

PORTFOLIO VALUATIONS WORKSHOP FOR ALTERNATIVE INVESTMENT FUNDS

CPD HOURS: 5.5

Date

26 October 2022

Time

8:50AM - 3:50PM

Venue

M Hotel Singapore

Registration



FTS Registration



Non - FTS Registration

OVERVIEW

Why do fund managers from the alternative asset industry (private equity, venture capital, hedge funds etc.) need their investment portfolios valued? What approaches are applied to value the significant parts of their investments, which are illiquid and not part of an observable market? Is “calibration” necessarily a “market participant” assumption? Are there specific guidelines for portfolio valuations? How can fund managers ensure a nonbiased valuation? What has been the impact of economic uncertainties on fair value estimates and how does current public market volatility impact such estimates? What are the critical points to consider while valuing early state investments? Why and how are debt instruments valued? Why do LPs and fund-of-funds need fair valuation from their GPs?

Questions and issues with regard to portfolio valuations for the Alternative Asset Industry are growing in volume and importance, more so during the current uncertain environment and increase focus on governance. The workshop aims to provide answers to some of the questions above and discuss various issues and best practices.

WHO SHOULD PARTICIPATE?

Venture Capital Fund Managers

Start-up and Established Entrepreneurs

Angel Investors

Capital Market Regulators Investment Officers

Corporate Venture Managers

Business Valuation Personnel

Private Equity Fund Managers

Family Offices

Business Consultants Advisers

Pension Fund Managers

Insurance Fund Managers

AGENDA

8:50AM REGISTRATION

9:00AM

- Introduction
- Fair Value Defined
- Valuation Guidelines & Standards – IFRS 9 & 13, IPEV guidelines, AICPA PE/VC Guide

10:30AM NETWORKING TEA BREAK

10:50AM

- Valuation Approaches for Privately Held Investments
- Calibration
- Valuation of Debt Instruments

12:20PM

- Early-Stage Valuations
- LP Valuation Focus
- Common Myths and Misconceptions Part 1

1:00PM NETWORKING LUNCH & SHARING OF SOFTWARE SOLUTIONS

2:00PM

- Early-Stage Valuations
- LP Valuation Focus
- Common Myths and Misconceptions Part 2

2:50PM

- Case Studies and Examples

3:50PM END

Disclaimer: We regret that we are unable to refund you once your registration is confirmed. Members are eligible for the member's rate with the provision that membership fees have been paid prior in full. Please note that information collected may be shared with 3rd parties such as partners and/ or sponsors. SVCA may (at its sole discretion) change the format, speakers, participants, content, venue location and programme or any other aspect of the event at any time and for any reason, whether or not due to a Force Majeure Event, in each case without liability. Photos and videos may be taken of the event for marketing purposes. **SVCA reserves the right to claw back the course fee subsidy should the attendee fail to complete the course.** Thank you for your co-operation.

This programme is recognised under the Financial Training Scheme (FTS) and is eligible for FTS claims subject to all eligibility criteria being met. Please note that in no way does this represent an endorsement of the quality of the training provider and programme. Participants are advised to assess the suitability of the programme and its relevance to participants' business activities or job roles. The FTS is available to eligible entities based on the prevalent funding eligibility, quantum and caps. FTS claims may only be made for recognised programmes with specified validity period. Please refer to www.ibf.org.sg for more information.

REGISTRATION FEES

For Non-FTS eligible participants (Full Fee):

SVCA Member – SGD400 per person

SVCA Partner (BANSEA, CAIA, CFA, SFA Member) – SGD650 per person

Non-Member – SGD800 per person

For FTS eligible participants who are Singapore Citizens 40 years old and ABOVE (Nett Fee after subsidy): (SUBSIDY CAPPED AT \$2,000)

SVCA Member – SGD40 per person

SVCA Partner (BANSEA, CAIA, CFA, SFA Member) – SGD65 per person

Non-Member – SGD80 per person

For all other FTS eligible participants - (Nett Fee after subsidy): (SUBSIDY CAPPED AT \$2,000)

SVCA Member – SGD200 per person

SVCA Partner (BANSEA, CAIA, CFA, SFA Member) – SGD325 per person

Non-Member – SGD400 per person

IBF-FTS FUNDING ELIGIBILITY CRITERIA AND TRAINING ALLOWANCE GRANT (TAG)

For firms (e.g., Fund Administrator) not listed under remit of Eligible Companies, please submit an application to open an IBF corporate account for funding purposes. IBF membership is not mandatory and not required for funding, hence there is no fee to set up this account. The firm will be required to submit basic company information for review and will be eligible for IBF funding, if approved. Processing Time: 3 – 5 working days with full details provided.

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Contact Us

To avail promotional partner rates or register for the Workshop, please contact Lynn at lynn.lim@svca.org.sg or +65 6721 7128

SPEAKERS



David L. Larsen, CPA/ABV/CEIV
Managing Director, Alternative Asset Advisory
Kroll

David Larsen is a managing director in the Alternative Asset Advisory practice, based in Seattle, Washington and a Kroll Institute Fellow. He has more than 37 years of transaction and accounting experience. He specializes in fair value accounting, specifically for valuation, accounting and regulatory issues faced by alternative asset managers and investors. David advises leading private equity managers and institutional investors and has advised numerous strategic and private equity acquirers in all areas of mergers, acquisitions, joint ventures, divestitures and valuation-related matters.

Prior to joining Duff & Phelps (rebranded as Kroll), David was a Partner in KPMG's Transaction Services practice, where he was the segment leader of KPMG's U.S. Institutional Investor practice. He served for 13 years in KPMG's Seattle, Düsseldorf and Prague audit practices before moving full time to advisory work.

David advises leading private equity managers and institutional investors and has advised numerous strategic and private equity acquirers in all areas of mergers, acquisitions, joint ventures, divestitures and valuation-related matters. He provides valuation policy and process assistance to a number of the world's largest institutional limited partner investors and some of the world's largest alternative investment managers.

David is a member of the International Valuation Standards Council (IVSC) Standards Review Board, an advisor to and has served as Vice Chair of the International Private Equity and Venture Capital Valuations Board (IPEV), which in 2018 released updated its International Private Equity Valuation Guidelines and serves as a member of the American Institute of Certified Public Accountants (AICPA) PE/VC Practice Guide Task Force. David's past professional affiliation and advisory experience includes serving as a special advisor to the Institutional Limited Partners Association; board member, project manager and technical advisor to the Private Equity Industry Guidelines Group and was instrumental in developing and drafting the Private Equity Industry Guidelines Group's Valuation and Reporting Guidelines; member of the Financial Accounting Standards Board's Valuation Resource Group responsible for providing the board with input on potential clarifying guidance on issues relating to the application of the principles of FASB ASC Topic 820, Fair Value Measurements; and a member of the AICPA Net Asset Value Task Force.

David received an M.S. in accounting from Brigham Young University's Marriott School and his B.S. in accounting from Brigham Young University. He is a Certified Public Accountant licensed in California and Washington. David is a CEIV credential holder, is a member of the AICPA and the California and Washington Society of Certified Public Accountants and is a FINRA Series 7, 24 and 63 registered representatives.



Srividya Gopal, CVA, MRICS, CEIV
Managing Director & Southeast Asia Leader, Valuation Advisory Services
Kroll

Srividya is Managing Director & Southeast Asia Leader, Valuation Advisory Services at Kroll. She set up American Appraisal Singapore operations in 2012, which later got acquired by Duff & Phelps which has now been rebranded as Kroll. She is the Chair for Kroll's Asia Pacific Management Committee and a member of the firm's Global Leadership Team.

She has 25 years of experience in valuations, transactions and management consulting. She has advised numerous companies on valuations for the purposes of financial reporting, transaction, restructuring, taxation, dispute resolution and financing.

She is a former member of the Institute of Valuers & Appraisers of Singapore (IVAS) Council and chaired their Professional Development Working Group. She is a former member of the global Regulatory Board of the Royal Institution of Chartered Surveyors (RICS). She is a member of the Intangible Asset Disclosure Industry Working Group set up by Singapore Government agencies.

Srividya has advised several global and Asian clients across a variety of sectors such as technology, life sciences, manufacturing, consumer products, energy & resources etc.

Srividya has published various articles on valuation, PE/VC and M&A, and has been interviewed by several television channels, newspapers and magazines. She is a regular speaker at conferences and seminars.

Srividya is a registered Chartered Valuer & Appraiser (CVA) with IVAS, Member of the RICS (MRICS) and successfully completed the Certified in Entity and Intangible Valuations (CEIV) training and examination. She also has a Post Graduate Diploma in Management (equivalent to MBA), is a Graduate of the Institute of Cost & Works Accountants of India and a Bachelor of Commerce.