

An update on PE&VC in Luxembourg

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Luxembourg Private Equity  
& Venture Capital Association

## LPEA elects new Chairman



**Jérôme Wittamer** (Genii Capital) was elected as the new Chairman of LPEA during the Board of Directors meeting held on July 14th. In his empowerment speech, Jérôme Wittamer highlighted his willingness to **make LPEA a "place for dialogue"** between GPs, service providers, politicians, public authorities

and real economy players. According to Jérôme Wittamer, "representatives of the Luxembourg economy and state must unite and present a common front towards the outside". *To read the full speech click in the following [link](#).*

The new Chairman replaces **Hans-Jürgen Schmitz** (Mangrove Capital Partners) who led the association since its creation in 2009. The former Chairman was distinguished with the Honorary Chairman status and remains involved in the leadership of the association with an active role at the Executive Committee.

## New Executive Committee Members appointed

Following a decision to enlarge the Executive Committee to 9 members, the Board of Directors of LPEA has decided to appoint **Benoît Chéron** (PAI Partners) and **Christoph Lanz** (Banque Privée Edmond de Rothschild Europe).

## LPEA on the Road: past and upcoming events



### Capital V #4

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*LPEA Roadshow in Stockholm, August 20th*

LPEA has had a busy year, waving the Luxembourg flag and promoting Luxembourg as the European hub for the PE/VC industry. Most recently we organized a roadshow in **Stockholm** on August 20, 2014 at the Berns Hotel. Under the title "**How Luxembourg is evolving into the European platform for Private Equity Funds**", our experts presented to over 60 representatives from the Scandinavian PE-VC industry and from the service providers community Luxembourg's financial centre, giving more specific details regarding the implementation of the AIFMD, the limited partnership regime, the AIF and AIFM structures in practice as well as Luxembourg's operating model and service infrastructure. Last but not at least a case study (EQT Senior debt FCP-SIF) was shared with the participants.

LPEA wishes to thank very much again the coordinator **Anja Grenner**, Associate Director, EY Luxembourg and the speakers: **Jérôme Wittamer**, President of LPEA, Managing Partner, Genii IM, **Stefan Holmér**, Managing Director, EQT Management S.à r.l., **Alain Farana**, Managing Associate, Linklaters Stockholm, **Simon Bodjanski**, Managing Director, Citco (Luxembourg) S.A. and **Lionel Noguera**, Partner (Tax), Bonn & Schmitt. A very special thanks also to the sponsors of this event, namely **Alter Domus**, **Caceis**, **Crestbridge** and **Loyens & Loeff**.

In the December issue we will give you more information regarding the **New York roadshow** (October 9, 2014) organised in cooperation with LFF and ALFI and chaired by HE Pierre Gramegna, Minister of Finance.

Furthermore, LPEA is preparing a roadshow to be held in **Munich** in December. More details to follow.

## OECD releases first BEPS recommendations

On 16 September 2014, the OECD released the first recommendations under the Action Plan against Base Erosion and Profit Shifting (BEPS).

## ROYALTON PARTNERS

### Royalton Partners

#### *Full Member*

Royalton Partners S.A. is a private equity advisor focusing on Central Europe. The firm invests in the new member states of the European Union as well as in certain countries that are in negotiations to join the EU.



### DLA Piper Luxembourg

#### *Associate Member*

DLA Piper is a global law firm with 4,200 lawyers located in more than 30 countries throughout the Americas, Asia Pacific, Europe and the Middle East, positioning to help companies with their legal needs anywhere in the world.



### Pictet & Cie (Europe) SA

#### *Associate Member*

Headquartered in Geneva, Pictet ranks among Switzerland's leading private banks and is one of the premier independent asset managers in Europe.



#### *October 8*

### Circular Economy: Boarding call for the financial sector

Roundtable discussion on a recent KPMG study.

*Luxembourg*



The BEPS Project aims to provide governments with clear international solutions for fighting corporate tax planning strategies that exploit gaps and loopholes of the current system to artificially shift profits to locations where they are subject to more favourable tax treatment.

The first seven elements of the Action Plan focus on helping countries to:

1. Address the tax challenges of the digital economy (Action 1);
2. Ensure the coherence of corporate income taxation at the international level, through new model tax and treaty provisions to neutralise hybrid mismatch arrangements (Action 2);
3. Counter harmful tax practices (Action 5);
4. Realign taxation and relevant substance to restore the intended benefits of international standards and to prevent the abuse of tax treaties (Action 6);
5. Assure that transfer pricing outcomes are in line with value creation, through actions to address transfer pricing issues in the key area of intangibles (Action 8);
6. Improve transparency for tax administrations and increase certainty and predictability for taxpayers through improved transfer pricing documentation and a template for country-by-country reporting (Action 13); and
7. Facilitate swift implementation of the BEPS actions through a report on the feasibility of developing a multilateral instrument to amend bilateral tax treaties (Action 15).

The reports can be downloaded here:

<http://www.oecd.org/ctp/beps-2014-deliverables.htm>

### Summary of LPEA's Breakfast Roundtable on BEPS

LPEA hosted a roundtable on July 4th concerning the action plan against BEPS proposed by OECD. Dr. Tom O'Shea, senior lecturer at Queen Mary University of London, was the guest speaker explaining the 15 actions currently under debate.

## Interview: How Luxembourg is Evolving Into the European Platform for Private Equity Funds



October 8-9

### [Luxembourg financial center and LPEA Roadshow to New York](#)

Led by HE Pierre Gramegna, Minister of Finance and in collaboration with ALFI and Luxembourg for Finance.

*Metropolitan Club, NY, USA*



October 21

### [Private Equity Training](#)

Comment le Luxembourg renforce-t-il son positionnement sur ce marché concurrentiel?

*Training delivered in French*

*DoubleTree by Hilton,*

*Luxembourg*

*Special rate to LPEA Members*



October 22, 2014 - May 8, 2015  
[EVCA Academy Courses 2014-2015](#)

*Special rate to LPEA Members*



November 18-21

### [SuperInvestor 2014](#)

The brand new programme has just been released for the 14th annual SuperInvestor conference.

*The Westin Paris - Vendome, France*

*Special rate to LPEA Members*



Interview with Hans-Jürgen Schmitz, Honorary Chairman of LPEA and Managing Partner, Mangrove Capital Partners, published by Luxembourg for Finance on August 20th.

## Follow LPEA on Social Media

You can now follow LPEA's information flow and community activity on [Twitter](#) and [LinkedIn](#).



Sincerely,

**Paul Junck, Managing Director of LPEA**



November 25-26

### [European Alternative Investment Funds Conference](#)

The latest news and trends in the alternative investment industry with specialised workshops on Hedge Funds, Real Estate and Private Equity Funds.

*New Conference Center  
Kirchberg, Luxembourg*



December 2-4

### [SuperReturn Africa 2014](#)

Africa's Leading Private Equity & Venture Capital Event.

*The Westin Cape Town, South Africa*

*Special rate to LPEA Members*



December 4

### [Private Equity Exchange & Awards from Leaders League](#)

The Private Equity Exchange & Awards is the largest Private Equity and Restructuring summit in Europe bringing together over 1, 200 senior industry representatives.

*Paris, France*

*Special rate to LPEA Members*



December 9

### **LPEA Roadshow in Munich** **SAVE THE DATE**

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