



2016

ANNUAL REPORT



ANNUAL REPORT 2016

LUXEMBOURG PRIVATE EQUITY & VENTURE CAPITAL ASSOCIATION

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CHAIRMAN'S ADDRESS

**Dear Members of LPEA,
Dear readers,**

2016 brought about abrupt political changes that will have consequences on the private equity and venture capital industry. We entered the new year with more questions than answers on the possible futures ahead of us.

First, the UK's vote to leave the European Union is a major setback in an unprecedented 60 years history of European economic integration. It stands out as an event which will have rapid repercussions on the British economy, the European single market, but also on the strong interactions that the Luxembourg private equity and venture capital industry has had with the UK's financial industry and investors.

Second, the unexpected election of Donald Trump as President of the United States further raises the level of uncertainty. How will Trump's actions impact the political, regulatory and economic environment in which our members do business, both in our region and across the US? Trump's promise to deregulate could facilitate business in the US and seems to bode well for GPs with investment activities there. However, Trump's protectionist speech might spur already growing populist/nationalistic movements in Europe and make things worse in the long run for Europeans.

With increased uncertainty comes higher risk and opportunities for the most discriminate investors. This moment is also an opportunity for Luxembourg to become an even more diversified and important global PE hub, with a greater presence of front offices from some of the greatest managers. In just a few years, LPEA has managed to grow from a handful of members to more than 140 by the end of 2016.

In an environment of low interest rates and increased political and regulatory risk, Private Equity and Venture Capital



funds provide not only the fuel of economic growth (growth financing to companies of all sizes) but also high returns to investors. Our industry can only grow in importance since it stands out as a force of economic progress, job creation in the real economy and innovation, but also as a highly desired alternative for investors. Indeed, the ability to spot opportunities and to take risk will continue to define successful GPs in the future.

The role of LPEA remains unchanged: remind stakeholders of our industry's positive role and importance for the real economy, uphold the dialogue with all relevant public authorities, ensure the competitiveness of Luxembourg as Private Equity and Venture Capital hub, and defend a favorable tax and regulatory environment in Luxembourg and the European Union for PE-VC firms.

As an industry body we should not conclude without underlining that the Luxembourg Government has been greatly supportive of our industry's growth. A whole set of initiatives aims at accelerating Luxembourg's foray into the forefront of Europe's most progressive and innovative countries, for the benefit of the whole population. From a public commitment to join the Third Industrial Revolution based on Jeremy Rifkin's recommendations, to a visionary push into FinTech and Space Mining– things are moving forward in the Grand-Duchy.

Jérôme Wittamer

MANAGING DIRECTOR

**Dear Members of LPEA,
Dear readers,**

Private Equity and Venture Capital continue to be much coveted asset classes in times of low interest rates, at the same time as they are much coveted sources of company financing for small and medium-sized companies in Europe. PE/VC finances the backbone of our economies, drives innovation and gives millions of people in the world a job. Not everyone is aware of these important facts - hence our mission to promote our industry and create a favourable environment for PEVC activity in Luxembourg and beyond.

In light of our goal to make Luxembourg the prime onshore centre for Private Equity in the world, I can say with confidence that we have had a very fruitful year 2016. LPEA has had a most active year when it comes to international roadshows and national events, increasing our visibility and informing stakeholders both abroad and at home about the advantages of Luxembourg as a PEVC hub and also about the growing importance of the Luxembourg PEVC industry. In times of uncertainty due to Brexit and a changing international tax environment, we made sure to be heard, but also to listen to the concerns of our Members and stakeholders.

The past year also proved the flexibility and reactivity of the Luxembourg legal and regulatory environment in accommodating our industry by bringing about a new unregulated vehicle in the field of alternative investments, the RAIF, and by reforming the national Company Law to improve the means at hand for company financing and structuring deals from Luxembourg. The "Luxembourg toolbox" keeps on growing and accommodating our industry.



These legislative changes have been inspired by industry stakeholders who are directly impacted by them. I would like to thank our Members who participated actively in elaborating our industry's position for the Government in the working groups within LPEA's technical committees. Your dedication has been invaluable in improving the business environment in which we all work and in increasing the reputation of LPEA.

Despite challenges that lie ahead such as the uncertainty that arises with the United Kingdom leaving the European Union, I am very optimistic that we will be able to turn problems into opportunities, continue attracting global PEVC players to Luxembourg and continue creating the best possible environment for all our Members.

Paul Junck



PRIVATE EQUITY & VENTURE CAPITAL IN LUXEMBOURG

LPEA Roadshow in New York, 25/05/2016

Private Equity & Venture Capital in Luxembourg

An introduction to Private Equity & Venture Capital

Smart money

Private equity is an asset class consisting of investments in equity securities and/or debt instruments in operating companies that are not quoted on a stock exchange. Private equity investments span from seed stage minority investments in start-ups all the way to large majority buyout transactions. The universe of investors comprises of private equity firms, sovereign wealth funds, venture capital firms or angel investors, to name only a few. Each of these categories of investor has its own set of goals, preferences and investment strategies; however, all provide working capital to a target company to nurture expansion, new product development, or restructuring of the company's operations, management, or ownership. Private equity has been able to exceed public markets performance by a healthy margin over the past decade, cementing its position as the star long-term performer in most investors' portfolios.

Economic impact

Private equity investment has a significant role in the economy. It contributes in the creation and stabilization of employment and company growth. Institutional investors such as pension funds and insurers supply private equity with capital, which private equity managers invest in portfolio companies. The returns from these investments are used by the institutional investors to meet their long-term liabilities which could be an insurance claim or pension.

Benefits

As well as the companies that grow as a result of investments, the key beneficiaries are institutional investors and their constituencies – the local authority that invests on behalf of its pensioners, the corporate pension fund, the university endowment or the foundation that relies on returns to continue operations.

Pension funds, and other institutional investors invest in private equity as a means to strengthen their investment performance over that of bonds or the public equity markets and thus secure better returns to its stakeholders. Private equity provides capital that is both committed, and longterm, to help unquoted companies succeed and experience more growth. Private equity can help to start up a company, expand an existing business, buy out an activity or division from a parent company, revive or turn around a company, or buy into a company. Unlike a traditional bank loan, it represents risk financing. When private equity is invested, the return on invested capital is a direct function of the value that has been created, whether expressed in profit or growth or both. Private equity firms are typically seasoned investors with managers that understand the industry they invest in and provide strategic and operational support to its portfolio companies with the objective to optimise the value of the company. Their incentives are aligned to those of the company managers in as much as full value will only crystallise upon a successful exit (typically in the form of a sale or public listing of the company).

Advantages of PE

Private equity ownership has a number of important advantages that allow it to create value and realise capital gain in a repeatable fashion.

- The universe of potential company investments for private equity is huge. It is a vast and uncharted land of opportunity. They can invest in unlisted companies that are at the beginning of their growth journey and in private hands; they can invest in the divisions of larger corporations; or they can take-private those listed companies under-valued by the stock markets.
- Private equity firms are extremely selective and spend significant resource assessing the potential of companies to understand the risks and how to mitigate them.
- Private equity firms invest in a company to make it more valuable, over a number of years, before selling it to a buyer who appreciates that lasting value has been created.

- The management team of companies owned by private equity are answerable to an engaged professional shareholder that has the power to act decisively to protect its shareholding.

- The combination of this clear accountability between company managers and shareholders combined with the need for a realisation means that incentive structures can directly link tangible value with reward. There are no rewards for failure.

- Such clear accountability has many benefits. For instance, it gives comfort to potential lenders, allowing investments to be leveraged.

Some interesting figures

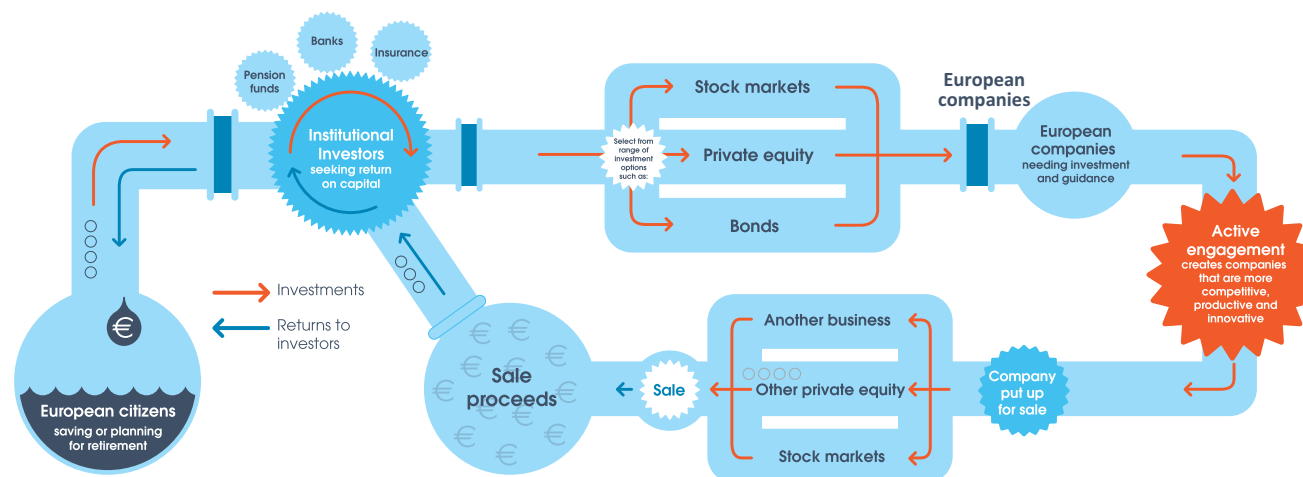
Worldwide

Private Equity as an asset class together with Venture Capital has risen to an all-time high in Assets under Management (AuM)

of \$2.5tn (as of June 2016), according to the most recent figures released by Preqin. Dry powder in PEVC funds is at \$820bn in 2016 up from \$755bn one year ago.

Fundraising globally surpassed the \$300bn threshold for the fourth consecutive year in 2016. At the same time, the trend is towards concentration of capital among fewer funds: 12% fewer funds closed in 2016 than in 2015, resulting in the average fund size increasing to \$471mn, which is yet another all-time high.

While the volume of private equity backed buyouts in 2016 (3,986) expected to surpass the record number of transactions seen in 2014 (4,006) as more data becomes available, aggregate deal value (\$319bn) was 25% lower than in 2015 and reached the lowest level seen since 2013 (\$313bn). Venture capital deal flow in 2016 saw the opposite trend: 9,719 deals were recorded during the year, the lowest number since 2013, but the aggregate value of deals reached \$134bn, just behind the record amount achieved in 2015 (\$140bn).



Source: Invest Europe

Preqin's latest survey found that 42% of fund managers feel that there is currently more competition for transactions, and 38% of respondents feel that pricing for portfolio companies is higher than it was 12 months ago. Thirty percent of fund managers expect exit activity to increase in 2017, and a further 46% expect it to remain at current levels.

LP satisfaction remains high with 95% of surveyed LPs stating that PE has met or exceeded their expectations in the past year. At a time of continuing low interest rates, investors turn increasingly to "Private Capital" respectively alternative investments to seek superior returns on capital.

A record number of private equity funds are currently in market: 1,829 funds are seeking an aggregate \$620bn. This will bring challenges, particularly for first time and emerging markets managers, in competing for investor capital as well as in meeting the demands of an increasingly sophisticated investor community.

Europe

Europe continues to be the second major market for private equity after North-America with 170 funds reaching a final close and €100bn raised and expectations for the future remain high. The average size of funds closed in 2016 was at an all-time high of €645mn, 50% higher than the previous record set in 2015. These totals can partly be explained by the increase of capital secured by so-called mega funds (> \$4.5bn) that primarily target investments in Europe.

The buyout industry featured 1324 deals in Europe worth \$90bn of investments in 2016, representing 33% of the number and 28% of the value of global buyout deals. Europe registered 9% more deals in 2016 than in 2015, but deal value was 3% lower.

European Venture Capital activity increased in 2016 compared with 2015 (1,811 vs. 1,758 deals), although the aggregate deal value was \$2.4bn lower than the year before (\$15bn).

Source: 2017 Preqin Global Private Equity & Venture Capital Report

Private Equity in Luxembourg

Background and historic evolution

Luxembourg has been used for many years for the structuring of international acquisitions via unregulated vehicles such as SOPARFIs, building on the infrastructure, expertise and knowledge that Luxembourg has developed in the retail funds industry over the past 30 years and combining this with a favourable environment for Private Equity.

Today Luxembourg is the domicile of approximately 50,000 registered holding companies (SOPARFIs) of which a considerable number is used to structure Private Equity acquisitions.

SICARs were created upon an industry initiative specifically designed to meet the needs of private equity and venture capital actors; SICARS are lightly regulated, offering flexibilities on the structuring of its constitutive documents and operations.

In 2016 Luxembourg became even more attractive for PEVC since a **new unregulated vehicle, the reserved alternative investment fund (RAIF)**, was added to the toolbox of structuring PEVC funds.

The Law of 10 August 2016 has **modernised Luxembourg Company Law** by reinforcing the attractiveness of the Luxembourg corporate framework for companies and investment structures. Greater flexibility has been introduced at all levels, including corporate structure, financing (be it by equity or debt), and repatriation, management organization, general meetings and shareholders' rights and arrangements. The result of the Company Law are increased contractual freedom and greater legal certainty.

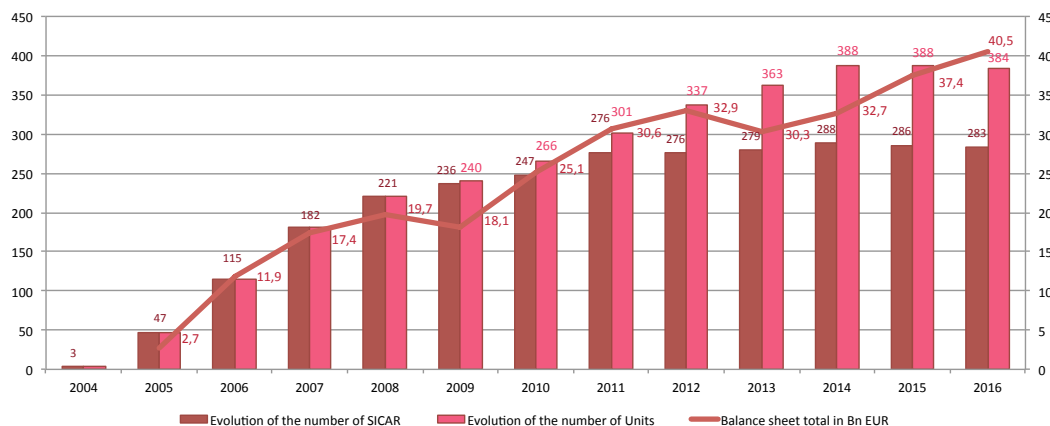
For the regulated SICAR and SIF, the following are the most recent figures, as published by the Luxembourg supervisory authority of the financial sector, the CSSF (Commission de Surveillance du Secteur Financier):

Evolution of SICAR – Sociétés d'Investissement en Capital à Risque (SICAR) (2004-2016):

- The number of authorised SICARs was 283, with altogether 384 fund units at the end of year 2016;

- In 2016, out of the 384 SICAR fund units, 283 were investing in Private Equity, 87 in Venture Capital, 11 in Mezzanine and 3 in Private to Public projects (multiple nominations possible);

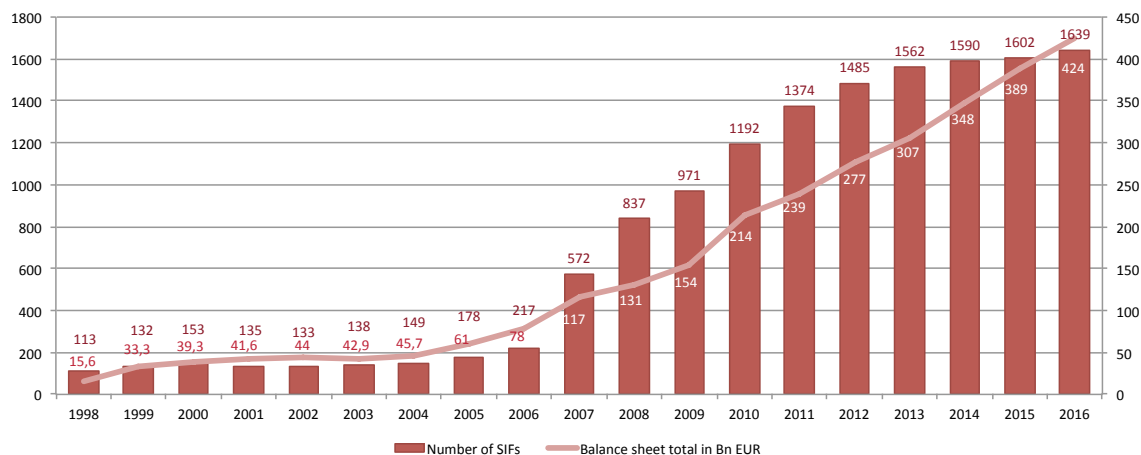
- Assets under management of these SICARs were approx. €40.5bn by the end of 2016.



Source: CSSF

Evolution of SIF – Specialised Investment Funds (1998-2016):

- By the end of 2016, there were 1,639 SIF registered with 3459 fund units and €427bn assets under management.

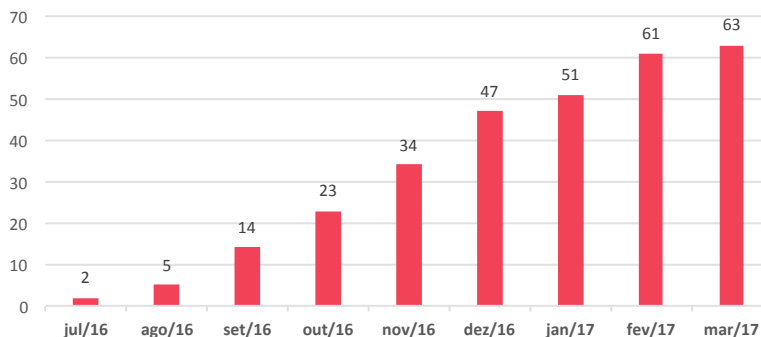


Source: CSSF

Evolution of RAIF – Reserved Alternative Investment Funds (2016-2017):

- Despite the recent introduction by the RAIF law in July 2016,

there has been a steady and quick growth of the number of registered RAIFs. This new vehicle qualifies as AIF under the AIFMD and is managed by duly authorised AIFMs subject to the full AIFMD requirements.



Source: RCS/ PwC

Market Evolution

The Luxembourg market continues to attract new Private Equity players and business. Hereby some trends identified by LPEA in 2016:

- Increasing number of PE players establishing and creating PE investment vehicles in Luxembourg, notably those originating from the UK and the US;
- Successful adoption of the Limited Partnership (SCSp) regime which increased 50.7% to 1,409 in 2016;
- Increase in the number of AIFM licence players in 2015 (14.8%) with 233 operating as of March 2017 and 608 registered AIFM as of March 2017;
- 63 indirectly regulated RAIF as of March 2017.

Luxembourg has set an ambitious agenda to attract Private Equity houses to provide more middle-office related services from Luxembourg, in particular with regard to increasing substance requirements and AIFMD-related regulatory standards.

The 13 largest Private Equity fund managers by total capital raised for PE funds in the last 10 years worldwide are established in Luxembourg.² Most have started by leveraging the advantages that Luxem-

bourg holding companies provide when structuring Private Equity acquisitions. But business interests have since driven more substance to Luxembourg. This originally discrete business with little local presence in Luxembourg has fundamentally changed as Private Equity houses have been enhancing their presence in Luxembourg by establishing or ramping up operations and other capabilities.

A clear trend toward enhanced transparency and regulation drove Luxembourg to respond by introducing the regulated private equity and venture capital vehicle SICAR in 2004 and the SIF in 2007 which, in retrospect, anticipated many of the legal requirements that were introduced in the Alternative Investment Fund Managers Directive ("AIFMD") in July 2013.

Combining flexibility in legal and tax structuring, a reputable and stable financial environment and efficient infrastructure has brought hundreds of Private Equity participants, both established and emerging, to set up some or all of their Private Equity structures in Luxembourg.

Luxembourg's image as a place for private equity and venture capital deals has also increased in 2016 thanks to the introduction of the new RAIF vehicle and the modernised Company Law. The RAIF vehicle was added to the toolbox of fund promoters thereby removing regulation at the level of the product (AIF).

² Top 13 largest GPs by total funds raised in the last 10 years according to Preqin (2017): Advent International, Apax Partners, Apollo Global Management, Ardian, Bain Capital, Blackstone Group, Carlyle Group, CVC Capital Partners, Goldman Sachs, Hellman & Friedman, KKR, TPG, Warburg Pincus.



ABOUT LPEA

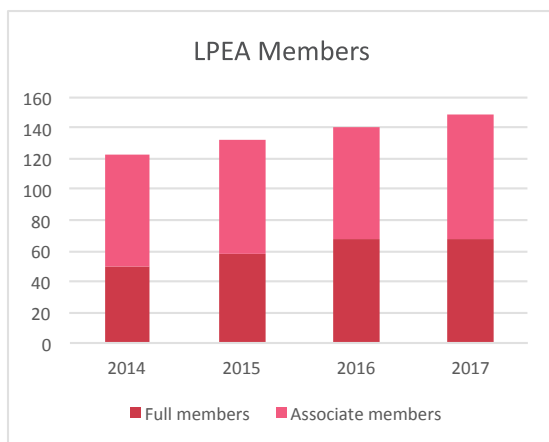
Annual General Meeting, 9/05/2016

About LPEA

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

Created in 2010 by a leading group of private equity and venture capital players in Luxembourg, LPEA plays today a leading role in the discussion and development of the investment framework and actively promotes the industry beyond the country's borders.

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. As of April 24th 2017, LPEA represented 149 members, a number which has been increasing year after year.



Mission statement

The mission of LPEA is threefold:

- towards its members: represent and promote the interest of Private Equity and Venture Capital ("PE") players based in Luxembourg;
- towards Luxembourg: support government and private initiatives to enhance the attractiveness of Luxembourg as an international hub for carrying out PE business and/or servicing the PE industry in all its dimensions;
- towards Invest Europe and other relevant international PE industry bodies: represent the interests of the members of LPEA and the industry as well as Luxembourg as a place for doing PE business.

Scope of action

As a general rule LPEA shall encompass and represent the interests of all actors that shape or serve the PE value chain in Luxembourg, which include:

- fund managers of PE focussed investment vehicles ("General Partners" or "GPs");
- institutional or non-institutional investors in PE ("Limited Partners" or "LPs");
- service providers to the PE industry.

Governance

Board of Directors (May 2016 – May 2018)

The Association's Board of Directors is nominated by the General Assembly and convenes on a quarterly basis. The Board of Directors has the powers conferred to it in the Association's bylaws and otherwise serves as a key input provider and sounding board for the Executive committee.

The Board of Directors will be composed at all times of a majority of representatives from members qualifying as Full Members.

Executive Committee: The Association is managed by an Executive Committee elected by the Board of Directors. The Executive Committee meets on an as-needed basis but at least monthly.



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President
EXPON CAPITAL



Hans Jürgen Schmitz
Honorary President
MANGROVE CAPITAL
PARTNERS



Olivier Coekelbergs
Vice President
EY LUXEMBOURG



Emanuela Brero
Vice President
CVC CAPITAL PARTNERS



Antoine Clauzel
Member
3i LUXEMBOURG

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BOARD MEMBERS AS OF 31/12/2016

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Christoph Lanz
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Gilles Dusemon
*Technical Committee
Leader*
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Patrick Mischo
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ALLEN & OVERY, S.C.S.



Eckart Vogler
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Paul Junc
Managing Director
LPEA

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IDI EMERGING MARKETS
INVESTINDUSTRIAL (BI-INVEST ADVISORS S.A.)
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LINKLATERS LLP
LOYENS & LOEFF
LUXEMBOURG INVESTMENT SOLUTIONS S.A.
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2016 A YEAR IN REVIEW

LPEA Roadshow in London, 19/10/2016

International Footprint

One of LPEA's first priorities has been to put the Luxembourg private equity industry on the world map. This is why we attached great importance to presenting Luxembourg as the European hub for Private Equity through the following key messages:

- Luxembourg is today a leading financial centre and home to a growing PE industry in which most of the bigger PE firms worldwide are already present and operating;
- The country has built its PE/VC industry over an ever improving legal and tax framework which is as flexible as it is responsive to investors' needs (One stop shop);
- Leader in cross-border investments featuring excellent conditions to become EU's front door for foreign funds, disposing of structures investors are familiar with and fund management solutions which significantly facilitate the marketing of EU funds across Europe;
- Bring on stage testimonials from GPs across the world doing business with Luxembourg.

LPEA has identified its critical markets for fund origination and implements an annual promotional agenda either through the organisation of roadshows or presence in critical events. The initiatives implemented in the course of 2016 are listed below:

Roadshow to Zurich (February 4th)

LPEA, the Luxembourg Private Equity and Venture Capital Association, in partnership with SECA, the Swiss Private Equity & Corporate Finance Association, organised the 3rd Zurich lecture and discussion on February 4th 2016.

After the introduction of the special limited partnership ("SPLP"), the European Venture Capital Funds ("EuVECA") and more recently the European Long Term Fund "ELTIF", Luxembourg continues to innovate with the foreseen introduction in 2016 of the Reserved Alternative Investment Fund ("RAIF") which is expected to have the advantages of the known fund structures for private equity (SIF and SICAR) with those of the successful "Spezial-Kommanditgesellschaft".

Overall, the event aimed at:

- Updating participants on the latest Luxembourg market trends and news, notably those which are more often used by Swiss-based investors;
- Showcase Luxembourg as a leading financial centre and home to a growing PE industry in which most of the bigger PE firms worldwide are already present and operating;
- Present Luxembourg as boosting excellent conditions to be a preferred location for Zurich-based investors willing to enhance their cross-border options, both in Europe as abroad.

SuperReturn International Berlin (February 22 – 25th)

Luxembourg private equity sector was again represented at SuperReturn International 2016 in Berlin from 22nd to 25th of February. By many considered as the world's biggest private equity conference, this year's edition was up to the expectations with over 2000 participants taking part in the conferences and visiting the exhibitor stands.

In addition to the roughly 100 Luxembourg-based attendees at the conference, LPEA and ALFI hosted a shared Luxembourg corner with publications about the sector and Q&A point for delegates interested in knowing more about the country.

Separately, LPEA hosted a "Luxembourg evening" with the participation of 30 of our members present in Berlin, some of their respective guests and the honourable participation of Cindy Tereba, Head of the trade and economic department at the Embassy of Luxembourg in Berlin.

Roadshow to London (May 4th)

LPEA hosted the Private Equity workshop held on May 4th in the context of the ALFI London Conference. The session attracted over 120 participants who joined for a presentation of 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 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 panellists 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.

Luxembourg PE-VC Breakfast Conference in New York (25 May 2016)

LPEA returned 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.

We had the privilege to welcome HRH. Crown Prince Guillaume and HRH Crown Princess Stéphanie as well as the Vice-President of the Government Mr. Étienne Schneider

The session presented an outlook of the PE landscape in Luxembourg, the Luxembourg tool box: legal and tax frameworks update and trends and the AIFMD & Distribution in Europe. The following subjects were also discussed at the meeting: third-party AIFMs, the new Reserved Alternative Investment Fund, Special Limited Partnership and the impact of BEPS.

The session welcomed the testimonials from the guest GPs GrayCliff Partners (Stephen C. Hindmarch, Managing Director) and SwanCap (Gavin Burke).

Luxembourg PE-VC Breakfast Conference in Boston (26 May 2016)

LPEA presented in Boston for the first time the set of existing structures and competitive advantages of Luxembourg available for US Private Equity and Venture Capital funds willing to create and manage funds in Europe. The layout of contents discussed was very similar to the ones presented in New York the day before.

Roadshow to Paris (September 19th)

The Luxembourg Private Equity sector returned to Paris for an update on the state of the market and the new features available for French asset managers. The session focused on the available Luxembourg toolbox for fund managers and featured the first RAIF by an interview with Quilvest & Partners Luxembourg (Bernard Charpentier, General Counsel) and a personal testimonial on living between Paris and Luxembourg by New Angle Capital (Alexandre Rhea, Managing Partner).

Luxembourg Fund Centre – Seminar & Cocktail Reception in New York (5 October 2016)

LPEA returned 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.

On this occasion, LPEA was present together with ALFI and the Luxembourg for Finance agency in collaboration with Luxembourg's General Consulate in New York. Luxembourg's Minister of Finance H.E. Pierre Gramegna opened the session and welcomed participants in the cocktail that followed the event.

Despite the wider scope of the session, a considerable part was dedicated to Luxembourg Alternatives and, in particular, to Private Equity with the following key topics: *the Luxembourg tool box (legal and tax frameworks update and trends), AIFMD & Distribution in Europe, third-party AIFMs, the new Reserved Alternati-*

Roadshow to Zurich (February 4th)



SuperReturn International Berlin (February 22-25th)



Roadshow to London (May 4th)



Roadshow to Paris (September 19th)



ve Investment Fund, Special Limited Partnership and Brexit. The session concluded with an interview with Swancap (David Burke).

Luxembourg breakfast conference in London (October 19th)

The Luxembourg Private Equity and Venture Capital Association (LPEA) returned to London in October for an update on Luxembourg's key features available to UK fund managers.

With Brexit in the agenda and significant uncertainty in the sector, the session showcased Luxembourg as an important partner for the distribution of funds across Europe, as it has been for many years.

This was also the occasion to go through the characteristics and infrastructure available in Luxembourg and which make it a country with much more than meets the eye.

LPEA Roadshow in Munich (7/12/2016)

LPEA returned to Munich for an information session covering the latest developments of the Luxembourg toolkit and an analysis of the German and the Luxembourg LP structures. An interview with Swancap (Holger Emmel, Director Legal/Compliance) rounded up this morning session.

National Footprint

Over the last five years LPEA has succeeded in becoming the representative of the PE&VC industry in Luxembourg by organising knowledge sharing, networking events and conferences, either alone or in partnership with other organisations.

Find below some of the initiatives in which LPEA was involved:

New Year's Event (January 25th)

The Luxembourg private equity and venture capital community welcomed the new year at the annual gathering of LPEA on January 25th.

The traditional meeting brought together most of the association's members for an evening of networking and fun. The session started with a brief Presentation by Managing Director Paul Junck who highlighted LPEA's achievements in 2015, a summary of the markets targeted with roadshows in the past year and the progress made at the communication level with LPEA's broad community. The challenges for the coming year were also described, notably further work at the policy level and increased dialogue with the multiple stakeholders of the market.

The occasion also served to release the two latest visibility tools for the private equity community. The new website – a new interactive platform reflecting the dynamic positioning of LPEA was turned public on the same day and the preview of the first promotional video of the Luxembourg private equity and venture capital sector. The video will be extensively used at international roadshows and aims at raising awareness of the established capacity of Luxembourg as a global Private Equity hub.

European AIF Conference (January 19th – 20th)

LPEA was present at the ALFI European AIF Conference held on January 19th and 20th in Luxembourg. The annual meeting for alternative funds' professionals gathered over 500 participants who joined to assist the two-day conferences and to meet businesses and other organisations at the exhibition area.

The networking space was an interesting opportunity for LPEA to present the association to new players and to distribute the latest publications to participants.

LPEA Roadshow in Munich (December 7th)



New Year's Event (January 25th)



European AIF Conference (January 19th-20th)



Annual General Meeting (May 9th)

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.

Breakfast Conference on BEPS (June 8th)

LPEA's Tax Committee organised this breakfast conference explaining the current status of the implementation of BEPS and how to adapt quickly to the new tax environment.

Investing in Private Equity: The long-term investor journey (July 5th)

Fuchs & Associés and the LPEA invited to a one time-event on the subject "Investing in Private Equity: The long-term investor journey". The conference attracted the interest of a significant number of Luxembourg-based family offices and asset managers who were present. They could meet the distinguished guest speaker, Ian Prideaux, CIO of Grosvenor Estate, the Investment Office of the family of the Duke of Westminster, who has a significant allocation to PE as part of its multi asset class portfolio.

GP Club "Summer" Meeting (July 15th)

The GP Club is a GP/ LP members only club gathering LPEA's full members and guests for either learning or networking activities. The meeting was held at Ikki Rives de Clausen.

GP Workshop: Automatic Exchange of Information – FAT-CA and CRS (November 7th)

The GP Workshop was the first training/ Q&A session dedicated exclusively to GPs with a format focused in the clarification of grey areas and exchange of experiences. PE professionals and guest experts met to improve practices and better understand how regulation is being applied today.

European Alternative Investment Funds Conference (November 22nd – 23rd)

LPEA was once more represented at Luxembourg's leading AIF conference. 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.

GP Club Meeting (December 16th)

The GPs only event is organised by LPEA and brings together the players of the Luxembourg PE & VC industry to an informal networking and learning lunch. Gabriela Nguyen-Groza from Marlière & Gerstlauer executive search discuss with attending GPs the PE executive market in Luxembourg and its specific features, as well as the "most wanted" profiles on the market, where to find them, how to convince them to join you and how to keep them.

Cooperation with other organisations

LPEA continued its fruitful collaboration with Luxembourg for Finance as well as with ALFI.

LPEA shared a booth at SuperReturn and was represented at Alfi's European Alternative Investment Funds conference twice in 2016, booth on stage as through an exhibitor booth.

Annual General Meeting (May 9th)



Breakfast Conference on BEPS (June 8th)



Investing in Private Equity: (July 5th)



GP Club "Summer" Meeting (July 15th)



In addition to the up-mentioned events, LPEA also partnered with multiple international events with which discounted prices were negotiated to LPEA's members. Among these we will find ICBI Events (Super Return, Super Investors, Emerging Markets), PE Conferences (Iberian, Swiss, Nordic, etc.), 0100 Conferences, IPEM, among others.

Public advocacy

The objectives of LPEA's advocacy and public policy are twofold:

- Facilitate ongoing dialogue with Government, lawmakers, political parties, administrations and CSSF, press;
- Promote a favourable environment for the development of the PE-VC industry, by enhancing understanding and support for our industry among stakeholders.

LPEA has regular contact with the Ministries of Finance and Economy, tax authorities, the regulator and Luxembourg for Finance in order to get the "best" out of current law and regulation initiatives and to maintain or enhance the competitive advantages of Luxembourg, developing Luxembourg as a favourable ground for PE-VC activities.

In the course of 2016, LPEA participated in two financial missions to NYC and Stockholm, both lead by the Minister of Finance, Mr Pierre Gramegna. LPEA also participated together with the Minister of Economy, Mr Etienne Schneider, at a breakfast conference in NYC in May 2016. Another meeting was organised between LPEA and CSSF.

Members of LPEA represent the association in the Haut Comité de la Place Financière and in the CSSF AIF Committee with an active agenda reaching out to multiple subjects such as RAIF, EuVECA, ELTIFs, taxation, BEPS and third-country passport, among others. LPEA also provides regular support for the construction of new European policies through its participation in the activities of Invest Europe. Through the Tax, Legal and Regulatory Committee (TLRC), LPEA contributed to the response to EC's consultation on the main barriers to the cross-border distribution of investment funds across the EU, as well as to the varied work of the financial regulatory working group within the TLRC. The response to the OECD consultation on treaty entitlement of non-CIV funds was also on the agenda in 2016.

Communication

After seven years of continuous growth, LPEA is a recognised association within the alternative funds space with a solid base of members. The rebranding implemented in 2015 was consolidated throughout the year 2016 and supported the visibility of the association among the professionals from the financial centre, notably those exposed to the private equity and venture capital sector.

The communication of LPEA is driven by the following principles:

Brand Awareness

Positioning LPEA as the market leader of private equity and venture capital in Luxembourg and positioning Luxembourg as a leading international private equity and venture capital market jurisdiction. When abroad, Luxembourg is the communicated brand while LPEA is a mere driver to reach new audiences and share the competences that foreign investors and managers can find in the country.

GP Workshop on FATCA and CRS (November 7th)



European AIF Conference (November 22nd – 23rd)



GP Club Meeting (December 16th)



Community building

Promoting an attractive market for private equity and venture capital professionals by means of establishing a strong community centred in knowledge building, information sharing and promotion of talents. This is achieved through topic-focused events, technical committees, social activities and media platforms to promote the expertise of members.

Video

LPEA released in January 2016 its first promotional video. The video showcases key selling points of Luxembourg and is supported by the testimonials of members about working in private equity and venture capital in Luxembourg.

After its release in the New Year's Event, the video has been regularly presented in LPEA roadshows and business fairs. The video is also available online and counts over 5,000 views.

Newsletter

The newsletter continues to be a critical communication tool of LPEA, allowing it to reach out to members and new contacts acquired at events on a regular basis. The target audience of the newsletter continues to grow reaching 3,200 recipients by the end of 2016, an increase of 64%.

The newsletter aims at updating the LPEA members' community but also to keep a regular contact with the professionals the association meets at its roadshows, conferences and other events, both in Luxembourg and abroad.

To meet this goal the newsletter includes: an editorial, a highlight of LPEA initiatives (upcoming/past events, new publications and other news), guest articles, the latest publications available for download, news from the members, news related to the industry and recommended third-party events.

In 2016 LPEA continued to open the newsletter for members and other guests to publish opinion articles and keeps a regular column entitled "PE: How is The Temperature", published by LPEA's Vice-President, Olivier Coekelbergs.

Below is a list of articles published by members in the newsletter throughout the year:

- "The Luxembourg S.A.S.: the Swiss army knife" by Jérémie Schaeffer, Gael Toutain and Suzana Guzu Mercea (Atoz);

- "Meet the investor: Michael Jackson, Mangrove Capital Partners";

- "Alternative Investments in Luxembourg Insurance" by Claude Jacoby and Anthony Dault (PwC Luxembourg);

- "Digital Customer Due Diligence is the Way Forward" by Tim Andrews (Ipes);

- "Reform of the Luxembourg Corporate Law: What is in it for you?" by Pierre Beissel and Sébastien Binard (Arendt & Medernach);

- "Common Reporting Standards" by Benoit Dewar (Alter Domus);

- "Building an onshore hub for Private Equity is a marathon, not a sprint", interview with Michael Phillips and Dan Arendt (Castik Capital);

- "Debt origination clarification issued by the CSSF" by Laurent Capolaghi (EY Luxembourg) and Maximilien Dambax (Alterdomus)

- "High-level overview of the AIFMD's 'asset-stripping' provisions" by Maarten Verjans (PwC Luxembourg);

- "FATCA's second year declaration: less than a month for filing with Luxembourg tax authorities!" by Patrice Fritsch, Christian Daws and Dan Zandona (EY Luxembourg);

- "Executive search in Luxembourg – a short guideline" by Gabriela Nguyen-Groza (Marliere & Gerstlauer executive search);

- "How to Recruit PE/VC Executives in Luxembourg – Some Facts You Should Know" by Gabriela Nguyen-Groza (Marliere & Gerstlauer executive search);

- "What's so 'private' about Private Equity?" by Nic Mueller (KPMG);

- "Roundtable: Third-party AIFMs are here to stay"[VIDEO] Recording of January 18th with Benoît Chéron IDI Emerging Markets, Nigel Williams (Royalton Partners), Daniela Klasén-Martin (Crestbridge), Alexandre Dumont (BIL Manage Invest) and Pierre Weimerskirch (Luxembourg Investment Solutions);

- Quick guide on how to set-up a Luxembourg SIF (Specialised Investment Fund) by Laurent Hengesch (Carey Group).

The subscription to the newsletter is free of charge and open to all.

Capital V magazine

The bi-annual Capital V magazine showcases Luxembourg through its players, notably via business stories, interviews and the latest updates on regulation. It also opens the door to learning about other jurisdictions and to present Luxembourg

beyond business by giving a glimpse into the lively local lifestyle. Content is provided by members of LPEA and by invited guests. The magazine has a print run of 1,000 and is distributed directly to members and at events.





Private equity brochure

The PE in Luxembourg brochure was updated in November 2016 and is LPEA's flagship publication providing a technical overview and update of the PE/VC sector by featuring the country's tax and legal framework as well as testimonials of local industry players.

The publication, which comprises a forward from the Ministry of Finance of Luxembourg, H.E. Pierre Gramegna, continues to be a reference for new comers to Luxembourg's PE sector and an important guide to all those considering to set up their funds in Luxembourg.

The **Limited Partnership in Luxembourg** - a comprehensive Q&A for all practitioners produced by LPEA's Accounting & Valuation Committee to facilitate the implementation of the new Limited Partnership regime, was also updated in the course of 2016.

Social networks

By the end of 2015, LPEA significantly increased its Twitter followers from 300 to 550, its LinkedIn followers from 530 to 860 and recorded 7,300 SlideShare views of all its publications.

LPEA is followed in social media by many of its members, partner organisations (eg LFF, ALFI, ABBL, Invest Europe, BVCA,



AFIC, NVP, SVCA, LAVCA, etc.), leading institutions (eg CSSF) and leading politicians (eg Pierre Gramegna).

Website

Following the rebranding of September 2015, LPEA launched a new website in January 2016. The new webpage was designed to adapt to new devices (tablets, mobile phones) and platforms (social networks). The update, formerly rigid, is also now easy to perform by LPEA staff which leads to more content and traffic. The investment paid off with a 77% increase in the number of visitors to the website during 2016 with a total of 27,000 visits and 73,000 page views.

Media coverage

LPEA was featured in the digital and paper media several times in publications such as AGEFI Luxembourg, Analyse Financière (SFAF), Chronicle.lu, Hedge Week, Paperjam and Silicon Luxembourg.

Technical Committees' activities

Subject matter working groups are core to the value added of an association to its member base.

The Executive Committee thanks all the members for their commitment and the excellent work realised in 2016.

The Technical Committees review the environment in Luxembourg and abroad in respect of private equity and venture capital investment vehicles and management activity.

The Technical Committees consider any regulatory, legal and tax developments affecting the prospects of the private equity and venture capital sector in Luxembourg. When necessary, they contribute to LPEA responses and comment on these developments.

The Technical Committees develop recommendations to improve the attractiveness of Luxembourg as a centre to domicile, administer and/or manage regulated and non-regulated private equity and venture capital investment, acquisition or financing vehicles or funds.

The Technical Committees participate in the design and implementation of promotional activities in this sector in Luxembourg and abroad.

Legal committee

The Legal Committee continued examining and addressing legal and regulatory issues to improve the Luxembourg framework for the implementation of investment structures as well as management and advisory functions.

Furthermore the Legal Committee finalised a draft Limited Partnership Agreement. Further topics addressed by the Legal Committee were:

- Company Law Reform (project of law 5760);
- Capital Markets Union;
- RAIF;
- AIFMD Review.

Tax committee

The Tax Committee's focus during 2016 has been to monitor the competitiveness of the Luxembourg tax environment for Private Equity, both from a direct tax and VAT perspective.

Topics covered in dedicated working groups were as follows:

- Transfer Pricing;
- VAT;
- Luxembourg Tax Reform;
- FATCA/CRS;
- BEPS.

An ongoing monitoring process of issues regarding tax agreement procedures has been put in place as well as an ongoing collaboration with Invest Europe regarding BEPS.

Accounting & Valuation committee

The primary goal of this committee is to provide our members with a forum for exchanging ideas on practical accounting and valuation matters that are relevant to the Private Equity community in Luxembourg.

Some of the topics prepared by this committee include:

- The second edition of the brochure on Limited Partnership in Luxembourg Q&A;
- Impact of Brexit on PE and Luxembourg PE in particular
- Measuring of PE performance (ongoing);
- Key challenges of AIFM Reporting.

Promotion Committee

The Promotion Committee has developed recommendations to improve the attractiveness of Luxembourg as a centre to domicile, administer and/or manage regulated and non-regulated private equity and venture capital funds and investment, acquisition or financing vehicles or funds.

The committee has undertaken a combination of marketing and promotion activities, supporting the association in respect of all LPEA communication efforts such as roadshows abroad, breakfast conferences, newsletters, magazines, the PE brochure etc.

The committee plays a key role in identifying the key subjects and best speakers to showcase Luxembourg abroad and in identifying the trends, hot topics and key players to be covered by Capital V.

Market Intelligence – Training Committee

In the course of 2016, the Market Intelligence & Training Committee conducted a new GP Survey to take the temperature of the Luxembourg-based investment community. The survey was presented at the AGM and concluded in September 2016.

Given the importance of collecting data, LPEA and Invest Europe continue to explore how can Luxembourg contribute to the annual collection of statistics directed by Invest Europe. This will better reflect overall European data and also provide a further insight to the activity in Luxembourg.

The Market Intelligence-Training Committee also maintains a competitive watch list which is submitted on a regular basis to the Executive Committee.

Upon request of the House of Training, LPEA recommended three trainers to deliver a half-day training on the subjects of private equity and venture capital. Such training was already repeated in early 2017.



PRIORITIES FOR THE FUTURE

LPEA Roadshow in Boston, 26/05/2016

Priorities for the Future

LPEA: from an idea to a reference

LPEA is a relatively young organisation created by a small group of leading players in the Luxembourg private equity and venture capital (PE/VC) industry. Counting **149 members** today, recognised by national and European peers and considered amongst the country's highest instances as the reference representative for the industry, LPEA has certainly met the most demanding expectations for an emerging trade association.

Armed with the credibility and visibility earned over the years, LPEA is now in a strong position to defend and support the growth of its industry. Over the course of 2014, the association's members conducted a strategy exercise with this in mind, which the association is now executing. Here is an overview of the key items the strategy implies:

Enhanced Dialogue - LPEA actively promotes a deeper dialogue between general partners, service providers, government, political constituencies and the CSSF. In addition, LPEA demonstrates it cares for local business development through its involvement with the real economy (eg business, academia, innovation centres, trade associations, etc.) and foreign counterparts.

Thought Leadership & Beyond - The unique expertise LPEA's members contribute to our technical committees can be seen in the high quality of our publications, events and other initiatives. LPEA intends to further strengthen its thought leadership on all PE/VC related developments, namely by actively contributing and proposing new and improved policies for an attractive and dynamic legal, tax and regulatory framework.

Luxembourg, the European Private Equity Hub - Luxembourg is an early adopter of the highest international standards. As demonstrated with UCITS, this has proven to be the country's best tool to not only position itself at the forefront of the most competitive nations hosting PE/VC activities but also to showcase its compliance leadership vis-à-vis international regulations. It is an established fact that few jurisdictions, if any, can match the combination of advantages that Luxembourg offers. Few have reached a critical size

of AIFMs allowing the regulator and professional services firms to reach a level of understanding and expertise necessary to deliver outstanding service. While we will always aim at improving and never accept the status quo, Luxembourg is clearly at the very edge. Therefore, we intend to carry on and further deploy our efforts with a view to attracting new players to the market.

Private Equity's growth plans in Luxembourg

Luxembourg for Finance (LFF) released the LuxFin2020, a vision for the development of the Luxembourg Financial Centre.

The document is a commitment to build on Luxembourg's core strengths, seize opportunities and support innovation in other, newer sectors of the financial services arena. However, LuxFin2020 is, above all, a public statement on the three principal objectives guiding the financial services industry:

- 1. To develop further as a centre of excellence in cross-border finance** by consolidating and developing Luxembourg's expertise in cross-border financial services;
- 2. To be the EU onshore financial hub of reference** by expanding Luxembourg's role as the European location of choice for global financial services providers;
- 3. To become a digital leader in Europe**, notably by fostering innovation and becoming a leader in digital financial services.

The objectives of the industry are also those of the **private equity and venture capital sector**.

The Luxembourg private equity industry's goal is to become the **prime on-shore centre for private equity by 2020**, building on the strong foundation of asset management know-how, the availability of a broad range of investment vehicles and regulatory expertise. More specifically, the industry has the ambition of increasing **GP presence in Luxembourg**. Having seen a continuous inflow of mid-market private equity houses in Luxembourg, the industry also aims to attract a private equity 'mega fund' to further increase the centre's international reputation.

Factors that will drive the industry's expansion in Luxembourg include political events such as Brexit, a renewed and doubled Juncker Plan for Europe, innovation in financial technology, BEPS, as well as a positive global M&A activity. The industry sees particular potential for growth in investment activities in the areas of impact finance, infrastructure, energy, mid-market, debt, venture capital and FinTech. The Luxembourg private equity industry also expects the sector to further expand its back and middle offices in Luxembourg.



MEMBERSHIP

LPEA Roadshow in Paris, 19/09/2016

Membership

The Association, similar to other national Private Equity associations and complying with the rules and recommendations by the European association Invest Europe, has two types of memberships:

The Full Member status will be open exclusively to organizations or persons:

- Whose substantial activity consists in the management of equity or quasi-equity financing in privately held enterprises with significant growth potential;
- Whose main objective is long term capital gains;
- Who provide active management support to investees.

The Associate Member status will be open to organizations or persons:

- Who provide ancillary services to the private equity and venture capital industry;
- Who represent special interest groups that can influence the development of private equity and venture capital.

Persons eligible to become associate members include - without limitation - auditors, lawyers, accountants, tax advisers, banks, development organisations and associations etc.

Members

LPEA membership as of April 24th 2017 (Total: 149)

68 Full members:

- 3i Luxembourg
- AC Nordic Investments S.à.r.l.
- Allegro S.à.r.l.
- Alpha Private Equity Fund Mgmt. Cy.
- AMI (Luxembourg)
- Aquasourca S.A.
- Astorg Asset Management S.à.r.l.
- Bain Capital Luxembourg S.à.r.l.
- Bamboo Finance S.A.
- BIL Manage Invest S.A.
- Bridgepoint Services S.à.r.l.
- Canna Luxembourg S.à.r.l.
- CapMan Plc
- Castik Capital S.à.r.l.
- Centerbridge Partners
- Cinven Luxembourg S.à r.l.
- Cipio Partners S.à r.l.
- CIR International S.A.
- CPP Investment Board Europe S.à.r.l.
- Creon Capital S.à.r.l.
- Cube Infrastructure Managers
- CVC Capital Partners (Luxembourg)
- DHC Luxembourg V S.à.r.l.
- EQT Management S.à r.l.
- Equinox S.A.
- Eurazeo Management Lux S.A.
- European Investment Fund
- Expon Capital

- Fieldpoint
- Five Arrows Managers
- Genii Capital S.A.
- GGM Venture Capital
- HgCapital (Luxembourg) S.à r.l.
- HLD Associés Europe
- IDI Emerging Markets
- IK Investment Partners Luxembourg S.à r.l.
- Investindustrial S.A. (Bi-Invest Advisors S.A.)
- Kharis Capital
- Lemanik Asset Management
- LetterOne Holdings S.A.
- Lone Star Capital Investments S.à r.l.
- Luxempart S.A.
- Mangrove Capital Partners
- Marguerite Adviser S.A.
- Mediaset Investment S.à.r.l.
- Monitor Clipper Partners
- MPEP Luxembourg Management S.à.r.l.
- New Angle Capital
- Oaktree Capital Management (by OCM Luxembourg POF IV S.à r.l.)
- OneLife
- PAI Partners
- Partners Group (Luxembourg) S.A.
- Permira Luxembourg S.à r.l.
- Riverside
- Royalton Partners S.A.
- Saphir Capital Partners
- Sienna Capital S.à.r.l.
- Sofina Private Equity SCA, SICAR
- Starwood Capital Funds Services Luxembourg
- SwanCap Investment Management SA
- The Carlyle Group Lux S.à.r.l.
- TPG Capital Luxembourg S.à r.l.
- Trilantic Capital Partners LP Inc.
- Triton
- VIY Managers
- Warburg Pincus S.à r.l.
- Wert Investment Holdings S.à.r.l.
- Winvest Conseil S.A.

81 Associate members:

- ABN AMRO BANK (Luxembourg) S.A.
- AIG Europe Limited
- Allen & Overy Luxembourg
- Alter Domus
- Amicorp Luxembourg S.A.
- Arendt & Medernach S.A.
- Astris S.à.r.l.
- Atoz S.A.
- AVEGA S.à.r.l.
- Aztec Financial Services (Luxembourg) S.A.
- Baker & McKenzie Luxembourg
- Banque de Luxembourg
- BDO Tax and Accounting
- BGL BNP Paribas S.A.
- BIL Luxembourg
- Bonn & Schmitt
- Bonn Steichen & Partners
- Brown Brothers Harriman (Luxembourg) S.C.A.
- Caceis Bank Luxembourg
- Capita Fiduciary SA
- Carey S.A.
- CBP Quilvest S.A.
- Centralis S.A.
- Citco Luxembourg
- Citibank International PLC.
- Clément & Avocats
- Clifford Chance
- Credit Suisse Fund Services
- Crestbridge S.A.
- Dechert (Luxembourg) LLP
- Deloitte S.A.
- Dentons
- DLA Piper
- Edmond de Rothschild Asset Management (Luxembourg)
- Elvinger Hoss Prussen
- Ernst & Young
- Etude Loesch
- Fiduciaire Jean-Marc Faber
- Gentoo Financial Services (Luxembourg) S.A.
- Grant Thornton PKF Weber & Bontemps
- GSK Luxembourg S.A.
- Halsey Group S.à.r.l.
- Hogan Lovells (Luxembourg) LLP
- ING Luxembourg S.A.
- Intertrust (Luxembourg) S.à.r.l.
- Ipes (Luxembourg) S.A.
- Jeantet Luxembourg S.à.r.l.
- JTC (Luxembourg) S.A.
- KBL European Private Bankers S.A.
- KPMG
- Linklaters LLP
- Loyens & Loeff
- LRI Invest S.A.
- Luther Law Firm
- Luxembourg Investment Solutions S.A.
- Mazars Luxembourg SA
- M.M. Warburg & CO Luxembourg S.A.
- MNKS
- Molitor Avocats à la Cour
- Ogier
- Oppenheim Asset Management Services
- Pandomus
- PricewaterhouseCoopers
- Quilvest Luxembourg Services S.A.
- RBS Global Banking (Luxembourg) S.A.
- RBC Investor Services S.A.
- RDT Treuhand GmbH
- Sanne Group (Luxembourg) S.A.
- SGG S.A.
- Société Européenne de Banque - Intesa SanPaolo
- Société Générale Bank & Trust
- SS&C GlobeOp (Luxembourg) S.à.r.l.
- State Street (Alternative Investment Solutions)
- Stibbe Avocats
- TMF Luxembourg S.A.
- United International Management S.A.
- Valerie Warland
- Vandenbulke
- Vistra Luxembourg S.à.r.l.
- VP (Luxembourg) S.A.
- Wildgen, Partners in Law



FINANCIALS

Executive Committee Meeting

ASSETS			INCOME		
	2016/EUR	2015/EUR		2016/EUR	2015/EUR
FIXED ASSETS			NET TURNOVER	532.654,52	446.068,35
Intangible assets	0	406,59	Membership fees	413.312,50	387.437,50
Tangible assets	14.016,34	0	Sponsoring income	118.794,25	57.607,45
			Financial income	306,29	501,34
CURRENT ASSETS			Other income	241,48	0
Other debtors becoming due and payable after less than one year	6.867,76	2.607,45			
Cash at bank and in hand	319.101,07	281.982,84	OTHER OPERATING INCOME	12.595,48	1.002,55
Prepayments	10.876,39	0			
TOTAL ASSETS	350.861,56	284.996,88	Other external expenses	(228.282,75)	(192.822,71)
			Wages and Salaries	(279.602,99)	(231.001,36)
			Value adjustments	(5.220,78)	(2.598,31)
			Profit after taxation	32.143,48	20.126,46
LIABILITIES	2016/EUR	2015/EUR			
CAPITAL AND RESERVES					
Profit brought forward	264.505,66	244.379,20			
Profit for the financial year	32.143,48	20.126,46			
	296.649,14	264.505,66			
PROVISIONS					
Other provisions	27.943,08	0			
CREDITORS					
Social Security	5.900,19	7.095,97			
Other Creditors becoming due and payable within one year	20.369,15	8.645,25			
DEFERRED INCOME	0	4.750,00			
TOTAL LIABILITIES	350.861,56	284.996,88			



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