

The Luxembourg Private Equity and Venture Capital Association presents

# LPE Academy

**Training Academy**

Winter Edition 2021

Dear members and friends of the LPEA, Dear talents,

It is a pleasure to **present you herewith the program of the 2<sup>nd</sup> edition of the LPEA Training Academy.**

After the success in July 2020, thanks to you, your curiosity and appetite for **specialised Private Equity and Venture Capital education**, we decided to pursue this promising adventure and upgraded our offering to **a double edition in 2021 (Winter and Summer).**

In order to maintain the interest and the momentum high, we have worked hard in order to further enhance the Academy, upgrade/add **new modules and some extra features** which should please you and your company.

Indeed, **the LPEA Training Academy has been accredited by the Ministry of Education in Luxembourg**, which will allow us to join the “Lifelong learning” network (accredited training entity) and allow you to potentially benefit from specific measures. We have also become a **member of CPD (Continuing Professional Development) and are currently validating CPD certifications for different modules, which will represent an additional recognition.**

Due to the pandemic the Academy will continue to be **online** but this is not the only reason since many positive feedbacks from the 1<sup>st</sup> edition have underlined the efficiency of having a virtual training during lunchtime or sometimes after work which was highly appreciated because of really packed agendas.

This *modus operandi* also allowed to skip the logistical, transportation, time-related hurdles and offered so a perfectly comfortable and safe environment to learn, share with our experts and the other attendees. In this context, we will also use for an ad-hoc event, a new videoconferencing platform with quite robust networking possibilities and some dedicated booths/spaces for exchanging. **Full interactivity with the coaches will be guaranteed and you will be able to ask lots of relevant questions during the courses and during the Q&As.**

Again **the lessons will be recorded** and you will be able to watch them again during a defined timeframe.

Concerning the program, **we are very happy to introduce you to additional experts who have prepared new content on ESG (LuxFlag), Tax (AtoZ) and Private Debt (Cordet, Elvinger Hoss, EY and IQEQ).**

The important **PE & VC foundation courses** (Cyril Demaria and Expon Capital) will be back and the **Legal Academy** by Allen & Overy has undergone a few dynamic adaptations.

We hope that you will enjoy the program of the LPEA Winter Training Academy, wish you some happy learning and expect to see you soon in our field.

By the way **should you be interested to apply for a PE & VC related job, do not hesitate to have a look at the Career section of the LPEA Website**



**Stephane Pesch**

CEO of the LPEA

# LPE Academy

## Programme

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
<b>1st MARCH</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Venture Capital Session 1	Venture Capital Session 2	Venture Capital Session 3	ESG Session 1	ESG Session 2
<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>
ESG Session 3	TAX Session 1	TAX Session 2	TAX Session 3	TAX Session 4
<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	
PE Foundation Session 1	PE Foundation Session 2	PE Foundation Session 3	PE Foundation Session 4	
<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>	
Private Debt Session 1	Private Debt Session 2	Private Debt Session 3	The Legal Academy Session 1	
<b>29</b>	<b>30</b>	<b>31</b>	<b>1st of April</b>	
The Legal Academy Session 2	The Legal Academy Session 3	The Legal Academy Session 4	The Legal Academy Session 5	

# Pricing



Scan to register

Module I	Venture Capital
Dates	01/03 – 03/03
Sessions	3 of 1h30
Duration	4.5 hours
LPEA Members	EUR 350
Non-Member	EUR 500

Module II	ESG
Dates	04/03 – 08/03
Sessions	3 of 1h30
Duration	4.5 hours
LPEA Members	EUR 350
Non-Member	EUR 500

Module III	TAX
Dates	09/03 – 12/03
Sessions	4 of 1h45
Duration	7 hours
LPEA Members	EUR 450
Non-Member	EUR 600

Module IV	PE Foundation
Dates	15/03 – 18/03
Sessions	4 of 2h
Duration	8 hours
LPEA Members	EUR 450
Non-Member	EUR 600

Module IV	Private Debt
Dates	22/03 – 24/03
Sessions	3 of 1h30
Duration	4.5 hours
LPEA Members	EUR 350
Non-Member	EUR 500

Module V	The Legal Academy by ALLEN & OVERY
Dates	25/03 – 01/04
Sessions	3 of 1h30 & 2 of 1h15
Duration	7 hours
LPEA Members	EUR 450
Non-Member	EUR 600

# Pricing Packages



Scan to register

Bundle Packages LPEA Members	Discount rate
2 modules	10% on the total price
3 modules	20% on the total price
4 modules	25% on the total price
5 modules*	Members 1.350€ Non-members 1.800€
6 modules**	Members 1.650€ Non-Members 2.300€

Prices subject to VAT (17%).

Special discount rates of 15% are applicable on top in the case of 5 registered persons from the same group, entity (registered simultaneously) and for confirmed Allen & Overy clients.

**\* This package includes all the modules except the Legal Academy.**

**\*\* Due to restrictions linked to the Legal Academy module, some bundles might not be accessible by all parties.**

# Venture Capital

All you ever wanted to know about Venture Capital (VC)

## Synopsis

VC Strategies

VC Fund economics

VC Portfolio diversification

VC Return probability distribution

VC Co-investments for LPs

Family Offices and VC Fund Dynamics

SESSION 1

**Venture Capital Fund Dynamics**

01/03/2021

12:30 | 90 minutes

ONLINE

Level of the module: Intermediate



Speaker

**Jérôme Wittamer**

Managing Partner - Expon Capital

Jérôme Wittamer is Founder and Managing Partner of Expon Capital, a Venture Capital firm based in Luxembourg. Jérôme has been active both as an investor and as an entrepreneur in technology for over 25 years.

His latest investments include ground-breaking storage acceleration chip Pliops, revolutionary big data company Spire Global (space constellation that will save lives, crops and billions in GDP), Dott, a micro-mobility operator, and Catalyte, a software development company using predictive analytics to advance human potential in poor neighbourhoods.

Jérôme honed his skills in the early 90s backing the pioneer of flash memory M-Systems (sold to SanDisk) and cybersecurity company Aladdin Knowledge Systems (listed). In the early 2000's, he led successful investments in media and communication technology companies such as EVS (IPO), Option (IPO) and Evertz (IPO), all of which became a world leader in their field. During that period, he contributed to the foundation of VOXmobile, a mobile operator (sold to Orange).

Active in multiple non-profit organisations supporting education and entrepreneurship (Junior Achievement Luxembourg), Luxembourg's internet connectivity ([www.LUCIX.lu](http://www.LUCIX.lu)) and Luxembourg's Venture Capital & Private Equity Association ([www.LPEA.lu](http://www.LPEA.lu)), of which he is a former Chairman.

Jérôme graduated Cum Laude from the University of Louvain, where he obtained a Master of Law. He received his MBA from the Rotterdam School of Management, Erasmus University.

# Venture Capital

All you ever wanted to know about Venture Capital (VC)

SESSION 2

**Venture Capital Fund Investing**

02/03/2021

12:30 | 90 minutes

ONLINE

Level of the module: Intermediate

## Synopsis

Approaches to deal sourcing

Deal flow management

Investment criteria & screening

Analysis & due diligence

Family Office and VC Investing



Speaker

**Rodrigo Sepulveda**

Managing Partner - Expon Capital

Rodrigo is a co-founder and Managing Partner at Expon Capital, in charge of sourcing opportunities in North America, UK, Ireland, Spain and Portugal.

Rodrigo started his career working with industrial, banking, retail and media clients for two large consultancies co-creating the Internet security, Internet strategy and online marketplaces practices. In the following 10 years, Rodrigo also led a number of digital strategy assignments as a free-lance consultant for public multi-billion revenue companies working closely with both the executive committees and CEOs.

After getting two MBAs (from the IAE at the Sorbonne University, and later at INSEAD with an exchange term at The Wharton School), he co-founded in 2002 and later ran Glowria\*, a video-rental and VOD service, that quickly became #1 in France and #2 in Germany. In 2005, he also co-founded and ran vpod.tv\*, an award-winning multimedia content management software aimed at Fortune 500, with operations in France and Spain. Both had significant venture-capital financing and were acquired.

In 2009, he became an active business angel and startup mentor and later co-founded Expon Capital in 2015, a venture capital firm with EUR 70m under management. His current areas of interest as an investor include remote services (education, entertainment, home fitness, team collaboration), artificial intelligence, cybersecurity and Internet infrastructure.

In his spare time, Rodrigo is an avid traveler, B&W photographer, genealogist, wine enthusiast (DipWSET in 2019) and enjoys opera, fine dining, biking and snowboarding. Rodrigo is a Chilean national, fluent in French, English and Spanish, and has working knowledge of German, Italian and Thai.

# Venture Capital

All you ever wanted to know about Venture Capital (VC)

## Synopsis

Lead or Follower Investor?

How to value Startups

Negotiating term sheets

Equity vs. convertibles

Finalizing deals (shareholder agreements, articles, side letters)

Corporate governance in a minority situation

Takeaways for Family Offices, Funds, Corporate and Public organisations

SESSION 3

**Venture Capital deal making & tools**

03/03/2021

12:30 | 90 minutes

ONLINE

Level of the module: Intermediate



Speaker

**Alain Rodermann**

Managing Partner - Expon Capital

He is a senior Venture Capitalist, an entrepreneur and a former technical leader in global corporations. He spent the first eight years of his career in technical positions, leveraging his studies in mathematics, electrical engineering and computer science. He understood in 1995 that Internet Technologies would revolutionize the entire IT industry and decided to be part of this revolution by joining the startup ecosystem. After an MBA in 1997 he joined Innovacom, the Venture Arm of France Telecom, as an Investment Director where he invested in companies and had notable successes with the IPOs of Netvalue, Integra and Lastminute.com, a company that generated \$3 billion in yearly revenues just 6 years after inception and the first European Tech unicorn of the century.

He became a Partner at Sofinnova in 1999, a leading pan-european venture capital firm. Later he experienced the dotcom boom and bust, and the tough years that followed, for both start-ups and VCs. In this context, he managed to secure successes in Europe and the US (Emailvision, Maximiles, Atomz and Wyplay).

In 2009, after 12 years of VC experience, 7 IPOs and having been through bear and bull cycles, he started his private venture investment vehicle Arenatis Capital.

He co-founded Expon Capital in 2015 to invest in stellar growth portfolio companies like Glovo, Catalyte, Spire, Dott.

He received a Master of Science in Electrical Engineering from Supélec, and graduated summa cum laude from Institut d'Etudes Politiques de Paris (Sciences Po) where he obtained an MBA. He is an Insead and ILA certified director. He is French-Luxembourgish, speaks French, English, Luxembourgish and German.

His current areas of interest include AI driven Consumer and Business Services but also Space Technologies. He is attracted by business models and technologies disrupting legacy markets.



## Integrating ESG into Private Equity

### Synopsis

What is ESG Investing, impact investing, responsible finance, climate finance, SDG Finance etc. and how they're identical or different from each other?

A deep dive into ESG Strategies.

Sustainable Finance Ecosystem.

### SESSION 1

#### ESG Investing : Fundamentals

04/03/2021

12:30 | 90 minutes

ONLINE

Level of the module: Intermediate

### Speaker

**Sachin VANKALAS**

General Manager - LuxFLAG



Sachin Vankalas is the General Manager of LuxFLAG – the Luxembourg Finance Labelling Agency which aims to promote the raising of capital in Sustainable Finance by awarding a recognisable labels to eligible investment products. As a General Manager, Sachin leads the extended team of the agency and has executive oversight of the firm's client and business areas, including strategy and resource management at LuxFLAG. In his function, he is also responsible for developing strategic objectives and ensuring their effective implementation. Sachin joined LuxFLAG in 2011 prior to which he worked for five years with a Swiss Asset Management firm and previously in an International Rating Agency. Sachin is a recognised Sustainable Finance expert and is often consulted and referred on technical matters. He is a member of the HCPF, ALFI and ABBL Technical Committees on Sustainable Finance, is adjunct faculty on Sustainable Finance at the University of Luxembourg and active Board Member of International Climate Finance Accelerator (ICFA), Inclusive Finance Network (InFiNe), and European Microfinance Platform (e-MFP). Sachin attended Harvard University & NYU Stern completing executive programs in Finance and Sustainability and holds a MS in Banking and Finance from the Luxembourg School of Finance.

### Speaker

**Denise Voss**

Chairwoman - LuxFLAG



Denise Voss is a Non-Executive Director of flagship funds of major fund promoters. Ms Voss has worked in the financial industry in Luxembourg since 1990, and retired from Franklin Templeton in March 2020 after 25 years, where she was a Conducting Officer and member of the board of Franklin Templeton's Luxembourg management company. Prior to joining Franklin Templeton, she worked for 10 years at Coopers & Lybrand in Boston, USA and Luxembourg. She holds a Massachusetts C.P.A. license and obtained a BA from Tufts University, as well as a MSc in accountancy from Bentley University. Ms Voss is currently Chairwoman of LuxFLAG, an independent agency created in Luxembourg in 2006 to support the financing of sustainable development. She is also Chairwoman of the EFAMA Investor Education Platform, was Chairwoman of ALFI from 2015-2019, a member of the ALFI board of directors from 2007-2019 and is currently a member of the ALFI Strategic Board.

## Integrating ESG into Private Equity

### SESSION 2

#### Integrating ESG into Private Equity: Data, Reporting standards and regulation

05/03/2021

12:30 | 90 minutes

ONLINE

Level of the module: Intermediate

### Synopsis

The Relevance of ESG Data.

Materiality analysis.

Reporting from portfolio companies, to investors, to other stakeholders.

EU Sustainable Finance Regulation.

### Speaker

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General Manager - LuxFLAG

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## Integrating ESG into Private Equity

SESSION 3

**Integrating ESG into Private Equity:  
development of ratings / DD  
frameworks and outcomes**

08/03/2021

12:30 | 90 minutes

ONLINE

Level of the module: Intermediate

### Synopsis

ESG Ratings.

ESG Due diligence framework for  
portfolio companies.

ESG Outcomes measurement  
(Impact) and reporting.

Case study.

### Speaker

**Sachin VANKALAS**

General Manager - LuxFLAG

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SESSION 1

**PE Investments in the post-BEPS era:  
Structuring aspects.**

09/03/2021

12:30 | 105 minutes

ONLINE

Level of the module: Intermediate &  
Experienced

Synopsis

Analysis of how PE investments are structured  
via an investment platform in Luxembourg

Analysing the impact of BEPS related  
measures (ATAD, ATAD 2, PPT, etc.) on PE  
investments (in Luxembourg and the  
investment jurisdiction)



Speaker

**Oliver Hoor**

Tax Partner - ATOZ

Head of Transfer Pricing and the German Desk

A tax professional since 2003, Oliver has experience in Luxembourg and international taxation with a focus on alternative Investments (private equity, real estate, sovereign wealth funds, hedge funds), mergers & acquisitions and multinational groups. Oliver advises clients on all direct tax aspects regarding deal structuring, maintenance, re-organisations and exit planning.

Oliver is a member of the tax working groups of the Association of the Luxembourg Fund Industry (ALFI) and the Luxembourg Private Equity Association (LPEA).

Oliver is the author of more than 250 articles and books on Luxembourg and international taxation. He is also a regular speaker at conferences as well as a lecturer with Legitech, Paperjam and ILA.



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## Synopsis

The notion of substance

Analysing substance requirements:

- from a Luxembourg tax perspective.
- from a foreign tax perspective.
- from a tax treaty perspective.
- from a transfer pricing perspective.
- from a reputational risk perspective.

Managing substance in practice

## SESSION 2

### **PE Investments in the post-BEPS era: the importance of substance**

10/03/2021

12:30 | 105 minutes

ONLINE

Level of the module: Intermediate &  
Experienced

SESSION 3

**PE Investments in the post-BEPS era:  
Transfer pricing considerations**

11/03/2021

12:30 | 105 minutes

ONLINE

Level of the module: Intermediate &  
Experienced

Synopsis

The arm's length principle

Typical controlled transactions in the context  
of PE investments

Transfer pricing regime applicable to finance  
companies

The OECD Transfer Pricing Guidelines

Transfer pricing in the focus of tax audits (in  
Luxembourg and in the investment  
jurisdiction)

Transfer pricing documentation (best practice  
recommendations)



Speaker

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SESSION 4

**PE Investments in the post-BEPS era:  
Analysing the impact of the Mandatory  
Disclosure Regime (DAC 6)**

12/03/2021

12:30 | 105 minutes

ONLINE

Level of the module: Intermediate & Experienced

Synopsis

Key features of the MDR

Scope and limits of reporting obligations  
under the MDR (hallmarks, main benefit test)

How to manage DAC 6 reporting obligations  
in practice

Practical case studies



Speaker

**Oliver Hoor**

Tax Partner - ATOZ

Head of Transfer Pricing and the German Desk



Speaker

**Fanny Bueb**

Tax Director - ATOZ



# Private Equity Foundation

## SESSION 1

### Private markets

15/03/2021

12:30 | 102 minutes

ONLINE

Level of the module: Entry & Intermediate

## Synopsis

### Definitions

Private equity, private debt, private real assets:  
strategies and instruments

The private equity value chain

Levels of intermediation: direct/co-investments,  
funds and funds of funds

Funds, fund managers and ecosystem

Functioning of a fund manager

Economics

Current debates: reputation, clichés and reality



## Speaker

### Cyril Demaria

General Partner and President

Pilot Fish Funds

Affiliate Professor

EDHEC Business School

Cyril Demaria was a Partner at Wellershoff & Partners, an independent CIO service provider for family offices and financial institutions. A private equity expert combining academic expertise and practical experience, he headed the private markets research activity at the firm. His extensive knowledge of the asset class spans 20 years during which he has notably held positions at the CIO of UBS, where he was in charge of private markets research (buy side).

He is the founder and managing partner of venture capital funds.

He lectures at top academic institutions, and has authored best-selling books such as "Introduction to private equity" (Wiley, 3rd edition) translated in multiple languages, "Private Equity Fund Investments" (Palgrave) and "Asset Allocation and Private Markets" (Wiley).



# Private Equity Foundation

## SESSION 2 The three dimensions of private markets investing

16/03/2021

12:30 | 120 minutes

ONLINE

Level of the module: Entry & Intermediate

### Synopsis

Liquidity: measurements and constraints

Returns: measurements (IRR, MOIC, PME),  
comparison, dynamics and interpretation

Risks and costs: measurements and limits

Benchmarking: data sources, quartiles and limits

Current debates: lines of credit, cost of unused  
capital



### Speaker

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General Partner and President  
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Affiliate Professor  
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# Private Equity Foundation

## SESSION 3

### Asset allocation and private markets

17/03/2021

12:30 | 120 minutes

ONLINE

Level of the module: Entry & Intermediate

## Synopsis

Perspective on private markets: volumes, evolution, regions and strategies

Setting up a portfolio

Top-down and bottom-up approaches

Illustration with real portfolios

Current debates: numerator and denominator effects



## Speaker

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General Partner and President

Pilot Fish Funds

Affiliate Professor

EDHEC Business School

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# Private Equity Foundation

## Headline

### SESSION 4

#### Fund raising and fund marketing

18/03/2021

12:30 | 120 minutes

ONLINE

Level of the module: Entry & Intermediate

## Synopsis

How does an LP think?

Sources of funding - the LP universe

Fund marketing strategy and the use of placement agents

Documentation and due diligence

Fund marketing and investor relations

Most frequent terms

Legal aspects and the effects of regulation on the marketing strategy



## Speaker

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General Partner and President

Pilot Fish Funds

Affiliate Professor

EDHEC Business School

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## SESSION 1

### Introduction to private debt

22/03/2021

12:30 | 90 minutes

ONLINE

Level of the module: Intermediate

## Synopsis

A short history of the asset class

Fund structuring, mechanics and economics

Credit selection and diversification

Control mechanisms

Returns and value creation



## Speaker

### Christian Dybdahl-Ovesen

Investment Professional - Cordet

Based in London 16 years of experience

Christian focuses on origination and execution across the Nordics and German-speaking Europe. Prior to joining CORDET in 2013, Christian was part of Credit Suisse's Financial Sponsor Group working on origination, structuring and execution of financings for LBOs and other private equity related transactions.

Before that, he worked at StormHarbour and Dresdner Kleinwort in leveraged finance. Earlier in his career, Christian served in the Royal Danish Armed Forces (Navy).

Christian holds a MA (Honours) in Financial Economics from the University of St Andrews and an MBA from INSEAD. He speaks Danish (native), Swedish (fluent), Norwegian (fluent), German (conversational) and French (basic).

# Private Debt

## SESSION 2

### **Luxembourg legal and regulatory considerations relating to debt funds**

23/03/2021

12.30| 90 minutes

ONLINE

Level of the module: Intermediate

## Synopsis

Credit funds and banking monopoly – limits and opportunities

Luxembourg special limited partnerships

RAIFs – and how they are used in the context of credit funds



## Speaker

**Joachim Cour**

Partner - Elvinger Hoss

Joachim specialises in the field of investment funds and investment companies. His principal fields of activity are investment funds and investment companies. He advises asset managers in relation to the set-up and structuring of their Luxembourg UCITS and non-UCITS investment fund operations, including regulated private equity and direct and indirect real estate investment schemes.



## Speaker

**Thibaut Partsch**

Partner - Elvinger Hoss

Thibaut's practice concentrates on structuring alternative investment funds, notably in the fields of infrastructure, private equity and real estate. He also assists family offices. Chambers Global 2014 has ranked Thibaut and has noted that "He has a deep analytical understanding of problems across the board - it's rare to meet people with as good an understanding as his."

## Synopsis

Operations : main counterparties interactions, roles.

Differences between a private debt structure and the other AIFs.

Key priorities, points of attention and terminology.

Valuation perspective: key elements, different options derived from the investment strategy as well as the parallel with the IPEV guidelines.

SESSION 3  
**Back to basics on Private Debt**

24/03/2021  
12.30| 90 minutes  
ONLINE  
Level of the module: Intermediate

## Speaker

### Gautier Despret

Client Relationship Director  
and Head of Debt services - IQEQ



Previously, he was a team leader at Alter Domus Luxembourg in the private debt team. There, Gautier was part of the sales team helping clients to structure AIFs. He was Luxembourg subject matter expert on topics covering accounting, valuation and regulatory requirements for debt & credit funds and part of the group technical committee. Before, Gautier was an auditor for 12 years mainly at Ernst & Young in Luxembourg and NYC. He exclusively worked on the audit engagement of significant private equity, real estate and private debt fund managers.

Gautier is an active member of various working groups at ALFI (Association of the Luxembourg Fund Industry), and is a member of the technical working group at LPEA (Luxembourg Private Equity and Venture Capital Association) and is co-Chair of the LPEA Debt Committee. He regularly publishes articles on alternative assets and is lecturer at the Luxembourg House of Finance, Kluwer and IFE.

Gautier holds 3 Masters degrees in Economy, Tax and Corporate Finance from HEC Liège. He is a Chartered Accountant in Luxembourg, certified in Risk Management (FRM) from GARP and a fellow member of the Association of Chartered Certified Accountants (ACCA).

## Speaker

### Laurent Capolaghi

Partner, Luxembourg PE Leader - EY



Currently lead the fully dedicated 300 professionals' practice that serve exclusively Private Equity strategies and an active member of our EMEA Private Equity group. He is personally serving with passion Tier 1 and Mid-Market Private Equity and Private Debt houses delivering local and cross-border Advisory assignments as well as core audit mandates as a Certified Auditor. Current main areas of focus are regulatory, definition of target operating models, implementation and review of remuneration schemes for managers and assistance in preparation of IPEV compliant valuation models. In addition to core Private Equity strategies, he has been very active over the last 10 years in contributing to the Impact Investing eco-system in Luxembourg through several initiatives.

# The Legal Academy

This specific module has been designed for GPs, LPs, AIFMs, Board members, NEDs and selected service providers.

Limited seats available. The LPEA and Allen & Overy will confirm access to this module (restrictions apply).

## Synopsis

Introduction to the module and the session.

Overview of typical fund structures and hot topics.

Key elements to be considered for new funds and how to maximize the use of existing fund structures.

COVID19 impact on fund structuring.

## SESSION 1

### Introduction and fund / tax structures

25/03/2021

12:30 | 90 minutes

ONLINE

Level of the module: Intermediate



## Speakers

**Peter Myners**

Partner

**Yannick Arbaut**

Partner

**Patrick Mischo**

Partner

**Miao Wang**

Counsel

# The Legal Academy

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Limited seats available. The LPEA and Allen & Overy will confirm access to this module (restrictions apply).

## Synopsis

Introduction to the session

SPAs, Shareholder's agreements and Management incentivisation plans - Key features and negotiation points

SESSION 2

**Buy-out Documents Part I: SPAs, SHAs and MIPs theory**

29/03/2021

12:30 | 90 minutes

ONLINE

Level of the module: Intermediate



## Speakers

**Peter Myners**

Partner

**Fabian Beullekens**

Partner



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Limited seats available. The LPEA and Allen & Overy will confirm access to this module (restrictions apply).

## SESSION 3

### **Buy-out Documents Part II: SPAs and SHAs in practice.**

30/03/2021

12:45 | 75 minutes

ONLINE

Level of the module: Intermediate

## Synopsis

Introduction to the session.

SPAs and shareholders' agreements - Key features and negotiation points brought to life.



## Speakers

**Peter Myners**

Partner

**Fabian Beullekens**

Partner

# The Legal Academy

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Limited seats available. The LPEA and Allen & Overy will confirm access to this module (restrictions apply).

## Synopsis

Introduction to the session.

External financing documents including credit facilities and typical security packages - key features and hot topics.

SESSION 4

**Buy-out Documents Part III:  
External financing including credit  
facilities and security packages**

31/03/2021

12:45 | 75 minutes

ONLINE

Level of the module: Intermediate



## Speakers

**Peter Myners**

Partner

**Vanessa Xu**

Partner

**Adam Zecharia**

Senior Associate

**Francois Guillaume de Liedekerke**

Counsel

**Andreas Hommel**

Counsel

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Limited seats available. The LPEA and Allen & Overy will confirm access to this module (restrictions apply).

## Synopsis

Introduction to the session.

Breach of covenants, enforcement, debt for equity swaps, potential for litigation in the current crisis.

Directors' liability.

Distressed investing and debt funds.

Wrap up of legal module.

## SESSION 5

**Directors' duties, liabilities and restructuring / insolvency: What happens when deals go wrong / how to mitigate the risks**

01/04/2021

12:30 | 90 minutes

ONLINE

Level of the module: Intermediate



## Speakers

**Peter Myners**

Partner

**Paul Peporte**

Partner

**Pierre Schleimer**

Partner

**Sylvain Cailleau**

Counsel

# The Legal Academy



**Patrick Mischo**

Senior Partner

Patrick is the Office Senior Partner of Allen & Overy Luxembourg and a partner within its Tax practice. He has been an active member of the Luxembourg Private Equity community for many years, and has 20 years of experience in advising alternative fund managers on international tax matters. He specialises in international and corporate tax law. Patrick advises clients, on amongst others, the tax aspects of domestic and international private equity investments, as well as the structuring of Luxembourg regulated and unregulated alternative investment funds, including private equity funds.

Patrick is a member of the board of the LPEA, a member of the Tax Committee of Invest Europe and a member of the Tax Steering Committee within the Association of the Luxembourg Fund Industry (ALFI). He regularly speaks about, and publishes articles, on tax topics.



**Peter Myners**

Partner

Peter is a partner within Allen & Overy's Luxembourg Corporate and M&A practice and the co-head of Allen & Overy's global alternative investment initiative. His practice consists of a wide range of corporate matters, with notable expertise in mergers and acquisitions (both domestic and cross-border) and joint ventures / co-investments. In particular, Peter has extensive experience in advising global alternative investment managers on the establishment and ongoing operation of their Luxembourg investment platforms, as well as on the deals they do from those platforms. Peter is a member of the executive committee of the LPEA, and a regular speaker at seminars in Luxembourg and the surrounding area on a broad range of topics, including recently on trends in the alternative investment space, M&A trends, recent developments in Luxembourg corporate law, and directors' duties under Luxembourg law.



**Yannick Arbaut**

Partner

Yannick is a partner within Allen & Overy's Luxembourg Investment Funds practice. He specialises in the structuring, setting up, registration and ongoing operation of Luxembourg regulated and unregulated alternative investment funds, such as SIFs, SICARs, RAIFs and limited partnerships, investing in a variety of alternative asset classes, including private equity. He also assists fund managers on their licence applications and extensions as well as cross-border fund regulatory issues, and regularly advises institutional investor clients on their fund due diligence in the context of their investments/participation in Luxembourg-based alternative funds. Yannick advises sponsors, funds and fund service providers on complex regulatory issues as well. Yannick is an active member of the LPEA and the Association of the Luxembourg Fund Industry (ALFI).

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**Miao Wang**  
Counsel

Miao is a counsel within Allen & Overy's Luxembourg Investment Funds practice. She has extensive experience in advising on the formation of alternative investment funds, including private equity funds, and in advising on the downstream transactions stemming from those funds. She also regularly assists institutional investors on their fund due diligence in the context of their investments/participation in investment funds. Miao has experience with both Luxembourg and Cayman structures, including carry vehicles. Prior to joining Allen & Overy Luxembourg in January 2019, she gained seven years of experience working in other leading law firms based in Hong Kong and in Beijing, including King & Wood Mallesons LLP, where she worked with many leading Asian alternative asset management firms.



**Fabian Beullekens**  
Partner

Fabian is a partner within Allen & Overy Luxembourg's Corporate and M&A practice. He has extensive experience in general corporate matters, extending from mergers and acquisitions to joint ventures / co-investments to private equity transactions to equity capital market transactions, with a particular focus in the funds / asset management sectors, among others. He has considerable experience in advising clients on M&A transactions, be it on the buyer or seller side. His involvement includes a hands-on approach regarding the drafting and negotiation of transactional documentation. Fabian has advised on many visible and complex private equity transactions on the market. Fabian is a regular speaker at seminars and conferences, including on M&A trends and shareholders' agreements under Luxembourg law.



**Vanessa Xu**  
Partner

Vanessa is a Partner within Allen & Overy London's leveraged and acquisition finance practice. She advises on a range of structured finance transactions and has particular experience in cross-border leveraged buyouts. She is particularly proficient in advising borrowers and financial sponsors on leveraged finance transactions with a multi-jurisdictional component and is regarded by clients as a highly credible practitioner in this field. Vanessa has experience at all levels of the capital structure of these transactions, including bank/bond transactions, "cov-lite" and "cov-loose" loans, TLB, second lien, unitranche and PIK instruments. Vanessa has been profiled by Legal Week in their article Rising Stars: the next generation of City Private equity talent, and more recently named 40 under 40 Rising Stars in Private Equity (Legal Week 2019). She regularly leads on market update presentations for leading sponsors.

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**Adam Zecharia**

Senior Associate

Adam is a Senior Associate within Allen & Overy's London leveraged and acquisition finance practice. He has a wide range of experience advising private equity funds and financial sponsors (and their portfolio companies) on their debt financing arrangements at all levels of the capital structure in respect of domestic and cross-border leveraged buy-outs.

This includes bank/bond transactions, "cov-lite" and "cov-loose" loans, senior/second lien financings, unitranche financings and PIK instruments. Adam is a regular contributor to market update presentations for leading sponsors.



**Francois Guillaume de Liedekerke**

Counsel

François Guillaume is a counsel within Allen & Overy Luxembourg's Banking/Finance and International Capital Markets practice. He advises on international banking and finance transactions, including syndicated lending, debt restructuring, investment grade and leveraged acquisition finance. He also advises on regulatory matters relating to the financial services industry.

François Guillaume regularly publishes articles on banking and finance matters.



**Andreas Hommel**

Counsel

Andreas is a Counsel within Allen & Overy Luxembourg's Banking/Finance and International Capital Markets practice. He specialises in fund finance transactions, insolvency and restructuring and general banking law matters, advising international financial institutions, corporates and asset managers, as well as local institutions and investors.

André was the president of the Luxembourg young bar association during the judicial year 2019-2020, a body of the Luxembourg bar that represents young lawyers, delivers training and organises social events.

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**Pierre Schleimer**

Partner

Pierre is a partner within Allen & Overy Luxembourg's Banking/Finance and International Capital Markets practice. He specialises in banking and finance, and restructuring matters. He also regularly advises on investment fund related matters. Pierre has significant experience advising alternative asset managers and their funds on capital call financings / equity bridge financings and on restructuring matters involving their investment platforms. He also assists on litigations and disputes. Pierre is a member of several technical committees of the Association of the Luxembourg Fund Industry (ALFI) and a member of the investment fund managers committee of the CSSF.



**Paul Peporte**

Partner

Paul is a partner within Allen & Overy Luxembourg's Banking/Finance and Capital Markets practice. He specialises in securities law and capital markets regulation and advises clients, including alternative asset managers, on the full spectrum of debt and equity capital market transactions, comprising securitisation, structured products, covered bonds, IPOs, placements and buy backs of securities, exchange offers, listing applications and ongoing obligations deriving from such listings. He further covers capital market related regulatory aspects, such as derivatives regulation, and heads Allen & Overy Luxembourg's Insurance practice. Paul regularly holds conferences on various capital market and regulatory topics in Luxembourg and abroad.



**Sylvain Cailleau**

Counsel

Sylvain is a counsel within Allen & Overy Luxembourg's Corporate and M&A practice. He specialises in corporate law and equity capital markets. His practice ranges from corporate transactions, including public and private M&A, joint-ventures and corporate restructurings, to equity capital market transactions, including IPOs and secondary transactions. Sylvain also regularly advises on issues pertaining to directors' duties and liabilities. Prior to joining Allen & Overy Luxembourg in 2018, he spent 12 years working in the corporate and M&A practice of Clifford Chance in Brussels, Belgium.

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