The Luxembourg Private Equity and Venture Capital Association
presents

The LPEA Academy 2023

PE/VC TRAINING ACADEMY
&
Physical Networking Event

LPE Academy

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CPD MEMBER
The CPD Certification Service

LPEA

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

LPEA

Program: *March - May*

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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 27
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				

LPEA | Pricing

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

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

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

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

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

CLICK HERE TO REGISTER

Prices subject to VAT (16%).

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

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Pricing

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CPD MEMBER
The CPD Certification Service

Module VI	AML/KYC
Dates	**27/03 – 30/03**
Sessions	4 x 2h
Duration	8 hours
LPEA Members	**EUR 450**
Non-Member	**EUR 600**

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

Module VIII	Foundation of PE Valuations
Dates	**20 - 21/04 & 24-25/24**
Sessions	4 x 2h
Duration	6.5 hours
LPEA Members	**EUR 450**
Non-Member	**EUR 600**

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

Module X	Secondaries
Dates	**15/05 – 17/05**
Sessions	3 x 1h30
Duration	4.5 hours
LPEA Members	**EUR 270**
Non-Member	**EUR 420**

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

Prices subject to VAT (16%).

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

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Pricing Packages

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).

CLICK HERE TO REGISTER

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Venture Capital

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

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.

https://lpea.lu/academy/

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.

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Venture Capital

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

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.

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Venture Capital

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

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.

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Private Equity Foundation

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).

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Private Equity Foundation

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).

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).

LPEA

Private Equity Foundation

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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Private Equity Foundation

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).

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).

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LPEA | ESG

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…).

LPE Academy

LPEA | ESG

SESSION 2
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

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.

LPEA | ESG

SESSION 3

How to reconcile the ESG reporting requirements and the data challenge?

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

Overview of reporting requirements with a focus on quantitative indicators;
Main challenges associated with ESG reporting;
Key drivers to successful ESG reporting.

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

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Private Debt

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).

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Private Debt

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 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.

Joachim Cour
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."

Thibaut Partsch
Partner - Elvinger Hoss

LPEA

Private Debt

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

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 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).

LPEA | TAX

SESSION 1

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

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

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

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.

LPEA | TAX

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.

LPEA | TAX

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.

LPEA | TAX

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.

LPEA | AML/KYC

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

https://lpea.lu/academy/

Stéphanie Castryck

Senior Manager – HACA Partners

Stephanie is a Certified Anti-Money Landering 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 important AIFM and service provider in Luxembourg in 2020 and has 20 years of expertise in alternative investments funds (mainlyPE/RE))and AML–KYC matters.

Stephanie is approved and registered as RC by the the CSSFand 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

LPE Academy

LPEA | AML/KYC

SESSION 2
AML/CFT processes and implementation

28/03/2023 12:00 | 120 minutes
ONLINE
Level of the module: Intermediate

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

Synopsis

AML/CFT policies and procedures – must have
Risk based approach
Risk appetite statement
Due diligence on the counterparty

https://lpea.lu/academy/

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.

LPEAcademy

LPEA | AML/KYC

SESSION 2
AML/CFT processes and implementation

28/03/2023 12:00 | 120 minutes
ONLINE
Level of the module: Intermediate

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

Synopsis

AML/CFT policies and procedures –must have
Risk based approach
Risk appetite statement
Due diligence on the counterparty

https://lpea.lu/academy/

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.

LPE Academy

LPEA | AML/KYC

SESSION 3
AML/CFT risk identification

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 Schevchenko 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.

LPEA | AML/KYC

SESSION 4
AML/CFT delegation framework

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.

LPE Academy

LPEA | PE Risk Management

SESSION 1
Alternative investment & risk management : perspectives from both risk and portfolio management

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.

Raoul Chevignard

CO and Head of risk management
-Threestones Capital Management SA

Raoul has 20 years of experience in the financial industry.
Raoul holds a Master's degree from ISAE in Toulouse, a French leading Grande Ecole, with a specialization in finance acquired at the KTH School of Physics in Stockholm
Since 2012, he holds various mandates as Fund Independent Director, Conducting Officer and Risk Manager. He has a deep knowledge of the fund industry, UCITS and AIFMD regulation and its application to various types of asset management players.
He is a native French, English and Swedish speaker, has a limited working proficiency in Spanish and German and is currently learning Russian.

LPEAcademy

LPEA

PE Risk Management

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/

Felix Lacher

KPMG

Felix is a Manager at KPMG Luxembourg within the Risk Consulting Department.
He has more than 5 years professional experience in the Asset Management sector with a focus on supporting AIFMs in the definition and execution of their risk management framework covering risk identification, risk profiling, risk measurement and the preparation of MIS reporting.

Felix acquired a holistic command of the applicable regulatory universe (AIFMD, UCITS, CSSF Circulars, ESMA guidelines) through a large variety of engagements including regulatory licensing projects, CSSF mock inspections and regulatory-driven implementation projects.

Felix holds a Master degree in Mathematics and is a certified Financial Risk Manager (FRM).

LPE Academy

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.

LPE Academy

LPEAcademy

Physical Networking Event

Date: Thursday 27th 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.

LPEA

Foundations of Valuation for PE

SESSION 1
The IPEV guidelines – UPDATE

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

20/04/2023 12:00 | 120 minutes
ONLINE
Level of the module: Entry/Intermediate

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

Synopsis

IPEV Guidelines – Where do we stand?

Key pitfalls to consider when referring to the International PE/VC Valuation Guidelines.
Main concepts & requires steps around the determination of the fair value.

https://lpea.lu/academy/

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 eco-system in Luxembourg through several initiatives.
Netherlands).

LPE Academy

LPEA

Foundations of Valuation for PE

SESSION 2
Valuation techniques for VC/PE &

21/04/2023 12:00 | 120 minutes
ONLINE
Level of the module: Entry/Intermediate

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

Synopsis

-Valuation of early stage investments /Venture Capital
-Valuation techniques for Private Equity
-Deep dives into specific techniques
Market Approach / Income Approach / Scenario Analysis /Contingent claim analysis

-Specific topics/concepts
Fair Value / Calibration / Cost of Capital

https://lpea.lu/academy/

Tiago Caldeira

Vice President, Portfolio Valuation - Kroll

Tiago Caldeira is a Vice President in Kroll's Luxembourg office and a team member of the Portfolio Valuation service line with the Alternative Asset Advisory business unit.

Tiago has a significant experience in Distress Assets, Non-Performing Loans and Early Stage Venture Capital.

Prior to joining Kroll, Tiago has worked has part of the Audit and Valuation teams for EY and PwC having over 8 years of experience in alternative investments with focus on Private Equity, Private Debt, Venture Capital and Infrastructure.

Enguerran de Crémiers

Managing Director - Kroll

Enguerran de Crémiers is a Managing Director in Portfolio Valuation, based in Paris. He has more than 19 years of experience and is specialized in the valuation of illiquid securities and equity interests for alternative asset managers.

Enguerran assists alternative fund managers in establishing valuation policies and procedures that meet investor and regulator standards of top-tier governance and independence. Enguerran provides independent and objective third-party valuations to validate that fund managers' valuations are fair and reasonable.

Before joining Kroll, Enguerran spent five years in the transaction services team of PwC as a senior manager (buy-side and sell-side due diligence) and four years at Deloitte as an auditor.

Enguerran has been regularly quoted in the financial press and has written numerous comment pieces and white papers on a variety of valuation-related topics.

LPE Academy

LPEA

Foundations of Valuation for PE

SESSION 3
Strategy, M&A and Value creation

24/04/2023 12:00 | 120 minutes
ONLINE
Level of the module: Entry/Intermediate

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

Synopsis

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.

https://lpea.lu/academy/

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).

LPE Academy

LPEA

Foundations of Valuation for PE

SESSION 4
Complex Capital Structure
Infrastructure investments and valuation

25/04/2023 12:00 | 120 minutes
ONLINE
Level of the module: Entry/Intermediate

Module Price (includes 3 sessions):
Members: 450 EUR
Non-Member: 600 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

LPE Academy

LPEA

Multi-Strategy & Fund of Funds

SESSION 1
Investing in PE/VC funds and monitoring them

02/05/2022 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.

LPEA

Multi-Strategy & Fund of Funds

SESSION 2

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

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

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/

Marta Roberti

Head of Unit, Legal Service - EIF

Marta is heading a team of highly qualified lawyers within the *Legal Services* department of the European Investment Fund (EIF), one of the largest fund-of-funds in Europe in the Private Equity and Venture Capital market.

Her team is in charge of negotiating more than 50 EIF *primary investments in Lower Mid-Market and Debt Funds* across several EU jurisdictions per year and all the *Secondary activities* of the EIF.

Marta is an Italian qualified lawyer and holds a Master in Law and Finance (MLF) jointly from the Law Faculty - University of Oxford and the Said Business School (U.K.) and a Ph.D. in Civil, Commercial and International law from the University of Genoa (Italy). She has more than 10 years of professional experience in the field.

LPE Academy

LPEA

Multi-Strategy & Fund of Funds

SESSION 3
Portfolio Management

04/05/2023 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.

LPE Academy

LPEA

Multi-Strategy & Fund of Funds

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

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.

LPE Academy

LPEA

Secondaries

SESSION 1

Session 1: Introduction to Secondaries

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

Module Price (includes 3 sessions):
Members: 330 EUR
Non-Member: 480 EUR

Synopsis

About EIF & Secondaries
Market Overview and History
Volume & Pricing
Participants and (their) Motivations
Transaction Types
A Portfolio Management Tool

https://lpea.lu/academy/

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)

Leonor Almeida

Investment Analyst - EIF

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

LPEAcademy

LPEA

Secondaries

SESSION 2
Case Studies Deep Dive

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

Module Price (includes 3 sessions):
Members: 330 EUR
Non-Member: 480 EUR

Synopsis

LP-led secondaries
GP-led secondaries

Beatrix Thaler

Investment Manager - EIF

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.

César Rodriguez

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

LPEAcademy

LPEA

Secondaries

SESSION 3
Legal Aspects

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

Module Price (includes 3 sessions):
Members: 330 EUR
Non-Member: 480 EUR

Synopsis

The Share Purchase Agreement (main provisions)
Process and closing considerations
Other legal and/or tax considerations

Francisco Lopez Santi
Legal Counsel - EIF

Francisco Lopez Santi is a legal counsel at the European Investment Fund. He regularly advises on primary investments, portfolio management matters and secondary sales and acquisitions across Europe. Before joining the European Investment Fund, Francisco was a member of the mergers and acquisitions groups of major law firms in New York and Buenos Aires. Francisco studied law in Argentina and received an LL.M. with honors from Columbia Law School.

LPEA

The Legal Academy

ALLEN & OVERY

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.

Peter Myners
Partner

Yannick Arbaut
Partner

Patrick Mischo
Partner

Miao Wang
Counsel

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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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

Peter Myners
Partner

Fabian Beullekens
Partner

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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.

Peter Myners
Partner

Fabian Beullekens
Partner

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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.

Peter Myners
Partner

Vanessa Xu
Partner

Adam Zecharia
Senior Associate

Francois Guillaume de Liedekerke
Counsel

Andreas Hommel
Counsel

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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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.

Peter Myners
Partner

Paul Peporte
Partner

Pierre Schleimer
Partner

Sylvain Cailleau
Counsel

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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).

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Miao Wang
Counsel

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

Fabian Beullekens
Partner

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

Vanessa Xu
Partner

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

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Adam Zecharia
Senior Associate

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

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

Francois Guillaume de Liedekerke
Counsel

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

François Guillaume regularly publishes articles on banking and finance matters.

Andreas Hommel
Counsel

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

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

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Pierre Schleimer
Partner

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

Paul Peporte
Partner

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

Sylvain Cailleau
Counsel

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

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