

LPEA

Newsletter

LUXEMBOURG PRIVATE EQUITY &
VENTURE CAPITAL ASSOCIATION



Dear Reader,

Two years after the last edition, we are proud to present you the latest update of the Private Equity in Luxembourg brochure.

This flagship publication compiles the knowledge and experience of many of our members and is for many the first contact with Luxembourg's unique legal and tax framework for setting up PE and VC funds.

I take this opportunity to thank Anja Grenner, the coordinator of this publication who put, once more, her best efforts at the service of the association.

We trust you will take the time to read the brochure more in detail and I invite you to quickly take a look at our highlights of the month below.

Paul Junck

*Managing Director
LPEA*



PE/VC funds: how we do it!

LPEA released its updated "Private Equity in Luxembourg" brochure. The publication, compiled by the members of the association, summarises all the relevant information needed to set up and operate private equity and venture capital funds in Luxembourg.

The edition comprises the latest developments in the market such as the introduction of the new Reserved Alternative Investment Fund (RAIF), features new quotes from practitioners and covers

RECENT PUBLICATIONS



- [Private Equity in Luxembourg](#)



- [Capital V #8](#)

practical aspects such as updates to the law and the design of the most typical structures of Luxembourg private equity funds.

According to Anja Grenner, coordinator of the publication and member of the association's Promotion Committee, "this brochure is the only PE guide that covers all aspects that need to be considered when setting up a structure in Luxembourg. It aggregates the state of the art knowledge of the leading players in Luxembourg in Private Equity in a single document".

The Managing Director of the LPEA, Paul Junck, adds that "this is a paramount publication for the sector and for LPEA as it brings together the expertise of different types of advisers members of the association to jointly offer basic information to general partners worldwide looking for interesting jurisdictions to pursue their businesses. It also provides a good level of detail for those already in Luxembourg but which are either looking into the asset class or seeking access to basic information prior to reaching out to experts who will then analyse their specific situations".

[Private Equity in Luxembourg](#) [pdf]

LPEA Roadshow in Munich



December 7 | 8 am - 10 am
Literaturhaus München

With over 1300 SCSp registered since 2013, Luxembourg's Limited Partnership is one of the latest success stories of the country's structuring options for PE/ VC funds. But is it that different from the German Limited Partnership?

A delegation of Luxembourg experts and practitioners will be visiting Munich to present the latest updates of the Luxembourg market and showcase how PE firms such as Swancap are using the SCSp.

- [Limited Partnership in Luxembourg](#)



[Your values are ours - Welcome to Luxembourg](#)

QUOTE

«Luxembourg has been winning the battle to be Europe's leading financial centre»

Michael Phillips, Founding Managing Director and Investment Partner of Castik Capital speaking at the PwC PE Forum (16/11/2016)



AlterDomus announced that it [has secured a significant investment](#) from funds advised by global investment firm **Permira** to accelerate its international growth strategy

Arendt & Medernach takes note of the [European Commission's proposals on the common corporate tax base directive, the common](#)

Join us in this event to learn why German PE/ VC managers are considering Luxembourg to structure their cross-border operations and how to better take advantage of Luxembourg's unique legal and tax framework.

[Registration](#)

GP Club Meeting



December 16 | 12:00 - 14:30
House of Finance

The next GP Club meeting will gather Luxembourg-based GPs on December 16th at the House of Finance in Kirchberg. The event merges learning and networking and will count with the participation of an executive search expert who will address the challenges of recruitment in the PE/VC sector. On top of that, LPEA will also present the concept of a new event to be held in Luxembourg next year which will focus in GPs' operations from a wide angle perspective.

A dedicated invitation will be sent out to GPs members of LPEA shortly. If you are not yet a member, you may take the opportunity to join us and learn more about the LPEA community in this event. For more information please send an e-mail to lpea-office@lpea.lu.

Past events

[consolidated corporate tax base directive and amendments to the anti-tax avoidance directive](#).

As part of the ongoing integration of **Intertrust** and **Elian**, the [Elian team has joined Intertrust's office](#) from 21st November.

IK Investment Partners [raised its eighth mid cap fund worth €1.85 billion](#). IK VIII Fund exceeded its €1.6bn target and will make majority investments in companies with enterprise values up to approximately €500 million in IK's core markets: Benelux, DACH, France and the Nordics.

Mangrove Capital Partners has been actively investing in new companies. In a recent post Roy Saar describes the ["5 reasons we invested in Proov"](#) and Mark Tluszczyk the ["5 reasons we invested in RedPoints"](#). Mangrove also invested, together with Disruptive Technologies, \$4 million in the series A of [Tailor Brands](#)

Ogier published a new guide on [Structuring and financing private equity & venture capital transactions](#).

In [Private Equity: Fortune favours the nimble](#), Vincent Lebrun, **PwC Luxembourg**, highlights the good shape of the Private Equity sector. (Paperjam)

TMF Luxembourg is pleased to announce the [launch of the first Luxembourg RAIF platform](#) for a broad range of asset classes including private equity, real estate and debt funds.

SGG Group [takes majority position](#) in the French accounting services provider Equitis.

FIGURE



24

Number of Reserved Alternative Investment Funds (RAIF) registered as of 18th November 2016. (source RESA, PwC Analytics)

GP Workshop: Automatic Exchange of Information (FATCA and CRS)

LPEA, in collaboration with Patrice Fritsch, Christian Daws and Marie-Sophie Dervieu (EY Luxembourg), organised the first GP Workshop. The presentation covered practical aspects of FATCA and CRS including points to which GPs should pay particular attention and coming next steps to be noted down in the agenda.



Other industry events

November 28 - December 4



Invest Europe: Invest Week

Shaping Europe's economic future

November 29 - December 1

SuperReturn Africa

Create new contacts and business opportunities with 550+ Influential Members Of The African Private Equity Community

South Africa

Special discount to LPEA members



LPEA participation at the European Alternative Investment Funds Conference

LPEA was once more represented at Luxembourg's leading AIF conference last week. While the President of LPEA Jérôme Wittamer was a guest speaker of the opening panel which discussed the industry today, outside, in the exhibition area, a booth from LPEA welcomed delegates with the association's latest publications.

December 1



Luxembourg for Finance Mission to Paris

The mission will comprise several roundtables and panels on the role of the financial industry in climate change, the impact of Brexit and the tools available to alternative funds and to asset managers.

December 7

LPEA roadshow in Munich

December 8

Private Equity Exchange and

Guest articles



Meet the investor: Michael Jackson, Mangrove Capital Partners

Partner of the European VC firm behind Skype and Wix, Jackson offers up a number of useful insider tips to help startups to secure funding. [[full article](#)]



Alternative Investments in Luxembourg Insurance

by Claude Jacoby, Partner and Anthony Dault, Director of PwC Luxembourg

The expertise and capabilities already developed by the Luxembourg insurance industry in dealing with non-standard investments will place it at the forefront of this new era, provided it successfully manages to address the main risks associated with these assets (e.g. regulatory, legal, governance, liquidity, valuation, reputation – including AML/KYC). [[full article](#)]

Awards

As one of the major Pan-European event on Private Equity & Restructuring, the Private Equity Exchange & Awards gathers each year 1,200 high-profile delegates and is dedicated to all players of these communities: CEOs, Funds, Limited Partners, Banks and specialist advisors.

Paris

January 25-27

IPEM 2017

Fast-tracking the Private Equity business. An industry-wide marketplace that builds on the success of the first edition in 2016 which gathered 400 companies from 32 countries.

Cannes

Special discount to LPEA members and free access conditions to LPs.

January 26

French Private Equity Conference

Paris

Special discount to LPEA members

February 9

Benelux Private Equity Conference

Amsterdam

Special discount to LPEA members

February 14

Nordic Private Capital Day

Stockholm

Special discount to LPEA members

February 27 - March 2

SuperReturn International

LPEA, together with ALFI, will again take part in the exhibitor area of the SuperReturn International in Berlin. The SR is probably the world's biggest private equity event with over 2000 participants and multiple summits and conferences taking place in the 4-day conference.

Berlin

Special discount to LPEA members

March 7

3rd Annual LPGP Connect Private Debt Conference

The conference brings together 190



Digital Customer Due Diligence is the Way Forward

by *Tim Andrews, Director of Ipes*

Anti Money Laundering (“AML”) measures in the financial sector have been at the forefront of European and US regulators. Contracting with a lawyer, investing in a trust or a Private Equity fund or even holding a bank account will often mean completing lengthy forms to prove that you are neither a terrorist (under Customer Due Diligence) nor a tax evader (under FATCA and CRS). [\[full article\]](#)



Private Equity, how is the temperature?

by *Olivier Coekelbergs, Vice-President of LPEA*

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 of September:

- Global IPO activity registered a YOY increase of 53% and 130% in deal value and volume respectively.
- The average PE fund size in August climbed 17%, to US\$747m, from a year ago.
- PE investments in the UK for August fell to US\$208m from US\$3.6b a year earlier on half the volume and effects of Brexit.

[\[full article\]](#)



LUXEMBOURG

LPs and GPs from the global private debt community to analyse the latest trends in the market, discover new investment opportunities and build meaningful business relationships for long term growth.

London

Special discount to LPEA members

March 23

[Polish & CEE Private Equity Conference](#)

One-day event that joins more than 50 speakers, a keynote and around 250 attendees within the Polish Private Equity scene.

Warsaw

Special discount to LPEA members

March 29-30

[IE: Investors' Forum](#)

this event delivers unparalleled relationship building in a collegiate, non-commercial environment. The Investors' Forum is open only to Invest Europe member GPs and qualified institutional investors.

Geneva

Special discount to LPEA members



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



- [Permira backs the global growth ambitions of AlterDomus](#)
- [The first Luxembourg ELTIF has been created](#) (Paperjam)
- [Job Today Raised \\$20 million](#). The round was led by venture capital firm Flint Capital with participation from Facebook investor Accel Partners, Skype investor Mangrove Capital Partners, Felix Capital, Atresmedia, Channel 4's Commercial Growth Fund and German Media Pool VC. (*Silicon Luxembourg*)
- [Doctena acquires Doxter](#) and becomes leader of the European market of medical appointments. (*Wort*)
- Luxembourg's newest business incubator [Paul Wurth InCub House opened in October](#) with space available for 38 startups active in fields such as CleanTech, EnergyTech and Industry 4.0. (*Silicon Luxembourg*)

EUROPE



- [Invest Europe launches new guide: ESG DDQ for Private Equity Investors and their Portfolio Companies](#)
- [Invest Europe's briefing: Investing in infrastructure](#)
- [Invest Europe: New €1.6 billion venture capital fund million European fund will encourage more investment](#)



- [The European Investment Fund is calling for Pan-European Venture Capital Fund\(s\)-of-Funds to adhere to its new programme](#)
- [Invest Europe: Europe's economic foundations - Investing in infrastructure](#)
- [Call for Evidence - EU regulatory framework for financial services](#). The document notes that the future reviews of Solvency II will provide an opportunity to assess the appropriateness of the prudential treatment of private equity and privately-placed debt, it also notes that the Commission will assess the proportionality of rules in AIFMD, for example in relation to aligning remuneration regimes.

INTERNATIONAL

- [Heavyweight GPs sign up for ILPA reporting template](#) (*Real Deals*)
- [World's richest families cutting hedge fund investment and increasing their allocation to private equity and private debt , family office survey finds.](#) (*CNBC*)
- [Private Equity Cash Piles Have Nowhere to Go as Prices Jump](#) (*Bloomberg*)
- [The H1 2016 Corporate Venture Capital Report](#) (*CB Insights*)



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

With 136 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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