



LUXEMBOURG PRIVATE EQUITY &  
VENTURE CAPITAL ASSOCIATION  
NEWSLETTER <



Join LPEA  
Your Gateway  
to Luxembourg's  
PE Community

RECENT  
PUBLICATIONS



Dear reader,

We're hereby sharing with you our latest update from PE-VC in Luxembourg. Among the highlights of this (very) active period of our association, I recommend you the extract of our President's foreword in our Annual Report:

«The role of LPEA is to maintain a continuous dialogue with all relevant authorities, remind stakeholders of our industry's role and positive impact, and ensure that Luxembourg maintains a global perspective on the activities of Private Equity operating from Luxembourg and continues to defend tax neutrality of both funds and intermediary companies.»

With this in mind, the association welcomed new Board members to in the AGM and listened carefully to the words of our guest speaker Nicolas Buck claiming for more venture in the sector.

Apart from the association, we continue promoting the industry in Luxembourg and abroad with several events to which you are most welcome. Join us in Luxembourg, New York and Boston in the coming weeks and take part in this venture of ours.



- [Capital V #7](#)
- [Private Equity in Luxembourg](#)
- [Limited Partnership in Luxembourg](#)



- [LPEA Annual Report 2015](#)

Kind regards,

Paul Junck  
Managing Director  
LPEA

## Venture Capital plays a key role in the future of the Luxembourg economy

ANNUAL GENERAL ASSEMBLY (9/05/2016)

- Keynote speech of Nicolas Buck
- Release of the preliminary results of the GP Survey 2016
- Election of new Board of Directors

### Keynote

The private equity community met in Banque de Luxembourg for the Annual General Meeting of the Luxembourg Private Equity & Venture Capital Association (LPEA). The external speaker invited for this year was **Nicolas Buck**, Entrepreneur and Chairman of Fedil who highlighted the role of private equity players in Luxembourg's growth and especially that of local venture capitalists which can find fertile ground in areas such as ICT, Industry 4.0, Eco Tech, Circular Economy or Social Impact.



### Preliminary results of the GP Survey 2016

The event was also the occasion to release the [preliminary results of the GP Survey](#) conducted by LPEA. The survey, a project conducted by the Market Intelligence Committee, collected the opinion of 39 general partners and limited partners operating in Luxembourg and provided an update to the previous survey conducted in 2014.

The survey reports that Luxembourg remains a very attractive place for the PE business. The main risk to the participant's business in Luxembourg is the changing tax environment (BEPS),



[Luxembourg's global private equity & venture capital hub](#)

### MEMBERS' NEWS

Private Equity International: **CVC** and **EQT** are the only two European PE firms listed in the [PEI top 10](#).

**Edmond de Rothschild Asset Management** signs [strategic agreement](#) with Samsung Asset Management, Korean leader in asset management. (*Paperjam*)

InvestIndustrial (**BI-Invest**): Polynt and Reichhold combine to [create a global specialty chemicals group](#).

According to **King&Wood Mallesons**, 68% of surveyed business leaders feel a [Brexit would adversely affect](#) their business.

**Vistra & Orangefield**, together with the Tour de France champion Andy Schleck, will Cycle for Orange Babies on June 3rd. The initiative will help the Orange Babies Foundation to raise funds to save babies from contracting HIV, as well as support HIV-positive children in their development. For more info contact [Leontien Kamphuis](#).

### QUOTE

«The funds industry needs to seek for alpha and that you can

although the majority of respondents believe Luxembourg being well positioned to deal with regulatory developments. The preliminary results of the GP Survey are available [here](#).



### Statutory matters

Jérôme Wittamer (President) and Paul Junck (Managing Director) presented the association's activities held in 2015 and emphasised the association's annual growth with an increase of membership from 119 to 132. A summary of the activities held and an updated profile of the association are available in the [Annual Report 2015](#).

The AGM elected the [31 Board members](#) that will represent the association in the next two years and which constitute a balanced representation of the two constituencies: PE and VC managers (full members) and service providers (associate members).

*Pictures of the AGM are available [here](#).*

## Upcoming LPEA events abroad

only find in unlisted companies  
»

*Sony Kapoor, Director at Re-Define, speaking at the ALFI London Conference.*

## Job Vacancy: Public Affairs Manager

LPEA is looking for a Public Affairs Manager to reinforce the office regarding Regulatory/Knowledge matters in order to improve LPEA's advocacy and public policy role.

Further details about this position are available in the following [link](#).

## LPEA welcomes new members

Full Members:

- **HLD Associés Europe S.A.**
- **Cube Infrastructure Managers S.A.**

Associate Member:

- **Credit Suisse Fund Services (Luxembourg) S.A.**



## Other industry events



**Luxembourg**  
Private Equity &  
Venture Capital  
in New York

**REGISTER NOW**

Breakfast  
Conference  
25 May 2016

**New York**  
*New York Athletic Club*  
**May 25th (breakfast)**

LPEA returns to New York for a presentation on Luxembourg's global PE-VC hub. Discover the country's advantages for US Private Equity and Venture Capital funds willing to create and manage funds in Europe. The session will be complemented with the testimonials of two NY-based GPs who will kindly share their experience in doing business with Luxembourg. An enriching experience for those willing to have a global picture of the Private Equity industry in Luxembourg and an update on the latest developments.

[Registration](#)

*May 24-25*

**[CFO Forum 2016](#)**

Invest Europe's CFO Forum brings together CFOs, COOs and senior finance and fund operations executives to discuss their rapidly evolving roles amid ongoing regulatory developments.  
Munich

*May 27*

**[Bloomberg Family Offices Symposium 2016](#)**

A forum featuring alternative investments as a solution for family offices.

*Luxembourg*

*June 18*

**[The Summer Business Ball 2016](#)**

The Luxembourg - Poland Business Club invites LPEA members to join this event guided by prestige, business, entertainment. Keynote speech by Jan Mela, president of the charitable foundation "Poza Horyzonty" ("Beyond Horizons").

*June 27-29*

**[SuperReturn Emerging Markets 2016](#)**

A one-stop-shop for LPs to meet and compare the very best managers from across the emerging markets  
Amsterdam

*Special discount of 20% for LPEA members*

*May 28*

**[ALFI Leading Edge Conference on PE/RE](#)**  
<http://www.alfi.lu/node/3130#event-conference>

The fast changing PE and RE regulatory landscape and market: the Luxembourg response

*Luxembourg*

*September 9*

**[UK Private Equity Conference](#)**

The business and the finance community will join this event, including the top LPs and GPs in the region.

*Special discount to LPEA members*

*October 6-7*

**Invest Europe training: [Negotiations in Private Equity](#)**

Brussels

*Early bird discount of 15% until April 30th.*



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



**Boston**  
*Union Club*  
**May 26th (breakfast)**

LPEA will host its first presentation in Boston. This will be the occasion for Boston PE houses to discover the EU's leading hub for PE-VC funds. Join us to start or develop your network of Luxembourg professionals and learn more about the country's unique legal and tax framework. Registration in LPEA roadshows is always free of charge.

[Registration](#)

**Takeaways from LPEA's Private Equity Workshop in London (May 4th)**



LPEA hosted the Private Equity workshop held on May 4th in the context of the ALFI London Conference. The session welcomed over 120 participants who joined for a presentation on the latest developments in the Luxembourg Private Equity and Venture Capital Market.

**Key takeaways from the workshop:**

- Luxembourg is a very attractive platform for PE and Private Debt funds;
- The Luxembourg Limited Partnership is at least as good as the LP-structures used in the UK (Scottish, Channel Islands, UK). The basic principle is that one can do the same with a Lux LP as would do with a UK LP which results in no practical difference between the two. Looking at the details, the Luxembourg regime is even more progressive and flexible;
- The panelists agreed that speed and cost of incorporation are very competitive and a non-issue;
- The RAIF is an important complement to the Lux fund toolbox which further strengthens Luxembourg's position in the PE sector.

*Pictures of the event are available [here](#).*

## LPEA events in Luxembourg

### **Breakfast Conference on BEPS**

*June 8th | 8:30 - 10:00*

Introduction to BEPS and its implementation by the EU and certain member states. Consequences on typical PE investment structures. Event organised by the LPEA Tax Committee.

### **Conference "Investing in Private Equity: The long term investor journey"**

*July 5th | 15:00 - 18:00*

Interview of Ian Prideaux, CIO of Grosvenor Estate, investment office of the Grosvenor family, UK's largest single family office. Conference organised by Fuchs Group in collaboration with LPEA.

## Guest article



by Gabriela Nguyen-Groza

### **How to Recruit PE/VC Executives in Luxembourg – Some Facts You Should Know**

Before coming to Luxembourg, you must know one major fact about the local executive market: it's small. This leads to several consequences.

[\[read article\]](#)

## Market News & Insights



### 2015 European Private Equity Activity

Statistics on Fundraising, Investments & Divestments



#### **Invest Europe: 2015 European Private Equity Activity**

**FUNDRAISING:** In 2015 total fundraising reached €47.6bn nearly matching the level of 2014. The number of funds raised (274) decreased by 15% compared to 2014, but is still above the levels of 2012 and 2013.

**INVESTMENTS:** The total amount of equity investment in European companies increased by 14% to €47.4bn. The number of companies decreased by 11% to nearly 5,000. 86% of them are SMEs.

**DIVESTMENTS:** Almost 2,500 European companies were exited in 2015, representing former equity investments (divestments at cost) of €40.5bn. This amount matches the level of 2014, which was until then the highest reported exit volume to date for European private equity.

[\[Invest Europe's Report\]](#)

## EUROPE

- [How European policymakers' aims are aligning with PE](#) by former Invest Europe's CEO Dörte Höppner

## INTERNATIONAL

- [Pitchbook's 2016 Private Equity ESG Survey](#)

## 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 130 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 join the industry!

---

Copyright © 2015 LPEA. All rights reserved.  
Contact email: [lpea-office@lpea.lu](mailto:lpea-office@lpea.lu)

[Unsubscribe](#)

You are receiving this message because you opted in at <http://lpea.wildapricot.org/>