










Au vu du contexte sanitaire lié à la propagation du coronavirus, les modalités d'organisation et d'évaluation des unités d'enseignement ont pu, dans différentes situations, être adaptées ; ces éventuelles nouvelles modalités ont été -ou seront- communiquées par les enseignant-es aux étudiant-es.

5 crédits	30.0 h	Q1
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Enseignants	Funhoff Axel ;Grégoire Philippe ;
Langue d'enseignement	Anglais
Lieu du cours	Louvain-la-Neuve
Thèmes abordés	<p><b>Topic 1</b></p> <ul style="list-style-type: none"> <li>• From business idea to business model</li> <li>• Attributes of good business models from the perspective of professional investors</li> <li>• Ways to think about developing good business models</li> </ul> <p><b>Topic 2</b></p> <ul style="list-style-type: none"> <li>• A brief introduction to business financing, aiming at maximizing a business' long-term value: equity, debt, mezzanine: pros/cons., implications, etc.</li> </ul> <p><b>Topic 3</b></p> <ul style="list-style-type: none"> <li>• Valuing businesses: which method is right for which sort of business type?</li> <li>• 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)</li> <li>• Valuation discussion: from mature businesses to start-ups. What is the most appropriate valuation method and how do they reconcile?</li> <li>• Key focus will be on EV/EBITDA, P/E, DCF</li> </ul> <p><b>Topic 4</b></p> <ul style="list-style-type: none"> <li>• Introduction to the workings of professional investors, especially Venture Capitalists and Private Equity investors (funds, family offices, business angels, private investors, holding companies, etc.)</li> <li>• How investors make money in the different phases of investing: Seed, Growth, LBO/MBO, IPO, etc.</li> </ul> <p><b>Topic 5</b></p> <ul style="list-style-type: none"> <li>• Deal-making in practice: investment process, pre/post-money valuation, dilution, typical clauses in Shareholder Agreements</li> </ul> <p><b>Topic 6</b></p> <ul style="list-style-type: none"> <li>• Practical examples: how does the valuation of famous Unicorns reconcile with traditional valuation methods?</li> </ul> <p>1. Is Uber overvalued? 2. Did Facebook overpay for WhatsApp? 3. (Cases may be adjusted, according to actual newsflow)</p>
Acquis d'apprentissage	<p><b>Having regard to the LO of the programme X, this activity contributes to the development and acquisition of the following LO:</b></p> <ul style="list-style-type: none"> <li>• 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'</li> </ul>

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Modes d'évaluation des acquis des étudiants	<p><b>En raison de la crise du COVID-19, les informations de cette rubrique sont particulièrement susceptibles d'être modifiées.</b>                  The final grade will consist of two parts. A case study and a written exam. The case study is non mandatory, however, students could enhance their final grade (/20) by +2 or +1 point based on the quality of the case study report.</p>
Méthodes d'enseignement	<p><b>En raison de la crise du COVID-19, les informations de cette rubrique sont particulièrement susceptibles d'être modifiées.</b>                  Le cours est dispensé en auditoire. Des conférenciers sont invités régulièrement et des débats sont organisés à cette occasion.</p>
Contenu	<p>In this course, we discuss various forms of financing available to new ventures, present the structure of financial contracts, as well as provide the student with an introduction to valuation methods. A significant part of the course will deal with venture capital and business angel finance. Real-world case studies on entrepreneurial finance will be discussed during the course. Students are expected to participate actively in discussions. Topics to be discussed include, but are not limited to, the following areas: - Sources of financing for start-ups - Valuation methods for new ventures - Security Design and contracting - Venture capital cycle: investment - monitoring and advising - divestment - Special topics: e.g. corporate venturing, international perspectives of venture capital finance Note that this course is not a course on entrepreneurship but one on entrepreneurial finance. Therefore, the course will not cover topics such as management and organization of entrepreneurial companies nor how to write business plans. Rather it will focus on the financial aspects of entrepreneurial firms.</p>
Autres infos	<p>Internationalisation - international content (does the course tackle international issues related to the course content ?) - international case study Corporate features - case study - corporate guest</p>
Faculté ou entité en charge:	<p>CLSM</p>

Programmes / formations proposant cette unité d'enseignement (UE)				
Intitulé du programme	Sigle	Crédits	Prérequis	Acquis d'apprentissage
Master [120] en administration publique	ADPU2M	5		
Master [120] en droit	DROI2M	5		
Master [120] en sciences de la motricité, orientation éducation physique	EDPH2M	5		
Master [120] en sciences de gestion	GESM2M	5		
Master [120] en communication multilingue	MULT2M	5		
Master [120] : ingénieur de gestion	INGE2M	5		
Master [120] en linguistique	LING2M	5		
Master [60] en sciences de gestion	GESM2M1	5		
Master [120] en sciences de gestion	GEST2M	5		
Master [120] : ingénieur de gestion	INGM2M	5		