



2025

3RD ANNUAL

CONFERENCE

PROGRAMME

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welcome

It's my pleasure to welcome you to the BVIUK 3rd Annual Conference.

BVIUK was founded with a simple but ambitious goal: to raise professional standards in business valuation through education, rigour, and global dialogue. As we continue to grow, our focus remains sharp, offering a space where high-level valuation knowledge is both shared and shaped.

This year, I am especially pleased to welcome Guillermo Ortiz De Zarate, whose Signal Talk will reflect on how we can build stronger cooperation across the Atlantic.

Thank you to everyone who contributed to making this event possible. I'm delighted to have you with us.

Magdalena Zawadzka, Ph.D, C.Psychol
Chief Executive Officer, BVIUK



BVIUK brings together the business valuation world through the creation and delivery of the highest standard education, in-person exchange, and a shared commitment to raising professional standards. Our global effort supports a more unified, recognised, and respected valuation profession.

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note from the head of the se board

Dear Participants,

It is my distinct pleasure to welcome you to the 3rd Annual Conference of the Business Valuation Institute UK. As a professional community, we stand at a crucial point in time, one that demands technical excellence, ethical rigour, and a deep commitment to global collaboration.

At BVIUK, we believe that raising valuation standards is not an abstract ideal, but a practical necessity. In a world where valuation outcomes shape capital decisions, corporate strategies, and legal resolutions, there can be no tolerance for inconsistency or mediocrity. Our role, as members of this profession, is to ensure that credibility, independence, and sound judgement are at the heart of every valuation delivered.

This year, I am proud to share that BVIUK is actively developing an internationally co-authored and universally applicable accreditation programme in business valuation. The initiative is grounded in the International Valuation Standards and shaped by leading experts from across the globe. Our objective is clear: to establish a modern, comprehensive framework that upholds the highest ethical and professional benchmarks, both in the UK and worldwide.

As you participate in today's conference, I encourage you to engage fully, with curiosity, challenge, and conviction. The future of our profession is not merely being debated here.

It is being built.

Thank you for being part of it.

Drew Dorweiler, CPA, FCBV, ASA, FRICS, BVIUK
Head, Standards and Ethics Oversight Board



Drew

Dorweiler

HEAD OF BVIUK
STANDARDS AND
ETHICS BOARD

GRAND

Global Resource for Accreditation, Networking,
and Development

BVIUK Accreditation Programme in Business Valuation

UK-originated.
Globally applied.
Professionally relevant.

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general information

Wireless Internet

Complimentary wireless internet access is available for BVIUK conference attendees throughout the meeting space. To connect, select the **Leonardo Guest** Wi-Fi network. You will not need an access code or a password.

Social Media

Spread the word about your conference journey! Share what sessions you're attending, the new insights you're gaining, and the connections you're making along the way. Your perspectives can spark excitement and keep the conversation going! **#BVIUK25**

Registration

The conference registration will be open on Friday 14th November 8.30 am – 9.30 am



Refreshment Breaks

Enjoy a selection of beverages and light snacks, which will be available just outside the Conference Room during the designated break times.

Photography

Please be aware that BVIUK may photograph or audio record various elements of BVIUK25 for archival purposes and promotional content. By attending, you grant BVIUK permission to utilise any audio or visual data collected during the event. Additionally, attendees are kindly reminded that photographing, filming, or recording any educational sessions is not permitted.

No Solicitation

Only contracted Sponsors are permitted to engage with attendees for promotional purposes. Any unauthorised solicitation will be promptly addressed, and those involved will be required to stop immediately. BVIUK reserves the right to restrict access to conference events for any individuals or companies that persist in such actions.

Mobile Devices

In consideration of our speakers and your fellow delegates, we kindly ask that you switch all mobile devices to silent mode during sessions.

Should you need to take a call, please step outside the conference room before doing so. Your thoughtfulness is greatly appreciated.



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programme summary

8.30 - 9.15	Registration and welcome coffee
9.15 - 9.20	Chair's Welcome Ben Macnaghten ACA, MRICS [Valuation Consulting]
9.20 - 9.35	Opening Remarks Dr Magdalena Zawadzka, CEO
9.35 - 10.20	Keynote Talk 1: My Life in Valuation: What's Changed, What Hasn't, and What's Next? Steve Thomas [HMRC]
10.20 - 11.05	Discussion Panel 1: Global Valuations, Local Challenges: Navigating Cross-Border Transactions Moderator: Ed Tahsin, ACA, BVIUK [Hillier Hopkins] Panellists: Ascanio Salvidio, ACA (ICAEW) [Salvidio & Partners] Theresa Zeidler, ASA [KNAV] Wojciech Krynski [GroundFrost]
11.05 - 11.20	Coffee break
11.20 - 12.10	Keynote Talk 2: The Power of Brand in a Shifting Economy: Valuation, Risk, and Opportunity David Haigh [Brand Finance]
12.10 - 12.40	BVIUK: The Future of Business Valuation Board Update: What is the Future of Business Valuation? Moderator: Graham Antrobus BVIUK, CBV, ASA, CVA [Bruce Sutherland & Co] Panellists: Tanya Craft ACA, BVIUK [HW Fisher] Ed Tahsin ACA, BVIUK [Hillier Hopkins] Ben Macnaghten ACA, MRICS [Valuation Consulting]
12.40 - 13.25	Lunch break

programme summary

13.25 - 14.15	Keynote Talk 3: The Evolution of IVS: Current Developments and the Future of Global Valuation Nicholas Talbot [IVSC]
14.15 - 15.00	Discussion Panel 2: Valuation in the Age of Data and Software: Are We Advancing or Losing Perspective? Moderator: Tanya Craft ACA, BVIUK [HW Fisher] Panellists: Douglas Lawson [Mark To Market] Daniel Dinnebier [smartZebra] Paul Resch [Valutico]
15.00 - 15.15	Coffee break
15.15 - 16.00	Discussion Panel 3: Expert Witness in Business Valuation: Best Practices and Challenges Moderator: Ben Macnaghten ACA MRICS [Valuation Consulting] Panellists: Andrew Strickland [BVIUK] Fiona Hotston Moore [FHM Forensic] David Mitchell [Interpath]
16.00 - 16.30	Signal Talk: Two Voices, One Discipline: ASA Meets BVIUK Guillermo Ortiz De Zarate ASA
16.30 - 16.45	Open discussion, Qs & As Session Moderator: Ben Macnaghten ACA, MRICS [Valuation Consulting]
16.45 - 17.00	Closing Remarks Dr Magdalena Zawadzka, CEO
17.00 - 19.00	Valuation After Dark All Inclusive Drinks Reception
	Conference concludes

keynote speaker 1

My Life in Valuation: What's Changed, What Hasn't, and What's Next?

Join us for Steve Thomas's opening talk, where he'll reflect on a career spent at the heart of business valuation within HMRC. In this session, Steve will share his perspective on how valuation practice has evolved over the years, which challenges remain constant, and where he sees the profession heading next. With a unique view shaped by public service and technical rigour, this talk offers valuable insights for anyone interested in the real-world impact of valuation decisions. It's a rare chance to hear directly from one of the UK's most experienced figures in the field.



Steve Thomas
HMRC

Steve Thomas retired from HMRC in September 2025 following a distinguished 40-year career in public service. He began his professional journey in 1985 with the Inland Revenue, initially serving as an HM Inspector of Taxes before joining Shares and Assets Valuation (SAV) in 1992.

Over the decades, Steve played a leading role in several specialist areas within SAV, including the Intellectual Property Team. His final position was as Assistant Director, where he led the Litigation Team and provided oversight to some of the office's most senior valuation professionals. He has acted as an expert witness in a wide range of valuation matters and represented HMRC in several high-profile and technically complex policy areas.

Steve was among the first SAV valuers to qualify as a full Member of the Royal Institution of Chartered Surveyors (RICS), completing the Assessment of Professional Competence in the Valuation of Businesses and Intangible Assets. His work extended beyond HMRC, advising both regulatory bodies and international tax administrations on valuation-related issues, and regularly speaking at industry conferences and seminars.

Outside of valuation, Steve is a passionate football supporter and can often be heard as a regular pundit on the Cardiff City Phone In on Monday evenings during the season.

keynote speaker 2

The Power of Brand in a Shifting Economy: Valuation, Risk, and Opportunity

David Haigh, founder and CEO of Brand Finance, shares insights on the growing role of brand in an economy defined by volatility and change. He will explore how brand value influences business performance, how it can be measured, and why it has become critical to both risk management and strategic planning. This talk offers a timely perspective on the expanding role of intangible assets in valuation.



David Haigh
Brand Finance

David Haigh is the Chairman of Brand Finance Plc – the world's leading brand valuation consultancy. He has worked in the area of branded business, brand, and intangible asset valuation since 1991. He specialised entirely in the field after becoming the Director of Brand Valuation for Interbrand in 1995. He subsequently left Interbrand in 1996 to launch Brand Finance which is celebrating 25 years in business this year. David represented the British Standards Institution in the working parties responsible for crafting international industry standards: ISO 10668 on Brand Valuation in 2010 and ISO 20671 on Brand Evaluation in 2019. David is a passionate writer and has authored many articles on brand valuation, published in numerous marketing and finance newspapers and magazines, such as: Financial Times, Accountancy Age, and Marketing Week. He has also lectured on the topic of brand valuation for Harvard, Chicago, and London Business Schools. David graduated from Bristol University with an English degree, qualified as a Chartered Accountant with Price Waterhouse in London, and obtained a postgraduate diploma in Marketing from the Chartered Institute of Marketing (CIM). He is a Fellow of The Royal Institution of Chartered Surveyors (RICS) and has a practising certificate with the Institute of Chartered Accountants in England and Wales (ICAEW).

keynote speaker 3

The Evolution of IVS: Current Developments and the Future of Global Valuation

Nick Talbot, CEO of the IVSC, outlines the latest developments in the International Valuation Standards and their growing relevance across global markets. He will discuss how IVS is evolving to meet the needs of regulators, investors, and valuation professionals, and what this means for the future of the profession. This session offers a clear view of the direction of global standards and the opportunities they create for greater consistency and recognition.



Nick Talbot

IVSC

Nicholas Talbot is the Chief Executive of the International Valuation Standards Council (IVSC) – a position he has held since July of 2016. Nick is an international expert in advising on standards and professionalism. The IVSC brings together experts from around the world to produce International Valuation Standards. It covers all asset classes and is recognised in different ways by the World Bank, IMF, UN, as well as some of the world's biggest investors, investment banks, corporates and influential professional bodies who qualify appraisers. It engages at the highest levels with regulators in the US and around the world in order to improve and give confidence in the approach to valuation. It is overseen by an independent board of global leaders www.ivsc.org/boards/

Before working at IVSC Nick was a global director at RICS and has held various non-executive roles, having previously worked for much of his career in a variety of international roles at Ernst & Young and KPMG. Nick has featured in various documentaries, television, radio and news outlets across the world, and has received a Point of Light Award from the UK Prime Minister.

Global Valuations, Local Challenges: Navigating Cross-Border Transactions

Panellists:



Ed Tahsin, Hillier Hopkins / BVIUK
(Moderator)



Ascanio Salvidio, Salvidio and
Partners



Theresa Zeidler, KNAV



Wojciech Krynski, Ground Frost



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Valuation in the Age of Data and Software: Are We Advancing or Losing Perspective?

Panellists:



Tanya Craft, HW Fisher,
BVIUK(Moderator)



Doug Lawson, Mark To Market



Daniel Dinnebier, Smart Zebra



Paul Resch, Valutico



Expert Witness in Business Valuation: Best Practices and Challenges

Panellists:



Ben Macnaghten, VC, BVIUK
(Moderator)



Andrew Strickland, BVIUK



Fiona Hotston Moore, FHM
Forensics



David Mitchell, Interpath



signal talk

Two Voices, One Discipline: ASA Meets BVIUK

This Signal Talk by Guillermo Ortiz De Zarate explores how two organisations, ASA and BVIUK, are working across borders to strengthen the global business valuation profession.

Drawing on shared principles and distinct contexts, the session offers a sharp reflection on what collaboration looks like in practice and why it matters now more than ever.



Guillermo Ortiz De Zarate
CEO, ASA

Based in Washington, DC, **Guillermo Ortiz De Zarate** is the CEO and Executive Vice President of the American Society of Appraisers. He brings a strong background in strategic leadership, systems development, and cross-disciplinary collaboration, drawing on previous roles at the National Council of Architectural Registration Boards (NCARB). He holds an MBA in Interdisciplinary Studies from Johns Hopkins University and brings expertise in agile project management, enterprise architecture, and data systems. Guillermo plays a key role in shaping the infrastructure that supports professional standards and international cooperation in valuation.

valuation after dark

Join us for Valuation After Dark, an all-inclusive drinks reception where speakers, delegates, and partners come together for an evening of conversation, connection, and celebration. Expect a vibrant atmosphere, excellent drinks, and the chance to build relationships that carry beyond the conference.



sponsors

With Grateful Thanks From BVIUK



The IVSC is the global not-for-profit organisation responsible for advancing International Valuation Standards (IVS) and the global valuation profession. Our overriding objective is to grow and strengthen the worldwide valuation profession in the public interest.

The IVSC pursues this objective by:

- Developing high-quality International Valuation Standards and supporting their use, worldwide
- Facilitating collaboration and cooperation among our member organisations including valuation providers, regulators, professional bodies and end users
- Collaborating and cooperating with other international organisations in the development and promulgation of international standards of best practice.

Serving as the international voice for the valuation profession in all areas of practice



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Established in 2012, Mann & Associates PAC is a public accounting corporation headquartered in Singapore with offices in Shanghai, Jakarta, Sydney and Zurich. The firm is a premier insolvency and restructuring service provider, while also focusing on valuation and financial forensics. The firm has been involved in a number of high-profile engagements with success.

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Hickman Shearer delivers next-generation capital asset advice through advanced valuation and due diligence services. The firm supports clients in making faster, smarter, and more strategic business decisions by combining technological innovation with deep insight and a tailored approach. Committed to client success, Hickman Shearer is recognised for setting new benchmarks across the industry.



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