

The Luxembourg Private Equity and Venture Capital Association
presents

LPEA Academy

PE/VC TRAINING ACADEMY
&
Physical Networking Event



**Dear members and friends of the LPEA,
Dear talents,**

It is a pleasure to present you herewith the program of the 4th edition of the LPEA Training Academy.

After the successful editions in July 2020, March and June 2021, which were only made possible thanks to your interest, curiosity and appetite for specialized PE/VC education, we decided to pursue this promising adventure with some foundation (which became a “classics”), intermediate and experts courses.

In order to continuously improve and strengthen our program, we have taken into account the different received feedbacks and have worked on new formats plus one additional module which will focus on “value creation”.

As accredited member of the “Lifelong learning” network and member of CPD (Continuing Professional Development) the usual financial measures (aids) and recognition will be available again. Due to the pandemic, which is still not over yet, the Academy will remain online, due to the many positive feedbacks which have underlined once again the efficiency of having virtual trainings during lunchtime and so allowing a quite smooth transition between work and learning.

Full interactivity with the coaches will as usual be guaranteed and you will be able to ask all your questions during the courses or at the end of the respective sessions.

The courses will be recorded and will be accessible for a replay during a defined timeframe of 2 months.

Concerning the updated program, we are very happy to introduce renowned professionals who have prepared new content on ESG (Apollo, Cube Infrastructure Managers and industry expert Jane Wilkinson), Risk Management (KPMG, Avega, Threestones Capital), and the new module on “Value creation” with different industry experts (Argos, EQT, Macquarie and MGV).

We hope that you will enjoy the program of the 2022 LPEA Training Academy and, wish you some happy learning Special prices and corporate packages will also be proposed (cf. 4-6 pages in this brochure)

By the way should you be interested to apply for a PE &VC related job, do not hesitate to monitor the Career section of the LPEA Website and to join our Job Fair either as a candidate or as an exhibitor.



**Stephane
Pesch**

CEO

March		
1	2	3
Venture Capital		

March			
7	8	9	10
PE Foundation			

March		
14	15	16
ESG		

March		
17	18	21
Private Debt		

March			
22	23	24	25
Value Creation			

March			
28	29	30	31
TAX			

April		
25	26	27
PE Risk Management		

April 28
Physical Networking Event

May		
2	3	4
Foundation of PE Valuations		

May			
10	11	12	13
Multi-Strategy & Fund of Funds			

May				
16	17	18	19	20
Legal Academy				

Module I	Venture Capital
Dates	01/03 – 03/03
Sessions	3 of 1h30
Duration	4.5 hours
LPEA	
Members	EUR 270
Non-Member	EUR 420

Module II	PE Foundation
Dates	07/03 – 10/03
Sessions	4 of 2h
Duration	8 hours
LPEA	
Members	EUR 450
Non-Member	EUR 600

Module III	ESG
Dates	14/03 – 16/03
Sessions	3 of 1h30
Duration	4.5 hours
LPEA	
Members	EUR 270
Non-Member	EUR 420

Module IV	Private Debt
Dates	17,18 & 21/03
Sessions	3 of 1.5h
Duration	4.5 hours
LPEA	
Members	EUR 270
Non-Member	EUR 420

Module V	Value Creation
Dates	22/03 – 25/03
Sessions	4 of 1h30
Duration	6 hours
LPEA	
Members	EUR 350
Non-Member	EUR 500

CLICK [HERE](#) TO REGISTER

Prices subject to VAT (17%).

All the sessions are recorded and you can have access to them - after the end of every module- for a 2-month period.

Module VII	TAX
Dates	28/03 – 31/03
Sessions	4 of 1h45
Duration	7 hours
LPEA Members	EUR 420
Non-Member	EUR 570

Module VIII	PE Risk Management
Dates	25/04 – 27/04
Sessions	3 of 1.5h
Duration	4.5 hours
LPEA Members	EUR 270
Non-Member	EUR 420

Module IX	Foundation of PE Valuations
Dates	02/05 – 04/05
Sessions	3 of 1h30
Duration	4.5 hours
LPEA Members	EUR 270
Non-Member	EUR 420

Module X	Multi-Strategy & Fund of Funds
Dates	10/05 - 13/05
Sessions	3 of 1.5h & 1 of 1h
Duration	5.5 hours
LPEA Members	EUR 330
Non-Member	EUR 480

Module XI	Legal Academy
Dates	16/05 – 20/05
Sessions	3 of 1h30 & 2 of 1h15
Duration	7 hours
LPEA Members	EUR 420
Non-Member	EUR 570

CLICK HERE TO REGISTER

Prices subject to VAT (17%).

All the sessions are recorded and you can have access to them - after the end of every module- for a 2-month period.

Bundle Packages	Discount rate
2-4 modules	10% on the total price
5-6 modules	15% on the total price
7-9 modules	20% on the total price
10 modules	25% on the total price

Prices subject to VAT (17%).

An additional discount rate of 15% is applied on top in case of 5 separate registrations from the same group/entity and with a complete module each. Special group reductions are also proposed in case of multiple registrations (more than 10).

All the sessions are recorded and you can have access to them - after the end of every module - for a 2-month period.

CLICK HERE TO
REGISTER

SESSION 1

Venture Capital Fund dynamics

Tuesday 01/03/2022 12:30 | 90 minutes

ONLINE

Level of the module: Entry/Intermediate

Module Price (includes 3 sessions):

Members: 270 EUR

Non-Member: 420 EUR

Synopsis

VC Strategies.

VC Fund economics.

VC Portfolio diversification.

VC Risk probability distribution.

VC Co-investments for LPs.

Family Offices and VC Fund Dynamics.

Jérôme Wittamer

Managing Partner - Expon Capital



Jérôme is a co-founder and Managing Partner at Expon Capital.

He has been active both as an investor and as an entrepreneur, all in the technology, telecom and Internet space during many cycles and across many trends.

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). At BIP Investment Partners 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). Prior to founding Expon Capital, he was with Genii Capital for whom he led the successful sale of SecureIT, the datacenter used by Skype since day 1 in Luxembourg.

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

SESSION 2

Venture Capital Fund Investing

Wednesday 02/03/2022 12:30 | 90 minutes

ONLINE

Level of the module: Entry/Intermediate

Module Price (includes 3 sessions):

Members: 270 EUR

Non-Member: 420 EUR

Synopsis

Approaches to sourcing.
Deal Flow Management.
Investment criteria & screening.
Analysis & due diligence.
Family Office and VC Investing.

<https://lpea.lu/academy/>

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.

SESSION 3

Venture Capital deal making & tools

Thursday 03/03/2022 12:30 | 90 minutes

ONLINE

Level of the module: Entry/Intermediate

Module Price (includes 3 sessions):

Members: 270 EUR

Non-Member: 420 EUR

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 organizations.

<https://lpea.lu/academy/>

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.

He became a Partner at Sofinnova in 1999, a leading pan-european venture capital firm. Later he experienced the dotcom boom and burst, 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 he start his own venture investments vehicle Arenatis Capital after 12 years of VC experience, 7 IPOs and having been through bear and bull cycles.

He co-founded Expon Capital in 2005 which has in its portfolio companies with stellar growth like Glovo, Catalyte, Spire.

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 and 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.

SESSION 1
Private Markets

Monday 07/03/2022 12:00 | 120 minutes

ONLINE

Level of the module: Entry/Intermediate

Module Price (includes 4 sessions)

Members: 450 EUR

Non-Member: 600 EUR

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.

**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).
Allocation and Private Markets” (Wiley).

SESSION 2**The three dimensions of private markets investing**

Tuesday 08/03/2022 12:00 | 120 minutes

ONLINE

Level of the module: Entry/Intermediate

Module Price (includes 4 sessions)

Members: 450 EUR

Non-Member: 600 EUR

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.

**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). Allocation and Private Markets" (Wiley).

SESSION 3**Asset allocation and private markets**

Wednesday 09/03/2022 12:00 | 120 minutes

ONLINE

Level of the module: Entry/Intermediate

Module Price (includes 4 sessions):

Members: 450 EUR

Non-Member: 600 EUR

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.

**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).
Allocation and Private Markets” (Wiley).

SESSION 4**Fund raising and fund marketing**

Thursday 10/03/2022 12:00 | 120 minutes

ONLINE

Level of the module: Entry/Intermediate

Module Price (includes 4 sessions):

Members: 450 EUR

Non-Member: 600 EUR

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.

**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).
Allocation and Private Markets" (Wiley).

SESSION 1**Sustainable Finance and ESG – a whistle-stop tour of the new EU requirements – What, When, How?**

Monday 14/03/2022 12:30 | 90 minutes
ONLINE

Level of the module: Intermediate

Module Price (includes 3 sessions):

Members: 270 EUR

Non-Member: 420 EUR

Synopsis

Overview of the legislative landscape and key concepts applicable to the private equity sector

Impact of the new legislation on my LPA or PPM

Impact on annual reporting of my funds

What should my AIFM be doing?

Jane Wilkinson

Independent Director



Jane is an experienced independent non-executive director and ESG/sustainable finance expert; she currently works with international groups, including LPEA members, as board chairman, director and/or advisor, including private equity and private debt groups, an international VC group, a number of AIFs, UCITS fund platforms and start-ups focused on ESG topics as well as a global bakery ingredients manufacturer and distributor. Jane is also an adjunct lecturer and a founding course leader of the University of Luxembourg's MSc Finance and Economics, Sustainable Finance Track and the Executive Certificate in Sustainable Finance.

Prior to going independent in 2019 and setting up her own company, Ripple Effect, Jane was Head of Sustainable Finance at Luxembourg Stock Exchange (2017-2019), and a Partner at KPMG Luxembourg, leading the Private Equity Group (until 2017). Jane was also a founder contributor to a number of LPEA's committees. She was also the only Luxembourgish representative at the European Commission's Technical Expert Group on Sustainable Finance, a group of selected technical experts with a mandate to provide the Commission with recommendations for the sustainable finance regulatory framework and practical implications of proposed legislation.

Jane is a réviseur d'entreprises and UK chartered accountant. She studied European Finance and Accounting at Leeds University in the UK. She is a European ("because my home country (the UK) didn't want to be European anymore!"), speaks fluent English and French, rusty German and Luxembourgish (after a few glasses of wine...).

SESSION 2

Overview of an ESG Program through the perspective of an investment manager.

Tuesday 15/03/2022 12:30 | 90 minutes
ONLINE

Level of the module: Intermediate

Module Price (includes 3 sessions):

Members: 270 EUR

Non-Member: 420 EUR

Synopsis

Development and implementation of an ESG Policy.
Integration of ESG into the investment analysis and decision-making process (ESG due diligence, analysis of risks and opportunities).
Engagement with portfolio companies.
Reporting and transparency.

Josepha Damoiseau

ESG Counsel - Apollo Global Management



In her current role, Josepha is responsible for ESG-related matters in Europe and as such, she is in charge of the incorporation of ESG consideration during transactions, communication with investors on ESG-related topics, engagement with portfolio companies, the implementation of regulations such as SFDR and the Taxonomy regulations, and more broadly is working on strategic projects in relation to the development of the ESG program at Apollo.

In addition, Josepha sits at the board of various Apollo Luxembourg entities and brings an ESG perspective to the conversations at the board level.

From March 2017 to March 2019, Mrs. Damoiseau was a Senior Legal Advisor for Rocket Internet where she advised on transborder transactions and managed the day-to-day operations of a wide range of portfolio of companies. Prior to that, and having a strong interest in the human rights field, Mrs. Damoiseau took part in the Individuals at Risk Program of Amnesty International USA and from 2010 to 2014 worked as Legal Advisor for Societe Generale Bank and Trust in Luxembourg.

Mrs. Damoiseau graduated from the University of Sydney Law School with a LL.M (Master of Laws) in 2010 and is the holder of a Master of European Business Law from the University of Nancy (France).

In her spare time, Josepha volunteers for Microlux, a microfinance institution in Luxembourg.

SESSION 3**ESG Integration for Value Creation
Examples from Infrastructure Private Equity**

Wednesday 16/03/2022 12:30 | 90 minutes

ONLINE

Level of the module: Intermediate

Module Price (includes 3 sessions):**Members: 270 EUR****Non-Member: 420 EUR****Synopsis**

Future-proofing the assets
Differentiation with green solutions
Solving HR bottleneck with DEI
Financing opportunities

Aurelien Roelens**Investment Director & ESG Coordinator –
Cube Infrastructure Managers**

Aurélien Roelens is Investment Director and ESG Coordinator at Cube Infrastructure Managers.

In the energy sector, Aurélien was involved in acquisition and/or asset management of Cube I's wind power platform, Cube I's district heating platform and of various hydro, PV and Waste-to-Energy companies. In the fibre sector, Aurélien contributed to the acquisition of Covage in 2011 and its successful development, as well as in the launch of the Connecting Europe Broadband Fund and its initial investments. He also led Cube II's fibre investments in telecommunications and in G.Network and their strong developments.

In addition, since joining Cube IM in 2010, Aurélien is spearheading ESG initiatives and organizing ESG developments across the portfolios' companies, which were recognized recently through several SWEN's ESG Best Practices Honours. He is also a member of the GRESB Infrastructure Benchmark Committee and co-chairs the ESG Club of the LPEA. Aurélien began his career in finance in 2008 in London, before joining Odfo in 2009. Prior to that, he gained some experience working with public counterparts on environmental topics. In his spare time, he is a visiting professor at HEC Paris since 2015 and heads a microfinance operation in Togo since 2009.

Aurélien, CAIA®, holds a MSc in Engineering the Ecole des Mines (data and environmental sciences) with Management in the MSc of EM Lyon and a MSc in International Finance from HEC Paris.

SESSION 1**Introduction to private debt**

Thursday 17/03/2022 12:30 | 90 minutes

ONLINE

Level of the module: Intermediate

Module Price (includes 3 sessions):

Members: 270 EUR

Non-Member: 420 EUR

Synopsis

A short history of the asset class

Fund structuring, mechanics and economics

Credit selection and diversification

Control mechanisms

Returns and value creation

**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).

SESSION 2**Luxembourg legal and regulatory considerations relating to debt funds**

Friday 18/03/2022 12:30 | 90 minutes

ONLINE

Level of the module: Intermediate

Module Price (includes 3 sessions):**Members: 270 EUR****Non-Member: 420 EUR****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

**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.

**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."

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

Monday 21/03/2022 12:30 | 90 minutes

ONLINE

Level of the module: Intermediate

Module Price (includes 3 sessions):**Members: 270 EUR****Non-Member: 420 EUR****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.



Gautier Despret
Head of Private Debt -
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, Chartered Alternative Investment Analyst (CAIA) and a fellow member of the Association of Chartered Certified Accountants (ACCA).



Marie-Laure MOUNGUIA
Private Equity &
Private Debt -
Associate Partner - EY
Luxembourg

Marie-Laure has been servicing reputable international Private Equity and Private Debt firms as well as private middle market investment funds.

She co-chairs the Private Debt Technical Committee of the Luxembourg Private Equity & Venture Capital Association (LPEA) and leads the Private Debt initiative for the Assurance service line at EY Luxembourg.

Marie-Laure is a CFA charterholder and a Réviseur d'Entreprises agréé in Luxembourg. She is highly skilled in financial analysis and valuation of unquoted assets. She has notable experiences in applying the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines). She also has proven knowledge in Luxembourg GAAP, IFRS and US GAAP, especially applied to the Private Equity sector (whereof venture capital, funds-of-funds, private debts and emerging markets).

SESSION 1**Does a VC add value and if so how?**

Tuesday 22/03/2022 12:30 | 90 minutes

ONLINE

Level of the module: Entry/Intermediate

Module Price (includes 4 sessions):**Members: 350 EUR****Non-Member: 500 EUR****Synopsis**

Value Creation on the VC sector.

Pascal Bouvier**Managing Partner & Co-Founder –
MiddleGame Ventures**

Pascal Bouvier is the co-founder and Managing Partner of MiddleGame Ventures. Pascal has invested in early stage fintech startups for the past 10 years. Prior to that he was an entrepreneur and operator. He started his professional career in the world of corporate banking on both sides of the Atlantic. Pascal is now based out of Luxembourg and oversees his fund's investments and operations in

SESSION 2

Wednesday 23/03/2022 12:30 | 90 minutes
ONLINE

Level of the module: Entry/Intermediate

Module Price (includes 4 sessions):

Members: 350 EUR

Non-Member: 500 EUR

Synopsis

Introduction to EQT
EQT's method to value creation
Case Study - Ventures / Growth
Case Study - Infrastructure
Case Study - Equity
Wrap up and Q&A

<https://lpea.lu/academy/>

Joshua Stone

**Head of Strategic Initiatives –
EQT Fund Management S.à r.l.**



Mr. Joshua Stone joined EQT in October 2015. He is one of the directors of EQT Fund Management S.a r.l., EQT's regulated fund manager, and acts as Head of Strategic Initiatives within EQT's Fund Operations (FO) department.

Serving as a strategic partner to the Heads of Fund Management and Fund Operations, Josh leads the development of strategic initiatives for FO, providing recommendations on critical initiatives or projects to solve some of the most difficult challenges for the business and acting as sponsor for such initiatives throughout their implementation. Initiatives will be all encompassing from due diligence and integration of group acquisitions, onboarding of investors, deal execution, treasury, governance setup and human resources. Josh has formerly acted as the regulated portfolio manager for EQT's Credit and Large Buy-out strategies.

Josh is active in the Luxembourg Private Equity & Venture Capital Association (LPEA), currently acting as Co-Chair of the Large Buy-Out Group.

Prior to joining EQT, Josh worked as an Auditor for PricewaterhouseCoopers, New York, for 3 years and subsequently with PricewaterhouseCoopers, Luxembourg, for 4 years, focusing on a wide range of asset management vehicles with a specialization in private equity.

Josh holds a B.Sc. in Accounting from University of Kentucky, U.S.A., a M. Sc. in Business Administration from Sacred Heart University, Luxembourg, and is a Certified Public Accountant (CPA).

SESSION 3

Thursday 24/03/2022 12:30 | 90 minutes

ONLINE

Level of the module: Entry/Intermediate

Module Price (includes 4 sessions):

Members: 350 EUR

Non-Member: 500 EUR

Synopsis

Across a handful of case studies, the course will provide insights into the following value creation parameters:

Strategical value

Strategies applicable to Infrastructure and Renewables

Capital structure (equity and debt optimization, refinancing)

Tax structuring

Operational value

Governance and corporate arrangements

Value creation initiatives

Inclusion of ESG initiatives

<https://lpea.lu/academy/>

Benjamin Scotti

Manager - Macquarie Asset Management



Ben graduated from EDHEC business school, and headed directly to Luxembourg for traineeship. After a first experience in Banking, Ben joined PwC real estate department to work in accounting, tax and consolidation for unregulated clients. Then, he joined a US PE house where he spent more than five years building up the Luxembourg office, and taking over local management, structuring and transactional support function. He also related there with several portfolio companies, implementing improvements to their finance function as part of the sponsor's value creation initiatives. At last, Ben joined Macquarie Infrastructure division where he is responsible for transactional and finance initiatives support to asset management teams on a global scale.

SESSION 4

Friday 25/03/2022 12:30 | 90 minutes

ONLINE

Level of the module: Intermediate

Module Price (includes 4 sessions):

Members: 350 EUR

Non-Member: 500 EUR

Synopsis

Investment Criteria

«Buy and Build » strategy

ESG factors

Gilles Mougnot

Managing Partner - Argos Wityu



Gilles Mougnot is a Managing Partner at Argos Wityu, an investment fund in which he has been involved since its creation. Close to the management teams, Gilles Mougnot has accompanied numerous entrepreneurs on complex transformation and growth operations. Now based in Brussels, he has participated in the deployment of Argos in the six countries where the group now invests. Gilles Mougnot began his career as a legal advisor. He has been a recognized player in the French private equity market since 1984, when he created the business reconciliation service of the ANCE, the National Agency for the Creation of Businesses. In 1985, he joined Initiative et Finance, one of the pioneers of the LBO in France at its inception and participated in its development. He has participated in more than 30 transactions. In 1990, Gilles Mougnot was one of the founders of Argos Soditic, now Argos Wityu. He notably led the buy-outs of Eau Ecarlate (Spotless group), Du Pareil au Même, Saime, Roc, Eclerc, Alkan, Revima in France, Lineas and Gantrex in Belgium, Future Groep - now Cohedron - and as from august 2021 Schenk in the Netherlands. In 2003, he was appointed President of France Invest for the year 2003/2004. Gilles Mougnot graduated from the Institute of Comparative Law and holds a DESS degree in Business Law. He is also a member of the Investment Committee of the Capmezzanine fund in Morocco and he wrote a book "Everything you need to know about Private Equity".

LPEA

TAX

SESSION 1

**PE Investment - key Luxembourg tax structuring aspects:
overview of interest deduction limitations rules in Luxembourg**

Monday 28/03/2022 12:30 | 105 minutes

ONLINE

Level of the module: Intermediate/Experienced

Module Price (includes 4 sessions):

Members: 420 EUR

Non-Member: 570 EUR

Synopsis

Typical PE investments structures and key Luxembourg tax considerations:

Interest deduction limitation rules in typical investments structures (focus on ATAD I, thin capitalization rules, transfer pricing requirements, recapture rule, etc).

<https://lpea.lu/academy/>

Petya Dimitrova



Tax Partner – ATOZ

Petya is a Partner in the International and Corporate Tax department of ATOZ.

She has more than 14 years of experience in Private Equity, Real Estate and Multinational Corporations. She advises clients on tax matters related to set-up of fund, carried interest, deal structuring, merger & acquisition and divestitures.

Petya is a member of the International Fiscal Association (IFA) in Luxembourg and a former member of Luxembourg Private Equity Association (LPEA) board.

Petya is qualified as a Chartered Accountant in Luxembourg (“expert-comptable”). She holds a master’s degree in Business and Tax law from the University of Nancy (France).

She speaks English, French and Bulgarian.

LPEA

TAX

SESSION 2

PE Investment structuring - key Luxembourg tax aspects: ATAD II measures

Tuesday 29/03/2022 12:30 | 105 minutes

ONLINE

Level of the module: Intermediate/Experienced

Module Price (includes 4 sessions):

Members: 420 EUR

Non-Member: 570 EUR

Synopsis

Analyzing the impact of ATAD II anti-hybrid related measures on PE investments (in Luxembourg and the investment jurisdiction)

<https://lpea.lu/academy/>

Petya Dimitrova



Tax Partner – ATOZ

Petya is a Partner in the International and Corporate Tax department of ATOZ.

She has more than 14 years of experience in Private Equity, Real Estate and Multinational Corporations. She advises clients on tax matters related to set-up of fund, carried interest, deal structuring, merger & acquisition and divestitures.

Petya is a member of the International Fiscal Association (IFA) in Luxembourg and a former member of Luxembourg Private Equity Association (LPEA) board.

Petya is qualified as a Chartered Accountant in Luxembourg (“expert-comptable”). She holds a master’s degree in Business and Tax law from the University of Nancy (France).

She speaks English, French and Bulgarian.

SESSION 3**Luxembourg legal and regulatory considerations relating to debt funds**

Wednesday 30/03/2022 12:30 | 105 minutes

ONLINE

Level of the module: Intermediate

Module Price (includes 4 sessions):

Members: 420 EUR

Non-Member: 570 EUR

Synopsis

PE Investment structuring -
key Luxembourg tax aspects: overview of general and specific anti-abuse provisions, substance and beneficial ownership requirements in PE structuring



Petya Dimitrova
Tax Partner – ATOZ

Petya is a Partner in the International and Corporate Tax department of ATOZ.

She has more than 14 years of experience in Private Equity, Real Estate and Multinational Corporations. She advises clients on tax matters related to set-up of fund, carried interest, deal structuring, merger & acquisition and divestitures.

Petya is a member of the International Fiscal Association (IFA) in Luxembourg and a former member of Luxembourg Private Equity Association (LPEA) board.

Petya is qualified as a Chartered Accountant in Luxembourg (“expert-comptable”). She holds a master’s degree in Business and Tax law from the University of Nancy (France). She speaks English, French and Bulgarian.



Andreas Medler
Tax Principal – ATOZ

Andreas is a Principal in the International and Corporate Tax department at ATOZ.

A tax professional since 2010, Andreas has experience in Luxembourg transfer pricing and international tax advisory for a wide range of institutional investors. Andreas provides advice on the tax and transfer pricing structuring of alternative investments through Luxembourg (private equity, real estate, sovereign wealth funds) as well as tax structuring of multinational groups. He advises clients on all direct tax matters (deal structuring, corporate reorganisations, mergers and acquisitions as well as exit planning) as well as on transfer pricing aspects in relation to the pricing of financial instruments and intra-group services.

Andreas is a certified German tax adviser (“Steuerberater”) and is also a chartered accountant in Luxembourg (“expert-comptable”). He holds a degree in Business Administration with a Major in Tax from the University of Trier (Germany). He also holds a post-graduate degree in Luxembourg Tax. He speaks English, German, and French.

SESSION 4**PE Investment structuring -
key Luxembourg tax aspects: Mandatory Disclosure Regime (DAC 6)
and Country by country reporting obligations (CBCR)**

Thursday 31/03/2022 12:30 | 105 minutes

ONLINE

Level of the module: Intermediate

Module Price (includes 4 sessions):**Members: 420 EUR****Non-Member: 570 EUR****Synopsis**

PE Investment structuring -
key Luxembourg tax aspects: overview of general and specific anti-abuse
provisions, substance and beneficial ownership requirements in PE
structuring



Petya Dimitrova
Tax Partner – ATOZ

Petya is a Partner in the International and Corporate Tax department of ATOZ.

She has more than 14 years of experience in Private Equity, Real Estate and Multinational Corporations. She advises clients on tax matters related to set-up of fund, carried interest, deal structuring, merger & acquisition and divestitures.

Petya is a member of the International Fiscal Association (IFA) in Luxembourg and a former member of Luxembourg Private Equity Association (LPEA) board.

Petya is qualified as a Chartered Accountant in Luxembourg ("expert-comptable"). She holds a master's degree in Business and Tax law from the University of Nancy (France). She speaks English, French and Bulgarian.



Samantha Hauw
Tax Principal – ATOZ

Samantha is a Principal in the International and Corporate Tax department at ATOZ.

A tax professional since 2012, Samantha has experience in advising a wide range of international clients on direct tax aspects of cross-border operations, set-up of investment structures, reorganisations and exit planning. Samantha is also active in infrastructure, private equity and real estate fund set-up, carried interest, deal structuring and mergers & acquisitions.

Samantha is qualified as a Chartered Accountant in Luxembourg ("Expert Comptable"). She holds a post-graduate degree in Luxembourg Tax. Samantha holds a Master's degree in Business Law with major in Accounting and Financial Law from the University of Lille (France). She speaks English and French.

LPEA PE Risk Management

SESSION 1

Monday 25/04/2022 12:30 | 90 minutes

ONLINE

Level of the module: Intermediate

Module Price (includes 3 sessions):

Members: 270 EUR

Non-Member: 420 EUR

Synopsis

Introduction.

Framework of the session: Fund of funds & direct investments within PE, Private Debt & Private Real Estate.

Portfolio management & risk management : investment processes, portfolio construction, investment guidelines.

Investment valuation.

Performance assessment.

<https://lpea.lu/academy/>

Mathieu PERFETTI

**Head of Private Equity
- Threestones Capital Management SA**



Over 13 years of experience within the private equity industry. Prior to joining Threestones Capital in 2021 as Head of Private Equity, Mathieu Perfetti was Conducting officer & Head of Private Markets & Alternatives at CA Indosuez Wealth (Asset Management) in Luxembourg. From 2012 to 2018, Mathieu was heading Indosuez Wealth Management's Private Equity platform in Asia from Singapore.

Previously, he was Investment Manager at Indosuez based in Switzerland. Mathieu started his career in France as Investment Analyst with the fund of fund team of Ardian (fka AXA Private Equity) and then with the VC fund manager Alto Invest. Mathieu holds a post-graduate Master's Degree in Corporate Finance from EMLYON Business School and a Master's Degree in Finance from Paris Nanterre University.

LPEA PE Risk Management

SESSION 2

Risk Management for AIFMs: operating models, practices and trends

Tuesday 26/04/2022 12:30 | 90 minutes

ONLINE

Level of the module: Intermediate

Module Price (includes 3 sessions):

Members: 270 EUR

Non-Member: 420 EUR

Synopsis

Market Intelligence insights on the Risk Management arrangements of Luxembourg AIFMs

Operating models and features, including:

Governance arrangements

Interplay with the Group

Scope of work - risk profiling/ex-ante vs. ex-post-post monitoring/interplay with valuation

Challenges, trends and evolution of the risk management models.

<https://lpea.lu/academy/>

Alan Picone

Partner, Advisory - Asset Management Risk & Regulatory Leader – KPMG



Alan is KPMG's Luxembourg Risk & Regulatory Leader for Asset Management and Alternatives. He has 17 years experience in the financial ecosystem, including C-level industry positions in AIFMs and senior consulting roles.

Alan assists our clients to protect their business value and navigate operational challenges by providing pragmatic solutions in the areas of Risk, Compliance and Regulatory.

LPEA PE Risk Management

SESSION 3

Identify, analyze, manage, Apéro - daily life of a third-party AIFM risk manager?

Wednesday 27/04/2022 12:30 | 90 minutes

ONLINE

Level of the module: Intermediate

Module Price (includes 3 sessions):

Members: 270 EUR

Non-Member: 420 EUR

Synopsis

Getting to know the basics

Quick overview on legal and regulatory framework;

Circular 18/698;

Risk vs. Portfolio Management ... who wins?

The role of the permanent risk function within the entire AIFM;

Role of risk management in the investment process for illiquid assets;

Forget KYC/KYA — it's all about KYL

On-boarding a new fund, what you need to know;

Setting up a robust process with third party clients;

Ex-course: A primer on leverage

What is leverage?

What is not leverage?

Why do we care?

Outlook

Hot topic: SFDR

Regulatory developments

Q&A?

<https://lpea.lu/academy/>



Nic Müller
CEO and Co-Founder –
Avega Capital
Management S.A.

Nic Müller is a co-founder and member of the management team of Avega Capital Management S.A. (“ACM”), an independent third-party AIFM in Luxembourg focusing exclusively on Private Markets. ACM is part of the Avega group, an owned-managed group with more than 15 years of history servicing international Private Equity houses in Luxembourg as well as Netherlands, France and Spain. Previously, Nic has been an associate partner of KPMG Luxembourg in their private equity group, being in charge of trainings for KPMG’s professionals working in the Alternative Investments sector, and heading the “Valuation for Audit” task force. His area of focus is valuation, risk management and financial reporting.



Nadja Winkel
Senior Risk Manager –
Avega Capital
Management S.A.

Nadja Winkel is a senior risk manager at ACM, focusing on venture capital and buyout as well as real estate funds. Before joining ACM, she has worked with LRI Invest in the risk management team overseeing illiquid asset classes (real assets). Nadja started her career at KPMG Luxembourg in the risk advisory group.



Physical Networking Event

Date: Thursday 28th of April

All the attendants and speakers are more than welcome to meet and network during a 2h cocktail.

More details about the event will follow after registration in March.

SESSION 1**Strategy, M&A and Value creation**

Monday 02/05/2022 12:30 | 90 minutes

ONLINE

Level of the module: Entry/Intermediate

Module Price (includes 3 sessions):

Members: 270 EUR

Non-Member: 420 EUR

Synopsis

Main concepts of valuation & standards of value.

Corporate life cycle of companies & its impact on the main decisions.

Example of a M&A acquisition and the tools used to assess value creation.

Hind El Gaidi

**Head of Financial Information
and Valuation - Astorg**



Hind is the Head of Financial Information and Valuation at Astorg, a Pan-European investment firm with over € 10 billion under management specialised in LBOs. She has more than 12 years of valuation experience.

At Astorg, Hind is responsible for the marketing of new funds and new products, as well as the monitoring of all Astorg's portfolio companies. She's also in the board of a number of these portfolio companies. In her capacity, Hind is responsible for the strategic marketing of new funds raised by Astorg, as well as the ongoing financial reporting to Astorg's Limited Partners. In addition, Hind is part of the Advisory Committee of all Astorg funds where she's responsible for the valuation and the overall reporting to the board members.

Prior to joining Astorg in 2019, Hind started her career within the Corporate Finance team at PwC's office in Amsterdam specialising in financial statement analysis and value creation for corporates, in particular in the Telecom, Media and Technology industry. She further spent several years at the Corporate Finance divisions at KPMG and PwC in Luxembourg mainly advising alternative investment funds investing in Venture Capital, Infrastructure, Real Estate and Private Debt.

Hind is a board member of the LPEA and an active member in a number of committees and working groups;

Hind is the founder of Lean IN Luxembourg – Women of worth, a non-profit organisation active in the fostering equal opportunities for women in the workplace.

Hind holds an Executive MBA from Groningen University (Netherlands) and an MSc. in Financial Management from Nyenrode University (Netherlands).

SESSION 2

The IPEV guidelines – understand the pitfalls to maximize value when reporting to investors.

Tuesday 03/05/2022 12:30 | 90 minutes

ONLINE

Level of the module: Entry/Intermediate

Module Price (includes 3 sessions):

Members: 270 EUR

Non-Member: 420 EUR

Synopsis

Key pitfalls to consider when referring to the International PE/VC Valuation Guidelines.

Main concepts & requires steps around the determination of the fair value.

Laurent Capolaghi

Partner, Luxembourg PE Leader - EY



Currently leads the fully dedicated 300 professionals' practice that serve exclusively Private Equity strategies and an active member of our EMEIA 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 ecosystem in Luxembourg through several initiatives. (Netherlands).

SESSION 3**Complex Capital Structure**

Wednesday 04/05/2022 12:30 | 90 minutes

ONLINE

Level of the module: Entry/Intermediate

Module Price (includes 3 sessions):

Members: 270 EUR

Non-Member: 420 EUR

Synopsis

Key pitfalls to consider when referring to the International PE/VC Valuation Guidelines.

Main concepts & requires steps around the determination of the fair value.

Christophe Vandendorpe

Partner, Strategy and Transaction Leader - EY



Christophe has been leading the Luxembourg Strategy and Transactions service line since 2013. He is leading due diligence, corporate finance, valuation and liquidation projects involving cross-border and multi-disciplinary teams.

Prior to 2013, he occupied various senior management positions in the Luxembourg banking industry, which enabled him to acquire significant experience in wealth and asset management.

He holds a BE in Commercial Engineering from Université Catholique de Louvain (Louvain School of Management). He is a Réviseur d'Entreprises (CPA) in Luxembourg and a CFA charterholder

SESSION 1**Governance & key terms for PE and VC funds - the institutional investors' perspective**

Tuesday 10/05/2022 12:30 | 90 minutes

ONLINE

Level of the module: Entry/Intermediate

Module Price (includes 4 sessions):

Members: 330 EUR

Non-Member: 480 EUR

Synopsis

General framework

1. Main documentation
 2. Typical Fund Structure
 3. Main concerns of sophisticated investors
- Investor protection
1. Key executives
 2. Change of control
 3. Removal of the manager

4. Advisory Board

5. Exclusivity and conflicts

Economic terms

1. Alignment of interests
2. Management fee
3. Distribution and allocations
4. Expenses

<https://lpea.lu/academy/>

Marcel Müller-Marbach

Head of Equity Investments, Legal Service - EIF



Marcel is heading a large in-house team of around 20 highly qualified lawyers that is in charge of the equity business of the European Investment Fund (EIF), one of the largest funds-of-funds in Europe in the PE/VC arena. He has more than 16 years of experience in the industry.

The team under his leadership advises on a 3-digit number of transactions per annum, consisting of investments in PE/VC funds, co-investments alongside such funds and business angels plus secondaries. The team also takes a key role in the formation of new external investment structures managed/advised by EIF.

Qualified as a Rechtsanwalt (German lawyer), Marcel started his career with Clifford Chance where he spent five years (Frankfurt and Washington D.C. offices) focusing on international litigation and dispute resolution

SESSION 2**Portfolio Management**

Wednesday 11/05/2022 12:30 | 90 minutes

ONLINE

Level of the module: Entry/Intermediate

Module Price (includes 4 sessions):

Members: 330 EUR

Non-Member: 480 EUR

Synopsis

Introduction to portfolio management.
The role of the target portfolio in driving primary & secondary investments, fundraising activity & risk management.
Target portfolio design process.
Setting objectives.

Breaking down the investment universe into asset classes.
Developing forward-looking performance expectations.
Quantitative optimization.
Investment constraints.
Example of portfolio management application.

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Paolo Magnani

Portfolio Manager - EIF



Paolo is responsible for advising the Chief Investment officer in managing the portfolio-related equity investment activities of the European Investment Fund, one of the largest fund-of-funds in Europe in the PE/VC arena.

He has more than 16 years of experience in the alternative investment industry, covering both the hedge fund and private equity market. Before joining the EIF, Paolo worked as a Risk Manager in the Private Equity Department of ADIA, the sovereign wealth fund of the Emirate of Abu Dhabi, where he was responsible for portfolio risk management and portfolio design. Paolo is a CFA charterholder and holds a Master Degree in Finance from Bocconi University.

SESSION 3**Investing in PE/VC funds and monitoring them**

Thursday 12/05/2022 12:30 | 90 minutes

ONLINE

Level of the module: Entry/Intermediate

Module Price (includes 4 sessions):

Members: 330 EUR

Non-Member: 480 EUR

Synopsis

What is Fund-of-funds investing?
How to conduct a rigorous screening and due diligence process on PE/VC funds.
How to deliver on your mandate obligations whilst ensuring alignment of interest with your fund partners?

The importance of diligent monitoring to minimize downside but also maximize value creation, incl. competitive advantages to gain access to the best funds.

Bjorn Tremmerie

Portfolio Manager - EIF



Bjorn Tremmerie executes and monitors investments in Venture Capital Funds in Europe and is in charge of a portfolio of over 250 European VC funds at the European Investment Fund (EIF). Bjorn is involved with the Dutch Venture Initiative Funds-of-Funds where he is an investment committee member and is also a member of KfW Capital's Advisory Board. Previous role responsibilities include the management of the European Angel Fund co-investment programme that features more than 100 enrolled Business Angels through which co-investments in start-ups are implemented. Bjorn also previously led the EUR 4.2bn ERP-EIF Dachfonds programme that EIF administers on behalf of the German Ministry of Economic Affairs and Energy (BMWi), an initiative dedicated to the German VC market. Before joining EIF, Bjorn worked for a globally active VC fund. He started his career at ING in investment banking.

SESSION 4**Case Study: PE Multi-Strategy & Fund-of-Funds**

Friday 13/05/2022 12:30 | 60 minutes

ONLINE

Level of the module: Entry/Intermediate

Module Price (includes 4 sessions):**Members 330 EUR****Non-Member 480 EUR****Synopsis**

Primary Fund investments
Direct Co-investments
Direct Secondaries
Portfolio construction
Performance

<https://lpea.lu/academy/>**Claus Mansfeldt****Chairman of the Board and Managing Director –
SwanCap Investment Management S.A**

Prior to SwanCap, Claus was heading UniCredit's Principal Investments unit in London for 10 years where he was responsible for managing the origination, structuring and execution of private equity investments with a focus on Central & Eastern Europe (CEE). Before UniCredit Claus worked for Commerzbank in the Corporate Finance & Capital Markets division in London and was responsible for origination in the Nordic Region. Prior to this Claus also worked 12 years for Nomura International plc (London), in the Merchant Banking division, focused on direct investments in CEE (1995-2000) and in the Capital Markets division (1988-1995). Education: BSc.(Econ), London School of Economics & Political Science (LSE).

Andrea Millioni**Managing Director –
SwanCap Investment Management S.A**

Andrea has been with SwanCap (with his current responsibilities including valuation and fund administration) ever since it was spun out of the Principal Investments Unit of UniCredit, which he had joined in 2008 to focus on direct investments. Previously, he worked as portfolio manager at the hedge fund WestHarbor Capital and as M&A banker at JPMorgan, in London and Milan. Andrea graduated from Bocconi University. He also holds a MSc International Management degree from Rotterdam School of Management and a CEMS Master's degree in Management.

SESSION 1**Introduction and fund / tax structures**

Monday 16/05/2022 12:30 | 90 minutes

ONLINE

Level of the module: Intermediate/Experienced

Module Price (includes 5 sessions):

Members: 420 EUR

Non-Member: 570 EUR

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.

COVID-19 impact on fund structuring.

*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).*

<https://lpea.lu/academy/>

ALLEN & OVERY

Peter Myners

Partner

Yannick Arbaut

Partner

Patrick Mischo

Partner

Miao Wang

Counsel

SESSION 2**Buy-out Documents Part I: SPAs, SHAs and MIPs theory**

Tuesday 17/05/2022 12:30 | 90 minutes

ONLINE

Level of the module: Intermediate/Experienced

Module Price (includes 5 sessions):

Members: 420 EUR

Non-Member: 570 EUR

Synopsis

Introduction to the session

SPAs, Shareholder's agreements and Management incentivisation plans -

Key features and negotiation points

*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).*

<https://lpea.lu/academy/>

ALLEN & OVERY

Peter Myners

Partner

Fabian Beullekens

Partner

SESSION 3**Buy-out Documents Part II: SPAs and SHAs in practice**

Wednesday 18/05/2022 12:45 | 75 minutes

ONLINE

Level of the module: Intermediate/Experienced

Module Price (includes 5 sessions):

Members: 420 EUR

Non-Member: 570 EUR

Synopsis

Introduction to the session.

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

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).

<https://lpea.lu/academy/>

ALLEN & OVERY

Peter Myners

Partner

Fabian Beullekens

Partner

SESSION 4**Buy-out Documents Part III: External financing including credit facilities and security packages**

Thursday 19/05/2022 12:45 | 75 minutes

ONLINE

Level of the module: Intermediate/Experienced

Module Price (includes 5 sessions):

Members: 420 EUR

Non-Member: 570 EUR

Synopsis

Introduction to the session.

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

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).

<https://lpea.lu/academy/>

ALLEN & OVERY

Peter Myners

Partner

Vanessa Xu

Partner

Adam Zecharia

Senior Associate

Francois Guillaume de Liedekerke

Counsel

Andreas Hommel

Counsel

SESSION 5

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

Friday 20/05/2022 12:30 | 90 minutes

ONLINE

Level of the module: Intermediate/Experienced

Module Price (includes 5 sessions):

Members: 420 EUR

Non-Member: 570 EUR

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.

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).

<https://lpea.lu/academy/>

ALLEN & OVERY

Peter Myners

Partner

Paul Peporte

Partner

Pierre Schleimer

Partner

Sylvain Cailleau

Counsel



Patrick Mischo
Partner

Patrick is the 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 Myners is a partner with Allen & Overy's Luxembourg Corporate and M&A practice and the co-head of Allen & Overy's global alternative investment sector group. 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).



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.



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.



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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