

The Luxembourg Private Equity and Venture Capital Association  
presents

# The LPEA Academy 2023

PE/VC TRAINING ACADEMY  
&  
Physical Networking Event



Dear members,  
Dear friends,  
Dear talents,

It is a pleasure to present you the program of the 5th edition of the LPEA Training Academy.

After the successful editions in July 2020, March and June 2021 and March 2022, we are happy to propose you again a selection of foundation, intermediate and expert courses, inspired from the industry's needs, expectations and delivered by seasoned hands-on practitioners.

In order to continuously improve and strengthen our program, we have refreshed the content, the formats and have invited some additional speakers eager to share their experiences and knowledge.

As an accredited member of the "Lifelong learning" network and member of CPD (Continuing Professional Development) the standard financial measures (aids) and recognition (CPD credits) will be available after each module.

The Academy will be delivered in a digital format, due to the many positive feedbacks (international and local ones) which have underlined the efficiency of having smooth virtual trainings during lunchtime.

Questions, observations during the courses or at the end of the respective sessions will be planned. You know the motto: interactivity is more than welcome and facilitates the learning process!

In case you miss one session, be acknowledged that the courses will be recorded and will be accessible for replays during a timeframe of two months.

Concerning the updated program, we are happy to inform you that the Valuations module will propose some enhanced content with Kroll joining EY & Astorg and that two new dedicated modules on AML/KYC and on Secondaries will also be part of it.

We hope that you will enjoy the program of the 2023 LPEA Training Academy and wish you some happy learning. Special prices and corporate packages will be available (cf. 4-6 pages in this brochure)

Finally, 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 join our next Job Fair either as a candidate or exhibitor.

All the best!



**Stephane  
Pesch**

CEO

March		
1	2	3
Venture Capital		

March			
7	8	9	10
PE Foundation			

March		
10	13	14
ESG		

March		
15	16	17
Private Debt		

March			
20	21	22	23
Tax			

March			
27	28	29	30
AML/KYC			

April		
17	18	19
PE Risk Management		

April 20	
Physical Networking Event	

April			
20	21	24	25
Foundation of PE Valuations			

May			
2	3	4	5
Multi-Strategy & Fund of Funds			

May		
15	16	17
Secondaries		

May				
22	23	24	25	26
Legal Academy				

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

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

Module III	ESG
Dates	<b>10/03 &amp; 13-14/03</b>
Sessions	3 x 1h30
Duration	4.5 hours
LPEA Members	<b>EUR 270</b>
Non-Member	<b>EUR 420</b>

Module IV	Private Debt
Dates	<b>15-17/03</b>
Sessions	3 x 1.5h
Duration	4.5 hours
LPEA Members	<b>EUR 270</b>
Non-Member	<b>EUR 420</b>

Module V	TAX
Dates	<b>20/03 – 23/03</b>
Sessions	4 x 1h45
Duration	7 hours
LPEA Members	<b>EUR 420</b>
Non-Member	<b>EUR 570</b>

CLICK HERE TO REGISTER

Prices subject to VAT (16%).

All sessions are recorded live and can be replayed for a period of 2 months!

CLICK HERE TO  
REGISTER

Module VI	AML/KYC
Dates Sessions Duration LPEA Members Non-Member	<b>22/03 – 25/03</b> 4 x 2h 8 hours <b>EUR 450</b> <b>EUR 600</b>

Module VII	PE Risk Management
Dates Sessions Duration LPEA Members Non-Member	<b>17/04 - 19/04</b> 3 x 1.5h 4.5 hours <b>EUR 270</b> <b>EUR 420</b>

Module VIII	Foundation of PE Valuations
Dates Sessions Duration LPEA Members Non-Member	<b>20 - 21/04 &amp; 24-25/24</b> 1 x 1h, 1 x 1h30 & 2 x 2h 6.5 hours <b>EUR 350</b> <b>EUR 500</b>

Module IX	Multi-Strategy & Fund of Funds
Dates Sessions Duration LPEA Members Non-Member	<b>2/05 - 5/05</b> 3 x 1.5h & 1 x 1h 5.5 hours <b>EUR 330</b> <b>EUR 480</b>

Module X	Secondaries
Dates Sessions Duration LPEA Members Non-Member	<b>16/05 – 20/05</b> 3 x 1h30 4.5 hours <b>EUR 270</b> <b>EUR 420</b>

Module XI	Legal Academy
Dates Sessions Duration LPEA Members Non-Member	<b>22/05 – 26/05</b> 3 x 1h30 & 2 x 1h15 7 hours <b>EUR 420</b> <b>EUR 570</b>

Prices subject to VAT (16%).

All sessions are recorded live and can be replayed for a period of 2 months!

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 (16%).

An additional discount rate of 15% is applied if at least 5 registrations are received from the same firm - only complete module registrations are accepted. Special group reductions are also proposed in case of multiple registrations (more than 10).

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REGISTER



## SESSION 1

### Venture Capital Fund dynamics

01/03/2023 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.

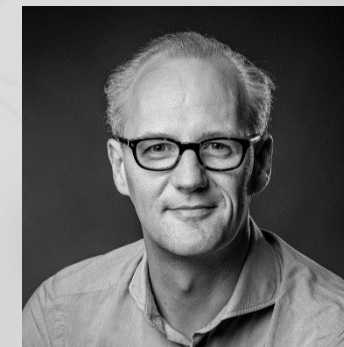
VC Risk probability distribution.

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](http://www.LUCIX.lu)) and Luxembourg's Venture Capital & Private Equity Association ([www.LPEA.lu](http://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 deal making & tools**

02/03/2023 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.

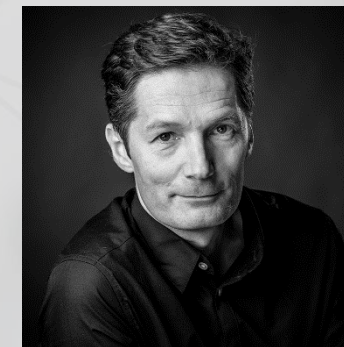
Negotiating term sheets.

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 3**

### **Venture Capital Fund Investing**

03/03/2023 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.

## **Lily Wang**

**Principal - Expon Capital**



Lily is a Principal at Expon Capital, investing in fintech, digital health and climate tech companies across Europe. Previously, she was an Investment Banking Associate at HSBC in London, advising mainly private equity clients on leveraged buyout transactions.

She passed all CFA exams and graduated from the Master in International Finance programme at HEC Paris. She had her Bachelor degree in Mathematics from Xi'an Jiaotong University.

**SESSION 1****Private Markets**

06/03/2023 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**

07/03/2023 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).

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**SESSION 3****Asset allocation and private markets**

08/03/2023 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.

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**SESSION 4****Fund raising and fund marketing**

09/03/2023 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).

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

10/03/2023 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 3****ESG Integration for Value Creation  
Examples from Infrastructure Private Equity**

13/03/2023 12:30 | 90 minutes

ONLINE

Level of the module: Intermediate

**Module Price (includes 3 sessions):**

**Members: 270 EUR**

**Non-Member: 420 EUR**

**Synopsis**

Adopting an investment focused approach

Future-proofing the assets

Differentiation with green solutions

Solving HR bottleneck with DEI

Financing opportunities

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

**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's investments in dstelecom (fibre, Portugal) and in G.Network (fibre UK) and firstcolo (DC, Germany) and is a Board member of the three companies.

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. Aurélien began his career in finance in 2008 in London, before joining Oddo 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 2****TBC**

14/03/2023 12:30 | 90 minutes

ONLINE

Level of the module: Intermediate

**Module Price (includes 3 sessions):****Members: 270 EUR****Non-Member: 420 EUR****Synopsis****TBC****Geoffroy Marcassoli****Partner, ESG - PWC**

Geoffroy is a partner specialised in ESG and Sustainable Finance. He has developed his knowledge and expertise of Sustainable Finance through a wide range of engagements including

but not limited to regulatory gap analysis, assistance in the definition of sustainable strategies and taxonomy assessments.

Geoffroy is leading PwC Luxembourg ESG and Sustainable Finance assurance practice and is also an active member of multiple industry working groups.

In addition, he is also a regular speaker in industry conferences on sustainable finance with a focus on the practical implications of the implementation of SFDR and Taxonomy regulations

**SESSION 1****Introduction to private debt**

15/03/2023 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**

16/03/2023 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**

17/03/2023 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,**  
**Europe - IQEQ****Marie-Laure Mounguia**  
**Private Equity &**  
**Private Debt -**  
**Associate Partner - EY**  
**Luxembourg**

Gautier Despret is Regional Head of Private Debt, Europe based in Luxembourg and is internal trainer and fund subject matter expert for Luxembourg. He joined IQ-EQ in 2018 and acts as the key relationship manager to his dedicated portfolio. Prior to joining IQ-EQ, he was a team leader in the private debt team for a Tier 1 service provider in Luxembourg. 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 that, Gautier was an auditor for 12 years for a Big4 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 a fellow member of the Association of Chartered Certified Accountants (ACCA) and a Chartered Alternative Investment Analyst (CAIA) holder.

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**

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

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20/03/2023 12:30 | 105 minutes

ONLINE

Level of the module: Intermediate/Experienced

**Module Price (includes 4 sessions):**

**Members: 420 EUR**

**Non-Member: 570 EUR**

**Synopsis**

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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).

**Petya Dimitrova**

**Tax Partner – ATOZ**

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

She has more than 15 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 2**

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

21/03/2023 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)

**Petya Dimitrova**

**Tax Partner – ATOZ**



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

She has more than 15 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 PE funds**

22/03/2023 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

**Andreas Medler**

**Tax Partner – ATOZ**



Andreas is a Partner 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)**

23/03/2023 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 - overview of main tax reporting obligations for  
PE investment structures

**Christina Leomy-Voigt**

**Tax Partner – ATOZ**



Christina is a Partner in the International and Corporate Tax department at ATOZ.

She has more than 13 years of experience in structuring Pan-European alternative investment funds across all asset classes, as well as coordinating tax structuring advice and implementation for institutional investors. She advises a wide range of international clients on direct tax aspects of cross-border operations, set-up of investment structures, reorganisations and exit planning.

Christina is chartered accountant in Luxembourg (“expert-comptable”). She holds a post-graduate degree in Luxembourg tax as well as a degree in Business administration from Europa Universität Viadrina in Frankfurt (Germany). She also holds a master 2 in Business administration from Reims Management School (France).

She speaks German, English and French.



## SESSION 1

### AML/CFT framework

27/03/2023 12:00 | 120 minutes  
ONLINE  
Level of the module: Intermediate

**Module Price (includes 4 sessions):**  
**Members: 450 EUR**  
**Non-Member: 600 EUR**

### Synopsis

Legislative and regulatory framework  
Internal governance – lines of defence  
Cooperation with authorities  
Sanctions

## Stéphanie Castryck

Senior Manager – HACA Partners

Stephanie is a Certified Anti-Money Laundering Specialist (CAMS), Co-Chair of the AML group of the LPEA, member of the Association Luxembourgeoise des Compliance Officers (ALCO) and the Expert AML- OPC working group with the CSSF

Stephanie has launched the RCRC services within an important AIFM and service provider in Luxembourg in 2020 and has 20 years of expertise in alternative investments funds (mainly PE/RE) and AML-KYC matters.

Stephanie is approved and registered as RC by the CSSF and the AED.



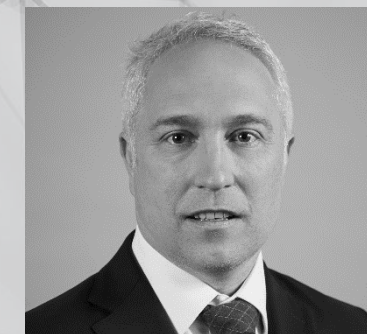
## Cedric Leroy

Head of Regulatory & Compliance – HACA Partners

Cédric is a Réviseur d'Entreprises in Luxembourg since 2012 and gained international experience in Luxembourg and in London in audit and tax matters within a "Big 4" serving important Swiss, US and UK origin Asset Managers mainly in mainstream funds and in the alternative world.

Cédric completed its experience with 4 years at the Commission de Surveillance du Secteur Financier (CSSF) by carrying out on-site inspections on the governance of investment fund managers and covering legal and regulatory subjects including AML/CFT.

The scope of IFM was very large with a focus on AIFM and specially on PE/RE



**SESSION 2****AML/CFT processes and implementation**

28/04/2023 12:00 | 120 minutes

ONLINE

Level of the module: Intermediate

**Module Price (includes 4 sessions):****Members: 450 EUR****Non-Member: 600 EUR****Synopsis**

AML/CFT policies and procedures – must have

Risk based approach

Risk appetite statement

Due diligence on the counterparty

**Sandrine Périot****Partner - Arendt Regulatory & Consulting SA**

Sandrine Périot is a Partner at Arendt.

Over the years, she has acquired considerable knowledge and expertise in the regulatory framework for the fight against money laundering and terrorist financing. Sandrine is a subject matter expert, helping clients in the banking, asset management and insurance industries to face the many challenges entailed by their AML/CFT obligations.

Her experience ranges from the prevention and detection of ML/TF concerns and risks to the implementation of corrective/responsive measures, including relations with competent authorities, to address potential deficiencies and ensure an adequate AML compliance programme.

Prior to joining Arendt, Sandrine gained around 25 years of experience in the consulting sector at a Big Four firm where she was a Partner, in charge of the AML/CFT services. She worked on various engagements for clients of the financial sector as well as the public and commercial sectors, mainly on AML/CFT issues. She also conducted fraud, bribery and corruption risk assessments, liquidation mandates and fraud investigations, and provided corporate intelligence services.

Sandrine is a member of several professional associations and has contributed to several working groups and committees on AML/CFT matters, including with the Luxembourg Compliance Officer Association (ALCO), the Luxembourg Bankers' Association (ABBL), the Association des Compagnies d'Assurances et de Réassurances (ACA), and the Association of the Luxembourg Fund Industry (ALFI). Sandrine is also a member of the AML/CFT working group of the Luxembourg Private Equity and Venture Capital Association (LPEA) as well as of the CSSF Expert Working Group AML/OPC representing the Real Estate Association of Luxembourg (LuxReal).

She regularly provides AML/CFT training to boards of directors of funds and to investment fund managers and speaks at conferences held by professional associations as well as other organisations in Luxembourg and abroad.

**SESSION 2****AML/CFT processes and implementation**

28/04/2023 12:00 | 120 minutes

ONLINE

Level of the module: Intermediate

**Module Price (includes 4 sessions):**

**Members: 450 EUR**

**Non-Member: 600 EUR**

**Synopsis**

AML/CFT policies and procedures –must have

Risk based approach

Risk appetite statement

Due diligence on the counterparty

**Manfred Hoffmann**

**Partner - Arendt Regulatory & Consulting SA**



Manfred Hoffmann is a Counsel in the Investment Management practice of Arendt & Medernach. He specialises in investment fund work, advising clients on the corporate and regulatory aspects of structuring and creating UCITS and specialised investment funds.

Manfred has also acquired over the last 20 years considerable knowledge and expertise in the regulatory framework relating to the combat against money laundering and terrorist financing applicable to investment funds.

Since 2009 he is a permanent active member in the Anti-money Laundering Working Group of the Association of the Luxembourg Fund Industry (ALFI) and also had the chance in the past to participate as member in the Expert Working Group on AML in the Collective Investment Sector.

He is further member of Arendt Institute providing investment fund related workshops and trainings to managers and officers of Luxembourg financial professionals, including trainings covering the Anti-Money Laundering (AML) rules and professional obligations currently applicable to Luxembourg UCIs, management companies and other financial institutions dealing with investment funds.

He has been a member of the Oldenburg Bar (Germany) since 2000 and has been admitted by the Luxembourg Bar to practice in Luxembourg under his German professional title.

Prior to joining Arendt & Medernach he worked as a lawyer at the Bar of Frankfurt (Germany).

Manfred Hoffmann is a German qualified lawyer. He passed the first state exam in 1996 and the second state exam in 1998. In 1993 he obtained a French Licence en droit.



## SESSION 3

### AML/CFT delegation framework

29/03/2023 12:00 | 120 minutes

ONLINE

Level of the module: Intermediate

**Module Price (includes 4 sessions):**

**Members: 450 EUR**

**Non-Member: 600 EUR**

## Synopsis

Business wide risk assessment  
Due diligence on the asset/portfolio  
Ongoing monitoring of the asset  
Screening



## Valeriia Kotsur

### AML Compliance - R+V AIFM

Valeriia obtained her Master Degree in Finance from Ukraine National Taras Shevchenko University. Her working experience commenced already during her studies with 19 years as financial analyst for forex markets as well as a teacher of financial English. Since then, her wide experience which included Capital markets, Investment Banking, and Corporate banking made it easier for her to navigate in the booming AML/KYC environment of Luxembourg financial market as she closely experienced and handled it from investors as well as from a business side for UCITS and alternative investment funds. Valeriia worked for various big market players such as BNY Mellon, RBC Register and Treasury services, Delta Bank. Valeriia is current member of ALRIM, ALCO working group in AML/CFT Compliance and holds M2 Compliance certification as well as ACAMS Sanctions Compliance certificate. She is holding a position of RC for R+V AIFM Sarl and is a Managing Partner for FUND AML Sarl - a consulting company specialising in Asset Due Diligence.



## Irina Heintel

### Chief Compliance Officer & Legal – Alpina Funds

Irina studied law at State St. Petersburg University and worked as a corporate lawyer in a number of companies in St. Petersburg collecting the first experience not only at her desk but also in the court. She further moved to Germany and studied law there too at Saarbrücken University (Volljuristin) working to support her study in a local law office. The introduction to the investment market started with the first job in Luxembourg and the career has taken off bringing Irina wide professional experience in the alternative investments. Irina collected her experience working as corporate lawyer, portfolio manager and finally head of compliance function. Irina worked for different well known market players such as TMF, Assenagon, Aviva Investors and EQT. Irina is ALCO member, she holds CFA Institute Investment Certificate, Award in First Line Management from Institute of Leadership & Management, she is also IFBL certified specialist in real estate business process.

## SESSION 3

### AML/CFT risk identification

30/03/2023 12:00 | 120 minutes  
ONLINE  
Level of the module: Intermediate

**Module Price (includes 4 sessions):**

**Members: 450 EUR**

**Non-Member: 600 EUR**

## Synopsis

Due Diligence on the delegates  
Allocation of roles  
Reliance process  
Ongoing monitoring – KPIs

## Grégory Sofiane Daussin

### JTC



Grégory has over 18 years of experience within the financial industry giving him extensive AML expertise and knowledge of the Legal and Regulatory AML requirements.

Prior to joining Palana, he held various roles in relation to AML/KYC services, ranging from Deputy Head of AML CFT and Compliance Services acting as RC and/or RR, Manager, Supervisor, where he was responsible for reviewing AML/KYC, FATCA/CRS documentation, applying procedures and drafting policies to meet AML/KYC obligations and ensure proper documentation in compliance with local regulations and group policies and maintaining KYC information, to name a few.

As a RC and/or RR, he was also responsible to report the Board of Directors of his clients on the Grégory holds a BAC STT accountancy and business at Lycée Alfred Maizières in Longwy France.

Grégory is member of ALCO & LPEA.



# LPEA | PE Risk Management

## SESSION 1

17/04/2023 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.

**SESSION 2****Risk Management for AIFMs: operating models, practices and trends**

18/04/20223 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/>

**TBC****KPMG**

# LPEA PE Risk Management

## SESSION 3

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

19/04/2023 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

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**Date: Thursday 20th of April**

All the attendants and speakers are more than welcome to meet and network during a cocktail hosted by the LPEA.

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

**SESSION 1****The IPEV guidelines – UPDATE**

20/04/2023 12:30 | 60 minutes

ONLINE

Level of the module: Entry/Intermediate

**Module Price (includes 3 sessions):**

**Members: 270 EUR**

**Non-Member: 420 EUR**

**Synopsis**

*To be completed*

**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 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 ecosystem in Luxembourg through several initiatives. (Netherlands).

**SESSION 2**

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

21/04/2023 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 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 ecosystem in Luxembourg through several initiatives. (Netherlands).



## SESSION 2

### Strategy, M&A and Value creation

24/05/2023 12:00 | 120 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****Strategy, M&A and Value creation**

24/05/2023 12:00 | 120 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.

**Armand Kantar**

**Director, Valuation Advisory Services – Kroll**



Armand is a Director in Valuation Advisory Services with Kroll Advisory and he is based in Luxembourg. He has 20 years of experience in corporate finance and valuation in EMEA and North America.

Throughout his professional career, Armand specialized in Valuation, investment, M&A and leveraged finance. He was involved in valuation assignments in the context of audit, corporate finance advisory and management consulting.

Armand advised private equity clients in the context of equity fundraising and debt financing, M&A and LBO activity, as well as corporate clients in a wide range of industries including telecoms services, communication technologies, digital media, mobility, renewable energies, real estate, consumer goods, sports, online gaming and e-commerce. He performed valuations of private equity, venture capital and private debt investments, physical and intangible assets, real options and distressed assets in the context of special situations. Armand started his career with Stern Stewart & Co in New York as a management consultant working on Value Based Management (VBM) advisory projects using the Economic Value Added (EVA) framework.

Armand is a HEC Paris graduate (MSc) with a major in Finance and is a CFA charterholder

**SESSION 3****Complex Capital Structure  
Infrastructure investments and valuation**

25/05/2023 12:30 | 120 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.

What are infrastructure investments. Types of infrastructure investments and stages of assets' development.

Risks and benefits of investing in infrastructure

Valuation of infrastructure assets

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

**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.

**Vladimir Khisamutdinov**

**Manager – EY**



Vladimir is a manager in the Luxembourg Strategy and Transaction service line specializing mostly in valuation and financial modeling engagements with a focus on infrastructure and energy.

He has more than 5 years of experience in valuation services and financial due diligence.

Vladimir holds a BS in Economics and Management from Université Grenoble Alpes

**SESSION 1**

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

02/05/2023 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

**Marta Roberti**

**Head of Unit, Legal Service - EIF**



**SESSION 2****Portfolio Management**

03/05/2023 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.

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

**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**

04/05/2022 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**

05/05/2022 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

**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**

15/05/2023 12:30 | 90 minutes  
ONLINE

**Module Price (includes 3 sessions):**

**Members: 330 EUR**

**Non-Member: 480 EUR**

**Synopsis**

*To be completed*

**Joaquín Ruiz**

**Head of Secondaries - EIF**

Joaquín has 18 years of experience on primaries, secondaries and co-investments, consulting (international tax M&A for PE funds).

He has a Law Degree from Nebrija University (Madrid), an an International MBA from IE Business School (Madrid-Shanghai)

**César Rodríguez**

**Senior Investment Manager - EIF**

César has 17 years of experience on primaries, secondaries and co-investments, direct investments, equity research.

He is a CFA charterholder, he has a Master in Research in Finance from ICADE and holds a Certificate in Valuation with High Honors from NYU Stern



**SESSION 2**

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16/05/2023 12:30 | 90 minutes  
ONLINE

**Module Price (includes 3 sessions):**

**Members: 330 EUR**

**Non-Member: 480 EUR**

**Synopsis**

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*To be completed*

**Beatrix Thaler****Investment Manager - EIF**

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Beatrix has 13 years of experience on Credit research, proprietary trading and portfolio manager.

She is a CFA charterholder and she has a Master in Finance from University of Applied Sciences of WKW in Vienna and a Certificate in Valuation from NYU Stern.



**SESSION 3**

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17/05/2023 12:30 | 90 minutes  
ONLINE

**Module Price (includes 3 sessions):**

**Members: 330 EUR**

**Non-Member: 480 EUR**

**Synopsis**

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*To be completed*

**Leonor Almeida**

**Investment Analyst - EIF**

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Leonor has 8 years of experience on Direct investments (real estate) and M&A consulting (lower mid-market).

She has a Master in Finance from Nova School of Business and Economics, Summer School at London School of Economics



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

22/05/2023 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**

23/05/2023 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**

24/05/2023 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).*

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ALLEN & OVERY

**Peter Myners**

Partner

**Fabian Beullekens**

Partner

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

25/05/2023 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).*

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**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**

26/05/2023 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).*

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**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**

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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**

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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**

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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

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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

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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

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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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