










Due to the COVID-19 crisis, the information below is subject to change, in particular that concerning the teaching mode (presential, distance or in a comodal or hybrid format).

5 credits	30.0 h	Q1
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Teacher(s)	Colmant Quentin (compensates Zhang Yue) ;Funhoff Axel (compensates Grégoire Philippe) ;Grégoire Philippe ;Zhang Yue ;
Language :	English
Place of the course	Louvain-la-Neuve
Main themes	<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? <p>1. Is Uber overvalued? 2. Did Facebook overpay for WhatsApp? 3. (Cases may be adjusted, according to actual newsflow)</p>
Aims	<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>1</p> <p>----</p>

	<i>The contribution of this Teaching Unit to the development and command of the skills and learning outcomes of the programme(s) can be accessed at the end of this sheet, in the section entitled "Programmes/courses offering this Teaching Unit".</i>
Evaluation methods	<p>Due to the COVID-19 crisis, the information in this section is particularly likely to change.</p> <p>The final grade will consist of two parts. The first one will be based on short essays and class presentation of relevant case studies. The second part will be an individual essay on a topic on entrepreneurial finance that students can select themselves. There will be no written exam. However, students need to present their topic to the instructor during the exam session. This will take the form of an oral exam, which will cover the topic of the individual essay as well as any material covered in class that pertains in one way or another to the selected topic. Case studies will be done in small groups (the size of groups will depend on the number of registered students). Groups have to be formed before the end of the second week. Students have to hand in a written report on some of the cases. Reports should be typed (with a maximum of 3 pages for each report ' any additional material should be put in Appendix if relevant) and handed in personally; you cannot hand it in through e-mail. Only one report is needed for each group. Make sure that all names and student numbers are on the front page of the reports. When presentations are done, a copy of PowerPoint presentations must be provided to the instructor (printed handout at the day of presentation, and before your presentation). For deadlines, see the detailed Lecture Plan provided below.</p>
Teaching methods	<p>Due to the COVID-19 crisis, the information in this section is particularly likely to change.</p> <p>The course is given in an auditorium. Speakers are regularly invited and debates are organized on this occasion.</p>
Content	<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>
Other 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>
Faculty or entity in charge	CLSM

Programmes containing this learning unit (UE)				
Program title	Acronym	Credits	Prerequisite	Aims
Master [120] in Linguistics	LING2M	5		
Master [120] in Management	GESM2M	5		
Master [120] : Business Engineering	INGM2M	5		
Master [120] in Management	GEST2M	5		
Master [120] in Multilingual Communication	MULT2M	5		
Master [60] in Management	GESM2M1	5		
Master [120] : Business Engineering	INGE2M	5		
Master [120] in Public Administration	ADPU2M	5		
Master [120] in Motor Skills: Physical Education	EDPH2M	5		
Master [120] in Law	DROI2M	5		