CONCEPT

Business Valuation of Private Companies Course: Approaches, Discounts and IVS Reports

28 December 2026 – 1 January 2027
London - Central London four-star



Business Valuation of Private Companies Course: Approaches, Discounts and IVS Reports

Ref: 1702_26577 **Date:** 28 December 2026 – 1 January 2027 **Location:** London - Central London four-star **Fees:** 23000 SAR

Introduction:

Business valuation of private companies, covering income, market and asset approaches, level-of-value discounts and IVS reports, is a 1-week course for valuation, finance and investment teams that ends with a Private Company Valuation Report for a case family business. Owner-managed companies are often priced from an unadjusted earnings multiple or a listed-company discount rate, so owner salaries, related-party rents, marketability limits and minority positions distort buy-out, lending and estate transfer figures. Nominees already prepare or review company valuations and learn through a modelling build on case accounts. CoreConcept Training Center delivers this private company valuation course.

Course Objectives:

- Define the engagement scope, valuation purpose and basis of value for an unlisted company assignment in line with IVS 101 and IVS 102
- Normalise reported accounts for owner compensation, related-party transactions, non-recurring items and non-operating assets to reach maintainable earnings
- Derive a private company discount rate with the build-up method, including size and company-specific risk premia
- Apply capitalisation of earnings, guideline transaction multiples and adjusted net asset value to owner-managed firms and reconcile the indications
- Quantify control premia, minority discounts and the discount for lack of marketability from documented empirical and option-based evidence
- Write a valuation report that meets the IVS documentation and reporting requirements and withstands review by lenders, shareholders or courts

Target Audience:

- Valuation managers responsible for preparing share and business valuations of unlisted companies
- Finance heads of family and owner-managed businesses responsible for shareholder buy-outs, succession and capital raising
- Bank credit managers responsible for assessing the equity value behind loans to private companies
- Fund and family office investment managers responsible for valuing unquoted holdings
- Advisory and dispute support managers responsible for valuations in shareholder exits and disagreements

Course Outline:

Day 1: Private Company Valuation Context, Purpose and Engagement Scope

- Private Versus Listed Company Valuation Differences Map
- Valuation Purpose Map for Buy-Outs, Disputes and Estate Transfers
- IVS 101 Scope of Work and Engagement Terms Letter
- IVS 102 Market, Investment and Equitable Value Bases
- Information Request List and Owner-Manager Interview Checklist

Day 2: IVS Approaches, Data Inputs and Earnings Normalisation

- IVS 103 Income, Market and Cost Approach Selection
- IVS 200 Business Interest Characteristics and Ownership Rights
- IVS 104 Data and Inputs Reliability Grading for Unlisted Firms
- Owner Compensation and Related-Party Rent Normalisation Schedule
- Maintainable Earnings Bridge With Non-Recurring Item Removal

Day 3: Income, Market and Asset Approaches Applied to Unlisted Firms

- Build-Up Discount Rate With Size and Company-Specific Premia
- Capitalisation of Earnings Model for Stable Owner-Managed Firms
- Cash Flow Forecast Challenge for Thin Management Plans
- Guideline Transaction Multiples Selection and Size Adjustment
- Adjusted Net Asset Value With Property and Plant Restatement

Day 4: Level-of-Value Discounts, Premia and Problem Cases

- Control Premium and Minority Discount Conversion Formula
- DLOM Evidence From Restricted Stock and Pre-IPO Studies
- Protective Put Option Model for Marketability Discount Support
- Shareholder Agreement Transfer Clauses and Their Value Effect
- Going Concern Versus Orderly Liquidation Premise for Loss-Making Firms

Day 5: Modelling Build of the Private Company Valuation Report

- Case Family Business Data Pack and Normalised Accounts
- Case Build-Up Rate and Capitalised Earnings Calculation
- Case Approach Weighting and Value Reconciliation Table
- IVS 106 Documentation and Reporting Checklist Review
- Private Company Valuation Report Completion and Panel Defence

Skills You Will Gain:

- Earnings Normalisation
- Build-Up Rate Derivation
- Capitalised Earnings Valuation
- Guideline Transaction Analysis
- Adjusted Net Asset Valuation
- Marketability Discount Quantification
- Control and Minority Level Adjustment
- Valuation Report Writing

Why Attend This Course:

- Deliver a Private Company Valuation Report for a case family business to the board, the shareholder council or the credit committee
- Decide which approach, discount rate and level-of-value adjustment fit each valuation purpose and ownership interest
- Avoid disputed buy-out prices, rejected collateral values and challenged estate transfers caused by unsupported discounts or unadjusted earnings
- Share normalisation schedules, build-up rate templates, DLOM evidence tables and report checklists with valuation and finance colleagues

Conclusion:

Back at work, the participant hands the Private Company Valuation Report to the board, the family shareholder council, the credit committee or the investment committee. They use it to agree buy-out prices between shareholders, set the equity value behind a lending decision, support a succession or estate transfer and answer challenge from the other side of a dispute. After its first use, the unit should compare the agreed price or later transaction evidence with the report, then revisit the normalisation adjustments, risk premia and marketability discount where the evidence differs.

Frequently Asked Questions FAQ:

What should participants know before a business valuation of private companies course?

Participants should already read financial statements and understand discounting and earnings multiples. No valuation qualification is expected. Bringing anonymised accounts of an owner-managed company, a shareholder agreement or an earlier valuation report helps them apply the modelling build to their own work.

How does business valuation of private companies differ from a mergers and acquisitions or listed share valuation course?

It values interests in unlisted firms where no share price exists: normalising owner-run accounts, building a private discount rate, applying marketability and minority adjustments and reporting to IVS. Deal courses cover screening, due diligence and negotiation, and listed share courses cover research notes and target prices.

Why does business valuation of private companies apply a discount for lack of marketability?

An unlisted share cannot be sold quickly on an established market, so a buyer pays less than for an otherwise similar listed share. Valuers support the discount with restricted stock studies, pre-IPO studies or option models and explain why it suits the interest valued.

What do participants take back from the business valuation of private companies course?

Participants take back a Private Company Valuation Report for a case family business, with a normalisation schedule, a build-up rate template, an approach reconciliation table, a DLOM evidence table and an IVS reporting checklist ready to adapt to their own assignments.