capital V

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The magazine of the Luxembourg Private Equity & Venture Capital Association

LPEA

AKUO INVESTMENT MANAGEMENT

A HOLISTIC VIEW ON BUSINESS

capitalV

The magazine of LPEA
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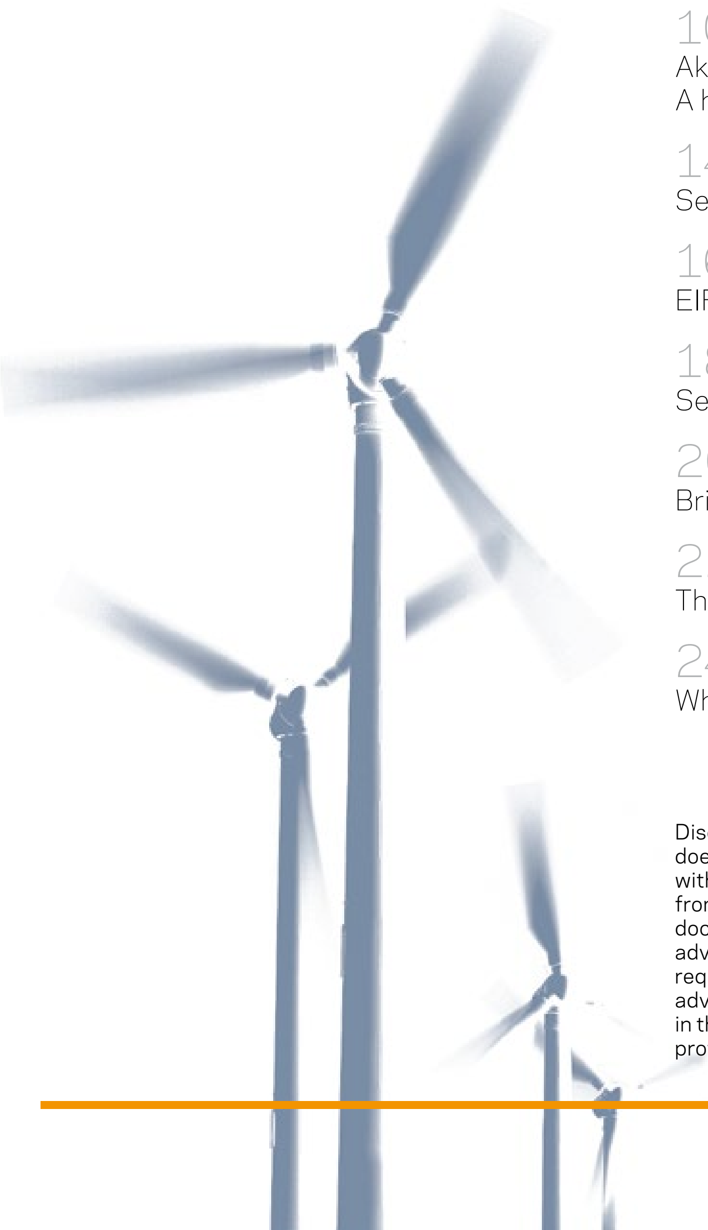

DEAR PRIVATE EQUITY PROFESSIONALS,

The second issue of Luxembourg Private Equity & Venture Capital Association's ("LPEA") proprietary publication, "Capital V" is a reality. Similarly to our inaugural edition, this one aims to provide you with a comprehensive overview of the Luxembourg private equity and venture capital market. It goes beyond the technical, tax, legal and regulatory overview to offer you a flavor of Luxembourg's life and culture. It focuses on an industry niche, and it once again profiles recent local market developments. Our hope is that this magazine will pique your interest in the Luxembourg private equity and venture capital space, and urge you to consider it as a viable alternative for your future organizations' developments. LPEA stands ready to welcome, guide and support you.

Kindest regards

Paul Junck, Managing Director
Hans-Jürgen Schmitz, Chairman
Luxembourg Private Equity
& Venture Capital Association

AIFMD REMUNERATION: EXCEPTIONS MAKE THE RULE

Jean-Pascal Nepper, LPEA Member*

AFTER MAKING ITS WAY ONTO THE PRIVATE EQUITY INDUSTRY'S RADAR OVER THE PAST YEAR, THE AIFM DIRECTIVE HAS NOW BECOME THE LATEST HOT TOPIC FOR PE FUND MANAGERS. WHILE INDUSTRY PLAYERS WILL BE GRAPPLING WITH MANY ISSUES ARISING FROM THE NEW REGULATION, IT IS REMUNERATION THAT HAS TAKEN CENTRE STAGE AS ONE OF THE MOST CONTROVERSIAL - AND PERPLEXING - ASPECTS OF THE DIRECTIVE.

TAKING IN THE BIG PICTURE

Remuneration rules will obviously have a significant impact on both an organisational and individual level. The Directive aims to avoid conflicts of interest as well as excessive risk-taking. So, in addition to identifying individuals affected, PE managers have to disclose remuneration in their funds' annual accounts and conduct an annual review of policies, representing a sizeable shift in the way the industry operates.

The structure and timing of pay are also affected by new rules. For structure, this means a balance between fixed and variable remuneration for certain PE managers and a minimum of 50% of remuneration paid in shares or units. For timing, the Directive foresees a deferral of between 40 and 60% of variable remuneration by at least three years and preferably five, in addition to malus, clawback and other related provisions depending on the profile.

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EXCEPTIONS MAKE THE RULE

A certain number of PE houses, however, may in fact find that they do not need to adhere to all the above rules. Included in the Directive is a principle of proportionality, wherein fund managers who fulfil criteria based on size, internal organisation and scope of activities can disapply rules on deferral and variable remuneration among others.

Some fund managers using carried interests might also, under certain conditions, disregard deferral and variable pay. On carried interest, the burning question for many is whether it is covered at all. The answer is affirmative and PE players will have to spend time considering how the Directive applies to their schemes to ensure they comply.

IN OR OUT: WHICH PROFILES ARE AFFECTED AND HOW?

A first step will be to assess which individuals are caught up in the new rules: the so-called identified staff. Remuneration rules apply to a wide range of roles and even to delegates in cases where the portfolio management function is outsourced. Executive and non-executive directors, senior management, risk takers and control functions are all impacted, as well as any other employees with pay equivalent to or above that of senior managers' and who have a material impact on the AIF's or AIFM's risk profile. In small PE houses, this means that practically everyone is implicated, so the time is now ripe to begin the review and get a head start on remuneration.

* Partner, KPMG Luxembourg

A STABLE BASE

FOR INVESTING IN A FRANTIC WORLD

JULIEN KINIC, MANAGING DIRECTOR OF IDI EMERGING MARKETS, SAYS LUXEMBOURG'S APPEAL TO PRIVATE EQUITY FIRMS INCLUDES ITS QUALITY OF LIFE, BUT ALSO THE AUTHORITIES' ABILITY TO KEEP ONE STEP AHEAD OF THE COMPETITION.

INTERVIEW: JULIEN KINIC, IDI EMERGING MARKETS

HOW AND WHERE DOES IDI EMERGING MARKETS INVEST?

We are an investment firm that focuses on private equity in emerging countries, with 49 investments so far in China, India, Latin America, South-East Asia, Africa and the Middle-East through three different approaches.

Our historical model – still accounting for 50% of our business – involves investing through local PE firms. We also acquire portfolios of emerging market investments through secondary transactions, and make direct investments in companies.

WHAT KIND OF INVESTMENTS DO YOU MAKE?

In all our investments, we target equity investments in fast-growing SMEs. An example of a primary fund investment is Peepul Capital in India. The firm is run by two charismatic partners from Chennai who are very passionate about the companies they invest in, and with whom we have been working since 2006. Through Peepul we invested for example in MedPlus, a Hyderabad-based pharmacy and pathology lab chain providing India's middle-class professional medical advice in-store. We managed a return of close to four times the investment in this chain, which is growing at a rapid pace.

As another illustration, we conducted a secondary transaction involving China Renaissance, a Chinese investment fund with which we have been in contact regularly since 2008. When one existing limited partner needed liquidity for its share in the fund, we were able to move quickly and optimize the pricing as we already knew the portfolio and trusted each other.

An example of direct investment comes from Sub-Saharan Africa and the trend for telecom operators to sell their mobile phone masts to specialist firms. We invested in IHS Telecom, a fast-growing portfolio company managing over 8,250 towers in Nigeria, Cameroon and Côte d'Ivoire.

WHY DID YOU SET UP YOUR GP ENTITY IN LUXEMBOURG?

The business was launched in 2004 by IDI Group, a French private equity house, and has been moved to Luxembourg in June 2008 as an independent entity, to benefit from a transparent and efficient structure for investing in emerging countries.

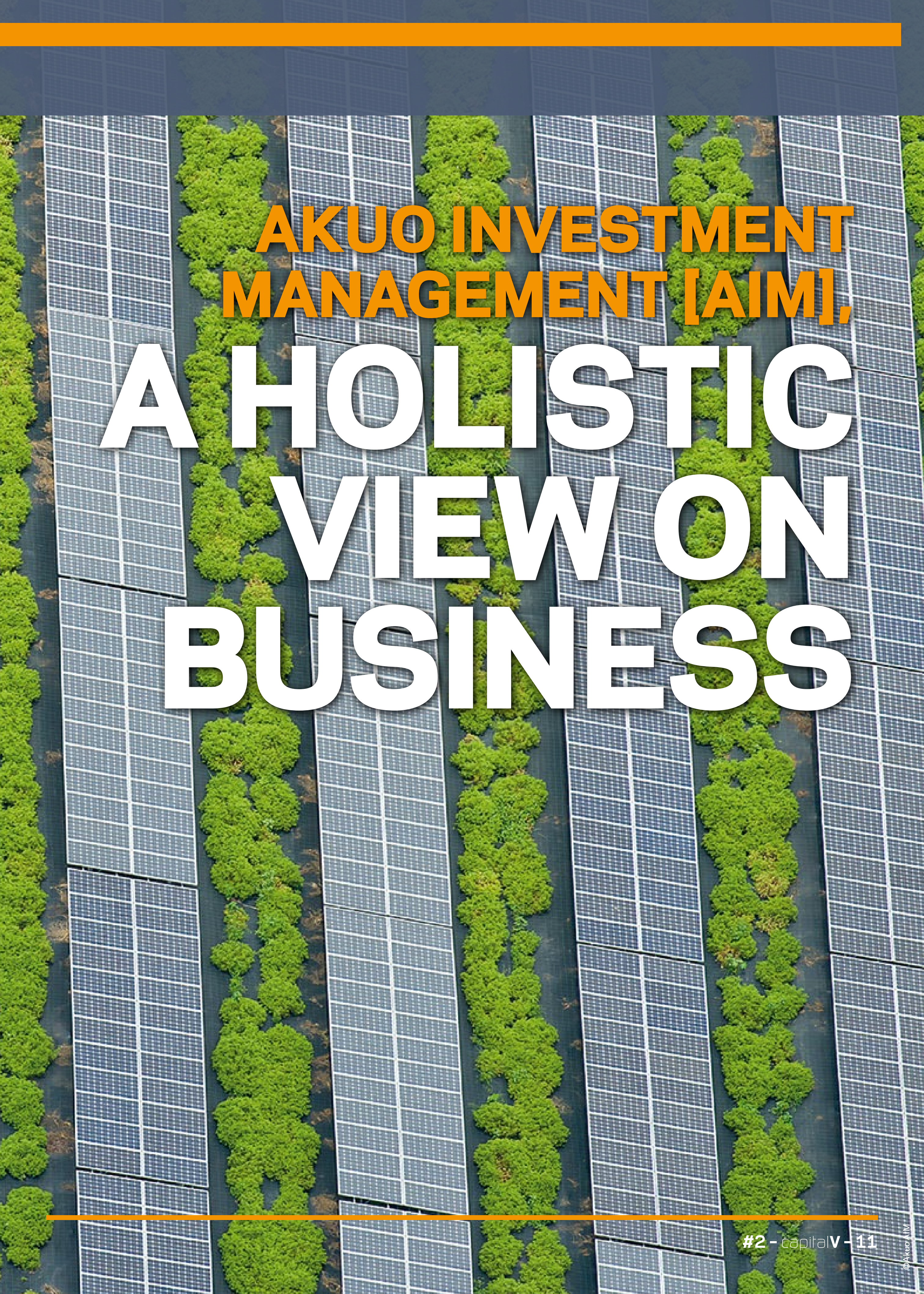
Our key people live in the Grand Duchy – with all their families – providing an assurance of stability for our investors. Since we are traveling all the time, Luxembourg provides a welcome respite from the frantic world. I personally live close enough to cycle to the office, with the airport only 15 minutes away. Our offices in the heart of the city are relaxed and quiet, letting us focus completely on our work.

Recently, we decided to launch our third investment vehicle as a Luxembourg SIF. We are here for the long-run, and always value the ability of officials to run the country as a well-managed company and stay one step ahead of the competition in the fund industry.

«WE LIKE PEOPLE WHO FILL A GAP»

JULIEN KINIC

AKUO INVESTMENT MANAGEMENT [AIM], A HOLISTIC VIEW ON BUSINESS



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**Stéphane Boudon,
CEO
Akuo Investment Management**

The recent economic collapse in some western countries and growing resentment towards shortsighted, business-as-usual practices on Wall Street has caused increased global disillusionment toward the financial industry and its investing culture which is focused on short-term profit.
There has been since a movement in the last few years towards a model of investing that takes into account not only financial returns, but also environmental, social, and ethical considerations. Business schools where all starts think now about reviewing their curricula, infusing a holistic view of business, where maximizing shareholder value is not the only single objective anymore.

CASE STUDIES

AIM was established in Luxembourg in 2008 and it finances the development and construction of renewable energy infrastructure projects worldwide. It invests to build photovoltaic solar farms, wind farms, biomass plants, and hydro-generated electricity power plants. The team has a proven track record in carrying through clean energy initiatives that generate stable, long-term returns for investors and real social value for local communities. AIM often states "we make money and we really like to make a real difference".
Its "agrinergie" program, for example, synergizes solar power production and the land's original agricultural output by switching to higher-value crops that take advantage of greenhouses and the shadowing created by ground-mounted panels. The company helps farmers grow and at the same time produce electric energy in a sustainable way.
As an example, in Pierrefonds at the Réunion Island located close to Madagascar, AIM installed a PV solar plant producing around 3200 MWh of green electricity and 80 kg of essential oil of geranium and 100 kg of essential oil of citronella. Essential oils are sold to European cosmetic companies, as well as to Origin Biomed in Canada using it in drugs for diabetes. Close to Pierrefonds, at Le Syndicat with a power plant similar in size and technology, bio-melons and bio-watermelons are produced for local consumption.
Farmers have access to a production environment enabling a better control of local conditions, namely controlling the consequences of heavy rains and exposure to cyclones, as well as using less or no pesticides.
Similar experiments have gone through in Corsica, with an emphasis on either sheep breeding, or beekeeping. It is known that all bee populations suffer from pesticides, and our installations free of them contribute to the production of honey in the best conditions.

ASSET MANAGEMENT & PRODUCT STRUCTURING AT AIM

In short, AIM manages private equity funds and has chosen to be regulated by the Luxembourg market authority, the most advanced jurisdiction for alternative investments, and is building diversified portfolios of real assets. The team locates infrastructure assets typically characterized by the low-risk, regular returns of debt securities and the attractive capital appreciation of pure equity investments.
In addition, AIM structures dedicated financial products backed by long-term cash flows of renewable energy investments, ensuring stable distributions to investors with fixed annual coupons; and offers institutional clients, clean-tech companies and government agencies unmatched insight and opportunities in the renewable energy sector.

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"AKUO HELPS FARMER GROW AND AT THE SAME TIME PRODUCES ELECTRIC ENERGY IN A SUSTAINABLE WAY"

STÉPHANE BOUDON

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SecureIT
HOW LUXEMBOURG GOT ON THE DATA CENTRE MAP

INTERVIEW: JÉRÔME WITTAMER, GENII CAPITAL

JÉRÔME WITTAMER, HEAD OF INVESTMENT MANAGEMENT AT GENII CAPITAL, RECOUNTS HOW THE INVESTMENT FIRM'S INVOLVEMENT WITH DATA CENTRE FIRM SECUREIT EVENTUALLY TURNED A 51-FOLD PROFIT – AND HOW ITS HISTORY IS INTERTWINED WITH THAT OF A SMALL START-UP CALLED SKYPE.

WHAT IS THE ORIGIN OF SECUREIT?

Wittamer: SecureIT was created in December 2003 by Eric Lux from a small data centre operation in a building acquired by the group's real estate arm. Eric, Genii Capital's founder and CEO, talked with various parties and finally agreed that Gary Kneip should run the business. Following the private equity precept of promoting entrepreneurship and profit-sharing, Kneip took a stake in SecureIT, which he developed in partnership with clients such as IBM and HP, and soon with a small Luxembourg-based start-up called Skype that then accounted for a minimal share of its business.

HOW DID THE BUSINESS EXPAND?

Wittamer: Over the years, SecureIT re-invested all of its cash flows (and more) into hi-tech equipment to evolve from Tier I to Tier II services, then secured additional space from state-owned LuxConnect to offer Tier III and IV services to customers such as Skype. Growth continued unabated (35-40% p.a.) during the whole 2004-2012 period, with turnover approching nearly €10m last year. In January 2012, Genii Capital began marketing the company to international data centre operators, resulting in the sale of the company (rebranded Data4 Luxembourg in June) and generating a 51x return on investment for Genii Capital.

WHAT WERE THE MOST IMPORTANT CHALLENGES OF SECUREIT'S DEVELOPMENT?

Wittamer: The first challenge was to establish a data centre solution that would meet and sometimes exceed its clients' requirements at the best possible price. Bear in mind that in 2004, connectivity and datacentre infrastructure in Luxembourg was limited – we had to foster co-operation between industry players, politicians and investors to make

«SECURE IT HAS BEEN A HIGHLY SUCCESSFUL TRANSACTION FOR GENII CAPITAL»

JÉRÔME WITTAMER

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things move and help put LuxConnect and LU-CIX on their feet. Today these efforts have paid out as Luxembourg's datacentre infrastructure is second to none in Europe. The second challenge was changing our business model following LuxConnect's arrival. In selling the company, the main challenge was positioning the business in light of the specific characteristics of the Luxembourg market. The biggest international players, who mostly operate their own infrastructures, are not yet in Luxembourg; the significant market presence of state-owned infrastructure providers thus made things a bit more complicated. Most prospective buyers couldn't understand the Luxembourg model.

HOW CAN LUXEMBOURG EXPAND IN THE DATA CENTRE INDUSTRY?

Wittamer: Luxembourg will undoubtedly play an increasing role in the industry, but in the longer term, the role of the state and LuxConnect will need to be addressed. Nothing would have been possible without them, real estate prices and rare access to substantial electric grid connections are a strong impediment for foreign investors, but soon the sector will need to attract international leaders to generate new dynamics and attract a new clientele. Publicly-owned infrastructure and the cost of land have and will continue to dissuade big players from setting up in Luxembourg; many of their international clients already choose other destinations because their providers have no Luxembourg presence. If looking at the coverage map of industry leaders such as Interxion or Equinix is any indication, Luxembourg still needs to make progress in some areas. Losing the formidable opportunity the cloud has to offer would be a shame as Luxembourg understands the stakes and has a lot to offer.

EIF SOCIAL IMPACT ACCELERATOR FUND

Uli Grabenwarter

ULI GRABENWARTER, WHO HEADS THE EUROPEAN INVESTMENT FUND'S IMPACT INVESTMENT INITIATIVE, SAYS THE SOCIAL IMPACT ACCELERATOR FUND IS DESIGNED TO KICK-START THIS NEW APPROACH TO INVESTMENT, THEN LET THE PRIVATE SECTOR PICK UP THE REINS.

WHAT EXACTLY IS IMPACT INVESTING?

An impact investment expressly incorporates a social and/or environmental purpose as an integral part of the investment decision. This approach is better known in the US, where people like Jeff Skoll and eBay founder Pierre Omidyar have raised its profile.

Several studies, including JPMorgan's, project that impact investing may account for a thousand billion dollars by the end of the decade, but that may be taking an overly broad view of what it consists of. Right now everyone wants to be associated with impact investing because it is sexy, but bear in mind that in 2004, the same thing was happening with «cleantech». As we know, that didn't turn out the way people imagined.

SO YOU ARE WARY WHEN G8 SUMMITS DISCUSS IMPACT INVESTING?

It is great if impact investing attracts the attention as being one possible way to solving certain societal issues at scale, but there is a long way to go. The important thing is that we

«OUR GOAL IS EVENTUALLY TO MAKE OUR OWN INVOLVEMENT REDUNDANT»

ULI GRABENWARTER

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don't lose sight of the substance of social impact that is pursued. Right now impact investing is simply a response to the desire of investors to place their money in socially and environmentally responsible products. They are seeking a double validation of their investment, a financial return and an environmental or social one.

Visible success stories help attracting the spotlight, like an entrepreneur who bought a ski resort near Oslo and democratised it by adapting prices to the social background of each customer.

This turned out to be a strong marketing tool and led to the establishment of innovative social partnerships with leading brands. Turnover quadrupled, creating a business that is profitable, sustainable and environmentally certified and demonstrates powerful impact in social inclusion and environmental education for disadvantaged communities.

WHAT ROLE DO YOU SEE FOR THE SOCIAL IMPACT ACCELERATOR FUND?

Our role is as a pioneer. Our goal is to nurture the emergence of an infrastructure of funds capable of demonstrating that social impact can become a new and successful asset class in its own right. In May, we launched the Social Impact Accelerator, a pan-European fund of funds structured as a public-private partnership. The European Investment Bank has taken the largest share of the €60m initial capital, but Deutsche Asset Management in London and French Crédit Coopératif are also investors, and other likely private sector participants are in the due diligence phase. Our aim is to have all the capital invested in around six impact investment funds within six to nine months. After that, we hope that European Commission will add momentum to what we have kick-started and endorse our approach of catalysing private sector activity for this nascent market segment.

SETTING THE STAGE FOR NICHE-BASED BIOMEDICINE

LEVERAGING OFF CURRENT EXCELLENT LIFE SCIENCES RESEARCH, THE LUXEMBOURG GOVERNMENT IS RAMPING UP EFFORTS TO MAKE THE SECTOR ECONOMICALLY SUCCESSFUL WHILE BURGEONING RESEARCH AND INNOVATION.

Patrizia Luchetta
Director,
Directorate New Technologies & Life Sciences
Ministry of the Economy and Foreign Trade

LEVERAGING OFF EXISTENT CAPACITY

When the OECD highlighted Luxembourg's potential in the biomedical sector in 2006, the country shifted gears, to speed up the exploration. With a thriving public research landscape and the set up of the University of Luxembourg, the stage was set to enrich industry-science relationships, a catalytic process needed to make the sector successful.

Taking on a focused approach, three strategic partnerships were formed with US research centres to develop centres of expertise in molecular medicine locally. The Integrated Biobank of Luxembourg (IBBL), in partnership, today serves as the central point to transform research findings into tools for the prevention, diagnosis, and treatment of diseases. The creation of the Luxembourg Center for Systems Biomedicine (LCSB) has spearheaded recruitment of world-class researchers into the country while leading key projects into debilitating diseases. Public research centre, CRP-Santé took the lead on lung cancer research in the Partnership for Personalized Medicine which selects and validates biomarkers in order to diagnose and manage diseases more efficiently.

REAPING THE BENEFITS

In the spirit of collaboration that has been propagated, the Luxembourg Personalised Medicine Consortium was born in 2010 to amalgamate key stakeholders to concentrate efforts into priority personalised medicine areas. International collaborations expanding into industry continue to form and thrive under the same spirit.
And the efforts are paying off. At Luxembourg's recent Venture Lounge, an exclusive event – supported by LPEA - that brought together companies looking for strategic investments and investors, Luxembourg-based Theracule not only captured the attention of investors but also the 2nd prize.

WHAT THE FUTURE HOLDS

Making the effort more concrete, literally, is the set up of the House of BioHealth, a hosting facility, due to be opened in 2014, for companies to operate and grow from, in close proximity to local research centres, while being connected globally.
A website is in the midst of creation due to be launched in autumn 2013. Meet us at the 2014 BIO International Conference in San Diego from June 23-26, where we will showcase what even a small country can achieve when big opportunities are explored. Let's build bright futures together!

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BRINGING SUBSTANCE TO LUXEMBOURG

PwC LUXEMBOURG TAX PARTNER AND PRIVATE EQUITY LEADER VINCENT LEBRUN TALKS TO CAPITALV ABOUT HOW THE EUROPEAN TAX LANDSCAPE IS SHIFTING FOR PRIVATE EQUITY PROFESSIONALS AND ON THE ROLE THAT LUXEMBOURG COULD PLAY OVER THE NEXT FEW YEARS.

Vincent Lebrun, LPEA Member*

A SHIFTING LANDSCAPE

In an environment of economic recession and decreasing tax revenues, the tax authorities of many countries around the globe have become increasingly «aggressive». Private equity investment structures, and private equity fund structures are closely scrutinised (and sometimes challenged) by tax authorities. The arguments that tax authorities bring forward with a view to challenge international investment structures have become more sophisticated e.g. ultimate beneficial ownership, effective management and control and, of course, lack of substance.

Having low chances of success does not necessarily stop tax authorities when challenging structures – overwhelmed taxpayers are often keen to strike a deal to avoid the "pain" of litigating against the tax authorities. In Mr. Lebrun's words: "This is a dangerous game. There are rules by which we must all abide, each taxpayers and tax authorities. Holding the ground when the tax collector is trying to push things too far has become more important today than ever before."

A STRATEGIC APPROACH

Sadly enough, the tax authorities of many countries seem to ignore the positive impact that private equity & venture capital has on their economies. Tax authorities are also failing to recognise that private equity investment structures are not necessarily driven by tax optimisation purposes. There are many other reasons why investment structures rely on intermediary holding companies e.g. legal reasons, to accommodate co-investors and/or management, to achieve structural subordination of the different lenders, to provide security to banks (banks frequently prefer to take security over Luxembourg companies due to legal reasons), etc. "Being able to explain and justify the investment structuring strategy and choices will be key going forward.", says Mr. Lebrun.

THE WAY FORWARD

The times in which using local premises and having annual board meetings in Luxembourg was an acceptable degree of substance are long gone. Ensuring that management decisions are effectively made in Luxembourg by people with the correct set of skills will be key going forward. Over the last few years, many private equity houses have recognised this need and they have addressed it by mobilising more resources to Luxembourg, and by adapting their internal organisation. Private equity firms will have to continue to work in that direction. And they should consider if more decision takers can be mobilised to Luxembourg to further support their presence in Luxembourg.

Of course, there are challenges and costs associated with that. And there is much that Luxembourg has to do to support its ambition of becoming a hub for cross-border alternative funds (e.g. a more attractive carried interest regime, a better housing & schooling offer, etc). But there are headwinds ahead – and good opportunities for the private equity industry and Luxembourg to further team up together.

*Tax Partner, PwC Luxembourg

«OVER THE NEXT FEW YEARS, PRIVATE EQUITY INVESTORS WILL HAVE TO CONTINUE TO ADAPT TO A SHIFTING TAX LANDSCAPE.»

VINCENT LEBRUN

THE EXPAT EDUCATION CONUNDRUM

CAPACITY AT INTERNATIONAL SCHOOLS HAS INCREASED BY NEARLY TWO-THIRDS SINCE THE MID-2000S, BUT DEMAND STILL EXCEEDS SUPPLY.

BOOM IN INTERNATIONAL SCHOOL PLACES

The Luxembourg state offers generous subsidies to private schools and expansion has been dramatic. For example, when the latest extension of the International School of Luxembourg is completed it will welcome 1,400 pupils of all ages, double the number seen 10 years ago. However, the school has indicated that there will be no further increases after this, despite the prospect of continued high demand. They cite a lack of space but they must also be concerned that quality could suffer with excessive growth.

DEMAND GREATER THAN SUPPLY

Expansion at St George's International School has also been strong with 700 kids currently on their books. The Hamm campus could grow but management and parents will also want this to be controlled.

The two European Schools offer teaching through all EU languages, but European civil servants have priority. There are few free places in the English and French sections.

The Lycée Vauban and the l'école primaire française teach under the French national system, with capacity due to reach 2,200 in the coming years. However, English is most relevant for attracting international business talent. The government recognises the challenge, offering inducements such as 80% subsidies for building work by independent schools. Yet with the private sector struggling to meet demand, some have called for the state to act more forcefully.

NO EASY ANSWERS

The Athénée de Luxembourg recently began offering a secondary programme in English under the state system. Numbers are limited, with just one class of around 25 students in each year. The government fears expansion might endanger the fundamental principles of the wider state system. Although criticised by some for being excessively rigid, supporters say Luxembourg's schools have a strong track record of producing well educated young adults able to speak many languages. Boosting English-focused schooling in the state sector would solve a short term problem, but could undermine the multilingualism which is one of the country's main selling points. Schools are very good at integrating immigrants from different social and cultural backgrounds.

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"SCHOOLS ARE VERY GOOD AT INTEGRATING IMMIGRANTS FROM DIFFERENT SOCIAL AND CULTURAL BACKGROUNDS"

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EVENT CALENDAR

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WHAT	WHEN	WHERE	REGISTER
LPEA | Roadshow to Paris	September 24, 2013	Cercle de L'Union Interalliée, Paris	www.lpea.lu
LPEA | Board Meeting	October 14, 2013	Luxembourg	www.lpea.lu
IFE Conference "Private Equity à Luxembourg"	October 24, 2013	Novotel Kirchberg, Luxembourg	www.ifebenelux.lu
EVCA Venture Capital Forum	November 7-8, 2013	Berlin	www.evca.eu
ACG | EuroGrowth	November 12-13, 2013	London	www.acg.org/uk
ALFI | European Alternative Investment Funds Conference	November 19-20, 2013	Luxembourg	www.alfi.lu
ICBI | Super Investor	November 19-22, 2013	Paris	www.icbi-superinvestor.com

ABOUT LPEA

The Luxembourg Private Equity and Venture Capital Association (LPEA) is a member-based, non-profit trade association established in 2010. LPEA represents, promotes and protects the interests of the Luxembourg private equity and venture capital industry.

LPEA's role includes representing the interests of the industry to regulators and standard setters; developing professional standards; providing industry research; professional development and forums, facilitating interaction between its members and key industry participants including institutional investors, entrepreneurs, policymakers and academics.

LPEA's activities cover the whole range of private equity, from venture capital (seed, start-up and development capital), to buyouts and buyins.

LPEA is a member of the European Private Equity and Venture Capital Association (EVCA).

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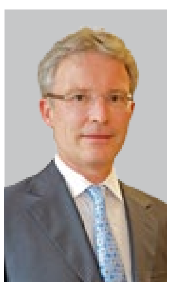
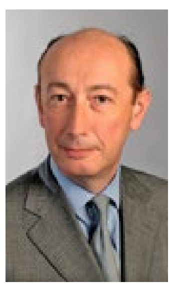


Paul Junck
Managing Director



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