Course unit: Corporate Finance

Course metadata

- Title in French: Finance d'entreprise
- Course code: tba
- ECTS credits: 3
- Teaching hours: 72h
- Type: specialized course
- Language of instruction: English and French
- Coordinator: tba
- Instructor(s): Amaury Schoenauer (Caisse d’Epargne CEPAC), Mehdi El Alaoui (International Finance Corporation), Benoît Forgues (Rgreen), Olivier Vandooren (Sigée Finance), Julien Belon (Arx Corporate Finance), Hugues Chabalier (2CFinance),

Mathieu Rebbi (EY)

- *Last update 24/03/2021 by C. Pouet*

Brief description

This course unit is divided into three parts:

- ** Structured finance ** (24 hours) taught by Amaury Schoenauer,
- ** Project finance ** (24 hours) taught by Mehdi El Alaoui, Benoît Forgues and Olivier Vandooren,
- ** Workshop in corporate finance ** (24 hours) taught by Julien Belon, Hugues Chabalier and Mathieu Rebbi.

Learning outcomes

- Know how to build a financial model and challenge its assumptions
- Understand how bankers can manage risks using structured finance
- Know the advantages and drawbacks of structured operations
- Understand how these operations can allow for financing large industrial projects
- Know the advantage and drawbacks of PPPs
- Understanding the specificities of start-up financing and advising

Course content

Structured finance

1. Main market players and rationale for using structured finance
2. Promoters Credits
    - Understanding the Promoter's logic
    - Understanding Credit Risk

    - Assessing the risks for the banker
3. Investor Credit
    - Conceptualization
    - Leverage and Loan to Value (LTV)
    - Debt Service Cover Ratio (DSCR) and Interest Cover Ratio (ICR)
    - Slicing of Debt
4. Due diligence and points of vigilance of the banker
    - Leases and Rental Conditions
    - Valuation Report
5. Other operations
6. Perspectives on Market Finance (Securitization)

Project finance

1. The main steps of project finance
    - Tender
    - Structuring
    - Optimization
2. Financial modelling
    - The issue of circularity
    - Internal rate of return and gearing ratio
    - Case study
3. The case of renewable energy projects
    - Prices and costs of renewables
    - Bank versus funds
    - How to set the price of a project?

Workshop in corporate finance

1. Financial modelling using Excel
2. The specificities of Transaction Services Advisory
3. Advising start-ups (on their business model and in making them viable)
4. Projects with real start-ups

Bibliography

Check the availability of the books below at Centrale Méditerranée library.

1. Structured finance
    - Vernimmen, P. (2021). Finance d’entreprise. Dalloz.
2. Project finance
    - tba
3. Workshop in corporate finance
    - tba

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