

Angel Academy 2025-2026

www.lban.lu

Foreword

Dear members and friends of LBAN,

It is a pleasure to present to you second edition of LBAN's training programme, the Angel Academy 2025-2026.

We have witnessed renewed interest and appetite for bespoke education around early-stage investing and Luxembourg's entrepreneurial ecosystem. In response, we have revamped our training program to provide participants with the theory of early-stage funding. We include these aspiring angels in the ongoing activities of our Investment Committee from the start to further their understanding with real-life, practical examples.

We hope you will enjoy our new Angel Academy.

LEVEL 1

Getting Started with Angel Investing

Learn the foundation of early-stage investing before you make investments in startups.

1. Investment Strategy
2. Due Diligence
3. Business Model and Financials
4. Valuation
5. Deal Terms

LEVEL 2

Managing your Portfolio

Once Invested, learn how to manage your investments and look for exits.

1. Portfolio Management
2. Follow-on Rounds
3. Exiting Investments

LEVEL 3

Leading the Deal

After understanding the key concepts, learn how to take an active role in due diligence negotiations.

1. Advanced Due Diligence
2. Advanced Valuation
3. Advanced Deal Terms

Features

Our trainings will take place in an in-person setting to allow our members to share learnings with peers and interactively learn from each other.

Attendees are encouraged to share their experiences and raise any issues they face or have experienced in the past.



The modules will be provided by experienced investors and serial entrepreneurs who share their knowledge with participants.

The sessions will be practical with use-cases based on investments LBAN is currently managing and tailored to the Luxembourg ecosystem with an exposition of local stakeholders and their roles. As such, we request you to sign an NDA.

Schedule and Pricing

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Date	Module	Time	Member Rate*	Non-Member Rate*
22 September 2025	1.1. Investment Strategy	6 – 8 PM	200€	250€
13 October 2025	1.2. Due Diligence	6 – 8 PM	200€	250€
17 November 2025	1.3. Business Model and Financials	6 – 9 PM	300€	375€
15 December 2025	1.4. Valuation	6 – 9 PM	300€	375€
19 January 2026	1.5. Deal Terms	6 – 9 PM	300€	375€
23 February 2026	2.1. Portfolio Management	6 – 8 PM	200€	250€
23 March 2026	2.2. Follow-on Rounds	6 – 8 PM	200€	250€
21 April 2026	2.3. Exiting Investments	6 – 8 PM	200€	250€
18 May 2026	3.1. Advanced Due Diligence	6 – 9 PM	300€	375€
15 June 2026	3.2. Advanced Valuation	6 – 9 PM	300€	375€
6 July 2026	3.3. Advanced Deal Terms	6 – 9 PM	300€	375€

**discounts apply when booking the bundle. See slide 6*

Bundle Discount

We offer favourable pricing to our LBAN members at EUR 100 per training hour. Non-members are also allowed to attend for EUR 125 per training hour.

Furthermore, we offer discount rates for bundle purchases:

Bundle	Discount Rate
2-4 modules	10% on total bundle price
5-7 modules	15% on total bundle price
8-10 modules	20% on total bundle price
All 11 modules	25% on total bundle price

LEVEL 1

Getting Started with Angel Investing

LBAN LUXEMBOURG
BUSINESS
ANGEL
NETWORK

1.1 Investment Strategy

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Objectives

- Explain the need of an investment strategy for a business angel
- Learn to develop, use and update your early-stage investment strategy



Topics

- Do angels get liquidity and make money?
- How do you build a personal investment strategy as a business angel?
- How should you use and improve an early-stage investment strategy?



Timing & Duration

- 22 September 2025, 18:00-20:00
- 2 hours



Price

- LBAN Member: EUR 200
- Non-Member: EUR 250



Romain Hoffmann

Head of Investment Committee, LBAN

- Business angel investor since 2017
- LBAN board member and head of the investment committee since 2020
- Led on numerous deals including negotiation of deal terms and conditions
- Experience as a board member of several start-ups
- Professional experience in corporate finance for 30 years
- Degrees in business administration and software programming

1.2 Due Diligence

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Objectives

- Learn about the various aspects you need to analyze when assessing a company and what to inspect closer. Leading to the right conclusions if a deal fits or not.



Topics

- What is Due Diligence?
- How do you run a Due Diligence process?
- How should you approach an already-curated investment opportunity?



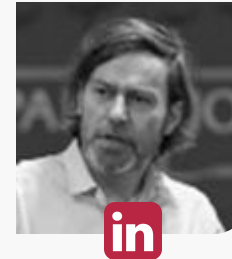
Timing & Duration

- 13 October 2025, 18:00-20:00
- 2 hours



Price

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1.3 Business Model and Financials

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Objectives

- Learn to assess the startup's revenue generating model
- Learn the basics of finance and accounting when dealing with startups.
- Learn to assess the startup's financial situation and projections.



Topics

- What are the fundamentals that drive a startup's business?
- What is the structure of financial accounts?
- What should you pay extra attention to in the startup's financial accounts?



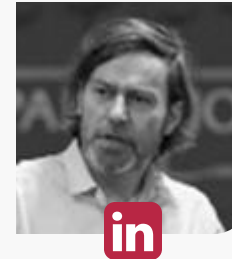
Timing & Duration

- 17 November 2025, 18:00-21:00
- 3 hours



Price

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- Non-Member: EUR 375



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1.4 Valuation

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Objectives

- Learn about the most common methodologies of valuing early-stage ventures.



Topics

- What should you receive from the startup in exchange for the capital you plan to invest?
- What are the most common valuation methodologies? What are the benefits / drawbacks of them?
- Understand the balance between deal terms and start-up valuation.



Timing & Duration

- 15 December 2025, 18:00-21:00
- 3 hours



Price

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Julien Lecerf

Founder, Sextant Finance

- **2018 – Present : Sextant Finance**
On-demand CFO for entrepreneurs and SMEs
Financial due-diligences for VCs on small cap transactions
- **2006 – 2017 : CFO with Transatel, Finance Active and Etix Everywhere**
Set-up finance processes while going international
Capital raising and investor relations (equity / debt)
Evaluating greenfield datacenter projects, Company acquisitions
- **1997 – 2006 : Senior Manager with EY, Paris**
Statutory audit of large caps
Buy side and sell side due-diligences
Finance advisory including company valuation
- **1995 – 1996: Analyst with Banque Paribas, Sydney**
Structured finance (mining, airlines, ...)
- **1995: Graduated from ESCP Europe, finance track**

1.5 Deal Terms



Objectives

- Learn about the legal documentation and the clauses that are most relevant to investing in startups.
- Learn about the process of setting and negotiating the deal terms.



Topics

- What are the different types of legal documents?
- Why do entrepreneurs and investors need these documents?
- What are the key clauses for equity and for convertible loans?
- How should you assess deal terms if others negotiated them?



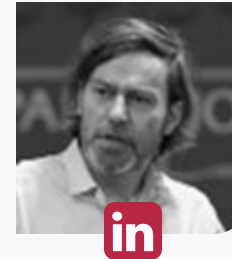
Timing & Duration

- 19 January 2026, 18:00-21:00
- 3 hours



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LEVEL 2

Managing your Portfolio

2.1 Portfolio Management

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Objectives

- Learn why business angels are a valuable advisor to the startups they invested in.
- Learn why managing your portfolio is important.



Topics

- What situations might occur for your portfolio companies after you invested?
How can you support them to help navigate these challenges?
- How should you approach investor reporting?
- How should you monitor and support your investment, as a passive or active investor?



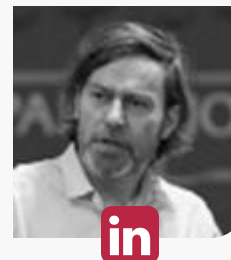
Timing & Duration

- 23 February 2026, 18:00-20:00
- 2 hours



Price

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2.2 Follow-on Rounds

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Objectives

- Learn how to assess follow-on rounds and decide whether to invest or not.



Topics

- What are different types of follow-on rounds?
- What is the typical process for a follow-on round?
- How can you support your portfolio companies to navigate this process?



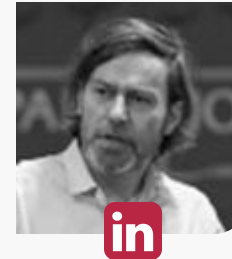
Timing & Duration

- 23 March 2026, 18:00-20:00
- 2 hours



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2.3 Exiting Investments

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Objectives

- Learn about different types of exits that might be possible and what triggers them.



Topics

- What is an exit? What is the typical process like?
- What are the financial and fiscal considerations?
- How should you increase the chances of a successful exit?



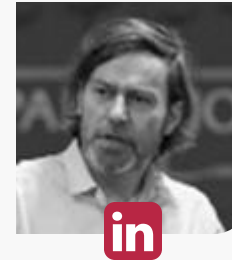
Timing & Duration

- 21 April 2026, 18:00-20:00
- 2 hours



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LEVEL 3

Leading the Deal

3.1 Advanced Due Diligence

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Objectives

- Learn how to structure and lead the Due Diligence process.



Topics

- How should you lead the due diligence process? What is best practice?
- What should you assess during DD?
- What are the trade-offs between different types of processes?
- What tools are there to assist?



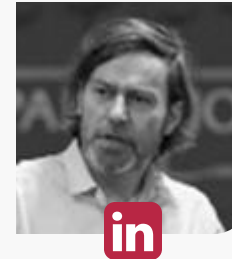
Timing & Duration

- 18 May 2026, 18:00-21:00
- 3 hours



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3.2 Advanced Valuation

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Objectives

- Learn how to choose the best valuation methodology and how to translate them into relevant terms.



Topics

- Investment structure and dilutive instruments: what impact on valuation ?
- How and when should you run the valuation process?
- How should you approach the valuation negotiations?
- How should you assess a valuation negotiated by others?



Timing & Duration

- 15 June 2026, 18:00-21:00
- 3 hours



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Julien Lecerf

Founder, Sextant Finance

- **2018 - Present : Sextant Finance**
On-demand CFO for entrepreneurs and SMEs
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3.3 Advanced Deal Terms

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Objectives

- Learn more about the key deal terms for equity and convertible loans, and the impact they have in subsequent rounds.



Topics

- What are the key clauses for equity and convertible loans? Which impact would different terms have on future negotiations? How do they stand up under follow-on rounds?
- How is the typical closing process structured?



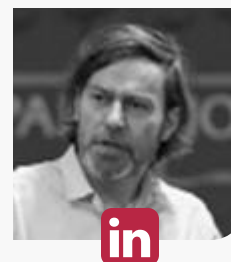
Timing & Duration

- 6 July 2026, 18:00-21:00
- 3 hours



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THANK YOU



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