Private Equity
& other Alternative
Asset Classes

Private Equity & Other Alternative Asset Classes Certificate

The Certificate is a hands-on, specialised programme, offering a detailed coverage of the industry, instruments, and actors in the field of Private Equity in Luxembourg, delivered by international faculty and experienced professionals. It facilitates a detailed discussion of the alternative asset universe targeting financial sector professionals in Luxembourg, or anyone looking to start a career in Private Equity and other alternative asset classes. The Certificate is offered by HEC Liège Luxembourg in partnership with the Luxembourg Private Equity & Venture Capital Association (LPEA) and carries the prestigious double international accreditation by AACSB and EQUIS. The programme is designed to provide immediate impact through content, delivery and network.

Courses are in-person and offered outside workhours at the Luxembourg Chamber of Commerce.

Impact through content

Participants complete 12 to 15 credits (ECTS) of coursework of a combination of one core and two to three elective classes, depending on classes they select.

Core class

Participants are required to complete this class.

<u>Private Equity and Other Alternative Asset Classes (5 ECTS)</u>

Course Description:

This course provides an overview, and discusses the details, of different alternative asset classes, including Private Equity, Venture Capital, Real Estate, Infrastructure and Private Debt. It reviews their strategies, actors, and structures, and how they are applied. A general overview includes fundraising, transactions, valuations, value creation, exit strategies and tax structuring, and will be combined with individual, in-depth lectures on different asset classes. Practitioners such as fund managers, lawyers and auditors will participate in the course and give first-hand insight into their activity. The course facilitates a detailed discussion of the alternative asset universe, targeting financial sector professionals in Luxembourg or anyone looking to start a career in Private Equity and other alternative asset classes. Participants receive practical first-hand knowledge, enabling them to understand the common links and to apply the course content in their next career step, so that they will be prepared to either build or advance their careers in Private Equity and other alternative asset classes, such as Private Equity, Venture Capital, Real Estate, Infrastructure and Private Debt.

Course schedule

Period: 16 January 2023 - 06 March, 2023

Class	Class Date	Class Time	Session Content
1	16.01.2023	18:30 - 21:30	Fundamentals of alternative asset classes: - Definitions, market overview, - rationale, - market players
2	19.01.2023	18:30 - 21:30	Structure and organization of a PE fund: - Regulations, - terms, - fund documentation, - governance clauses
3	26.01.2023	18:30 - 21:30	PE fund raising: - Investors and investor relations, - marketing Family offices: - Strategies, - differences to PE firms
4	30.01.2023	18:30 - 21:30	PE transactions and investment phase: - Origination, - bidding process, - due diligence, - structuring, - financing, - signings and closings, - monitoring of investments
5	02.02.2023	18:30 - 21:30	Tax structuring: - Why Luxembourg, - overview of Luxembourg's tax system, - substance rules, - double taxation, - transfer pricing
6	13.02.2023	18:30 - 21:30	Fund and investment valuation: - Methodologies, - accounting rules, - Lux GAAP and IFRS, - fund reporting
7	16.02.2023	18:30 - 21:30	Value Creation and exit strategies: - Operational value creation,

			- financial engineering, - governance, - exit options and structuring
8	20.02.2023	18:30 - 21:30	ESG considerations: - Why ESG, - compliance and risk, - reporting Duties & responsibilities of board directors: - Regulatory framework
9	23.02.2023	18:30 - 21:30	Venture Capital: - Focus, - stages of investments, - differences to a PE fund, - investors, - case study
10	27.02.2023	18:30 - 21:30	Fund of funds: - Definition, - structure, - risk and return profile, - diversification, - valuation and reporting, - co-investments and secondaries
11	02.03.2023	18:30 - 21:30	Private Debt: - Differences to PE funds, - strategies, - investors, - risk and return profile, - credit facilities
12	06.03.2023	18:30 - 21:30	Real Assets, Real Estate and Infrastructure: - Differences to PE funds, - strategies, - risk and return profile, - case studies

Elective classes*, **

Participants are required to complete 7-10 credit hours (ECTS) of their choice from the following list of electives.

Advanced Risk Management (5 ECTS)

Participants will become familiar with financial risk assessment and management and the regulations applicable for financial institutions. They will learn how important market actors, such as banks, insurance companies, pension funds, mutual and hedge funds, are looking at risk measurement and management. Risk mitigation strategies are explained. Various risk types are covered, and risk management strategies and instruments are analysed. Relevant risk management topics such as counterparty credit risk for derivatives, central clearing, collateralization, and international regulations are covered. Environmental, Social and Governance (ESG)-related risk factors for the assessment of investment opportunities are discussed. Participants apply the concepts to case studies throughout the course.

Portfolio Management (5 ECTS)

The course covers investments and portfolio management through hands-on learning and in-depth discussions guided both by theory and empirical evidence. Insights from the latest findings in behavioural finance will also be highlighted along with their practical incorporation in portfolio management. Besides conventional asset classes, the discussion will include the characteristics and potential uses of other assets such as private equity, hedge funds, and SPACs.

Blockchain & Big Data (5 ECTS)

The course aims at providing a hands-on, applied introduction to blockchain and big data. Participants will understand the opportunities but also limits of the technology. The elements of writing simple blockchain applications, the basic theory of consensus protocols, the development of basic monitoring tools, and the governance approaches for blockchain based applications will be covered to deepen the technological understanding of participants. Throughout the course, applied economic issues and incentives of decentralised applications and big data will be kept at the centre of discussions.

Corporate Finance (5 ECTS)

The course provides an introduction to three fundamental areas of corporate finance: financial markets, financial management and valuation. The focus is on how capital is effectively raised and invested in a value-based management framework. Topics covered include analysis of firm performance using financial ratios and other measures; techniques to assess new investment opportunities including new product lines, projects or corporate investments; an introduction to global capital markets; the relationship between risk and return; determinants of a firm's cost of capital and the factors impacting the value of financial securities. Key concepts regarding Working Capital management for the day-to-day operations of an organisation will also be covered.

Financial Management (5 ECTS)

The course expands upon the principles and techniques of Corporate Finance and applies them to a range of financial management decisions including financial forecasting, valuation, capital budgeting, the determination of the costs of capital, optimal capital structure, distribution decisions, mergers & acquisitions, and project financing. The course actively engages students through the extensive use of case studies. Students will be designing financial models in Excel to analyse problems and will be asked to explain their results and decisions during class discussion. Both quantitative and qualitative strategic considerations will be debated. The importance of looking beyond the numbers will be emphasized throughout the course.

Mergers & Acquisition (5 ECTS)

Mergers & Acquisitions tend to be the most visible, time-consuming, high-risk, and high-reward transactions that companies get involved in. Substantial amounts of management time, strategic thinking, and capital are invested into getting them right. The consequences for all stakeholders are most of the times very significant. It’s hard to exaggerate the strategic importance of M&A deals to the organizations and the people involved. The course is designed to cover all aspects of M&A transactions, and it is broadly organized into the following follows: M&A strategy, due diligence, valuation, financing, negotiation, and post-merger integration. Students will be engaged to actively apply concepts and techniques relating to the above areas through the extensive use of case studies.

Sustainable Finance (3 ECTS)

The course offers an introduction and overview of the field of Sustainable Finance. It describes the main frameworks, regulatory background, instruments, and actors in the field, as well as the relevance of sustainability for them. It will be presented by practitioners from banking and finance, and it will focus on the hands-on application of sustainable finance instruments. Special attention will be paid to the interpretation of fundamental metrics used to measure sustainability, and their application to investment decisions by professionals.

Fundamental Investing (2 ECTS)

Today's stock market is strongly dominated by the reliance on mathematical models and quantitative methods. Many asset managers use algorithmic trading and promote the use of robo-advisors. Nevertheless, some of today's star investors still base their decisions on a detailed analysis of a company's fundamentals. Investors such as Warren Buffett or Howard Marks have become the main promoters of an investment approach called "Value Investing". The goal of this course is to expose the basic concepts of this method in a set of five 3-hour classes. The course is focused more on conceptual foundation than on complex mathematical models using real-world applications and case studies.

* *Certain electives may not be offered each year. HEC Liège Luxembourg will nevertheless ensure a large selection of classes available for Certificate participants.*
** *The core class and all the electives are also open for participants of the International MBA programme of HEC Liège Luxembourg*

Impact through delivery

Courses in the Certificate are taught by experienced international faculty and professionals who are actively engaged in their field of expertise ensuring that content is relevant to the industry today. Classes are focused on hands-on practical learning heavily relying on case studies focusing on the application of the concepts covered. Class sizes are kept small to maximise interaction between participants, faculty, and industry guest speakers, and to allow personal attention to the development and journey of each participant.

Impact through network

Extending one's professional network is critical in this field. Participants in the Certificate will have the opportunity to connect to an extensive network of professionals. Throughout the pursuit of the Certificate, opportunities will be provided for them to form connections among themselves, with faculty and guest speakers, who themselves are actively engaged in the industry. Furthermore, successful completion of the Certificate will plug participants into the alumni network of HEC Liège with over 1.200 members in Luxembourg alone and thousands more worldwide.

Timeframe

The core class sessions are offered from 16 January to 6 March, 2023, with electives to be completed after, depending on the classes participants choose, but not later than by 31 December 2023.

About HEC Liège

HEC Liège Luxembourg in association with Chamber of Commerce has launched business graduate programs in Luxembourg. HEC Liège is among the few double accredited (EQUIS & AACSB) universities in the world.

HEC Liège has close connections with Luxembourg which currently hosts 1,300 of our active alumni. We feel this makes it a natural home for our business school to offer our graduate management programmes.

Our regular, strategic exchange with local and international companies anchors our International MBA programme in the economic environment. As a result, the programme is enriched with practical exposure and is highly appreciated by experts.

About LPEA

The Luxembourg Private Equity and Venture Capital Association (LPEA) is the most trusted and relevant representative body of private equity and venture capital practitioners with a presence in Luxembourg.

Created in 2010 by a leading group of private equity and venture capital players in Luxembourg, with 280 members today, LPEA plays a leading role locally, actively promoting PE and VC in Luxembourg.

LPEA provides a dynamic and interactive platform which helps investors and advisors to navigate through the latest trends in the industry. International by nature, the association allows members to network, exchange experience, expand their knowledge and grow professionally, attending workshops and trainings held on a regular basis.

Price

University Certificate (12 to 15 ECTS):	eur7.900
Individual PE Course (5 ECTS, successful will not confer University Certificate):	eur2.500 plus VAT

There is a possibility of continuing into the MBA programme through either of the above. The credits completed can be transferred. The cost of the programme can be adjusted accordingly.

Who can Apply?

Candidates with minimum 2 years of work experience

Minimum requirement of a bachelor`s degree

Minimum GPA of 3 over a scale of 4

Proficiency in English Language

To Apply:

Please contact: Pratiksha Misra

Pratiksha.misra@heculiege.lu