



LUXEMBOURG PRIVATE EQUITY &  
VENTURE CAPITAL ASSOCIATION  
**NEWSLETTER** <



**Dear reader,**

The upcoming weeks will be particularly active for LPEA. With many events in the calendar, in Luxembourg and abroad, we hope you will find the opportunity to join us and learn more about the industry and the latest developments of our market.

At LPEA we keep working with our members and have several papers and initiatives underway. If you would like to contribute with your expertise by joining one of our committees or ad-hoc groups don't hesitate to share your interest with our office.

A last but important note concerning our recent move. LPEA has proudly joined the House of Finance, the home of the associations representing Luxembourg's financial centre. Next time you are in the area, come by to meet our new space.

Kind regards,

*Paul Junck*  
*Managing Director*  
*LPEA*

**Join LPEA**

Your Gateway  
to Luxembourg's  
**PE Community**



**RECENT PUBLICATIONS**



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

## Upcoming LPEA events abroad



**VIDEO**



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



## London

May 4th - 2.00 pm - 3.30 pm

LPEA will be hosting a Private Equity workshop during the ALFI Conference in London on May 4th. The session will feature the "state of the market" and will focus on the differences between the Anglo-Saxon and Luxembourg's Limited Partnerships from a legal and tax perspective. The afternoon seminar will conclude with an interview with guest GPs.

We invite you to also join the morning conference with the Minister of Finance Pierre Gramegna and the evening cocktail on May 3rd.

For additional information visit the [event website](#).



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

**REGISTER  
NOW**

Breakfast  
Conference  
25 May 2016

## New York

May 25th (breakfast)

LPEA returns to New York for a presentation featuring the existing structures and competitive advantages of Luxembourg 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](#)

[Europe is ready for transparency - Interview with Dörte Höppner, CEO of Invest Europe](#)

## MEMBERS' NEWS

Artsana selects Invest Industrial (**BI Invest**) as [new strategic partner](#). Artsana is the holding company for a range of leading international brands such as the childcare brand Chicco, and the health care & beauty brands PIC Solution, Lycia and Control.

**EY** will provide an update on the [December 2015 edition of the International Private Equity & Venture Capital Valuation \(IPEV\) Guidelines](#). The session will take place on April 27th at the EY premises.

**Expon Capital** will be the [manager of the recently announced €20M Digital Tech Fund](#) announced by the Ministry of the Economy and seven private partners to fund Luxembourg startups in their early stages of development.

**LetterOne** makes [\\$200m strategic investment in Uber](#).

**Luxempart** released its annual results for 2015 which highlight an [investment of €100M and disposals of €56 million](#) in its private equity activity.

**MNKS** announced its listing as a [Top Tier Firm in Employment](#) in the 2016 edition of the Legal 500 EMEA guide.

**Ogier's** Luxembourg team "punched above its weight" by being [ranked in three categories](#) in Legal 500's new guide to Emea. (Paperjam)





**Boston  
May 26th (breakfast)**

LPEA will host its first presentation in Boston. The subjects and panel will be similar to the one taking place in New York. Join us to start or develop your network of Luxembourg professionals and learn more about Europe's leading private equity hub. Registration in LPEA roadshows is always free of charge.

[Registration](#)

## LPEA events in Luxembourg

In addition to the events abroad, the coming weeks and months reserve several events organised by or in cooperation with LPEA in Luxembourg.

We recommend you to register or save the date to the following ones:



**LPEA Annual General Meeting**

*May 9th | 18:00 - 20:00*

Annual statutory meeting with the participation of the guest speaker Nicolas Buck, President of Fedil (Business Federation Luxembourg) and Entrepreneur. LPEA will also present on this occasion the preliminary results of the GP Survey 2016 coordinated by the Market and Intelligence Committee of LPEA.

**PwC Luxembourg** will host its [annual PE Forum](#) on May 12th with focus on the Luxembourg company law reform, RAIF and AIFMD. PwC has also recently released the Luxembourg FinTech Report 2016 "[Blurred Lines: How FinTech is shaping Financial Services in Luxembourg](#)".

**Royalton Partners** was authorised by the CSSF to [extend its activity to the management of alternative investment funds in the class of funds of funds](#) investing in private equity, real estate and infrastructure assets.

**Sofina** released its [Annual Report 2015](#) which comprises an update on its participations.

**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

CMU: «Luxembourg is well-positioned to gain with the liberalisation of EU financial services given its concentration of financial expertise. The Grand Duchy will attract additional hedge fund managers, private equity firms and venture capital operations.»

*David Howarth, Professor of European Political Economy, University of Luxembourg in LEO*



*This event is restricted to members. If you have not received an invitation please contact [lpea-office@lpea.lu](mailto:lpea-office@lpea.lu).*

### **Breakfast Conference on BEPS by the Tax Committee**

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

Save the date

### **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. Restricted to GPs.

Save the date

## **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 joins the House of Finance**



LPEA moved to the House of Finance on April 14th. The move is more than a simple office change as it brings the 6-years old association to the heart of the financial association's centre in Kirchberg. LPEA joins the office space already shared by LFF, ALFI, ABBL, ACA and other associations after having been hosted since inception by Arendt & Medernach, one of its founding members.

## **GUEST ARTICLES**

## **Other industry events**

*April 27*

### **Private Equity Regulation & Compliance - 10th Annual Conference**

A practical update on key regulation and compliance issues impacting Private Equity Firms

*Special discount of 10% for LPEA members*

*April 28*

### **Private Equity Tax Planning & Operations - 10th Annual Conference**

A unique opportunity to gain a comprehensive update on the essential PE Tax developments over just one day! Hear from Private Equity Firms and Leading Advisors

*Special discount of 10% for LPEA members*

*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

*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*

*October 6-7*

### **Invest Europe training: Negotiations in Private Equity**

Brussels

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

## Private Equity, how is the temperature?

The “**Private Equity, how is the temperature**” provides you with a quick update on current market trends and key data from the Private Equity industry. Highlights this month:

- The PE industry is likely at an inflection point; after focusing heavily on realisations for the past 2-3 years, firms are ready to shift back to deployments.
- PE activity in Europe is waiting for the outcome of the potential Brexit, causing many firms to hold off on some deals through H116, when U.K. voters will decide on the EU withdrawal referendum.
- Asia-Pacific was the most active region for IPO listings during March, accounting for a 72% and 77% share of deal value and volume, respectively.
- Mid-market fund-raising is showing strength, while fewer US\$1b+ funds have closed so far this year.

[\[full article\]](#)



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## Market News & Insights

### LUXEMBOURG



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#### [Digital Letzebuerg: Launch of the Digital Tech Fund](#)

After a pre-announcement in December 2015, the new Digital Tech Fund was announced on April 12th with 20 million Euros of public and private funds.

- [The Luxembourg Microfinance and Development Fund has increased its portfolio by 10% to €19,2M in 2015/2016](#)

### EUROPE

- [ESMA publishes opinion on EU framework for loan origination by investment funds](#)
- [European PE investments took a significant hit in 1Q: 2016 European PE Breakdown](#) (Pitchbook)

- [Tech start-ups have strength to weather tough times](#) (InvestEurope)

## INTERNATIONAL

- [Sovereign wealth funds show strong appetite for alternatives with 55% investing in private equity](#) (Real Deals)
- [Private Equity Awards 2016: and the winners are...](#) (Real Deals)

## 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!

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