Advanced Technology Company Valuation Course

16 – 27 November 2026
Casablanca (Morocco)



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Advanced technology company valuation is the estimation of what a software, ICT or digital platform business is worth when much of its value lies in intangible assets, growth expectations and scalable business models. This 2-week advanced course is for experienced finance, investment and corporate development professionals, and delegates finish with a team valuation report that reconciles DCF, multiples and real options into one value range.

Introduction

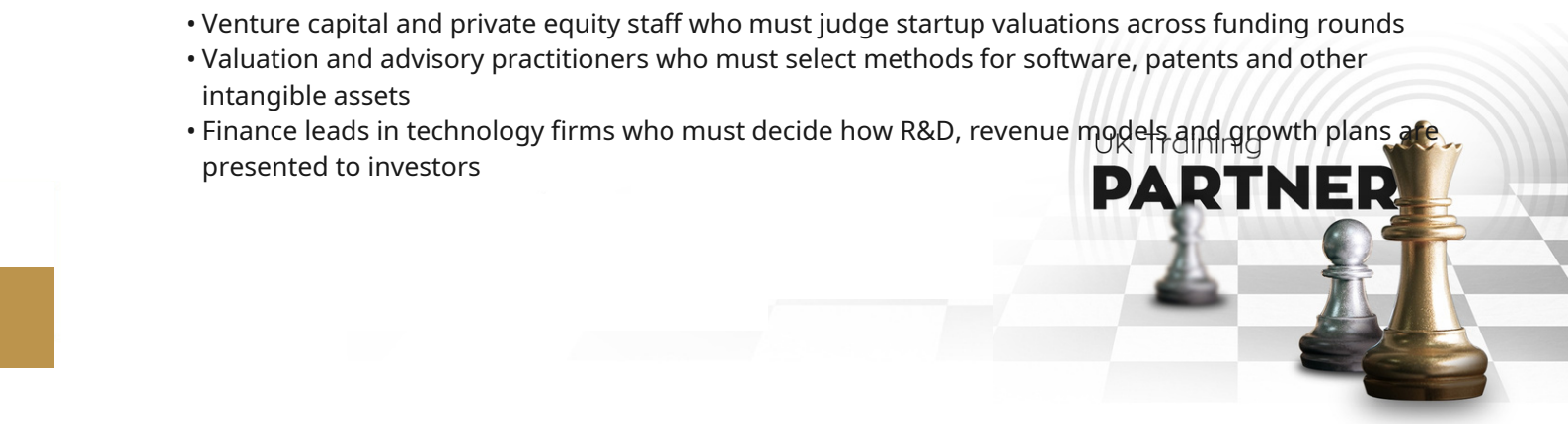
Three references anchor the course. Discounted cash flow DCF analysis values a firm from its forecast free cash flows and a discount rate that reflects risk. IVS 210 Intangible Assets is the international valuation standard for assets such as software, patents and customer relationships. Real options analysis applies option pricing theory to management flexibility in uncertain investments. The level is advanced: delegates already use DCF and comparables and now adapt them to high-growth and IP-heavy firms. Teaching is case-led, with Excel modelling on software, telecoms and fintech examples.

Course Objectives

- Distinguish market value from notional value and select the standard of value a valuation purpose requires
- Apply DCF with multi-stage growth and terminal value choices to high-growth technology firms
- Compare relief-from-royalty and excess earnings methods and justify which suits a given intangible asset
- Interpret SaaS, platform and user-based metrics and convert them into technology valuation multiples
- Apply real options and scenario-weighted cash flows to price uncertainty in technology investments
- Justify valuation conclusions in M&A and IPO settings, including synergies, premiums and ethical disclosure

Target Audience

- Corporate development and M&A professionals who must judge what price a technology acquisition can justify
- Investment and equity analysts covering technology who must decide which multiples and metrics a valuation should rest on
- Venture capital and private equity staff who must judge startup valuations across funding rounds
- Valuation and advisory practitioners who must select methods for software, patents and other intangible assets
- Finance leads in technology firms who must decide how R&D, revenue models and growth plans are presented to investors



Course Outline

Day 1: ICT Company Structure and Tech Financial Statements

- ICT Company Definition: Industry Structure, Segments and the Largest Market Players
- Tech Financial Statements: Reading Income, Balance Sheet and Cash Flow for Software Firms
- Capitalised vs Expensed R&D: How Accounting Choices Change Reported Tech Earnings
- Technology Value Drivers: Revenue Growth, EBITDA Margin, ARPU and User Monetisation
- Standard of Value: Market, Investment and Notional Value Defined for Valuation Purposes

Day 2: DCF and Comparable Company Analysis for Tech Firms

- Free Cash Flow Forecasting: Projecting Cash Generation for ICT Firms
- Gordon Growth vs Exit Multiple Terminal Value: Two Ways to Capture Long-Term Value
- DCF Sensitivity Analysis: Testing Growth, Margin and Discount Rate Assumptions
- Comparable Company Analysis: Selecting Technology Peer Groups and Normalising Their Metrics
- Comparables Strengths and Limitations: When Peer Multiples Mislead for Tech Firms

Day 3: Intangible Assets, Intellectual Property and R&D

- IVS 210 Intangible Assets: Valuation Standard for Software, Patents and Intellectual Property
- Relief-From-Royalty vs Multi-Period Excess Earnings: Two Income Methods for Intangibles
- Software and Patent Valuation: Cost, Market and Income Approaches Applied to IP
- R&D Investment in Valuation: Treating Development Spend as Investment Rather Than Cost
- Notional Valuation: Hypothetical Transactions for Tax, Reporting and Dispute Purposes

Day 4: Revenue Models, Startups and Growth Modelling

- Subscription vs Licence vs Usage-Based Revenue: How Each Model Shapes Cash Flow
- High-Growth Scalability Modelling: Projecting Revenue Ramps and Operating Leverage Effects
- Venture Capital Method: Valuing Startups From Exit Value and Target Returns
- Venture-Backed Firm Valuation: Funding Rounds, Dilution and Preferred Share Terms
- Multi-Stage DCF: Separating Hypergrowth, Transition and Mature Phases in Forecasts

Day 5: Risk Assessment, Uncertainty and Valuation Ethics

- Technology Valuation Risks: Market, Competitive, Regulatory and Obsolescence Risk Types
- Risk-Adjusted Discount Rate vs Scenario-Weighted Cash Flows: Two Ways to Price Uncertainty
- Volatility Adjustments: Adapting Models for Uncertain and Fast-Changing Technology Markets
- Scenario Planning for Tech Valuations: Building Base, Upside and Downside Cases
- Ethical Valuation Considerations: Independence, Bias and Disclosure in ICT Valuation Work



Day 6: Valuation in Technology M&A and Deal Structures

- Role of Valuation in Tech M&A: Pricing, Negotiation and Board Approval Decisions
- Strategic vs Financial Buyers: Synergy-Driven Bids Compared With Return-Driven Bids
- Deal Structures: Mergers, Acquisitions, IPOs and SPAC Transactions Compared Side by Side
- Synergies and Control Premiums: Quantifying and Adjusting Value in Technology Deals
- Earn-Outs and Contingent Consideration: Bridging Price Gaps in Uncertain Tech Deals

Day 7: Real Options and Data-Driven Valuation Techniques

- Real Options Valuation: Pricing Flexibility to Expand, Delay or Abandon Tech Investments
- Black-Scholes vs Binomial Models: Closed-Form Compared With Step-by-Step Option Pricing
- Options Pricing for Uncertain Technology Investments: Inputs, Volatility and Interpretation
- AI-Driven Valuation Models: Machine Learning and Big Data in Valuation Practice
- Clean Energy Technology Case Study: Applying Real Options to an Early-Stage Listed Firm

Day 8: SaaS, Platform and Sector-Specific Metrics

- SaaS and Cloud Metrics: ARR, Net Revenue Retention and the Rule of 40
- CAC vs LTV: Acquisition Cost Compared With Lifetime Value and Churn Rate
- Digital Platform Valuation: Network Effects and Ecosystem-Based Business Models Explained
- Software vs AI vs Fintech Valuation: How Drivers and Multiples Differ by Segment
- Technology Valuation Multiples: EV/Revenue, EV/EBITDA and User-Based Multiples Compared

Day 9: Public Markets, IPOs and Investor Sentiment

- IPO Valuation for Tech Companies: Bookbuilding, Pricing Ranges and Under-Pricing
- Analysts and Investor Sentiment: How Market Narratives Move Technology Share Prices
- Public vs Private Valuations: Liquidity and Control Differences in Deal Structuring
- Post-IPO Market Dynamics: Lock-Up Expiry, Volatility and Re-Rating After Listing
- Emerging Technology Trends: AI, Blockchain and Cybersecurity Effects on Future Valuations

Day 10: Case Study Practice: Valuing a Listed Firm and a High-Growth Startup

- Listed Data Analytics Firm Case: Applying DCF and Multiples to a Public Software Company
- SaaS Forecasting Exercise: Applying Retention and CAC Metrics to a Revenue Model
- High-Growth vs Mature Tech Case Comparison: Applying Risk Adjustments and Peer Benchmarks
- Future Challenges in ICT Valuation: Applying Course Lessons to Open Valuation Questions
- Team Valuation Report: Completing and Presenting a Reconciled Valuation Range



Skills You Will Gain

- Multi-Stage DCF Modelling
- Intangible Asset Valuation
- Relief-From-Royalty Method
- SaaS Metrics Analysis
- Technology Valuation Multiples
- Real Options Pricing
- M&A Synergy Valuation
- IPO Valuation

Why Attend This Course

- From applying industrial-company multiples to tech firms to choosing metrics that fit subscription, platform and usage models
- From leaving software and patents out of the analysis to valuing them under an international standard
- From a single-point DCF to scenario-weighted and real option values that show the cost of uncertainty
- From separate method results to a team valuation report reconciling methods into one defensible range

Conclusion

Valuing a technology company means pricing future growth and intangible assets that accounts barely show, while keeping assumptions honest. The course makes three distinctions clear: market versus notional value, risk-adjusted discount rates versus scenario weighting, and strategic versus financial buyers. It is the right choice for experienced practitioners who want an advanced two-week route; a one-week edition on core DCF and comparables suits those who need the foundations first.

Course FAQs

What is advanced technology company valuation?

It is the valuation of software, ICT and platform businesses using methods adapted to intangible assets, rapid growth and uncertain outcomes, combining multi-stage DCF, sector multiples, intangible asset methods and real options into a reconciled value range.

What is the difference between relief-from-royalty and excess earnings in technology company valuation?

Relief-from-royalty values an asset by the royalties a firm avoids by owning it, suiting patents and brands. Multi-period excess earnings values an asset from cash flows left after charging other assets, suiting the primary asset that drives a business, such as core software.



Which standards does the advanced technology company valuation course follow?

The course follows IVS 210 Intangible Assets for software, patents and IP, DCF and comparable company analysis for enterprise value, and real options theory for valuing flexibility in uncertain technology investments.

Is advanced technology company valuation right for a venture capital analyst?

Yes. Venture capital analysts work through the venture capital method, funding round dilution, multi-stage growth modelling and SaaS metrics, then test startup values against public comparables and real options, which matches their deal screening work.

What do delegates produce on the advanced technology company valuation course?

Delegates produce a team valuation report for a case technology firm, containing a multi-stage DCF, peer multiples, an intangible asset valuation, scenario and real option adjustments, and a reconciled value range presented to the group.

