The Luxembourg Private Equity and Venture Capital Association presents

LPEA Academy

Training Academy
Summer Edition 2020
Dear LPEA members,

Dear friends of the LPEA,

As described in the LPEA strategic plan 2020-2025, education and trainings which help the local professionals to improve their skills and career paths along with the attraction of new talents are very important priorities, which will benefit the Luxembourg financial sector and the PE/VC industries.

Starting with a course together with Sacred Heart University ("PE certificate") in 2019 and our own successful on-demand online training during the C-19 pandemic, we are now more than inspired and ready to provide relevant and extended courses to our members via the “LPEA Training Academy”, which will give the attendees the opportunity to build specialised knowledge about the Private equity and Venture capital sectors.

We, at the LPEA & LPEA Academy, firmly believe that:

» each career should benefit from life-long learning training possibilities and should be enriched with specialised courses given by high quality and renowned experts, who are willing to share their experience;

» talent attraction and development is the key to the future of our industries and financial sector, especially in a fast growing, competitive and highly globalised environment;

» the PE/VC industries, via their very successful track record over the last decade(s), have proven to be reliable alternatives for investing pension, government monies and for flourishing and promising careers.

In this context, we are proud to present you the “Training Academy by the LPEA” Summer Edition 2020 program. The different courses will be split in modules, which can be accessed on a separate basis or via defined bundles which will allow you to benefit from special prices.

We would be honoured by your and your colleagues’ presence for this 1st edition and are keen to further develop the succeeding editions with your help and support.
### Programme

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## Pricing

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Prices subject to VAT (17%).
Pricing Packages

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Prices subject to VAT (17%).

Special discount rates of 15% are applicable on top in the case of 5 registered persons from the same group, entity (registered simultaneously) and for confirmed Allen & Overy clients.

* Due to restrictions linked to the Legal Academy module, some bundles might not be accessible by all parties.
Venture Capital

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

SESSION 1
Venture Capital Fund dynamics
29/06/2020
13:00 | 90 minutes
Zoom

Synopsis
VC Strategies
VC Fund economics
VC Portfolio diversification
VC Risk probability distribution
VC Co-investments for LPs
Family Offices and VC Fund Dynamics

Speaker
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.
Venture Capital

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

Synopsis

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

SESSION 2
Venture Capital Fund Investing

30/06/2020
13:00 | 90 minutes
Zoom

Speaker
Rodrigo Sepulveda
Managing Partner - Expon Capital

Rodrigo is a co-founder and Managing Partner at Expon Capital, in charge of sourcing opportunities in North America, UK, Ireland, Spain and Portugal.

Rodrigo started his career working with industrial, banking, retail and media clients for two large consultancies co-creating the Internet security, Internet strategy and online marketplaces practices. In the following 10 years, Rodrigo also led a number of digital strategy assignments as a free-lance consultant for public multi-billion revenue companies working closely with both the executive committees and CEOs.

After getting two MBAs (from the IAE at the Sorbonne University, and later at INSEAD with an exchange term at The Wharton School), he co-founded in 2002 and later ran Glowria®, a video-rental and VOD service, that quickly became #1 in France and #2 in Germany. In 2005, he also co-founded and ran vpod.tv®, an award-winning multimedia content management software aimed at Fortune 500, with operations in France and Spain. Both had significant venture-capital financing and were acquired.

In 2009, he became an active business angel and startup mentor and later co-founded Expon Capital in 2015, a venture capital firm with EUR 70m under management. His current areas of interest as an investor include remote services (education, entertainment, home fitness, team collaboration), artificial intelligence, cybersecurity and Internet infrastructure.

In his spare time, Rodrigo is an avid traveler, B&W photographer, genealogist, wine enthusiast (DipWSET in 2019) and enjoys opera, fine dining, biking and snowboarding. Rodrigo is a Chilean national, fluent in French, English and Spanish, and has working knowledge of German, Italian and Thai.
Venture Capital

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

Summary

Lead or Follower Investor?

How to value Startups

Negotiating term sheets

Equity vs. convertibles

Finalising deals (shareholder agreements, articles, side letters)

Corporate governance in a minority situation

Takeaways for Family Offices, Funds, Corporate and Public organisations

SESSION 3
Venture Capital deal making & tools

1/07/2020
13:00 | 90 minutes
Zoom

Speaker
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 $1 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 bust, 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 started 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, Catalyse, Spire.

He received a Master of Science in Electrical Engineering from Supélec, and graduated summa cum laude from Institut d’Études Politiques de Paris (Sciences Po) where he obtained an MBA. He is an Insead and IFA 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.
Private Equity Foundation

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

Speaker

Cyril Demaria
Partner and Head of Private Markets
Wellershoff & Partners Ltd.

Cyril Demaria is 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 heads 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).
SESSION 2
The three dimensions of private markets investing
3/07/2020
12:30 | 120 minutes
Zoom

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

Speaker
Cyril Demaria
Partner and Head of Private Markets Wellershoff & Partners Ltd.
Session 3
Asset allocation and private markets
6/07/2020
12:30 | 120 minutes
Zoom

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

Speaker

Cyril Demaria
Partner and Head of Private Markets
Wellershoff & Partners Ltd.
Private Equity Foundation

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

SESSION 4
Fund raising and fund marketing
7/07/2020
12:30 | 120 minutes
Zoom

Speaker
Cyril Demaria
Partner and Head of Private Markets
Wellershoff & Partners Ltd.
Demystifying Impact Investing

Trends, Tools and Portfolios

Synopsis

Fundamentals of Impact Investing

Debates and Challenges

Drivers and markets

This course will offer an introduction and exploration into the growing domain of impact investing – the who’s who, market sizes, methodologies, toolkits and detailed case studies. We will address the ‘alphabet soup’ of Sustainable Investing to explain SRI, ESG and the #impactimperative.

This will be an online and interactive course designed to assist private equity and VC professionals to understand the core elements and trends around impact and refine their own approach and journey to the domain of impact.

Speaker

Hedda Pahlson-Moller
Founder and CEO of TIIME

Hedda is a private investor, independent director, adjunct professor and advisor on issues related to sustainable development, responsible finance and diversity management. She is a founder and CEO of TIIME.org – advocacy, advisory and education to drive capital towards positive social and environmental impact.

Hedda is an active board member on funds and organizations working with and towards triple bottom line and moving towards impact investing. Her focus is on social inclusion, gender-lens investing and climate change financing.

Apart from managing TIIME and a privately-held forestry company in Sweden, Hedda sits on the advisory board to the Luxembourg government for Sustainable Development (CSDD.lu), focused on social finance. She is Adjunct Professor of Entrepreneurship, Social Innovation & Impact Economy at Sacred Heart University’s MBA program the last 16 years and teaches at the University of Luxembourg on the same topics.

SESSION 1
TRENDS: An introduction and compass to impact investing
8/07/2020
13:00 | 90 minutes
Zoom
Demystifying Impact Investing

Trends, Tools and Portfolios

SESSION 2
TOOLS: Key Players and Frameworks

9/07/2020
18:00 | 90 minutes
Zoom

Synopsis
Key Players
Impact Measurement and Management systems
Labels and certifications

Speaker
Hedda Pahlson-Moller
Founder and CEO of TIIME

Cécile Sevrain
Partner and Head of Impact Measurement and Management - TIIME

Cécile is Partner and Head of Impact Measurement and Management at TIIME – advocacy, advisory and education to drive capital towards positive social and environmental impact (#ImpactImperative). She is passionate about social impact and notably how business/finance can support social innovation to solve most pressing issues.

She sits on the advisory board of Tilia Impact Venture, a Czech impact fund and EBAN Impact, the impact investing arm of EBAN (European Business Angel Network).

Before that she ran the Luxembourg Business Angel Network (LBAN) and was a senior manager in tax M&A at Deloitte.

Cécile holds a master in Business and Finance from Lyon University.

She is an active business angel, notably in the Rising Tide program, which is part of a global movement to increase women’s participation in angel investing as an asset class.

Cécile is a senior jury member at European pitching events (e.g. EIC accelerator). She is also a frequent speaker at conferences and events across Europe.

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Demystifying Impact Investing

Trends, Tools and Portfolios

SESSION 3
PORTFOLIOS: Case studies of impact portfolios across asset classes

10/07/2020
13:00 | 90 minutes
Zoom

Synopsis
Impact portfolio showcase
Best practice
Reporting tools and examples

Speaker
Hedda Pahlson-Moller
Founder and CEO of TIIME
Risk Management and Valuations in C-19 Times

SESSION 1
Valuation techniques applied to technological companies (EU&US)
13/07/2020
13:00 | 90 minutes
Zoom

Synopsis

Valuation approach: general versus “start-up specific”

C-19 impact on valuations: value, price, terms and conditions

Silicon Valley salient features: mindset, best practices and their impact on valuation

Speaker
Olivier Younès, PhD
Founding Partner - Expen

Dr. Olivier Younès, PhD, is the founding CEO of EXPEN (www.expen.com), a corporate finance boutique which advises 5+ deals per month in fund raising, M&A, due diligence and company’s valuation. Its track record includes advising the financial rounds of Deliveroo (on-demand delivery, 275MUSD), Heetch (private hire vehicles platform, 16.5M€), and the trade sale of LYLO (dubbing platform). EXPEN was awarded “Best International Tech Transactions Advisory of the Year” 2017, 2018 and 2019 by the magazine Acquisition International (UK).

In parallel, Olivier is also an Affiliate Professor at X-HEC Paris with a focus on entrepreneurship, private equity and venture capital. He is also visiting professor at UC Berkeley (California), at Dauphine University (Paris) and at Singularity University.

Olivier gained a 10-year experience in private equity investment, as a VC in Europe / Silicon Valley (18 SMEs financed, 15 exited of which 2 IPOs, cash-to-cash positive track-record) and as an emerging markets investor (several funds designed, raised, and managed for USD200M).
Risk Management and Valuations in C-19 Times

Synopsis

What is COVID19?

Status of the COVID19 Pandemic crisis

Why is a pandemic crisis also an economical/financial crisis?

What is different to the financial crisis before?

Which one is more severe: “Lehman crisis” or “Pandemic crisis”?

Risk Management during a pandemic crisis:

Impact on the PE and RE valuations

A case study on a PE Portfolio company

What will be the “final” impact of the pandemic crisis?

SESSION 2
Risk Management in C-19 times?

14/07/2020
18:00 | 90 minutes
Zoom

Speaker
Hakan Yar
Head of Risk Management
BC Partners Management Lux S.à r.l.

Hakan Yar, born 1975, between 1995 - 2000, studied Math, Physics and Economics, 2000 MSc. in Math, 2008 - 2016, PhD studies in Economics, Goethe University in Frankfurt am Main (Germany) and PRM holder (PRMIA).

Since 1998 active in financial services and institutes with focus on Quantitative Finance/Financial Engineering, Stress Test Models (all risk types), Reverse Stress Test Models (all risk types), Risk Modelling (all risk types), implementing Basel III (CRR/CRD), ICAAP/I/LAAP, Banking Recovery Plan (BRRD) and AIFMD.

Since 2012 Speaker, Chairman and Workshop Trainer in various Risk Management Conferences (by Fleming Europe, GLC Europe, TCCT etc.) for Stress Test, Reverse Stress Test, Risk Modelling, Risk Strategy and Regulation Impact.

Since 2013, Lecturer for Banking Risk Management, Frankfurt School of Finance & Management (Private University, www.frankfurt-school.de) in Frankfurt am Main.

Since 2011, Head of Risk Management and since 2015 Chief Risk Officer/Conducting Officer and Senior Executive.
SESSION 3
How to pragmatically cope with the IPEV guidelines?
15/07/2020
18:00 | 90 minutes
Zoom

Synopsis
Market participants & measurement date
The calibration
COVID19 and practical implications
Case Studies

Speaker
Laurent Capolaghi
Partner Private Equity
EY Luxembourg

Laurent is currently leading a 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, Laurent has been very active over the last 10 years in contributing to the Impact Investing eco-system in Luxembourg through several initiatives including the Climate Finance Task Force led by the Ministry of Foreign Affairs and the creation of the International Climate Finance Accelerator, a Luxembourg accelerator for Impact Investing GPs.
The Legal Academy

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).

SESSION 1
**Fund structuring including tax**
16/07/2020
18:00 | 90 minutes
Zoom

**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 leverage existing fund structures
- COVID19 impact on fund structuring

**Speakers**
- Peter Myners
  Partner
- Yannick Arbaut
  Partner
- Patrick Mischo
  Partner
- Miao Wang
  Counsel
The Legal Academy

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).

SESSION 2
Operational matters including governance and employment
17/07/2020
18:00 | 90 minutes
Zoom

Synopsis

Introduction to the session

Governance matters including substance aspects

Key employment aspects including latest market trends, pros and cons of staff sharing arrangements, typical structuring of benefits and how PE clients handle collective working obligations

Data protection and IT (including remote working) hot topics

Speakers
Peter Myners
Partner
Gilles Dall’Agnol
Counsel
Patrick Mischo
Partner
Catherine Di Lorenzo
Counsel
The Legal Academy

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).

SESSION 3

Buy-out transactions documents
(Part I)

20/07/2020
18:00 | 90 minutes
Zoom

Synopsis

Introduction to the session

SPAs, Shareholder’s agreements and Management incentivisation plans - Key features and negotiation points

Speakers

Peter Myners
Partner

Fabian Beullekeens
Partner
The Legal Academy

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).

SESSION 4
Buy-out transactions documents
(Part II)
21/07/2020
18:00 | 90 minutes
Zoom

Synopsis

Introduction to the session

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

Fund Finance - hot topics

Speakers

Peter Myners
Partner

Bénédicte Kurth
Counsel

Henri Wagner
Partner

François de Liedekerke
Counsel

Sponsored by

Allen & Overy
The Legal Academy

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SESSION 5
Default, directors’ liability, distressed investing and restructuring themes
22/07/2020
18:00 | 90 minutes
Zoom

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

Speakers
Peter Myners
Partner
Paul Peporte
Partner
Pierre Schleimer
Partner
Sylvain Cailleu
Counsel
Patrick Mischo
Partner
Patrick is the senior partner of Allen & Overy Luxembourg and a partner within its Tax practice. He has been an active member of the Luxembourg Private Equity community for many years, and has 20 years of experience in advising alternative fund managers on international tax matters. He specialises in international and corporate tax law. Patrick advises clients, on amongst others, the tax aspects of domestic and international private equity investments, as well as the structuring of Luxembourg regulated and unregulated alternative investment funds, including private equity funds.

Patrick is a member of the board of the LPEA, a member of the Tax Committee of Invest Europe and a member of the Tax Steering Committee within the Association of the Luxembourg Fund Industry (ALFI). He regularly speaks about, and publishes articles, on tax topics.

Peter Myners
Partner
Peter Myners is a partner with Allen & Overy’s Luxembourg Corporate and M&A practice and the co-head of Allen & Overy’s global alternative investment sector group. His practice consists of a wide range of corporate matters, with notable expertise in mergers and acquisitions (both domestic and cross-border) and joint ventures / co-investments. In particular, Peter has extensive experience in advising global alternative investment managers on the establishment and ongoing operation of their Luxembourg investment platforms, as well as on the deals they do from those platforms.

Peter is a member of the executive committee of the LPEA, and a regular speaker at seminars in Luxembourg and the surrounding area on a broad range of topics, including recently on trends in the alternative investment space, M&A trends, recent developments in Luxembourg corporate law, and directors’ duties under Luxembourg law.

Yannick Arbaut
Partner
Yannick is a partner within Allen & Overy’s Luxembourg Investment Funds practice. He specialises in the structuring, setting up, registration and ongoing operation of Luxembourg regulated and unregulated alternative investment funds, such as SIFs, SICARs, RAIFs and limited partnerships, investing in a variety of alternative asset classes, including private equity. He also assists fund managers on their licence applications and extensions as well as cross-border fund regulatory issues, and regularly advises institutional investor clients on their fund due diligence in the context of their investments/participation in Luxembourg-based alternative funds. Yannick advises sponsors, funds and fund service providers on complex regulatory issues as well.

Yannick is an active member of the LPEA and the Association of the Luxembourg Fund Industry (ALFI).
The Legal Academy

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, with particular expertise relating to 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.

Catherine Di Lorenzo  
Counsel  
Catherine is a counsel within Allen & Overy Luxembourg’s IP/IT practice. She specialises in information technology with a particular focus on data protection (ranging from advice on compliance steps or the use of mobile applications, cookies or similar techniques to assistance in case of investigations performed by the data protection authority), IT contracts and negotiations, e-commerce, advertising (including targeted advertising), media and telecommunications, intellectual property and regulatory issues (notably regarding IT outsourcing in the financial sector). She has been active in these areas in Luxembourg since 2006. In the past years, Catherine has also lectured IT law at the University of Luxembourg. She is a member of several associations and working groups, including APDL (the Luxembourg association for data protection) and participated in the preparation of a position paper and amendment suggestions on the draft EU data protection regulation as well as in a presentation on net neutrality made to a delegation of the Luxembourg Parliament.

Gilles Dall’Agnol  
Counsel  
Gilles is a counsel within Allen & Overy Luxembourg’s Employment practice. He has extensive experience in a wide range of subjects, notably in drafting contractual documentation, seeking flexible compensation and working time arrangements and advising on separation issues (including settlement negotiations and litigation procedures). He also has particular expertise in employee representation questions, collective redundancy (social plan) procedures and transfer of undertakings (particularly in M&A and outsourcing transactions).

Gilles is the co-chair of the AMCHAM HR Committee and a member of ELSA (the Employment Law Specialists Association of Luxembourg).
**The Legal Academy**

**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 is a prominent and leading figure within the private equity market, having advised on many visible and complex private equity transactions over the last few years.

Prior to joining Allen & Overy Luxembourg in 2007, Fabian spent ten years in the M&A team of Allen & Overy’s Brussels office. He is a regular speaker at seminars and conferences, including on M&A trends and shareholders’ agreements under Luxembourg law.

**Henri Wagner**

Partner

Henri is a partner within Allen & Overy Luxembourg’s Banking/Finance and Capital Markets practice, heading its banking regulatory team. He specialises in capital markets, international banking and financial services regulatory matters, including the establishment of banks, financial services professionals and electronic money institutions as well as MiFID, CRD and related regulatory issues. Henri has more than 30 years of experience working in these areas, including advising alternative asset management clients on fund financing and regulatory matters pertaining to their investment platforms. Henri is a member of the board of directors of the ALIB and a member of the banking and capital markets committees of the CSSF, as well as a member of the MiFID Steering Committee, the Legal Affairs Committee, the Banking Supervision Committee and the Hierarchy of Creditors working group of the ABBL. He is co-chair of the PSF working group and the payment institutions and electronic money institutions working groups of the Haut Comité de la Place Financière (HCPF). Henri was also a member (2009 to 2015) of the Consultative Working Group of the Corporate Finance Standing Committee of the European Securities and Markets Authority (ESMA).

**François Guillaume de Liderkerke**

Counsel

François Guillaume is a counsel within Allen & Overy Luxembourg’s Banking/Finance and 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 has more than 12 years of experience in these areas and regularly publishes articles on banking and finance matters.
Bénédicte Kurth
Counsel
Bénédicte is a counsel within Allen & Overy Luxembourg’s Banking/Finance and Capital Markets practice. She specialises in finance law and assists numerous alternative asset managers, banking institutions and multinational corporate clients on secured and unsecured lending deals; cross-border acquisition and asset finance work; leveraged buy-out financing and real estate financing both in Luxembourg and abroad; investment fund related financing; securitisation deals; margin loans; and insolvency law and restructuring deals.

Bénédicte has more than 15 years of post-qualification experience and has worked in major law firms in Belgium and Luxembourg. She is a member of the ALJB (the Luxembourg Banking Lawyer Association) and is a founding member of LILLA (Ladies In Law Luxembourg Association). She is also a member of the Legal Forum of the Luxembourg Bankers’ Association (ABBL).

Pierre Schleimer
Partner
Pierre is a partner within Allen & Overy Luxembourg’s Banking/Finance and 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. Prior to joining Allen & Overy, Paul worked in the credit and rate markets department at JP Morgan in London.

Paul regularly holds conferences on various capital market and regulatory topics in Luxembourg and abroad. He is a member of the Securities Committee of the Luxembourg Bankers’ Association (ABBL) as well as a member of a number of working groups of the ABBL.

Sylvain Cailleu
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 has been involved on multiple private equity transactions.

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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