



Luxembourg Private Equity Data Dashboard

- May 2023 -

Highlights

18/20

of the biggest Private Equity fund managers globally have operations in Luxembourg

EUR 500+ billion

of PE assets domiciled in Luxembourg

9.6

Average FTE of GPs

1.400

career opportunities according to open vacancies in PE-VC

183

PE-VC Investors and Fund Managers members of LPEA out of 450 members

n° 2

biggest investment funds centre globally with EUR 5.1 trillion AuM

AAA

Rating of Luxembourg

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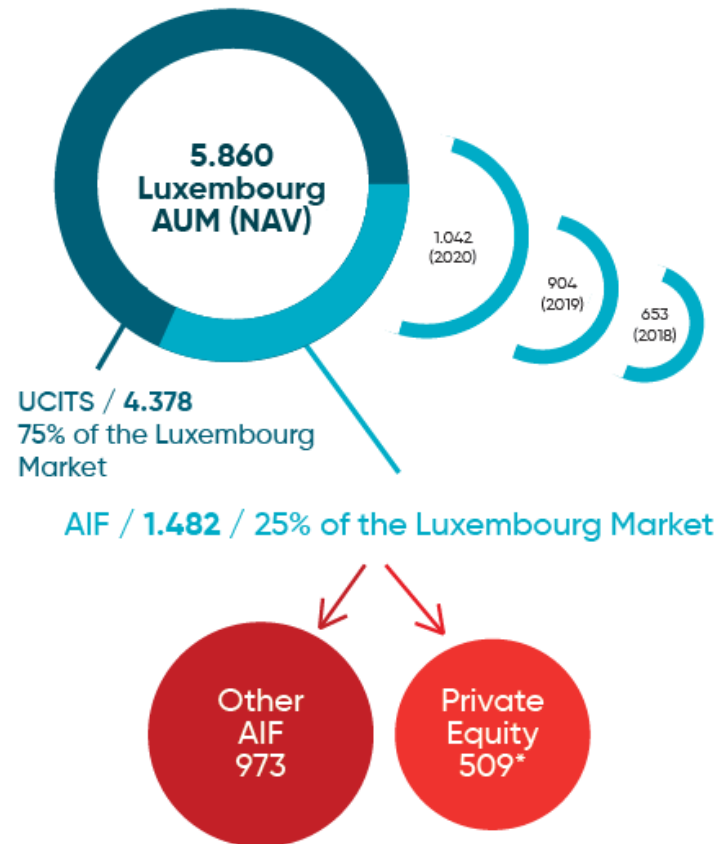
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Market size

Market size of PE in Luxembourg

Figures (in bn Eur)

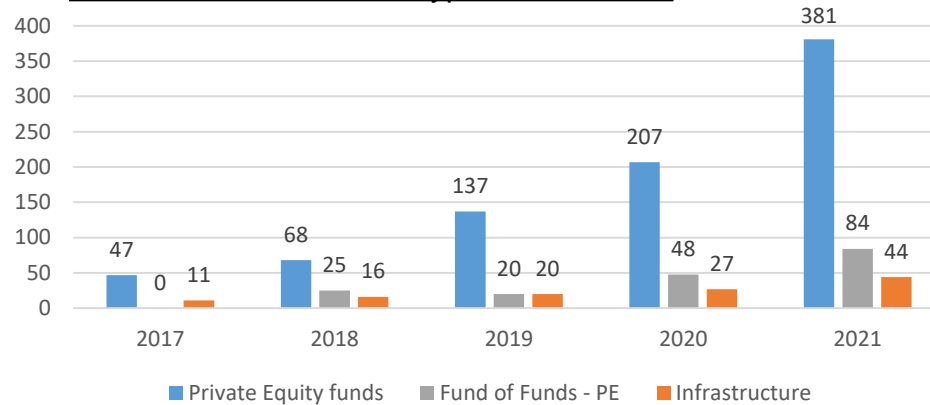


- Net asset value (NAV) of Private Equity in Luxembourg was **EUR 509 billion** by the end of 2021 which represented **8.6%** of the Luxembourg financial center. This figure excludes the important sub-segment of Private Debt which is undifferentiated in CSSF's data collection.
- The relevance of Alternative Investment Funds in Luxembourg has been growing over time and **Private Equity represents roughly 1/3 of the asset class.**
- According to Bain Global Private Equity Report, the NAV of Luxembourg AIFs represents **17.6% of the global Private Capital industry.**

Sources:
CSSF AIFM Reporting Dashboard 2021 (October 2022)
Bain Global Private Equity Report 2023

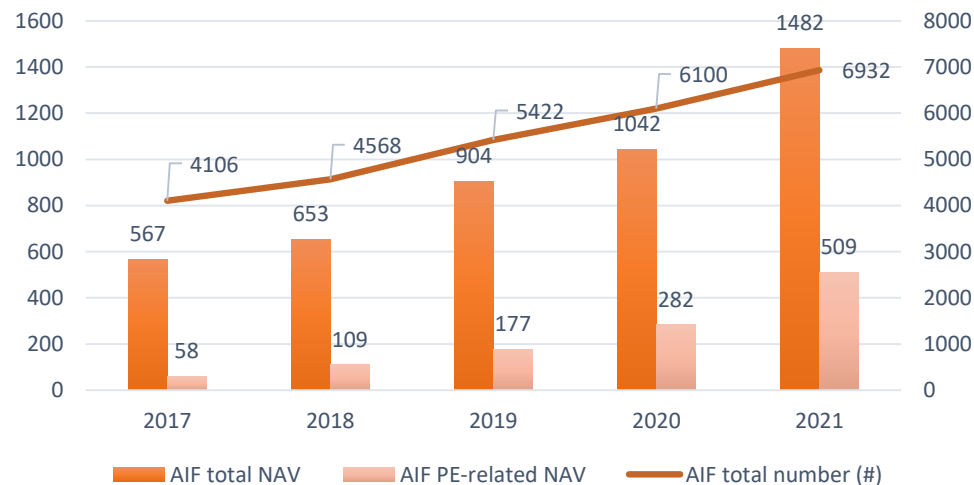
Evolution of PE related funds (EUR billion)

Evolution of the different types of PE funds

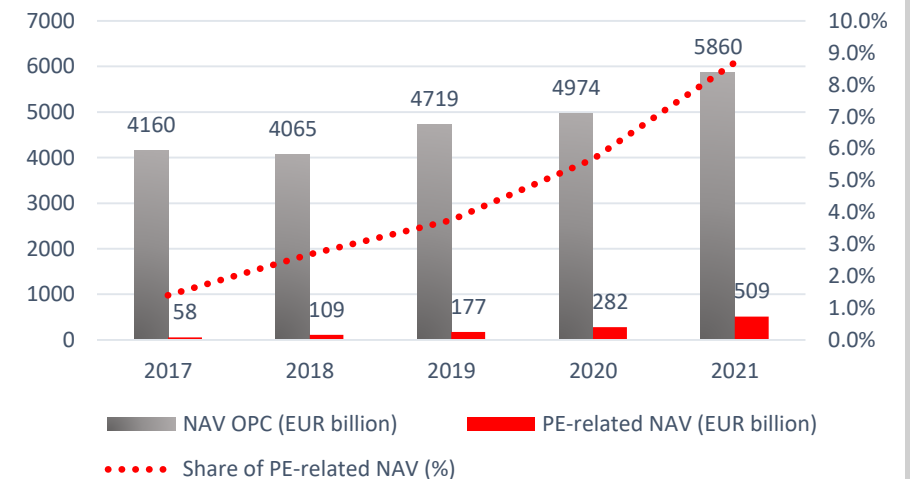


- Private Equity funds increased 84% in 2021. The annual growth rate since 2017 is of 70%.
- The weight of PE-related funds in the total NAV of the funds managed in Luxembourg has increased from 1.5% in 2017 to 8.7% in 2021.

Evolution of PE-related funds in relation to AIFs



Evolution of the weight of PE-related funds in the Luxembourg fund center



Source:
AIFM Reporting Dashboard 2021 (October 2022)
CSSF's Global situation of undertakings for collective investment.

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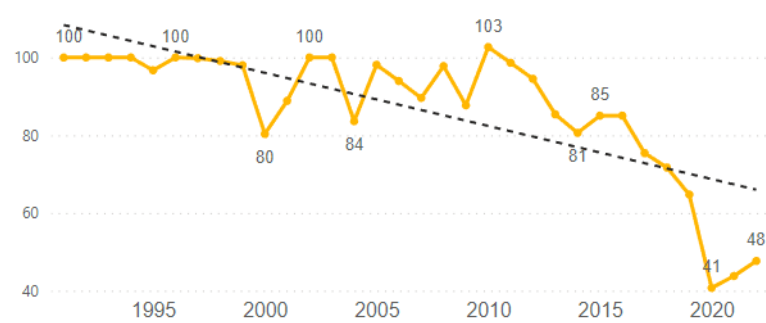
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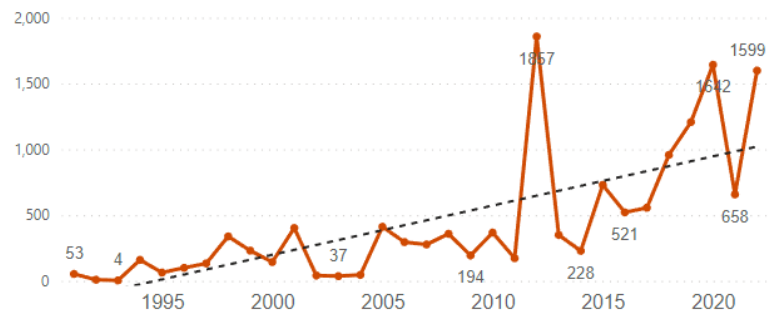
Average called capital (%)



Number of funds



Average fund size (USD mn)



Data collected from 351 PE funds domiciled in Luxembourg and listed in Preqin's database.

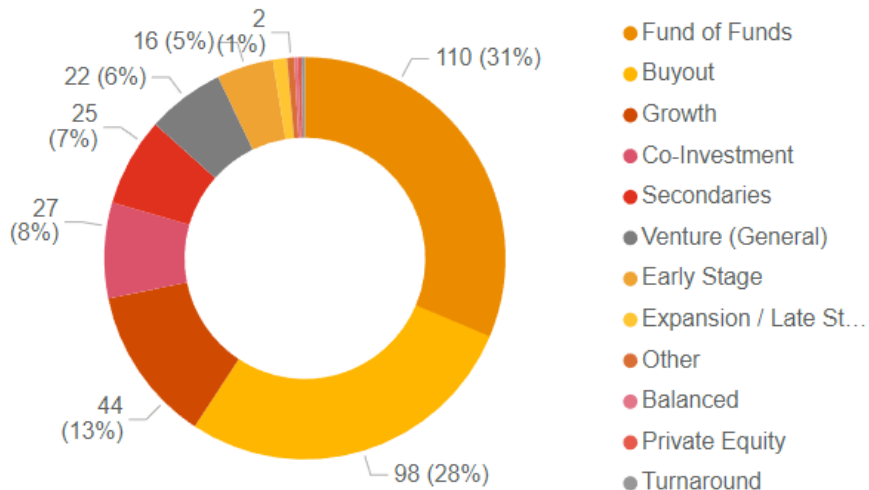
- The average called amount follows the expected trend line with an accentuated dip in 2020 and 2021 which show additional caution in the deployment of capital.
- The number of funds domiciled in Luxembourg has increased significantly since 2018.
- The average fund size follows the global trend of fundraising of larger funds.

Source: Preqin and LPEA Survey.
Processed by PwC Luxembourg

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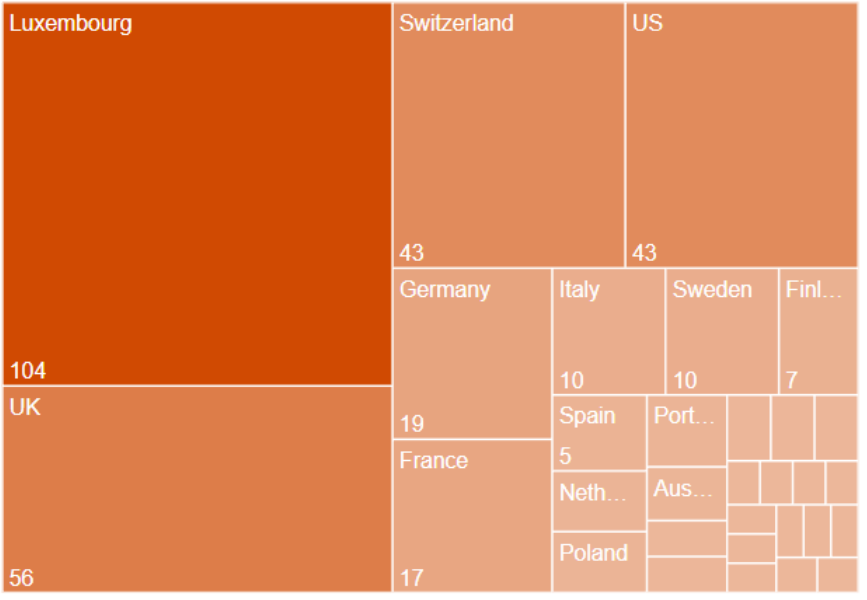
Number of PE funds by strategy



Data collected from 351 PE funds domiciled in Luxembourg and/ or listed in Preqin's database.

- Fund of Funds and Buyout are the most common types of Private Equity funds domiciled in Luxembourg.
- United Kingdom, Switzerland and the United States are the main fund originators coming from abroad.

Number of PE funds by country of origin



Source: Preqin and LPEA Survey.
Processed by PwC Luxembourg

RAIF and SCSp

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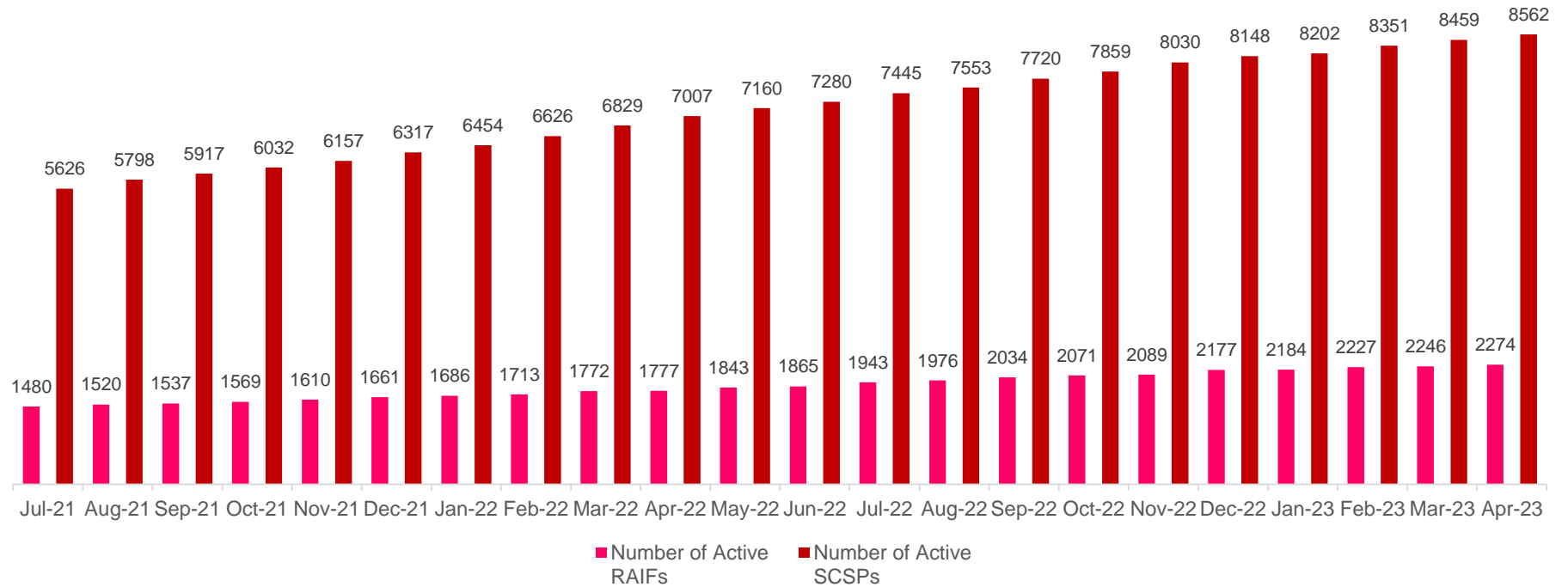
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Number of active RAIF and SCSp funds



- Although RAIF and SCSp are not exclusive to Private Equity, their evolution is strongly associated with the evolution of the sector.

Source: LBR data collected by PwC

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			Annual comparison
Banks	Number (31/03/2023)	120	↘ 3 entities
	Balance sheet total (31/12/2022)	EUR 923.030 bn	↘ EUR 28.678 bn
	Profit before provisions and taxes (31/12/2022)	EUR 6.205 bn	↗ EUR 1.109 bn
Payment institutions	Number (31/03/2023)	17	↗ 1 entity
Electronic money institutions	Number (31/03/2023)	11	↗ 1 entity
UCIs	Number (31/03/2023)	Part I 2010 Law: 1,619	↘ 31 entities
		Part II 2010 Law: 234	no variation
		SIFs: 1,291	↘ 68 entities
		TOTAL: 3,144	↘ 99 entities
	Number (31/03/2023)	SICARs: 201	↘ 15 entities
	Total net assets (28/02/2023)	EUR 5,164.353 bn	↘ EUR 380.696 bn
Authorised Investment Fund Managers⁴	Number (31/03/2023)	300	↘ 5 entities
	Balance sheet total (31/12/2022)	EUR 23.796 bn	↘ EUR 1.453 bn
Pension funds	Number (31/03/2023)	13	↗ 1 entity
Authorised securitisation undertakings	Number (31/03/2023)	28	no variation
Investment firms	Number (31/03/2023)	94 (7 branches)	↘ 1 entity
	Balance sheet total (28/02/2023)	EUR 937.303 m	↘ EUR 140.697 m
	Provisional net profit (28/02/2023)	EUR 13.46 m	↘ EUR 8.08 m
Specialised PFS	Number (31/03/2023)	101	↗ 4 entities
	Balance sheet total (28/02/2023)	EUR 6.213 bn	↗ EUR 208 m
	Provisional net profit (28/02/2023)	EUR 27.68 m	↘ EUR 2.9 m
Support PFS	Number (31/03/2023)	65	↘ 4 entities
	Balance sheet total (28/02/2023)	EUR 1.699 bn	↗ EUR 55 m
	Provisional net profit (28/02/2023)	EUR 28.5 m	↘ EUR 11.94 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (31/03/2023)	412	↘ 42 entities
Public oversight of the audit profession	Number (31/03/2023)	54 cabinets de révision agréés	↗ 1 entity
		363 réviseurs d'entreprises agréés	↗ 19 people
		22 third-country auditors and audit firms	no variation

Source: [CSSF Newsletter April 2023](#)

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Employment (31/12/2022)

Banks	26,012 people	↗ 47 people
Authorised Investment Fund Managers ⁴	6,940 people	↗ 393 people
Investment firms	1,958 people	↗ 55 people
Specialised PFS	6,856 people	↗ 907 people
Support PFS	8,704 people	↘ 188 people
Payment institutions/electronic money institutions	809 people	↗ 69 people
Total	51,279 people	↗ 1,283 people⁵

⁴ Authorised IFMs comprise the following types of fund managers:

- management companies subject to Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment
- authorised alternative investment fund managers (AIFMs) subject to the Law of 12 July 2013 on alternative investment fund managers.

⁵ This development does not mean a net creation or loss of jobs, but includes the transfer of existing jobs from the non-financial sector to the financial sector and vice versa.

Source: [CSSF Newsletter April 2023](#)

Job Vacancies

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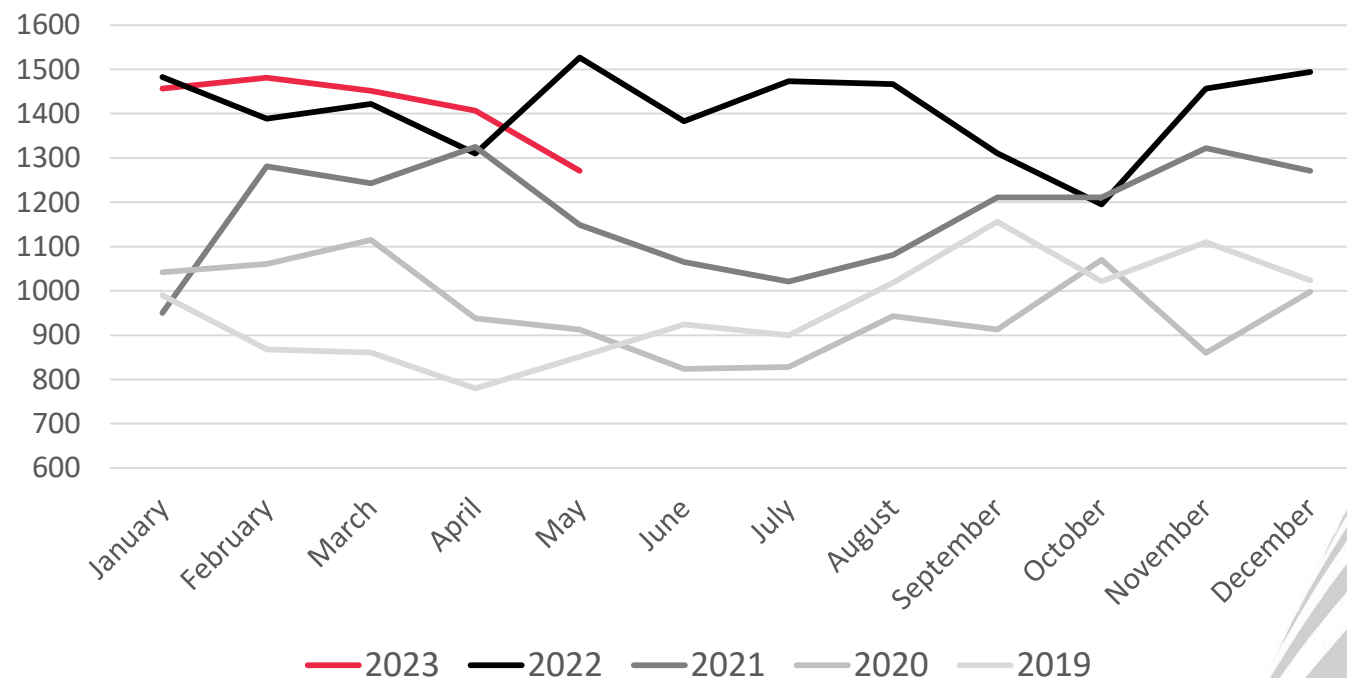
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Number of "private equity" jobs in Luxembourg



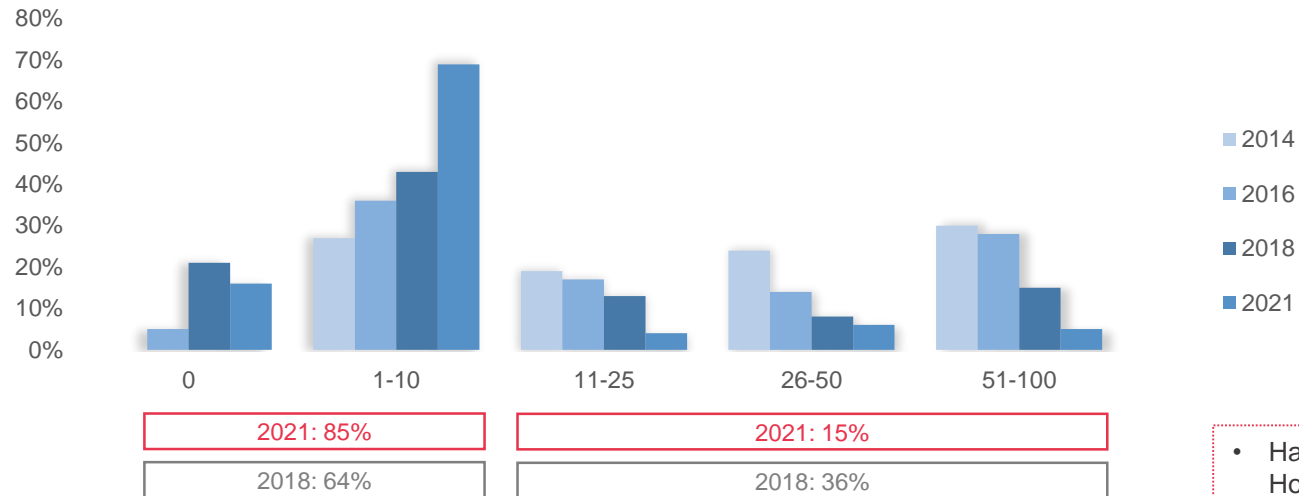
- PE-related job vacancies range between 1.200 and 1.500 since 2022 which reflects a stable and consistent demand.
- The latest May figures feature less 256 vacancies than one year ago.
- As of May, 2023 figures are lower than the peak number of vacancies reported in May (1.527) and December (1494) last year.

Source: LPEA

<https://lpea.lu/>

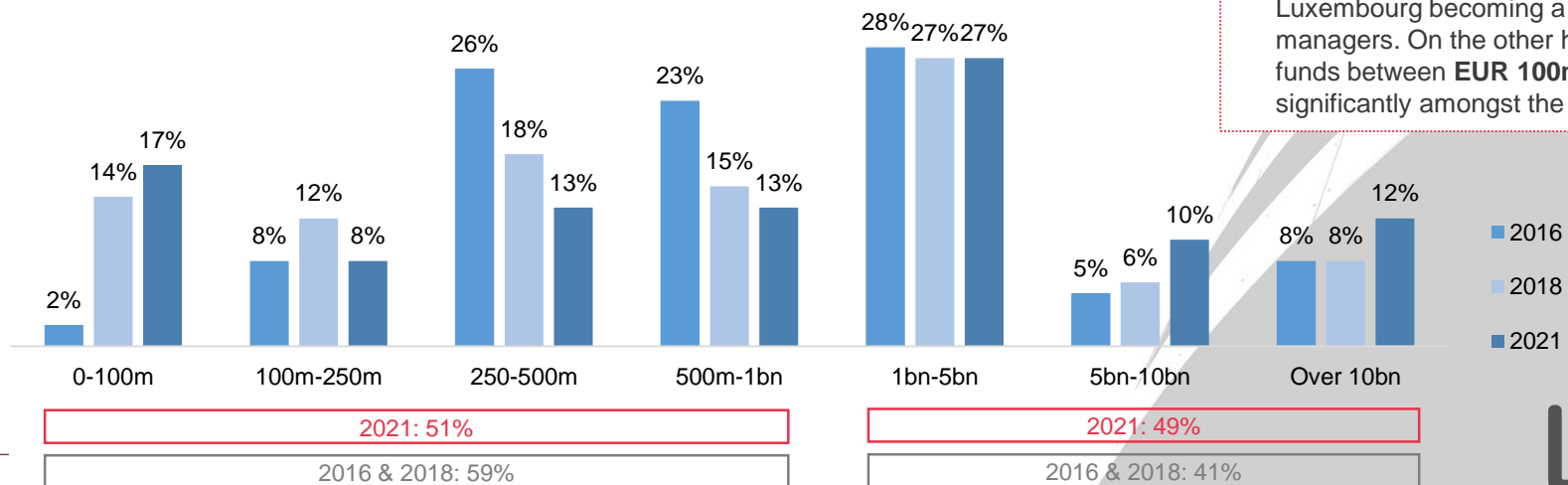
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Number of AIF managed per Fund Manager



- The management of 1 to 10 **AIFs** has increased consistently over the years from 27% in 2014 to 69% in 2021.
- The fact that 85% of surveyed GPs manage up to 10 AIFs shows how the market is fragmented and home to a greater number of smaller players.
- In fact, 37% of surveyed GPs only manage between one to three funds with VC managers managing only up to six funds.

Distribution of AuM



- Half of Luxembourg based GPs manage up to EUR 1bn. Holdings exceeding EUR 1bn increased since 2018 which is very much aligned with the overall industry growth of AuM and size of Funds.
- We observed a significant increase in the population of Funds **above EUR 5bn**, evidencing the trend of Luxembourg becoming a reference jurisdiction for large managers. On the other hand the proportion of mid-sized funds between **EUR 100m and EUR 500m** decreased significantly amongst the Luxembourg PE fund population.

Source: [LPEA GP Survey 2021](#)

Substance: FTE

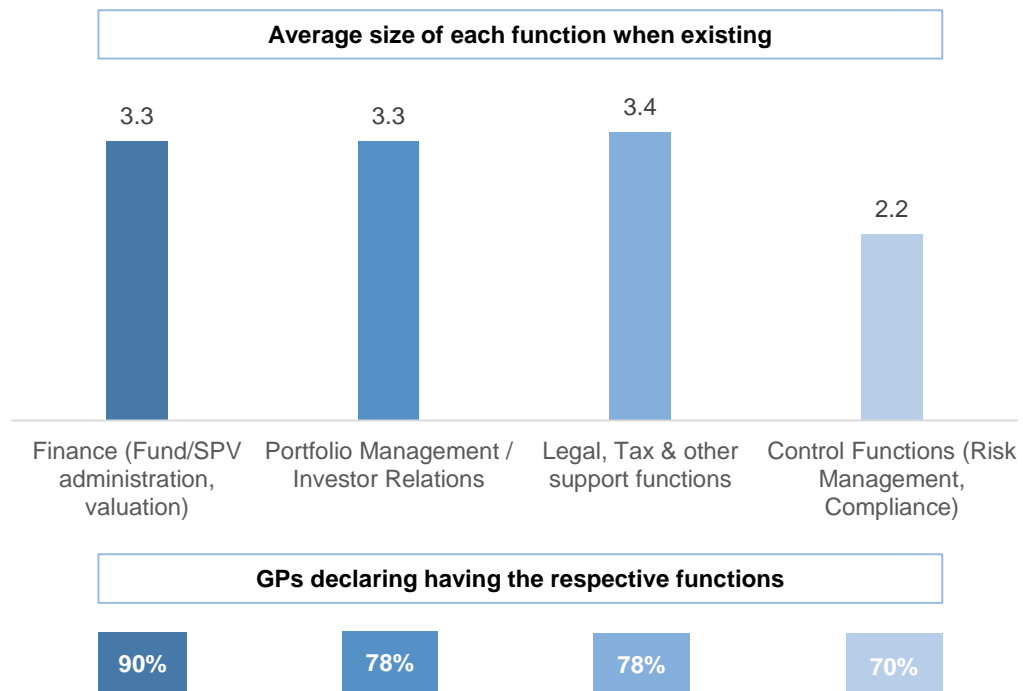
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Average GP size in FTE

9,6

AuM > EUR 1 bn

14.4

AuM < EUR 1 bn

4.6

Reported **Full Time Employees (FTE)** span across the different types of roles in GPs.

90% of GPs have **Finance-related roles**, and close to 80% of respondents reported having what is usually considered as control functions.

GPs, on average, remain small and agile structures with 9,6 FTE.

Luxembourg Private Equity & Venture Capital Association

Special thanks to:

- LPEA Central Intelligence Committee
- PwC Luxembourg