

PARTICIPATION FEE

Regular: 2800 €

Reduced Fee: 1700 €

EARLY BIRD DISCOUNT: 30%

Regular: 1960 €

**Barcelona GSE current students
and alumni:** 1190 €

APPLICATION AND DEADLINES

Registration is already open

Early-bird registration and payment deadline
September 17, 2018

Final registration and payment deadline
October 10, 2018

Course website:
bgse.eu/SMEs

Contact email:
professional.courses@barcelonagse.eu

The **Barcelona Graduate School of Economics** is one of the leading schools in postgraduate economic education promoting cutting-edge research and world-class international graduate programs in economics and related fields. The School enjoys close collaboration with its founding academic institutions (Universitat Pompeu Fabra, Universitat Autònoma de Barcelona, CSIC and CREI) in teaching and research as well as in the shared use of resources.

The Barcelona GSE offers one-year, full-time master programs that prepare students for doctoral study and provide solid training for top jobs both in the public and private sector. All programs are taught in English.

Programs for 2018-19:

Master Degree in Economics and Finance

- Economics
- Finance

Master Degree in Specialized Economic Analysis

- Competition and Market Regulation
- Economics of Public Policy
- International Trade, Finance, and Development
- Macroeconomic Policy and Financial Markets

Master Degree in Data Science

- Data Science Program

The Barcelona GSE also offers intensive, targeted short courses for researchers, professionals and graduate students.


Summer Schools 2019

(July 1 - 12, 2019)

- Banking
- CREI Macroeconomics
- Competition
- Finance
- Data Science
- Labor Economics
- Macroeconometrics
- Microeconometrics

Intensive Courses 2018-19

- Competitive Effects of Mergers
- Competition Economics: Abuse of Dominance
- Quantitative Methods for Competition Analysis
- Systemic Risk and Prudential Policy
- Competition in Pharmaceuticals and Healthcare Services



INTENSIVE COURSE ON

INVESTING IN PRIVATE EQUITY: VALUATION AND FINANCING OF SMEs

October 17-19, 2018



Barcelona Graduate School of Economics
Ramon Trias Fargas 25-27, 08005 Barcelona
Catalonia-Spain

www.barcelonagse.eu



Graduate School of Economics



Mercè Rodoreda Building,
site of the Barcelona Graduate School of Economics

TOPIC OVERVIEW

Small and medium enterprises (SMEs) are the backbone of the European economy. 99.8% of enterprises which operate in the EU-28 non-financial business sector are SMEs, accounting for 67% of total employment.

In the Barcelona GSE Intensive Course on Investing in Private Equity: Valuation and Financing of SMEs, we explore how SMEs should be valued and financed, and the role that private equity investors can play alongside traditional banks in promoting the growth of SMEs.

Participants will acquire the conceptual tools that are required for the valuation of SMEs, and will learn how different forms of financing can be employed to maximize enterprise value. Sessions will also cover M&As of SMEs, and the issues that investors face when restructuring SMEs in distress.

The course is taught using a mix of business case studies and lectures.

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bgse.eu/SMEs

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KEY BENEFITS:

- Learn how to value SMEs
- Learn how financing affects firm value in SMEs
- Learn how private equity funds design deals to invest in SMEs
- Learn how to restructure a firm in distress
- Learn how to structure M&A deals for SMEs

THE COURSE IS ADDRESSED TO:

- Directors and executives with some finance background, particularly those working at:
 - Financial institutions
 - Regulators
 - Central banks
 - Government agencies
 - Acquisition departments of large corporations
- Managers and other professionals from other backgrounds who seek to acquire knowledge in financing and valuation as a tool for making strategic decisions
- Lawyers with some knowledge of finance and accounting

Course registration will be limited to 30 participants.

COURSE DIRECTOR:

Prof. Filippo Ippolito
UPF and Barcelona GSE

COURSE SCHEDULE:

Session	Time	Professor
<i>Wednesday, October 17, 2018</i>		
Registration	14:00 - 14:30	
Valuation Concepts for SMEs	14:30 - 16:00	Filippo Ippolito
Financing of SMEs	16:15 - 17:45	Jos van Bommel
PE Investment in SMEs	18:15 - 19:45	Bo Becker
<i>Thursday, October 18, 2018</i>		
Case Study of Valuation	8:30 - 10:00	Filippo Ippolito
Case Study of Financing	10:30 - 12:00	Jos van Bommel
M&As in SMEs	12:15 - 13:30	Luis Mateo
Case Study of PE Investment	15:00 - 16:30	Bo Becker
Restructuring and Refinancing	17:00 - 18:30	Gianluca Capone
<i>Friday, October 19, 2018</i>		
M&As in SMEs	8:30 - 10:00	Luis Mateo
Case Study of Valuation	10:30 - 12:00	Filippo Ippolito
Case Study of Financing	12:15 - 13:30	Jos van Bommel
Case Study of PE Investment	15:00 - 16:30	Bo Becker
Restructuring and Refinancing	17:00 - 18:30	Gianluca Capone

FACULTY:

Filippo Ippolito (*UPF and Barcelona GSE*) (*Director*)

He is a Ramón y Cajal Researcher at UPF and affiliated professor of the Barcelona GSE. He is Director of the Barcelona GSE Master Program in Finance. He is also Research Affiliate of CEPR. Professor Ippolito's current work focuses on corporate debt and private equity. In 2014, a research team led by Prof. Ippolito was awarded the UCEIF Foundation Prize for their project, "Asset-liability correlated fragility in banks." Prior to joining UPF, Prof. Ippolito held positions at Università Commerciale L. Bocconi and Merton College, Oxford. He has also been Editorial Assistant at Oxford Analytica, Ltd. and Internal Auditor at Banca Monte dei Paschi (Siena).

Bo Becker (*Professor, Stockholm School of Economics*)

He is the Gösta Olsson Professor of Finance at the Stockholm School of Economics. Professor Becker holds a Ph.D. from the University of Chicago, and previously worked at the University of Illinois and at Harvard. Professor Becker serves as an associate editor of the Review of Financial Studies, Management Science and Financial Management, is a Research Fellow of CEPR, and a Research Member of the ECGI. Professor Becker's research is on corporate finance, especially corporate credit markets. Recent topics include corporate bank lending, credit ratings, the covenants, and restructuring.

Luis Mateo (*Investment Banking Associate, Crédit Suisse*)

He works in the Investment Banking and Capital Markets team of Credit Suisse in London. He is part of the Healthcare EMEA group which provides advisory services to Healthcare clients across different financial transactions. Previously, he worked as an analyst in the Client Strategy and Investment Products team at Banc Sabadell in Barcelona and as a financial controller at Thyssenkrupp in Dubai. Luis is an industrial engineer (UPC), Master in Finance (Barcelona GSE), and an MBA (INSEAD).

Gianluca Capone (*Distressed Research Analyst, BlueMountain Capital Management*)

He is a Research Distressed Analyst at BlueMountain, a multi-strategy hedge fund with \$21bn AuM across absolute return, private capital and customized single investor funds. He focuses on fundamental investing in stressed and distressed companies, using longs and shorts in both debt and equity, and private opportunities. Prior to joining BlueMountain, he was at J.P. Morgan in Acquisition&Leveraged Finance and M&A FIG where he worked with clients on the structuring and marketing of financings for LBOs, strategic acquisitions, refinancings and on M&A and capital markets transactions for financial institutions. Gianluca holds a BSc and a MSc in Finance from Bocconi University, Milan.

Jos van Bommel (*Associate Professor, University of Luxembourg*)

He is associate professor at the University of Luxembourg. He holds an MSc. from the University of Eindhoven, an MBA from IESE Business School, and a PhD in finance from INSEAD. He conducts empirical and theoretical research in various areas of corporate finance, market microstructure, banking and corporate governance, and has published in the Journal of Finance, the Journal of Corporate Finance, and many other peer reviewed academic journals. Prof. van Bommel has taught MBA students and executives at Babson College, Oxford University, IESE and Esade among others, and has been a consultant to asset management firms and business start-ups.