, Germany, USA, France, Luxemburg, Switzerland, Spain, Austria, Croatia, Belgium, UK, Greece, Ireland, Sweden, Netherlands and Hungary.



Network Dinner

Savor recipes cooked to perfection, with music setting the perfect backdrop for engaging conversations.



The Craft of Valuation Workbook

Receive a high-quality printed manual, meticulously crafted to capture all the methodologies and strategies shared throughout the program. This valuable resource will serve as your guide, helping you implement the principles long after the program concludes.



Accommodation Hotel dos Templários in Tomar

Indulge in a stay at the Hotel dos Templários charm. Nestled in a serene setting, your accommodations offer a perfect blend of elegance and tranquility, providing a restful retreat after each day's enriching experiences. Enjoy luxurious amenities and breathtaking views, ensuring a truly memorable stay.



Executive Committee



António Ferreira

Arc Co-Founder

antonio@businessretreats.net



João Cascão

Arc Co-Founder

joao@businessretreats.net



Aswath Damodaran

The Dean of Valuation

Professor at NY Stern University



Alex Gilchrist

Research Director at MOI Global

