

Dear Luis Galveias,

Last week we published our latest magazine Private Equity Insight/Out focusing on the new generation of Private Equity managers in Luxembourg. As usual, we include a diverse set of articles that illustrates the activity in Luxembourg and an update on the latest regulatory changes. In this newsletter we also bring you some highlights of the latest circulars published by the Luxembourg regulator which bring additional clarity on substance requirements and responsibilities for depositary managers in Luxembourg.

Below you can also find some of our latest activity as well as upcoming opportunities to meet PE/VC professionals in Luxembourg and abroad. Wishing you a good read!

Paul Junck



Paul Junck
Managing Director

LPEA



Private Equity Insight/ Out #12: A New Generation Takes Over

The LPEA released the latest edition of its magazine "PE Insight/ Out", dedicated to the new generation of professionals building a career in Private Equity in Luxembourg. We take this opportunity to explore related subjects such as succession planning or their capacity to drive the industry towards sustainable finance.

- » [Full magazine](#)
- » [Cover article: A New Generation Takes Over](#)



Luxembourg workshop in London (17 October)

Five months ahead of the Brexit deadline, LPEA returns to London to shed some light on the current situation, the options available for PE/VC fund managers and which strategies some of the main players have taken in the past months. We invite you to join us in this breakfast workshop organised by LPEA at the National Gallery which, among other speakers, will welcome representatives from 3i, Castlelake and Shard Credit Partners. [Registration](#)



Luxembourg Private Equity session in New York (10 October)

In the context of ALFI's US roadshow to New York and Boston

We invite US-based PE/VC fund managers to join us at the ALFI roadshow event for a short session on the implications of the latest regulatory and tax updates to your business operations in Europe. The session will be followed by a networking cocktail. [Registration](#)



GP Club Workshop: "Tax substance 3.0"

GP Club members gathered on September 17th for an update on the latest recommendations and regulatory requirements regarding tax substance. The session was organised by the Tax Committee and delivered by Julien Bieber (KPMG).

*The next GP Club workshop will be about the new **CSSF Circular 18/698** and its implications for fund managers in Luxembourg. LPEA full members will receive an invite shortly.*



New CSSF Circular on substance requirements of fund management companies in Luxembourg

The Luxembourg supervisory authority, Commission de Surveillance du Secteur Finance (CSSF) issued a circular 18/698 on the authorisation and organisation of Luxembourg investment fund managers. LPEA's legal committee published a [summary of the main changes](#). Initially in French, several law firms prepared unofficial translations into English. [[Linklaters](#)] [[Allen&Overy](#)]

In August, the CSSF also published the [Circular 18/697](#) which clarifies the organisational requirements and the best practices to be followed by Luxembourg professionals when acting as depositaries of, among others, PE funds.



Country wise Premarketing Guidance requirements under AIFMD & Contact Books

The Young Leaders "International PE" sub-group compiled three useful documents that will guide you through the premarketing requirements under AIFMD for each European country and a contact book with contact points of Luxembourg or PE/VC associations across the globe to facilitate the contact with these entities when you explore new markets.

This publication is accessible through [LPEA's extranet](#) and is restricted to members only.



Private Equity jobs with significant growth post-summer break

LPEA reports a significant growth of publicly advertised 'private equity' related jobs in Luxembourg in September. While in the past months figures remained in the 700-750 range, in September vacant positions reached 919. The chart is available in our new section [Career Interest](#).

OPINION



Silver tech, the \$10+ trillion opportunity nobody is talking about...

by Yannick Oswald, Mangrove Capital Partners

«The 'silvers' are expected to live longer and in better health than ever before. However, we face a shortage of companies serving this exploding sector» [Full article](#)

Read also Mangrove's report: "[Silver Tech: Emerging Opportunities in the Third Age Economy](#)"



Private Equity: What is the temperature?

by Olivier Coekelbergs, Vice-President of LPEA

- Activity was driven by closings from a number of large funds. The average size of PE funds closed in 1H18 increased by 27% versus a year ago.
- Buyout funds remain the most active strategy, accounting for 36% of funds raised in 1H18, followed by real estate (20%) and infrastructure (13%). [[full article](#)]

OTHER SECTOR EVENTS/ INITIATIVES

- 2 October - [Business Angel Masterclass: YES SHE CAN #1](#); By LBAN for women willing to discover angel investment.



- 2 October - [Romanian Venture Capital Funds in Luxembourg](#); Romanian VC funds Gecad Ventures, GapMinder and 3TS-Catalyst Romania will participate in a conference organised by the RomLux association in collaboration with LPEA. Investors interested in having a private meeting with the visiting firms should contact LPEA.
- 2 October - [Private Equity: Building Bridges](#) by Sacred Heart University
- 4 October - [Fit 4 Start – Selection & Graduation Day](#); Discover Luxembourg's hidden gems
- 9-10 October - [ALFI US Roadshow in Boston and New York](#) with the collaboration of LPEA.
- 16 October - [RAIFs and other alternative fund structures: new opportunities in Luxembourg](#), by Arendt & Medernach
- 17 October - [LPEA Workshop in London](#)



- 22-23 October - [EBAN Winter Summit 2018](#) held in Luxembourg in partnership with LPEA. *LPEA members benefit of a discount and a limited number of free tickets.*
- 22-23 October - Invest Europe "[Foundation for Support Staff](#)" training in Brussels
- 24 October - [Introduction to the Private Equity Industry](#) - Confirmed session!, PwC Academy
- 30 October - [LRI Investment Summit 2018 in Frankfurt](#)
- 20-21 November - [ALFI PERE Conference](#); LPEA will host a stand during the PE day
- 21 November - [PEX - Private Equity Exchange & Awards 2018](#) in Paris; discount to LPEA members
- 23 November - [European Entrepreneurs](#), "Let's celebrate entrepreneurship in Luxembourg and Europe!"
- 29 November - [Boosting investments in Africa: Connecting global investors to African](#) opportunities by EY
- 29-30 November - [14th EVPA Annual Conference](#) (European Venture Philanthropy Association) in Warsaw [*15% discount to LPEA Members*]
- 29-30 November - [Negotiation training](#) by Invest Europe
- 5 December - LPEA Roadshow in Frankfurt (save the date)
- 14 December - LPEA Roadshow in Munich (save the date)
- 2018/2019 - [Private Equity Certificate](#) by the Sacred Heart University Luxembourg
- 19 March - LPEA Insights 2019 (save the date)

MEMBERS' NEWS

- **BIL** [launches private equity unit](#) with fund of funds for high-end clients (*Luxembourg Times*)
- **Dechert** publishes "[2019 Global Private Equity Outlook](#)" based on a survey to 100 senior-level executives.
- **Deloitte** launches [Deloitte Private](#), a new service area targeted to Family Business, SMEs and HNWI.
- **Expon Capital** pushes for [expansion of public-private Digital Tech Fund](#) (*Paperjam*) and explains startups how to better [get in touch](#) with the Expon team.

- Romuald Minatchy has been appointed as Executive Director and member of **Intertrust's** local Management Team.
- **Linklaters** published an unofficial translation of the latest «[Luxembourg CSSF circular on requirements for investment fund managers to show 'substance'](#)»
- **Mangrove** participates in WalkMe's fund round of \$40M at a \$1B+ valuation. *(TechCrunch)*
- **OneLife Company** has announced that it is to be acquired by the Apicil Group *(Delano)*
- **RSM Luxembourg** have [created RSM Fund Management Luxembourg, a third-party AIFM](#) (so called "rent-an-AIFM" concept) active in Real Estate, Private Equity and Private Debt.

OTHER NEWS

- [JOB TODAY Raises \\$16M Series B To Fill Brexit Gap With Young Job Seekers](#) *(Silicon Luxembourg)*
- [Travelsify Raises €5 Million In A Founding Round Led By AccorHotels](#) *(Silicon Luxembourg)*
- [Luxembourg start-up Adapti raises its first €500k from business angels](#) *(Paperjam)*
- [Algerog announces strategic minority investment from Huobi](#) *(Infinance)*
- [Fintech company Revolut seeks to hedge Brexit risk with Luxembourg licence](#) *(FT)*
- [Luxembourg lures asset managers ahead of Brexit](#) *(FT)*
- EIF Working Paper: "[EIF VC Survey 2018 - Fund managers' perception of EIF's Value Added](#)"
«The EIF's catalytic role for European VC is also reflected in the fact that VC managers [...] acknowledge that without the EIF's support the fund would have not been launched.»
- [Crypto-friendly funds launches in Luxembourg](#) to answer the needs of cryptocurrency-rich companies which fund raised through ICO. *(Paperjam)*

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 175 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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