

AMFM-2425-523-Alternative Investments Part II (Private Equity)

Name of lecturer(s) & Email Gregory Chouette gchouette@landypartners.com Arnaud d'Yves de Cartier adecartier@gmail.com	Level/ Semester, Status, Timing Semester 2 Compulsory Between 21-03-25 and 15-05-25	ECTS*, CH & SDL** 2.25 18 55.5
Description of the course This course provides a deep dive into the private equity industry, a major pillar of alternative investments. It covers the full lifecycle of private equity: from fundraising and capital deployment to portfolio management and exit strategies, through a blend of theoretical insights and practical case studies. The first sessions introduce the structure of private equity funds, the roles of limited and general partners, and the regulatory and contractual frameworks. Students will learn about the key investment strategies, including leveraged buyouts, venture capital, growth equity, and special situations. The second part focuses on transaction execution and value creation: sourcing deals, performing due diligence, structuring and financing acquisitions, and driving operational improvements. Tools for company valuation, performance measurement (IRR, MOIC), and incentive design will be discussed in detail. Throughout the course, real-world examples and case studies will be used to critically assess the effectiveness of private equity strategies and the challenges they face in today's financial markets.		
Course units Part 1 – Debt and mechanics of credit (Gregory Chouette) <ul style="list-style-type: none">• PE Market conditions• Unconventional PE• The sub-investment grade segment• Case study: sub-IG debt example• Unconventional Private Equity & Distressed• Case study: Latecoere Part 2 – Value creation: LBO and Venture Capital (Arnaud de Cartier) <ul style="list-style-type: none">• - Leveraged Buy-out (LBO) principals• - LBO modelling• - Principles of value creations• - Case study: value creators• - Venture Capital (VC)• - Case study: Fintech		
Course Learning Outcomes (CLOs) By the end of the course, students will be able to: <ul style="list-style-type: none">1. Understand the structure and lifecycle of private equity funds, including fundraising, investment, value creation, and exit strategies.2. Identify and compare key private equity strategies, such as venture capital, growth equity, buyouts, and distressed investing.3. Evaluate the financial structuring and valuation methods commonly used in private equity transactions.4. Assess the role of governance, incentives, and operational improvements in private equity value creation.5. Analyze the risks, returns, and impact of private equity investments from the perspectives of both general partners and limited partners.		
Prerequisite (if any) Excel, corporate finance		
Contribution to Programme Learning Objectives (PLOs)*** <ul style="list-style-type: none">• Learning Objective 1.1: Mastery• Learning Objective 2.1: Not covered• Learning Objective 3.1: Reinforcement• Learning Objective 4.1: Mastery• Learning Objective 5.1: Reinforcement	Evaluation scale 0-20	
Main Teaching methods used in the course Lecture, Interactive Lecture, Problem-based learning		
Contribution to the Environmental, social and governance (ESG) Course Contribution to ESG: No Contact Hours are dedicated to ESG: 0 Contact Hours containing climate solutions for how organisations can reach net zero: 0 Description of contribution: 0		

Notice: The information available in the course outline is subject to change. Please keep yourself informed at all times by regularly checking Canvas.

*ECTS - European Credit Transfer and Accumulation System (1 ECTS = 30 hours of learning)

**CH - Contact Hours in class or online, SDL - Self-Directed Learning including readings, homework, group work, preparation to assessment, etc

***PLO - Programme Learning Objectives are available on the curriculum page

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Assessment methodology / Learners Use of Time and Load

Written exam

- weight 100%
- workload estimated = 70 hours
- due 15-05-25
- Guidelines : open book exam based on examples

Readings

Required

N/A

Recommended

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Other Learning Materials

N/A

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