Technology Company Valuation Training Course: Revenue Multiples, DCF and Deal Pricing

15 – 19 February 2027
Milan

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Programme Summary

Technology company valuation is the subject of this one-week training course for investment, corporate development and finance leaders, taught at managerial level and ending in a valuation file for one technology company. Software, internet and hardware businesses are priced on growth, recurring revenue and intangible assets, so a single multiple often hides weak cash flows. The programme moves from business metrics to multiples, discounted cash flow, scenario methods and deal pricing, using prepared company records from a software vendor and a hardware maker. Mars Training Centre UK delivers this programme on technology company valuation to mixed-organisation cohorts.

The Business Case

Leaders who test a revenue multiple against cash flow, retention and asset evidence can pay a defensible price and explain it to an investment committee. Where deals rest on a peer multiple alone, growth assumptions go unchallenged, intangible assets are priced by habit and later write-downs follow. Boards also expect a valuation report that a reviewer can trace line by line. The programme works on the measures below.

- Pricing Accuracy: Improves when multiples are cross-checked against cash flow models and scenarios.
- Assumption Transparency: Rises when growth, churn and margin inputs are documented and tested.
- Post-Deal Write-Down Risk: Falls when intangible assets and purchase price allocation are reviewed before signing.

Principles and Evidence Base

- International Valuation Standards IVS: Global standards for valuation practice and reporting, applied in Session 5 to structure the valuation report.
- IFRS 13 Fair Value Measurement: A standard on measuring fair value with a hierarchy of inputs, applied in Session 2 to grade comparable evidence.
- IAS 38 Intangible Assets: A standard on recognising and measuring intangible assets, applied in Session 3 to separate software, customer and brand value.
- IFRS 3 Business Combinations: A standard on acquisition accounting, applied in Session 4 to test deal price against purchase price allocation.

Intended Participants

- Investment leaders who select, price and monitor holdings in technology companies.
- Corporate development heads who prepare acquisition, disposal and partnership offers.
- Finance directors who defend valuation inputs to boards and auditors.
- Deal and fund managers who negotiate terms with founders and sellers.

Typical settings include investment funds, banks, technology groups and holding companies.

Learning Outcomes

1. Participants will be able to evaluate recurring revenue, churn and net revenue retention to judge business quality.
2. Participants will be able to construct a comparable set and select revenue multiples with stated limits.
3. Participants will be able to design a discounted cash flow for a high-growth company with explicit scenarios.
4. Participants will be able to diagnose the value of intangible assets in software, internet and hardware businesses.
5. Participants will be able to prioritise price levers and concessions in deal negotiation.
6. Participants will be able to justify a valuation conclusion in a written report.

Programme Structure

Day 1: Technology Company Valuation Metrics

Which operating measures show whether a technology company is worth its growth?

- Annual Recurring Revenue Bridge
- Churn and Cohort Retention Table
- Net Revenue Retention Calculation
- Unit Economics and Payback Sheet
- Rule-of-40 Growth and Margin Test

Day 2: Revenue Multiples and Comparable Sets

How is a peer multiple chosen, adjusted and challenged?

- Comparable Company Screening Grid
- Enterprise Value to Revenue Multiple Build
- Growth-Adjusted Multiple Regression
- Fair Value Input Hierarchy Grading
- Precedent Transaction Review

Day 3: Discounted Cash Flow for High-Growth Firms

How are cash flows forecast when growth, margins and capital needs change fast?

- Three-Stage Forecast Model
- Cost of Capital Build-Up for Young Firms
- Terminal Value Cross-Check
- Intangible Asset Valuation Methods
- Scenario and Option Value Tree

Day 4: Deal Pricing and Negotiation

How does a valuation range become an offer, a price and a set of terms?

- Valuation Range Football Field
- Earn-Out and Contingent Payment Design
- Purchase Price Allocation Review
- Negotiation Position Map
- Founder and Investor Term Comparison

Day 5: Valuation File for One Technology Company

Do the earlier results join into a file that an investment committee can approve?

- Applying the Session 1 Retention Table
- Testing the Session 2 Comparable Set
- Checking the Session 3 Cash Flow Scenarios
- Reconciling the Session 4 Price Range
- Completing the Valuation Report Draft

Methodology

The programme is a data workshop built on prepared records from a software vendor and a hardware maker: customer cohorts, financial statements, forecasts, peer data and draft term sheets. Participants calculate metrics, build multiples and cash flow models, run scenarios and defend their conclusions to peers acting as an investment committee.

- Suggested activity: Rebuilding recurring revenue from a customer cohort table.
- Suggested activity: Reconciling a revenue multiple with a three-scenario cash flow model.
- Suggested activity: Negotiating an earn-out clause in paired buyer and seller roles.

Capstone Output

Each participant completes a valuation file for one technology company. It holds a metrics summary, a comparable set with chosen multiples, a cash flow model with scenarios, an intangible asset note and a draft valuation report with a price range. At work it goes to the investment committee and serves as the template for later deals.

Frequently Asked Questions

Is technology company valuation suitable for managers who have not built valuation models?

Yes. Technology company valuation is taught from prepared records and templates. You need responsibility for investment, deals or financial review, but no modelling background.

Which standards does technology company valuation rest on in this programme?

Technology company valuation here rests on International Valuation Standards, IFRS 13 for fair value, IAS 38 for intangible assets and IFRS 3 for business combinations.

How is the file from technology company valuation used at work?

You take the valuation file to your investment committee, reuse its comparable set and cash flow model for similar deals and use its report draft as a template.