



LUXEMBOURG PRIVATE EQUITY &  
VENTURE CAPITAL ASSOCIATION  
NEWSLETTER <

## Editorial

Dear reader,

This month, as per decision of LPEA's Board Meeting, we welcome 14 new members to the association, out of which 10 GPs. This brings the total number of members to 132, a record for LPEA and a clear sign of the growing market we work in.

In this issue we "take the temperature" of the PE market in a new section to be repeated on a regular basis.

Coming back to the Board meeting, I would like to welcome Eckart Vogler (BI Invest) who was selected at this meeting to join LPEA's Executive Committee.

Enjoy the reading and, eventually, see you in one of our upcoming roadshows!

*Paul Junck*  
Managing Director  
LPEA

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## LPEA Events



### LPEA Roadshow in New York November 13th

After two successful events in New York, LPEA returns in November to again share with US players the advantages of setting up and managing funds in Luxembourg. The session will explore why US fund managers prefer Luxembourg to host their funds in Europe with testimonials of the



[Capital V #6](#)



[Private Equity in Luxembourg](#)

local players HQ Capital Private Equity LLC and Alliance Bernstein.

To register in the event (free of charge) [press here](#).



### LPEA Roadshow in Munich December 10th

Munich's "Literaturhaus" will welcome a conference and networking meeting with representatives from the Luxembourg PE/VC industry in December. This year's guest GP will be Munich-based RWB Private Capital which, together with the other invited experts, will analyse the advantages of administering funds in and from Luxembourg.

To register in the event (free of charge) [press here](#).



### How to Start a Startup October 28 | November 10, 18, 26 | December 2

LPEA is also a co-organiser of the Luxembourg edition of "How to Start a Startup". The lecture series from Stanford University gives you the unique opportunity to listen to famous US entrepreneurs and investors complemented by the expertise of Luxembourg-based guests. While you can take part in any of the weekly sessions, we strongly encourage you to book the sessions co-organised by LPEA of November 26th and December 2nd on "How to Talk to Investors (Pitching) & Investor Meeting Roleplaying" and "Later-stage Advice" respectively. LPEA members Hans-Jürgen Schmitz (Mangrove), Nicolas Milerieux (GGM) and Jérôme Wittamer (Expon Capital) all have confirmed their participation. To register in the sessions visit [LuxInnovation](#).



### [Limited Partnership in Luxembourg](#)

## MEMBERS' NEWS

**Arendt & Medernach** celebrates the [10th anniversary of its New York office](#) and announces its Institute's [training calendar](#) for the remaining year.

**PAI Partners** to [invest in Grupo Konecta](#) to help accelerate its growth strategy.

**PwC** has just released a report '[Capital Markets Union: Integration of Capital Markets in the European Union](#)' that provides insights to help establish capital markets that are more accessible to finance companies, in particular SMEs.

**SGG Group** [launched SGG Depository Services S.A. in Luxembourg](#), thus offering its clients integrated fund administration, depository and third-party AIFM services while operating through separate licensed entities.

## MARKET NEWS & INSIGHTS

### LUXEMBOURG

[Luxembourg-based Pictet Asset Management has launched a fund to invest in robotics and artificial intelligence technologies](#) (AltAssets)

[Crédit Mutuel Arkéa Acquires Payment Service Leetchi, the company behind the Luxembourg-based](#)

## SAVE THE DATE

**Warranties and Indemnities Insurance Conference** - 15/12/2015

**LPEA New Year's Event** (members only) - 25/01/2016

**LPEA Roadshow in Zurich** - 4/02/2016

## RECENT EVENTS



### LFF Mission to Paris with LPEA

The Luxembourg Finance Minister Pierre Gramegna was earlier this week in Paris in the context of the Luxembourg for Finance mission organised with the many industry players. LPEA, represented by its Managing Director Paul Junck, moderated the session "Luxembourg: une plateforme dynamique et attrayante pour le capital-investissement /capital-risque" which welcomed the participation of PAI Partners as guest GP. The presentation of this session can be downloaded [here](#). A [photo gallery](#) was also made available.

### Invest Europe Chairman's Dinner

Luxembourg was the hosting country of Invest Europe's (former EVCA) Chairman's Dinner last Wednesday 14th. Invest Europe's Luxembourg members were invited for a networking gathering with the participation of the Chairman Max Römer (Quadriga Capital).

## Guest articles



**Luxembourg Tax Changes to be introduced in 2015/2016**

[Mangopay](#) (TechCrunch)

## EUROPE

[ESMA recommends extending AIFMD marketing passport outside Europe](#) (IFC Review)

## 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)



## Other industry events

*October 28*

### [Private Equity au Luxembourg](#)

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

*Luxembourg*

*Special 20% discount for LPEA Members*

*November 6*

### [Nordic PE Conference](#)

one-day event with inspirational keynote speakers, enriching panel discussions, and valuable networking opportunities for top-tier professionals.

*Copenhagen*

*Special 20% discount for LPEA Members*

*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](#)

by Keith O'Donnell and Samantha Schmitz-Merle, Members of LPEA

On October 14th, the Luxembourg Government presented its 2016 budget, containing certain tax measures to be introduced in 2015 and 2016. A progressive reduction of the Luxembourg corporate income tax rate has also been announced for 2017 but no further details have been provided.

Below a summary of the budget implications:

- Minimum corporate income tax to be replaced by minimum net wealth tax
- Net Wealth Tax rules to be amended
- Luxembourg Intellectual Property regime to be repealed
- Tax amnesty regime to be introduced
- Step up in value to be introduced for individuals
- New option for individual taxpayers to be taxed as a Luxembourg resident for the whole year

For further reading [click here](#).



### What's next for the Capital Markets Union?

by Valérie Tixier, Member of LPEA

Here's a sample of interesting topics from the publication released on September 30th:

- Development of a coordinated approach to loan origination by funds for Q4 2016
- Assessment of the prudential treatment of private equity and privately placed debt in Solvency II for 2018
- Proposal of a pan European venture capital fund of funds and multi country funds for Q2 2016
- Revision of EuVECA legislation for Q3 2016
- Study on tax incentives for VC and business angels for 2017

All about Capital Markets Union [here](#).



LPEA introduces the first edition of "**Private Equity, how is the temperature?**". This new section of the newsletter, curated by the Vice-President of LPEA Olivier Coekelbergs, has been designed to update you on the current market trends and key data of the Private

### 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.*

*December 3*

### Private Equity Exchange Awards

Major Pan-European summit on PE and Restructuring. Meet over 1,200 LPs, GPs, Corporate Executives and 80 high-profile international speakers in Paris.

*Special 20% discount for LPEA Members.*

*January 19-20*

### European Alternative Investment Funds Conference

Two days of presentations and panel discussions on the latest news and trends in the alternative investment industry! *European Convention Center, Luxembourg*

*January 22*

### French Private Equity Conference

One-day event with more than 50 outstanding speakers and an opportunity to make new contacts within the 300 participants.

*Special 30% discount for LPEA Members.*

*February 17-19*

### IPEM - International Private Equity Market

Structured as a marketplace with hospitality suites, business meetings, and social events, the International Private Equity Market (IPEM) is the first international event to gather PE professionals (GPs, LPs, Debt,

Equity industry. Here you will find a summary on: economic environment, M&A, IPOs, Fundraising, Acquisitions and Exits.

- PE-backed deal value rose 21% in the third quarter from a year earlier, to US\$69.4b. YTD, PE deal value is up 3.3% versus last year.
- Deal value for PE-backed M&A exits in Q3 fell by 1.8% in comparison to the same period last year (which included the largest PE-backed M&A exit on record). YTD, M&A exit value is 15% behind last year's pace.
- Chinese companies have set a new record for outbound M&A as they pursue overseas growth amid a slowing domestic economy.

[Read full report.](#)

## New Members

LPEA's Board Meeting of October 19th approved the following new members of the association:

### FULL MEMBERS

[Astorg Asset Management S.à.r.l](#)

Astorg is a European Private Equity Firm, with offices in London, Paris and Luxembourg. Established in 1983, Astorg became an independent investment management company in 1998 and has since then conducted 33 buyout investments.

[BIL Manage Invest](#)

Institutional-grade independent third party management company providing specialised fund governance services to UCITS and to Alternative Investment Funds (AIF) from Luxembourg. BIL Manage Invest is a wholly owned subsidiary of BIL.

[CPP Investment Board Europe S.à.r.l](#)

The Canada Pension Plan Investment Board Europe serves the best interests of Canada Pension Plan contributors and beneficiaries maximizing returns without undue risk of loss.

[Canna Luxembourg S.à.r.l](#)

Investment hub for Advent International in Luxembourg. Founded in 1984, Advent International is today one of the largest and most experienced global private equity firms with offices in four continents and over 170 investment experts worldwide.

[Expon Capital](#)

Expon Capital is a recently established full scope venture investing, management and operation firm.

[MPEP Luxembourg Management S.à.r.l.](#)

Advisors...) and entrepreneurs for 3 days of networking.

Cannes

*Special 25% discount for LPEA Members.*



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



Management company registered as AIFM. Munich Private Equity Partners builds world-class private equity portfolios providing meaningful access to the best investments globally.

#### [New Angle Capital](#)

New Angel Capital is a "GP for hire". NAC offers HNWI/ Corporations the ability to manage their Luxembourg based PE Investment Vehicle.

#### [Partners Group \(Luxembourg\) S.A.](#)

Partners Group (Luxembourg) S.A. is a PSF. Partners Group is a global private markets investment manager with over EUR 42 billion in investment programs under management in private equity, private debt, private real estate and private infrastructure.

#### [Sienna Capital S.à.r.l.](#)

Sienna Capital is the alternative investments platform of the publicly traded investment holding company Groupe Bruxelles Lambert. Sienna Capital aims to generate attractive risk adjusted returns from a wide range of asset classes.

#### [VIY Managers S.à.r.l.](#)

VIY Managers manage the €100M VIY Greater Europe Hospitality Fund – SICAV SIF. the fund pursues a diversified, value-added and opportunistic strategy across moderate to high-risk hospitality real estate (mid, upscale and luxury).

### ASSOCIATE MEMBERS

#### [Carey S.A.](#)

Carey Group is an award winning European financial services business involved with establishing and supporting structures for funds and fund management. The Luxembourg office provides a range of domiciliation and administration services for corporate structures and (un)regulated investment vehicles.

#### [Centralis S.A.](#)

Centralis Group is a market-leading outsourced corporate services provider founded in 2006. Centralis provides a wide range of corporate, treasury, infrastructural and debt administration services to private equity houses and international fund structures.

#### [Gentoo Financial Services \(Luxembourg\) S.A.](#)

Gentoo is a proactive, highly experienced and independent team based in Guernsey and Luxembourg. Gentoo is specialised in the administration of regulated and unregulated funds and family office structures as well as offering depositary and a range of corporate and domiciliation services.

#### [MaplesFS Luxembourg S.A.](#)

MaplesFS is a leading independent provider of specialised fund services providing domiciliation, company secretarial, directorship and accounting services to private equity and real estate funds established in Luxembourg.

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## 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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