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After the MIF program, you have joined a Private Equity firm. Could you describe your career path and current job?

Prior to entering HEC Paris, I was a student at Ecole des Mines (E06) and EM Lyon, which provided me with a sound engineering and management academic background. After some experience in quantitative finance in the UK through an internship and some freelance work during my studies, I joined Oddo Corporate Finance as an intern. As a member of a high-quality and challenging team, I had the opportunity to participate in several transactions, including the entry of the FSI in Vilmorin's holding (my very first tombstone!). I subsequently joined the HEC MIF program to consolidate my knowledge in finance and strategy and land a job either in a Private Equity firm (preferably involved in the energy or environment sectors) or in a Venture Capital firm (high-tech or cleantech), managing funds of a "large enough" size and adopting a long-term growth-focused approach.

The PE/VC world being relatively secretive, I was lucky to talk to Donald Bryden who at the time was a HEC MBA lecturer. He told me to send an application to Cube Infrastructure, which did not appear in my previous screenings. I followed his advice and was interviewed around February 2010 by the four partners of Cube, who were all former infrastructure and public services industry top executives. I was offered an analyst position, which I happily accepted. The job appealed to my entrepreneurial spirit, as it meant joining the GM of a first-time fund. This meant obviously longer hours (and not necessarily more money upfront), but also and foremost a steeper learning curve, which is what matters most at the beginning of one's career. I was also attracted by the platform strategy Cube strives to implement in order to foster long-term value creation. Cube generally takes control or co-control positions in mid-caps with highly competitive runners up positions (an alternative for the customers and the public authorities to the dominant player(s)) and develops their potential through organic growth and synergetic add-on investments.

I started on the 1st of July 2010, just after completing the HEC Energy in a Carbon Concerned Economy certificate. In September 2010, the fund closed oversubscribed at € 1.1 billion. Because of the limited team size (less than 10 members at the time), the tasks were varied and included: assessing new investment opportunities, managing existing participations, performing valuations for the accounts, assessing risks across the portfolio, designing ESG policies, preparing materials for our LPs, etc.

As the team grew, I focused more and more on the investment side. I had the chance to work on several acquisitions opportunities (CCGT, district heating, biomass, wind farms, gas distribution, water & wastewater, airports, car parks, fiber networks, towers) across Europe. As an associate in 2011, I notably supported the team on two proprietary transactions with the acquisition of 50% of a leading

independent operator of open-access fiber networks and of 100% of the third energy services and district heating player in France. A critical part of the job is also to scrutinize the performance of the portfolio's companies, support their management in major projects (tenders, build-ups, optimizations, financing, etc.), and participate in the industry discussions with other players, regulators, public authorities, etc. In 2011, I was thrilled to be tasked with and kindly invited to the board of two companies, both with excellent management teams and strong Canadian industrial co-shareholders (one in renewable energy, the other in telecom). Since Cube's initial investment, both companies have achieved outstanding growth (Sales CAGR of around 20%, given that infrastructure is mainly a fixed cost business...).

I was pleased to be given an increasingly great amount of autonomy, responsibility and direct exposure by the Partners and was promoted to investment manager in Q1 2013. It is highly motivating to contribute to the success of a team, which shares strong values and commitment towards delivering a solid performance to its LPs as well as a positive environmental and social impact. Our team has grown more than twofold since 2010 and is likely to extend further with the future developments of Cube...

You have recently hired a MIF graduate in your company. Beyond the fact that you are a MIF alumni, what are the advantages of recruiting students coming from the MIF program?

Indeed, we have hired Benjamin Sabatier in 2013, who quickly found his place in our team. Benjamin graduated from HEC with highest honors. He has an engineering background (ENSAM / Georgia Tech) and some prior M&A experience – *a profile consistent with our target profile*. At entry level, we are looking for individuals with a well-built set of financial, modeling and intuitive skills, a result-oriented approach, an ability to deliver under pressure and a genuine interest in finance and infrastructure. Needless to say, there must be a good professional and personal fit with the team members. Importantly we target candidates in whom we see the potential and ambition to grow and evolve within the team over the long run – *human capital being probably the most valuable asset in which a GM should invest to exhibit persistent alpha*. Our recruitment process reflects the search for those attributes throughout the interviews and technical assessments. Besides, due to our investment scope and investment management style, we appreciate profiles that encompass an international dimension and an engineering background.

The MIF program is an appropriate balance between the understanding of financial theories and practical applied skills and between a broad financial culture and a specialization either in market or corporate finance. As already mentioned in the [FI](#) which has ranked the MIF 1st worldwide for several years in a row, it offers an excellent training and future-proof skills. Most of the courses are taught by seasoned professionals, who are dedicated to share their expertise and vision. Students tend to intern in finance prior to joining the MIF. This fosters much more professional and rich exchanges between Faculty and students. As a result, students in the MIF can be quickly operational on the job. Moreover, thanks to the HEC multi-cultural campus, international speakers and foreign students, MIF graduates are accustomed to evolve in an international environment. Students from the accelerated track also have a strong quantitative and engineering background, which proves useful to work on complex financial concepts and understand industrial businesses. While the program is fast-paced, it requires a good amount of effort, engagement and stamina especially from the students who want to dig further into the subjects.

Benjamin is a good example of a committed MIF graduate and I have no doubt that he will keep on growing within our team and move to an associate position in the next 12 months.

Your HEC thesis was awarded Grand Prize by the "Centre des Professions Financières". From your personal experience, what is the role and interest of the thesis in the MIF program?

The thesis should not be seen as an academic constraint, but rather as the opportunity to dig further into topics of interests. The subject of the thesis is directly or indirectly linked with the current job - this is mandatory as the employer has to validate and show an interest in the subject. The thesis indirectly aims at improving the understanding of financial theories, methods, regulations, a particular subset of the financial industry - some HEC students did produce very interesting results with even quasi-immediate practical applications in their job. At the end of the day, it is not automatically the outcome of the thesis that matters most, but what one has learnt on the way.

I “used” this research project to deepen my knowledge of valuation techniques and of various economical theories dealing with the sustainability of competitive advantage. When trying to create measures and sector models of Competitive Advantage Period length for valuation purposes, I developed more insight and understanding of several selected sectors (mainly infrastructure/utilities and human capital-based industries). Obviously, it is not an autarkic research work and exchanges with teaching staff, researchers, colleagues and other professionals are numerous and necessary. They help to orientate the thesis and explain some results, which at first glance might not seem ultra-intuitive. In particular, the discussions with my thesis director, Didier Saintot, a dedicated and experienced valuation professional also teaching in the program, were very challenging and fruitful regarding the theoretical aspects, the technical applicability of the methods and the interpretation of the results. And even though I am not directly applying, per se, the methods designed in the thesis, I believe that the insights and knowledge gained in the process are very valuable.

You are notably involved in your spare time in a Microfinance association. Could you present the Microfinance NGO you are involved in?

Credit's Mines is a small French association involved in the microfinance sector in Togo. As of May 2014, we have financed 223 micro-entrepreneurs and we target 400 by the end of 2016. One of my friends from engineering school had spent half a year working for a charity in Togo: after the end of my former NGO mandates in 2009, we both decided to launch a small NGO-MicroFinance Institution in Avedji. Avedji is a very poor, infrastructure-deprived and low-density area in Lomé. This neighborhood was underserved by small MFIs despite the strong demand of local entrepreneurs. Avedji's location and profile make for difficult economics, with potential high collection costs and default rates, coupled with low saving retention (e.g. panic withdrawals linked to local MFIs' bankruptcies, victim of their financial fragility or of fraud).

The local structure Action Essome (meaning “future” in ewe) was set up and started its saving and credit activities at the end of 2010. It has today over 10 local employees split between the Avedji HQ and the N’Kafou branch which opened its doors in 2012. We have adopted a hands-on approach in our activities, from designing the credit and saving policy and products to validating credit agreements, optimization plans, etc. This is somehow similar to what a VC would do - even more since early 2013 as we maintain a constant presence of Credit's Mines in Lomé through interns and volunteers (currently two talented female colleagues: a 2nd year business school student and a former PE analyst). More recently, on-going and expected regulation and market changes have been investigated. As a result of those investigations and of the social performance reviews and due diligences executed in the last 9 months, the decision to merge Action Essomé urban activities with a larger institute has been taken (on-going), alongside a sound partnership with Babyloan, in order to better contribute to reducing poverty and exclusion in urban and suburban areas.

In parallel, in 2013, we have launched a pilot project for a village bank to extend our reach to rural areas. The Djékotoé pilot project so far yields excellent results, which will allow us to replicate the model to other villages (currently being identified and analyzed). Now that we have built some track record, we also try to get more involved in France by participating or organizing events (conferences, debates, sports' events and social events - [FB](#) / [TL](#) for more info) in or around Lyon and Paris, both to

communicate on microfinance and to enhance our fundraising capabilities. We additionally ambition to offer a field experience (1 week to 12 months assignments in finance, strategy, IT, marketing, etc.) to more students and volunteers interested in social and economic development.

In spite of the relatively small size of the project, it is an enjoyable adventure very rich in lessons both on the human and professional level and where the skill-set acquired at HEC in strategy and finance and developed in my PE job, as well as the HEC "learn-to-dare" spirit have been instrumental.



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