

# LPEA

## Newsletter

LUXEMBOURG PRIVATE EQUITY &  
VENTURE CAPITAL ASSOCIATION



### Dear Reader,

In less than one month Luxembourg will welcome the 2nd edition of LPEA Insights, the flagship event of the Private Equity community in Luxembourg.

#### ***LPEA Insights 2018: Building the Real Economy***

While in the first edition our focus was to "educate" newcomers to the asset class, this year we want to go further and demonstrate the impact of the sector in the real economy by showcasing dedicated case studies, debating value creation in private equity-backed businesses and understanding why investors are increasingly attracted by private equity.

Bringing together over 300 participants, many of which PE/VC fund managers, the LPEA Insights features a diverse and international panel of speakers and provides a meeting point for PE professionals like nowhere else.

To learn more about the LPEA Insights visit [www.lpeainsights.lu](http://www.lpeainsights.lu)

Best regards,

*Paul Junck*

*Managing Director  
LPEA*

### RECENT PUBLICATIONS



LPEA's Capital V becomes... [Private Equity Insight/Out - Issue 1](#)



PRIVATE EQUITY  
IN LUXEMBOURG

## LPEA INSIGHTS SPEAKERS



Register in [www.lpeainsights.lu](http://www.lpeainsights.lu)



## Upcoming Events



### Luxembourg Private Equity Panel in London

3/05/2018

LPEA is organising the private equity workshop that will be held in the context of ALFI's London Conference. The session will provide an update on the latest changes to the legal framework with an analysis on the impact of Brexit. It will also explore how new investors are coming into private equity, the role Luxembourg plays in creating innovative products and will also debate the future of the sector taking into consideration the different challenges GPs face today. Participation in the conference and workshop is free but requires registration in the following [website](#).

[Private Equity in Luxembourg](#)

[Limited Partnership in Luxembourg](#)



**Alter Domus** now offers third party and chapter 15 management company services following the [acquisition of the Super Manco Luxembourg Fund Partners](#). Alter Domus also reports having completed the [acquisition of Cortland Capital Market Services LLC](#) in the US.

**Baker McKenzie Luxembourg** shared a [tax alert](#) with a summary of the recently signed double tax treaty between Luxembourg and France.

**Cipio Partners** backs B2X, a provider of customer care services for smart mobile and consumer IoT devices. The firm has secured 6.25 million euros in funding.

**Mangrove Capital Partners** backs [Saga \(SGA\)](#), the first non-anonymous blockchain-based digital currency. The Saga Foundation Announces Its Plan to Create a Non-Anonymous, Reserve-Backed Digital Currency.

**Christian Heinen was appointed as Managing Director of SGG Luxembourg S.A.** Christian Heinen is responsible for driving the strategy for SGG's Luxembourg office within a fast changing business environment. He will report to Christiaan Van Houtven, SGG's Group Chief Operating Officer.

**SwanCap** held the [final close for its latest fund at €433m](#). SWAN III ("Private Equity Opportunities Fund III SCS") provides exposure to the private equity midmarket in Europe and North America via a

### **Luxembourg PE Breakfast in New York**

**16/05/2018**

Save the date!

combination of primary funds, direct co-investments as well as select secondaries.

### **Luxembourg PE Breakfast in Boston**

**17/05/2018**

Save the date!

### **Luxembourg VC Breakfast in Berlin**

**21/06/2018**

Save the date!



## Past Events



### **LPEA pre-Insights conference on Impact Investment**

Impact Investment is not only a trend but a differentiating factor towards sustainable-minded investors. With profitability targets similar to those of traditional funds and ranging from 15% to 30%, depending on the investment stage, allocations to funds maximizing positive impact will be ever more present and blend with other forms of impact capital such as debt, public funding and grants. [[full article](#)]

**LPEA Insights** - Luxembourg's Private Equity & Venture Capital Conference.



## Other industry events

*April 17*

### **The Private Equity and Venture Capital Summit 2018: "The Golden age of Private Equity"**

Join our Summit at which experts will share their views on how the environment has evolved and will continue to develop in the Private Equity market.

*Luxembourg*

*April 19*

### **Iberian PE Conference**

The Iberian Private Equity Conference provides the most up-to-date insights from leading Limited Partners and General Partners in the region.

*Madrid*

*30% discount to LPEA Members using the code PEI\_LPEA*

*April 25 (afternoon)*

### **LPEA Insights 2018**



## Luxembourg breakfast in Zurich

LPEA, in collaboration with SECA, the Swiss Private Equity & Corporate Finance Association, hosted an information session targeted at Zurich-based private equity asset managers and advisers with an update on the existing investment framework and challenges of the industry. The session featured the participation of Janin Söder, Vice President and Client Relations of SUSI Partners.



## Guest Articles



### Luxembourg in the center of HLD Group's European ambitions

*Interview by Arnaud Bon, Director of Deloitte  
As featured in PE Insight/Out, Issue 1*

*Philharmonie Luxembourg  
Special conditions for LPEA Members*

*May 17-18  
**IPEV Valuation Guidelines***

This training will focus on understanding and applying the International Private Equity and Venture Capital Valuation Guidelines Brussels

*May 24  
**Swiss PE Conference***

The Swiss market has for long been a favorite amongst Pan-European investors. The security of the market has ensured steady growth. This has resulted in a type of private equity where international investors meet with each other and with local players.

Zurich

*30% discount to LPEA Members using the code PEI\_LPEA*

*May 30  
**Sustainable Finance Forum Luxembourg***

*Save the date*

*June 7-8  
Invest Europe  
**Training: Foundation for Support Staff***

Assistants and office managers are introduced to key industry definitions and to the investment cycle via a combination of lectures and a bespoke game.

Brussels

*June 14-15  
**CFO FORUM 2018***

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.

Lisbon

*June 27  
**0100 Conference Luxembourg***

A one-day event where top-tier GPs & LPs from around the world meet and share insights on best practices in Large Cap PE buyouts. It's a

HLD Group is a French investment firm founded in 2010 providing long-term financing to French and European companies and managing assets in excess of EUR700 million. With an atypical investor base as well as investment horizon, HLD made the decision, early in its history, to turn to Luxembourg to support its European ambitions. [\[read article\]](#)



### **Cryptoassets are likely to become part of the fund landscape**

*by Dr. Pinar Emirdag, Senior Vice President and Head of Digital Product Development and Innovation at State Street*

There are many challenges in implementing new services for cryptoassets, from regulatory landscape to security, lack of a developed market structure to tools, and needing to deal with the intricacies of the instruments themselves. Many of these challenges are not uncommon when building new services for new asset classes. [\[full article\]](#)

unique opportunity to network with over 200 high profile individuals in the industry. Limited partners, general partners, and C-level executive come together in Luxembourg to share practices and build relationships.

*Special conditions for LPEA Members*



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



## Private Equity, how is the temperature?

### **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:

- After a record year last year, firms continue to close new funds. January saw PE firms close on US\$41b in investments from LPs;

- According to the EY 2018 Global Private Equity Survey, 55% of CFOs said they expect to raise a new fund this year, and 60% said they expect the new fund to be larger than the last fund raised.
- Overall, January 2018 saw 11 PE deals valued at more than US\$1b each.

[\[full article\]](#)

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## LUXEMBOURG



- [Fintech Awards Luxembourg](#) - The competition is back and open for applications until 30 April via the website: [www.fintechawards.lu](http://www.fintechawards.lu) ;
- [The Luxembourg regulator CSSF published a warning on Initial Coin Offerings and Tokens](#) detailing a multitude of risks for those who decide to take part in such initiatives.
- [The French-Luxembourgish start-up Syment, active with a real estate management application, raised €600K from investors](#) in France and Luxembourg.
- [Luxembourg ranks as the 2nd green finance center in the world](#) according to The Global Green finance Index.
- [DBRS reconfirms Luxembourg's 'AAA' rating](#) (LuxTimes)

## EUROPE

- [EIB becomes the largest venture debt investor in Europe](#)  
Highly innovative companies in Europe have received more than EUR 750 million in long-term venture debt financing from the EIB in 2017.
- [European Parliament backs single EU corporate tax regime. \(LuxTimes\)](#)
- [Italy's calling Private Equity for help](#) (Bloomberg)



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

With 165 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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