Finance

UNIVERSITY CERTIFICATE: PRIVATE EQUITY AND OTHER ALTERNATIVE ASSET CLASSES

This Certificate is a hands-on, specialised programme, offering a detailed coverage of the industry, instruments, and actors in the field of Private Equity in Luxembourg. It is delivered by international faculty and experienced professionals. The Certificate is offered in partnership with the Luxembourg Private Equity & Venture Capital Association (LPEA).

BENEFITS FOR ME AND MY ORGANISATION

For Me

- Gain skills to enter the field of private equity or to boost my career.
- Take charge of the direction of my development by selecting the electives that best match my goals.
- Immediate impact through relevant applied content and immersive delivery.
- Plug in to a powerful network through professional faculty and speakers, and the networks of LPEA and HEC Liège.

For my Company

- Obtain talent ready to hit the ground running.
- Provide specialised private equity and alternative asset class knowledge to general finance professionals.
- Extend network creating promising new professional relationships in Luxembourg.
- All courses outside work hours allowing employees to never skip a beat while earning the Certificate.

ACADEMIC SUPERVISOR

Marie Lambert, has a joint Ph.D. in Finance from the Universities of Liège and Luxembourg (2010). She is Full Professor and Vice-Dean for Research at HEC Liège - Management School of the University of Liège. She leads the track "Banking and Asset Management" of the master in management and teaches courses on Asset Management, Alternative Investments, Corporate Finance and Financial Modeling.

REGISTER

108 contact hours depen-ding on participants choice of electives .

Chambre de commerce
7, rue Alcide de Gasperi
L-2981 Luxembourg-Kirchberg

English

Expert

In-person Classes & outside work hours

T: +352-691 888 546
info@heculiege.lu

EDUCATIONAL TEAM

Zoltan Horvarth, MBA, Ph.D., Head of Academy at HEC Liège Luxembourg, he teaches various finance courses and strategy simulations. He has 20+ years of professional experience in corporate finance, having worked in the past for EY and Merrill Lynch, and as a serial entrepreneur.

Gunter Fischer, Ph.D., MBA, currently Principal Advisor with the European Investment Bank, focussing on equity operations.He has more than 20 years of experience in alternative assets. This includes setting up and managing alternative asset vehicles as well as sourcing, appraising, structuring, negotiating and monitoring private equity investments. Gunter's experience spans from Venture Capital, to Private Equity and Infrastructure investments, where he has been member of Investor and LP Advisory Boards. Over the last decade Gunter has focused specifically on sustainability, impact and climate action investments.

Jens Hoellermann, DBA, MBA, LL.M., currently managing partner of Intabulis SCSp, a company providing independent non-executive directorship services, other administrative service and strategic advice. Working for two major private equity firms, Jens has more than 15 years of experience in alternative asset management, which covers several elements, such as legal, corporate governance, implementing fund management, and devising investment holding structures, transaction structuring, environmental, social and governance matters and portfolio and risk management regarding private equity, venture and growth capital, real estate, infrastructure, debt, mezzanine and secondaries.

FURTHER INFORMATION

TARGET AUDIENCE

Professionals with an interest in entering the field of private equity:
- Fund managers, auditors, lawyers, middle and back office of fund companies or of service providers, and other professionals who wish to deepen their knowledge in the field. Freelancers, consultants already involved or entering the private equity ecosystem.

THE CONDITIONS FOR THE ADMISSION

Holder of a bachelor's degree with a management orientation

OR

Have attended higher education for 2 years and have at least 3 years of professional experience in this field

OR

Have a minimum of 5 years of professional experience in this field

TITLE ISSUED

University Certificate (University of Liège)

CONTACT US:

HEC Liège Luxembourg
T: +352-691 888 546
info@heculiege.lu

EDUCATIONAL TEAM

Boubacar Diallo, Ph.D., an Economist at the Central Bank of Luxembourg (BCL). Prior to joining the BCL, he held several academic positions in North America, Asia and the Middle-East. His areas of research are banking and finance, growth models and applied econometrics.

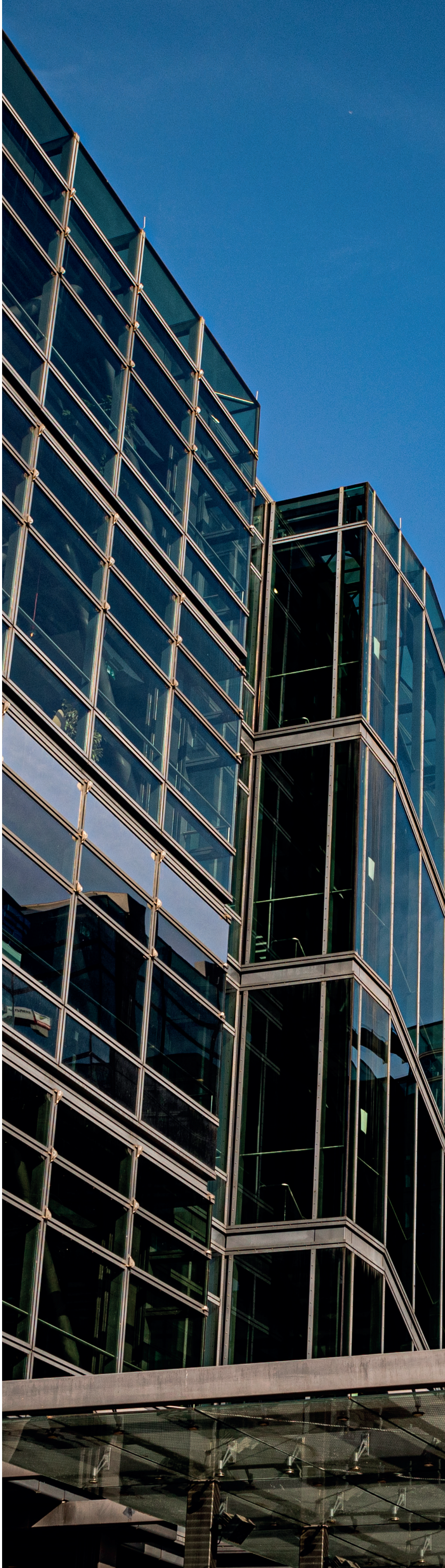
Gauthier Gosselin, is the co-founder of Axiomatic, a Luxembourgish private equity structure focusing on the acquisition of small- and medium-sized companies with succession issues. Together with his previous experience at PwC's corporate finance division, Gauthier has considerable experience in transactional projects. His company currently runs a diversified and growing portfolio of operation companies.

Marcelo Guidugli, MBA, Executive Director at JP Morgan Luxembourg, acting as one of team leaders at Private Bank unit, covering Single Family Offices & leading Ultra High Net Worth individuals. As a Senior Leader & Investment Advisor, with over 17 years of international experience and extensive exposure to global markets, Marcelo is responsible for delivering Investments strategy and tailor financial solutions across all asset classes to clients. Prior to JP Morgan, Marcelo held senior positions in other leading financial institutions (BGL BNP Paribas, UBS, J. Safra Sarasin) in Luxembourg, Germany, New York and Sao Paulo.

Guy Ertz, Ph.D., Chief investment advisor at BNP Paribas Wealth Management, leading a team of investment specialists and being a member of the international investment policy committee Guy Ertz has more than 20 years of experience in economic and financial analysis as well as portfolio management. He also teaches courses on portfolio management within the bank and for clients. His professional experiences include economic forecasting, bond and equity valuation, portfolio management, alternative investments and risk management.

Marcin Stamirowski, Ph.D., Financial Risk Officer at the European Investment Bank, with focus on financial risk related to EIB Treasury operations. More specifically, he monitors compliance of Treasury portfolios with asset management guidelines. Previously, he worked at EIB Treasury, managing the long-term part of the Bank's own funds, as well as assets managed by the EIB on behalf of its clients. His professional experience includes work for the European Commission (Directorate General Economic and Financial Affairs), and European Central Bank (Risk Management Division). Marcin was involved in the implementation of Basel II regulatory framework in Poland as Head of Section (Basel II and Bank Risk Modeling) at Polish Banking Supervisory Authority.

Georges Zahlen-Karanatsios, MSc, Georges is the co-founder of Axiomatic, a private equity fund specialized in the acquisition of small- and medium-sized companies with a succession issue, and is a board member of the Chamber of Commerce in Luxembourg. He has a substantial track record in the investment business and currently runs a diversified portfolio of company holdings. He started his career at PricewaterhouseCoopers in Luxembourg as an analyst in the corporate finance department.



PROGRAMMES

COMPULSORY CORE MODULE: PRIVATE EQUITY & OTHER ALTERNATIVE ASSET CLASSES (5 ECTS, 36 CONTACT HOURS)

SESSION	PROGRAMME
Session 1	▶ **Fundamentals Of Alternative Asset Classes:** • Definitions, Market Overview, • Rationale, • Market Players
Session 2	▶ **Structure And Organisation Of A Pe Fund:** • Regulations, • Terms, • Fund Documentation, • Governance Clauses
Session 3	▶ **Pe Fund Raising:** • Investors And Investor Relations, • Marketing ▶ **Family Offices:** • Strategies, • Differences To Pe Firms
Session 4	▶ **Pe Transactions And Investment Phase:** • Origination, • Bidding Process, • Due Diligence, • Structuring, • Financing, • Signings And Closings, • Monitoring Of Investments
Session 5	▶ **Tax Structuring:** • Why Luxembourg, • Overview Of Luxembourg's Tax System, • Substance Rules, • Double Taxation, • Transfer Pricing
Session 6	▶ **Fund And Investment Valuation:** • Methodologies, • Accounting Rules, • Lux Gaap And Ifrs, • Fund Reporting
Session 7	▶ **Value Creation And Exit Strategies:** • Operational Value Creation, • Financial Engineering, • Governance, • Exit Options And Structuring
Session 8	▶ **Esg Considerations:** • Why Esg, • Compliance And Risk, • Reporting ▶ **Duties & Responsibilities Of Board Directors:** • Regulatory Framework

PROGRAMMES

COMPULSORY CORE MODULE: PRIVATE EQUITY & OTHER ALTERNATIVE ASSET CLASSES (5 ECTS, 36 CONTACT HOURS)

SESSION	PROGRAMME
Session 9	▸ **Venture Capital:** • Focus, • Stages Of Investments, • Differences To A Pe Fund, • Investors, • Case Study
Session 10	▸ **Fund Of Funds:** • Definition, • Structure, • Risk And Return Profile, • Diversification, • Valuation And Reporting, • Co-Investments And Secondaries
Session 11	▸ **Private Debt:** • Differences To Pe Funds, • Strategies, • Investors, • Risk And Return Profile, • Credit Facilities
Session 12	▸ **Real Assets, Real Estate And Infrastructure:** • Differences To Pe Funds, • Strategies, • Risk And Return Profile, • Case Studies

PROGRAMMES

ELECTIVE MODULES

PROGRAMME
ADVANCED RISK MANAGEMENT (5 ECTS, 36 CONTACT HOURS)
Participants will become familiar with financial risk assessment and management and the regulations applicable for financial institutions. They will learn how important market actors, such as banks, insurance companies, pension funds, mutual and hedge funds, are looking at risk measurement and management. Risk mitigation strategies are explained. Various risk types are covered, and risk management strategies and instruments are analysed. Relevant risk management topics such as counterparty credit risk for derivatives, central clearing, collateralization, and international regulations are covered. Environmental, Social and Governance (ESG)-related risk factors for the assessment of investment opportunities are discussed. Participants apply the concepts to case studies throughout the course.
PORTFOLIO MANAGEMENT (5 ECTS, 36 CONTACT HOURS)
The course covers investments and portfolio management through hands-on learning and in-depth discussions guided both by theory and empirical evidence. Insights from the latest findings in behavioural finance will also be highlighted along with their practical incorporation in portfolio management. Besides conventional asset classes, the discussion will include the characteristics and potential uses of other assets such as private equity, hedge funds, and SPACs.
BLOCKCHAIN & BIG DATA (5 ECTS, 36 CONTACT HOURS)
The course aims at providing a hands-on, applied introduction to blockchain and big data. Participants will understand the opportunities but also limits of the technology. The elements of writing simple blockchain applications, the basic theory of consensus protocols, the development of basic monitoring tools, and the governance approaches for blockchain based applications will be covered to deepen the technological understanding of participants. Throughout the course, applied economic issues and incentives of decentralised applications and big data will be kept at the centre of discussions.
CORPORATE FINANCE (5 ECTS, 36 CONTACT HOURS)
The course provides an introduction to three fundamental areas of corporate finance: financial markets, financial management and valuation. The focus is on how capital is effectively raised and invested in a value-based management framework. Topics covered include: analysis of firm performance using financial ratios and other measures; techniques to assess new investment opportunities including new product lines, projects or corporate investments; an introduction to global capital markets; the relationship between risk and return; determinants of a firm's cost of capital and the factors impacting the value of financial securities. Key concepts regarding Working Capital management for the day-to-day operations of an organisation will also be covered.
FINANCIAL MANAGEMENT (5 ECTS, 36 CONTACT HOURS)
The course expands upon the principles and techniques of Corporate Finance and applies them to a range of financial management decisions including financial forecasting, valuation, capital budgeting, the determination of the costs of capital, optimal capital structure, distribution decisions, mergers & acquisitions, and project financing. The course actively engages students through the extensive use of case studies. Students will be designing financial models in Excel to analyse problems and will be asked to explain their results and decisions during class discussion. Both quantitative and qualitative strategic considerations will be debated. The importance of looking beyond the numbers will be emphasized throughout the course.

PROGRAMMES

ELECTIVE MODULES

PROGRAMME
MERGERS & ACQUISITION (5 ECTS, 36 CONTACT HOURS)
Mergers & Acquisitions tend to be the most visible, time-consuming, high-risk, and high-reward transactions that companies get involved in. Substantial amounts of management time, strategic thinking, and capital are invested into getting them right. The consequences for all stakeholders are most of the times very significant. It's hard to exaggerate the strategic importance of M&A deals to the organisations and the people involved. The course is designed to cover all aspects of M&A transactions, and it is broadly organized into the following follows: M&A strategy, due diligence, valuation, financing, negotiation, and post-merger integration. Students will be engaged to actively apply concepts and techniques relating to the above areas through the extensive use of case studies.
SUSTAINABLE FINANCE (3 ECTS, 24 CONTACT HOURS)
The course offers an introduction and overview of the field of Sustainable Finance. It describes the main frameworks, regulatory background, instruments, and actors in the field, as well as the relevance of sustainability for them. It will be presented by practitioners from banking and finance and it will focus on the hands-on application of sustainable finance instruments. Special attention will be paid to the interpretation of fundamental metrics used to measure sustainability, and their application to investment decisions by professionals.
FUNDAMENTAL INVESTING (2 ECTS, 15 CONTACT HOURS)
Today's stock market is strongly dominated by the reliance on mathematical models and quantitative methods. Many asset managers use algorithmic trading and promote the use of robo-advisors. Nevertheless, some of today's star investors still base their decisions on a detailed analysis of a company's fundamentals. Investors such as Warren Buffett or Howard Marks have become the main promoters of an investment approach called "Value Investing". The goal of this course is to expose the basic concepts of this method in a set of five 3-hour classes. The course is focused more on conceptual foundation than on complex mathematical models through the use of real-world applications and case studies.
TURNAROUND VALUE CREATION (3 ECTS, 24 CONTACT HOURS)
Whether a privately held business is currently stressed, or even already filed for bankruptcy, or just the outlook suggests a need for turnaround, one must quickly identify, plan, and implement a range of tailored initiatives to deliver tangible benefits across the entire value chain to provide a sustainable basis for a business making it future proof. By means of literature and case studies, the course will discuss the tools that are needed to succeed. This course is at the intersection of finance, strategy, and management.

* Certain electives may not be offered each year. HEC Liège Luxembourg will nevertheless ensure a large selection of classes available for Certificate participants.

** The core class and all the electives are also open for participants of the International MBA programme of HEC Liège Luxembourg.

HEC LIÈGE LUXEMBOURG

HEC Liège has close connections with Luxembourg which currently hosts 1,300 of their active alumni. HEC Liège feels this makes Luxembourg a natural home for a Business School and the place to offer an International MBA & Executive programmes.

HEC Liège Luxembourg is located at the Chamber of Commerce in Luxembourg, in the Financial and European District, and proposes new high-level programmes focused on attracting and developing worldwide talent for the local and international job markets.

ABOUT LPEA

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

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

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

A PARTNERSHIP FOCUSED ON DIVERSITY, EXCELLENCE AND THE INTERNATIONALIZATION OF EXECUTIVE EDUCATION PROGRAMMES

Programmes offered in Luxembourg:

- MBA with Internship
- MBA without Internship
- Private Equity Certificate
- Leading Disruptive Innovation Certificate
- Business Skills Booster Certificate
- Fintech Cetificate

For more information:

WWW.HECULIEGE.LU