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Enseignants	Funhoff Axel ;Grégoire Philippe ;
Langue d'enseignement	Anglais
Lieu du cours	Louvain-la-Neuve
Thèmes abordés	<p>Topic 1</p> <ul style="list-style-type: none"> • From business idea to business model • Attributes of good business models from the perspective of professional investors • Ways to think about developing good business models <p>Topic 2</p> <ul style="list-style-type: none"> • A brief introduction to business financing, aiming at maximizing a business' long-term value: equity, debt, mezzanine: pros/cons., implications, etc. <p>Topic 3</p> <ul style="list-style-type: none"> • Valuing businesses: which method is right for which sort of business type? • Brief explanation of the workings of financial reporting (what do key financial metrics mean, where are they reported, and what is the underlying logic of financial reporting) • Valuation discussion: from mature businesses to start-ups. What is the most appropriate valuation method and how do they reconcile? • Key focus will be on EV/EBITDA, P/E, DCF <p>Topic 4</p> <ul style="list-style-type: none"> • Introduction to the workings of professional investors, especially Venture Capitalists and Private Equity investors (funds, family offices, business angels, private investors, holding companies, etc.) • How investors make money in the different phases of investing: Seed, Growth, LBO/MBO, IPO, etc. <p>Topic 5</p> <ul style="list-style-type: none"> • Deal-making in practice: investment process, pre/post-money valuation, dilution, typical clauses in Shareholder Agreements <p>Topic 6</p> <ul style="list-style-type: none"> • Practical examples: how does the valuation of famous Unicorns reconcile with traditional valuation methods? <ol style="list-style-type: none"> 1. Is Uber overvalued? 2. Did Facebook overpay for WhatsApp? 3. (Cases may be adjusted, according to actual newsflow)
Acquis d'apprentissage	<p>Having regard to the LO of the programme X, this activity contributes to the development and acquisition of the following LO:</p> <ul style="list-style-type: none"> • 1. Corporate citizenship 1.1. 'Demonstrate independent reasoning, look critically ' 1.2. Decide and act by incorporating ethical and humanistic values , ' 1.3. Decide and act responsibly ' 2. Knowledge and reasoning 2.1. Master the core knowledge of each area of management. 2.2. Master highly specific knowledge ' 2.3. Articulate the acquired knowledge from different areas 2.4. Activate and apply the acquired knowledge ' 3. A scientific and systematif approach 3.1. Conduct a clear, structured, analytical reasoning ' 3.4. Perceptively synthesize 'demonstrating a certain conceptual distance ' 3.5. Produce, through analysis and diagnosis, implementable solutions' 4. Innovation and entrepreneurship 4.2. Initiate, develop and implement ideas around a new product, service, process ' 5. Work effectively in an international and multicultural environment 5.1. Understand the inner workings of an organization ' 5.2. Position ... the functioning of an organization, in its ...socio-economic dimensions' 5.3. Understand and establish their own role and scope for action ' 8. Communication and interpersonal skills 8.1. Express a clear and structured message' <p>----</p> <p><i>La contribution de cette UE au développement et à la maîtrise des compétences et acquis du (des) programme(s) est accessible à la fin de cette fiche, dans la partie « Programmes/formations proposant cette unité d'enseignement (UE) ».</i></p>

Modes d'évaluation des acquis des étudiants	<p>Continuous evaluation</p> <ul style="list-style-type: none"> • Date: No • Type of evaluation: No • Comments: No <p>Evaluation week</p> <ul style="list-style-type: none"> • Oral: No • Written: No • Unavailability or comments: No <p>Examination session</p> <ul style="list-style-type: none"> • Oral: No • Written: QCM calculations and logical reasoning. • Unavailability or comments: 15 points QCM + 5 points questions
Méthodes d'enseignement	Classical lesson (free speech, supported by presentation) with a maximum of possible interaction with the students. There will be regular exercises, which also helps to involve students.
Contenu	<p>Topic 1</p> <ul style="list-style-type: none"> • From business idea to business model • Attributes of good business models from the perspective of professional investors • Ways to think about developing good business models <p>Topic 2</p> <ul style="list-style-type: none"> • A brief introduction to business financing, aiming at maximizing a business' long-term value: equity, debt, mezzanine: pros/cons., implications, etc. <p>Topic 3</p> <ul style="list-style-type: none"> • Valuing businesses: which method is right for which sort of business type? • Brief explanation of the workings of financial reporting (what do key financial metrics mean, where are they reported, and what is the underlying logic of financial reporting) • Valuation discussion: from mature businesses to start-ups. What is the most appropriate valuation method and how do they reconcile? • Key focus will be on EV/EBITDA, P/E, DCF <p>Topic 4</p> <ul style="list-style-type: none"> • Introduction to the workings of professional investors, especially Venture Capitalists and Private Equity investors (funds, family offices, business angels, private investors, holding companies, etc.) • How investors make money in the different phases of investing: Seed, Growth, LBO/MBO, IPO, etc. <p>Topic 5</p> <ul style="list-style-type: none"> • Deal-making in practice: investment process, pre/post-money valuation, dilution, typical clauses in Shareholder Agreements <p>Topic 6</p> <ul style="list-style-type: none"> • Practical examples: how does the valuation of famous Unicorns reconcile with traditional valuation methods? <ol style="list-style-type: none"> 1. Is Uber overvalued? 2. Did Facebook overpay for WhatsApp? 3. (Cases may be adjusted, according to actual newsflow)
Bibliographie	Bibliography: ' Axel Funhoff, 'A practical guide to interpreting financial statement and valuing companies', published by Elyson Capital, March 2017, https://drive.google.com/file/d/0B-P4PIFrB17WUmpGTTdqi14dk0/view ' Tim Koller, Marc Goedhart , David Wessels, 'Valuation: Measuring and Managing the Value of Companies', (Wiley Finance) 6th Edition, 2015, ISBN-13: 978-1118873700
Faculté ou entité en charge:	CLSM

Programmes / formations proposant cette unité d'enseignement (UE)				
Intitulé du programme	Sigle	Crédits	Prérequis	Acquis d'apprentissage
Master [120] en sciences de gestion	GESM2M	5		
Master [120] en ingénieur de gestion	INGE2M	5		
Master [120] en sciences de gestion	GEST2M	5		
Master [120] en administration publique	ADPU2M	5		
Master [120] en ingénieur de gestion	INGM2M	5		