

Luxembourg is home to new VC & PE funds

An update on PE&VC in Luxembourg

Newsletter #23 | September 17th 2015



LUXEMBOURG PRIVATE EQUITY &
VENTURE CAPITAL ASSOCIATION

NEWSLETTER <

Dear reader,

September sounds as a new year for many of us. Children return to school, traffic returns to the city and our calendars start getting full with business meetings and events to attend.

This year, September also brings a new logo and colours to LPEA. Our new image matches the new chapter ahead of us which will surely last longer than 12 months and match LPEA's ambitions for growth and stronger impact to our members and market.

The growth of our market continues to rely on the creation of new funds - below demonstrated by Nicolas Milerieux from GGM Capital, as well as with our international promotion. This year we are still promoting the Luxembourg PE & VC market in Paris (twice), New York and Munich. We hope you can join in one of these occasions.

Enjoy the newsletter!

Paul Junck
Managing Director
LPEA

LPEA Events



LPEA Roadshow in Paris September 28th

LPEA is returning to Paris to showcase Luxembourg's dynamic PE & VC market.

We invite you to join us in this conference aimed at highlighting the strong links between the two financial centres and how practitioners can optimise their presence in both jurisdictions. With these



[Capital V #6](#)



[LPEA Annual Report 2014](#)

objectives in mind, we have invited a panel of experts who will share their view on the existing advantages and provide us with an update on multiple aspects that impact the management of PE and VC funds.

The session, delivered in French, will allow participants to "rediscover" Luxembourg from the following view points:

- Luxembourg en chiffres : l'évolution du capital-investissement en terme de fonds et de sociétés de gestion
- Luxembourg: la place financière idéale pour la distribution et l'investissement collectif
- Luxembourg en pratique : fonds parallèles & double sociétés de gestion en France et Luxembourg
- Nouveautés
- Aspects légaux, fiscaux, opérationnels et bancaires

To explore the complete agenda and register in the event, please follow the [link](#).

OTHER EVENTS - SAVE THE DATE

The following LPEA events are also foreseen for the current year. We recommend you to save the date and keep track of our alerts once more information becomes available:

A Private Equity panel is being organised by LPEA in the context of the **Luxembourg for France financial mission to Paris** with the Minister of Finance Pierre Gramegna. the event will take place in the morning of **October 20th** at Palais Brongniart. Registrations will open soon in [LFF website](#).

LPEA will also return to **New York on November 13th** to again promote our marketplace for US investors. The session will take place at the Metropolitan Club and will follow a breakfast organised by ALFI. An agenda and a dedicated website will be circulated shortly.

LPEA's external promotion will conclude this year with a **presentation in Munich** where we have already been present in previous years. A precise date and agenda will be announced in the coming weeks.



Guest Article

GGM Capital launches GGM Multistrategy

by Nicolas Milerieux, Partner of GGM and Member of the Board of LPEA

GGM Capital, the leading investment banking IT focused boutique, is



[Private Equity in Luxembourg](#)



[Limited Partnership in Luxembourg](#)



LuxembourgForFinance & LuxembourgforBusiness highlight the **Luxembourg economy beyond the Financial Center: [A Little Piece of Luxembourg Everywhere](#)**



launching its new technology-centric, open-ended fund under the umbrella of a Luxembourg SICAV-SIF.

This new "hedge fund" will have a target size above €50.0m and will invest in a diversified portfolio of listed equities, private equity/venture capital funds and corporate debt.

With venture capital investment, we have sometimes been frustrated to discover bright projects with excellent potential but, unfortunately, falling beyond our investment boundaries. This new instrument will ideally complement in-house venture capital offering by granting us this further reach.

From an investor's point of view, the initial investment in private equity may appear uncomfortable. This new instrument provides an intermediate step by adequately combining risk diversification with sector focus.

Capital V #6

What's in the [#6 issue](#):

- Editorial
- **Interview with Finance Minister Pierre Gramegna: "We live in a level playing field"**
- How is the Luxembourg Presidency impacting business?
- The future is now: Luxembourg Future Fund
- Towers of strength and prosperity
- EIF: a major player in the European Private Debt market
- Turnaround with angel wings; interview with Jean-Yves Hergott
- **Rocket Internet, rocking the fintech world**
- Why Spain is the hot spot for PE and VC investments
- Regulatory and Tax, how Luxembourg allows US managers to kill two birds with one stone
- A new gateway to farming: crossroads of diversity
- **Bernard Massard and the world of sparkling wines**



Rebranding



September 16-18

[SuperReturn inFocus Infrastructure](#)

Network, Interact & Exchange Ideas With The Cream Of Infrastructure Fund Managers & Institutional Investors
London

Special 20% discount for LPEA Members.



September 21-25

[LFF Mission to China](#)

Luxembourg Private Equity & Venture Capital industry will be represented at the LFF mission to China which will take place in Beijing, Shanghai and Shenzhen.

LPEA ROADSHOW

September 28

[LPEA Roadshow in Paris](#)

Luxembourg PE&VC industry returns to Paris for a session featuring the latest news and trends of the market. The roadshow will be delivered in french by legal, tax and fund administration experts and some of the most active PE players.

Cercle de l'Union Interalliée, Paris

Private Equity Taxation Practices 2015

29 September 2015 | Kensington Cooke Hotel, London

September 29

[Private Equity Taxation Practices 2015](#)

This is an opportunity to network with in-house PE tax experts as well as top professional advisers. Gain insights on recent developments.

London

Special 20% discount to



LPEA Members.



**September 30
Alternative Investments Seminar in Copenhagen**

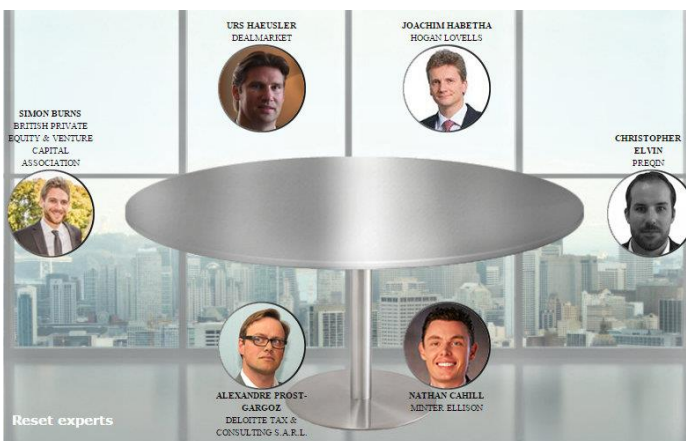
The conference will focus on Luxembourg alternative investment vehicles and the challenges and opportunities they bring from a Danish perspective.
Copenhagen

With the future in mind and a broad new chapter ahead of us, LPEA decided to convey a new branding which ultimately better reflects the association's constituency and goals.

As from the current month, LPEA is represented by a new logo and a new set of colours and graphical tools. The rebranding keeps "LPEA" as the nomenclature of the association but changes its format to a more straight forward lettering. At the same time we introduce a pictogram which in its red and pink tones reflects the youth and audacity of a young association as much as the risk-taking attitude of the sector. While at first the square pictogram may resemble an arrow focusing on the unity of LPEA, if you look more closely, you will notice different building blocks that represent the stakeholders of the association and the different services we can find in Luxembourg's private equity and venture capital "tool box".

The rebranding is the result of a half year-long development accomplished by LPEA's Promotion Committee and Executive Committee with the expertise of the communication agency Mediation.

Virtual Round Table



LPEA, represented by the co-chair of its Promotion Committee Alexandre Prost-Gargoz, participated in the virtual round table promoted by Corporate Livewire on Private Equity 2015. The session counted also with the participation of DealMarket, Hogan Lovells, Preqin, Minter Ellison and BVCA. You can access to the

Taxation Of Collective Investment Schemes

**September 30
Taxation of Collective Investment Schemes**

Keep up with the latest developments in the UK tax landscape & assess the impact on investment management.
London
Special 20% discount for LPEA Members.



**October 8
BVCA Summit 2015**

World's premier one-day private equity and venture capital conference.
London
Special 30% discount for LPEA Members



**October 16
Benelux Private Equity Conference**

This 1st edition focused in Benelux will bring together the most senior-level decision makers in the Private Equity Ecosystem in Belgium, the Netherlands and Luxembourg.
Amsterdam

round table record [here](#).

Members' News

Allen & Overy confirmed the [opening of an office in Seoul](#), South Korea.

Aztec Financial Services promotes Anke Jager as [new director](#) in its Luxembourg office.



Castik Capital has closed its [European Private Investment Club I \(Epic I\) fund](#) on its €1bn hard-cap.

CIPIO PARTNERS

Cipio Partners-backed [MyOptique Group acquires 4Care and Eyewearbrands](#).

Elian agrees terms to [buy SFM Europe](#) and multiplies headcount by 5.

EY hosts a new AIF Club event on "[Operating platforms for PE/RE fund managers](#)" on September 24th.

GGM CAPITAL

GGM Capital launches [GGM Multistrategy](#), a €50M fund composed of a diverse range of assets.

Intertrust announces [rebranding of CorpNordic](#) to Intertrust and thus increasing its brand reach.



Luxempart releases [half-year results](#) with a significant increase in net assets per share and a "buoyant" investment activity.



Mangrove helps churches go digital by [investing in ChurchDesk](#) (*Techcrunch*) and Michael Jackson [explains why](#).

PwC's Academy released their first [open courses](#) for the training season 2015-2016.

Royalton Partners [AIFM License Extended](#) to Real Estate.

Sanne welcomes 30 new trainees into their [2015 professional training programme](#), 2 of which in Luxembourg.

SGG Group welcomes Astorg-Partners and management as its [new main shareholder](#).



October 20

[LFF Mission to Paris](#)

LPEA will be hosting a Private Equity panel in this mission led by the Finance Minister Pierre Gramegna.

Save the date



October 22

[EVCA VC Forum](#)

The EVCA VC Forum brings together leading VC firms, corporate executives and entrepreneurs.

Berlin



October 28

[Private Equity au Luxembourg](#)

Transposition de la directive AIFM : quel bilan ? Quelles opportunités ?

Luxembourg

Special 20% discount for LPEA Members

LPEA ROADSHOW

November 13

Luxembourg Private Equity & Venture Capital Roadshow in New York

LPEA returns to New York to showcase Luxembourg's available investment structures and market case studies of US investors choosing Luxembourg to hub their investments in Europe.

Save the Date

Market News & Insights

LUXEMBOURG

- [The CSSF releases a new version of the FAQ concerning the Luxembourg Law of 12 July 2013 on alternative investment fund managers](#)

EUROPE

- [A robust year for investment, divestment and fundraising as CEE activity strengthens](#) (EVCA)
- [The Growth of Refugee Inc.](#) (WSJ)
- [Revealed: The star private equity performers](#) (Financial News; The Tally)

INTERNATIONAL

- [PE Data Snapshot – Individuals & Family Offices are a Rising Power in PE](#) (Palico)
- [The next generation Private Equity investor: Implications for firms and managers](#) (QIC)

About LPEA

The Luxembourg Private Equity and Venture Capital Association (LPEA) is the representative body of private equity and venture capital professionals in Luxembourg.

With over 120 members, LPEA plays a leading role in the discussion and development of the investment framework and actively promotes the industry beyond the country's borders.

Luxembourg disposes of a stable tax regime and is today at the forefront of international PE regulation providing a flexible, secure, predictable and multi-lingual jurisdiction to operate in.

LPEA provides a dynamic and interactive platform for its members to discuss and exchange information and organises working meetings and networking opportunities on a regular basis.

If Luxembourg is your location of choice for private equity, LPEA is where you actually become a player!

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November 17-20

[SuperInvestor 2015](#)

Europe's foremost private equity institutional investor conference at a brand new venue in Amsterdam.

Special 10% discount for LPEA Members.



November 27

[German Private Equity Conference](#)

With inspirational keynote speakers, enriching panel discussions and valuable networking opportunities.

Frankfurt am Main

Special 20% discount for LPEA Members.



December 1-3

[Super Return Africa 2015](#)

Africa's largest & most esteemed in-region meeting place.

Accra

Special 10% discount for LPEA Members.



Visit us in www.lpea.lu and follow LPEA's information flow and community activity on [Twitter](#), [LinkedIn](#) and [Slideshare](#).

