



# ANNUAL REPORT 2019

LUXEMBOURG PRIVATE EQUITY & VENTURE CAPITAL ASSOCIATION

CHAIRMAN & CEO MESSAGE .....	3
LOOKING BACK ON 2019 .....	4
PE&VC IN LUXEMBOURG .....	8
LPEA .....	13



## Chairman & CEO message

The LPEA had a tremendous year in 2019, with growth across all dimensions, as the executive team grew in size while membership reached 245 firms (up from 195 in 2018) and the association changed its leadership team following the retirement of its founding Managing Director and the appointment of Rajaa Mekouar as CEO in September 2019.

The PE / VC ecosystem in Luxembourg has been growing in diversity and complexity, with a wider range of players entering the field, from specialised AIFMs to Single Family Offices gaining in importance, while more international investment firms set up or expanded operations in the Grand Duchy. At the LPEA, this called for a more granular approach to our activities, including more tailor-made communications, events and messages.

Among others we redefined our membership categories to reflect the new reality on the ground. While doing so, we acknowledge the continued rise in substance requirements, which makes Luxembourg an international hub that holds increasing expertise in more middle and front-office functions. 2019 was the first year where “Full” members (ie investment firms) accounted for 50% of the

**Claus Mansfeldt**  
Chairman



membership and where foreign-based investors with no local presence -yet- joined our ranks to better understand the ecosystem.

The year was also marked by the most successful yet edition of LPEA INSIGHTS, which held its 3rd conference with keynote speaker H. S. H. Prince Max von und zu Liechtenstein on the theme of “PE 3.0”. Sustainability in finance was at the forefront of the agenda, an issue that also saw the launch of the “ESG Club” and the “PE4W” initiative, to promote women better and more in PE / VC. More broadly, prioritising sustainable finance meant more coordination with local financial stakeholders in Luxembourg, eg co-hosting a special event with LuxFlag, the local labelling agency.

All in all, LPEA has been focused on institutionalising its work and processes while preserving its entrepreneurial mindset, a key success factor since its creation in 2009.

Our four guiding pillars being: Transparency; Accountability; Relevance; Efficiency. This translated across our reorganisation internally, but also with our

**Rajaa Mekouar**  
Chief Executive Officer



community: We launched a new training program on PE / VC fundamentals with Sacred Heart University and revamped our Technical Committees.

Last but not least, we successfully completed a comprehensive review of our governance set-up with revised articles of association enacted in March 2020 which now provides for more clarity, transparency and inclusion of a wider group of our members. With all these developments, the LPEA geared itself towards its 10th Anniversary celebration, with a big “first blast” event held in February 2020. Appearing in in stark contrast immediately hereafter, the coronavirus crisis has put a dampener on festivities but we remain unfazed and steadfast in our commitment to nevertheless quickly adapt and continue to deliver relevant content, thought-leadership and networking in support of our common interests. So please keep “Zooming-in” for much more to come.



Looking Back on 2019

# Year at a Glance

## EVENTS | 1ST SEMESTER

### JANUARY

- 22 - 24 LPEA Booth at IPEM (Cannes)
- 28 New Year Party
- 29 Presentation at SGSS' Breakfast Seminar

### FEBRUARY

- 1 Presentation at PE Insights Conference (Paris)
- 7 LP-GP Cocktail (London)
- 13 Single Family Offices Meeting
- 19 Presentation at the Association of North American Banks in Luxembourg (ANABL)
- 26 - 3<sup>Mar</sup> LPEA and ALFI Booth at SuperReturn International (Berlin)
- 28 GP Workshop "Risk Management"

### MARCH

- 6 LPEA and SECA Conference (Zurich)
- 8 Presentation at the LILLA Conference
- 12 LPEA and Paperjam: PE Accounting Workshop
- 12 Presentation at the British Chamber of Commerce's "Brexit Discussion" event
- 13 ESG Lunch "Defining ESG Principles, Guidelines and Practices"
- 19 LPEA Insights "Private Equity 3.0" Conference
- 29 PE4W: Kick-off "Private Equity for Women"

### APRIL

- 4 Presentation at PE Insights DACH Conference (Munich)
- 26 ESG Lunch "EU ESG Regulations and the Luxembourg Sustainability Roadmap"

### MAY

- 22 LPEA and ALFI Private Equity Workshop (London)
- 13 Annual General Meeting: adoption of "LPEA Strategy 2020+"
- 16 PE4W WS: Striving for a 50/50 balance
- 23 LPEA & Quorum Club: Single Family Offices Best Practices

### JUNE

- 4 LPEA and LFF "Private Equity in Luxembourg" Panel (Madrid)
- 5 LPEA and BCEE "Private Equity, Coming of Age" Conference
- 5 LPEA Venture Capital Conference (Berlin)
- 6 Presentation at the 0100 Conference (Luxembourg)
- 7 LPEA and LuxFutureLab Start-up Event
- 19 LPEA PE Seminar (New York)
- 21 LPEA PE Seminar (Chicago)

# Year at a Glance

## EVENTS | 2ND SEMESTER

### JULY

9 Farewell Party of Managing Director Paul Junck

### SEPTEMBER

11 LP-GP Reception (London)

17 - 19 LPEA participation in LFF's Mission to China

19 LPEA and LHoFT "PE-Tech: 6x10 Tech Tools for PE/VC firms"

24 Presentation at the Capital Creation Conference (Monaco)

30 Technical Committees Meeting

### OCTOBER

1-11 LPEA and SHU Private Equity Course

2 Paris LP/GP reception "Family Offices & PE"

8 LPEA/LHoFT Start-up event

8 LPEA and Edouard Franklin Workshop (Geneva)

9 LPEA and Edouard Franklin Workshop (Paris)

15 Signature of "Equilibre" pledge #NoWomenNoPanel

22 LPEA & LuxFlag: Trends in ESG Integration in Private Equity

24 LP-GP Workshop : ATAD 2

### NOVEMBER

5 LuxInnovation's VC and Start-up reception at the WebSummit

7 LPEA BAI Conference (Frankfurt)

7 CEO live interview on Sky News with Ian King

20 - 21 Booth at the Global Venture Summit (LHoFT)

27 Presentation at the Private Equity Exchange Conference (Paris)

28 PE4W: Mentoring Workshop with Myles Downey

### DECEMBER

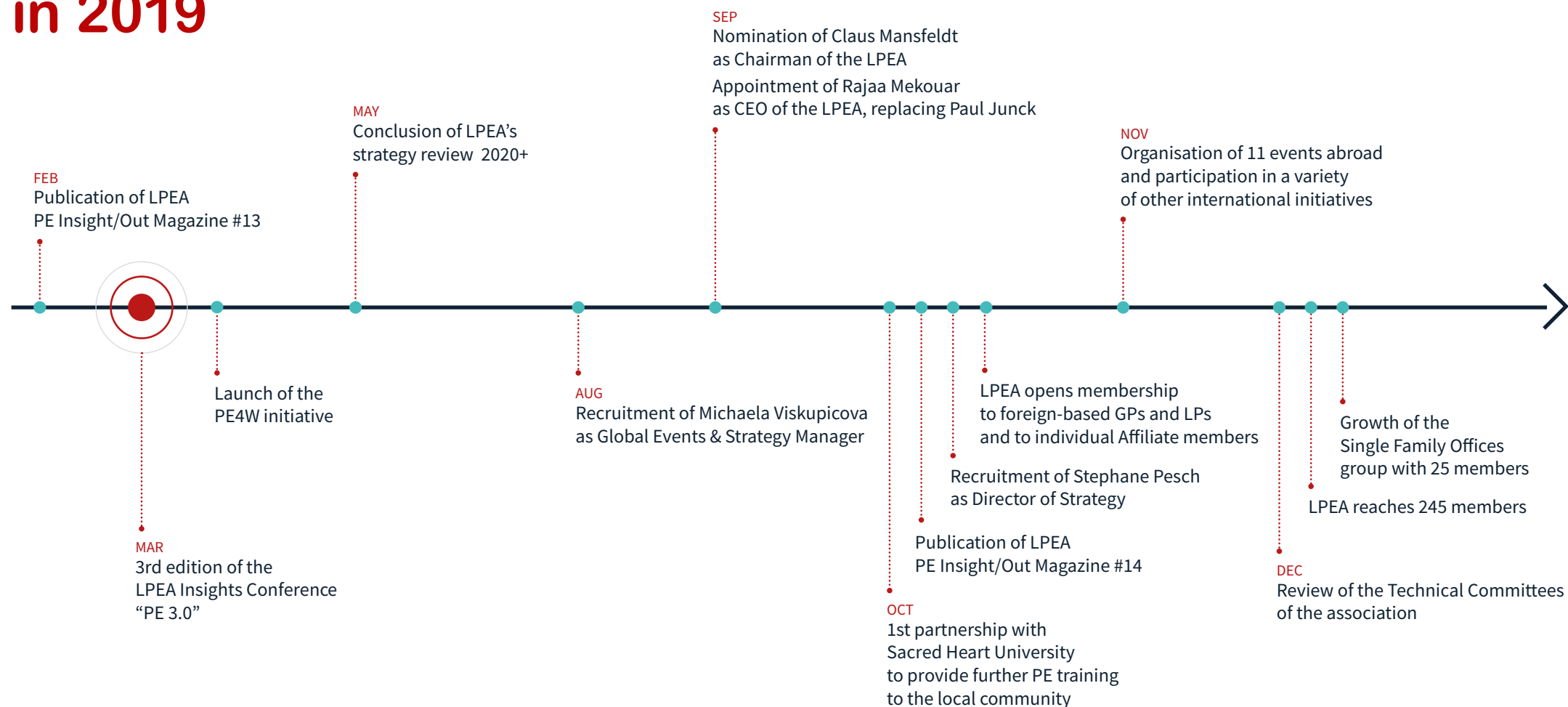
2 Participation in LFF Conference (Milan)

3 Participation in the Cercle des Décideurs

4 Technical Committees Meeting

16 Kick-off meeting of Renewed Technical Committees

# Key Milestones in 2019





# Private Equity & Venture Capital in Luxembourg

# About Private Equity

Private equity makes long-term investments into small, medium and large companies with the aim of making them bigger, stronger and more profitable.

Specialist investment managers with intimate knowledge of running companies help to build better businesses by strengthening management, improving operations and expanding into new markets. The profits of the improvement are shared among the underlying investors and the specialists whose skills contributed to the company's success.

Venture capital is private equity investment that is focused on start-up companies. VCs back entrepreneurs who have bright ideas but need finance and expertise to get their companies off the ground and grow.

## **Private Equity - how does it work?**

Private equity is a form of professional investment that involves taking an ownership interest (equity) in a company and holding it private hands – as opposed to on a public stock exchange.

Private equity managers believe that keeping a company private allows them to focus on making positive and lasting changes to the business, rather than meeting the short-term demands of stock markets and shareholders.

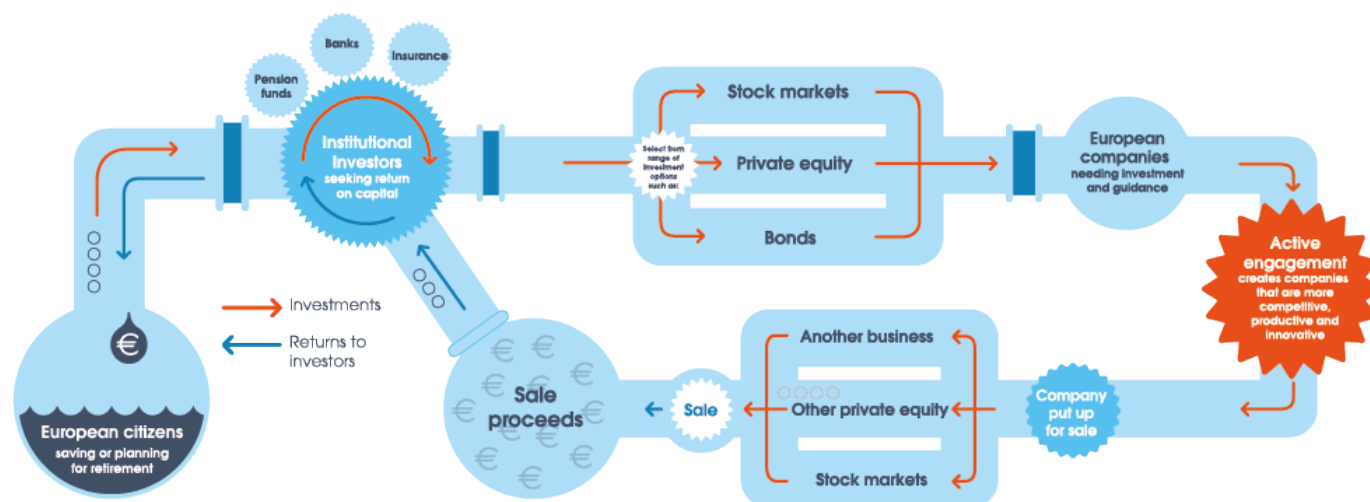
Private equity is typically a medium to long-term investment. The managers are actively involved in running the business they have invested in over many years. This business is called a portfolio company.

Private Equity covers also Private Debt and Infrastructure investments, both growing areas of the PE universe.

Private equity managers raise investment funds from a range of sources, including institutional investors like pension funds, insurance groups and sovereign wealth funds, as well as private investors.

When the time is right, private equity managers sell their funds' ownership interests. This can result in healthy returns for Europe's leading pension funds and insurers, benefitting the millions of European citizens who depend on these institutions for their retirements.

PE's success lies in its intrinsic nature of aligning interests between all stakeholders, from the fund managers (GPs) to the entrepreneurs and teams they back, but also their investors (LPs). Also, its long-term focus allows it to better weather volatility while its governance model of actually being operationally active is another hedge against short-term turbulence.



source: Invest Europe

# Private Equity in Luxembourg

## Examples of investments #madeinluxembourg

### **Groupe HLD exits Filorga**

The Groupe HLD announced an agreement with Colgate-Palmolive to sell 100% of Filorga Laboratories for a value of EUR 1495.5 million. Groupe HLD is the main shareholder of Filorga since 2010 having supported the firm to be recognised as a market leader commercialised in 75 countries.

### **Expon I: A VC Fund on a Mission**

Expon Capital announced the launch of its flagship fund: Expon I. After raising EUR 45 million, the fund is now ready to back ground-breaking ideas from Europe, North America, and Israel. The partners seek to find technology solutions that address the challenges in education, energy, environment, food, water, equality, and 11 other areas identified by the UN in its 2030 Sustainable Development Goals.

### **MiddleGame Ventures targets new € 150 million fund**

MiddleGame Ventures, the Luxembourg-based fin-tech VC, has announced the MGV Venture Fund I, a new fund for early-stage lead investments in start-ups from Europe and North America. The fund has made its first close toward the target of €150 million and remains open to more investments until a final close later in 2020. MiddleGame Ventures received commitments from the European Investment Fund and the Luxembourg Future Fund.

### **Fintech, CyberSecurity and Space in the priorities of the Luxembourg Future Fund**

The Luxembourg Future Fund (LFF), a EUR 150 million equity fund set up in 2015 by the Société Nationale de Crédit et d'Investissement (SNCI) and the European Investment Fund (EIF) announced in June 2019 that its portfolio included investments in Fintech businesses CrossLend, Digital Origin Technology, LendInvest and Solaris Bank; in Cyber-Security firm Cyberhedge Europe and in the Space start-up Spire Global. There is a healthy pipeline of co-investment opportunities, both in the core CyberSecurity, FinTech and Space sectors as well as in a number of other promising ICT verticals, evidencing the development of the Luxembourg innovation ecosystem.

### **Launch of the VNX Exchange platform**

The VNX Exchange platform was launched in November as the first digital assets issuance platform to facilitate the tokenization and sale of assets by Venture Capital firms. The company is a member of the LHoFT and is in the process of developing a secondary market solution for venture capital investments.

### **Investment of Turenne in Stoll**

French private equity group Turenne acquired the leading Luxembourg company Stoll Trucks, specialised in professional and industrial truck renting services. Luther Luxembourg advised on the corporate aspects related to the acquisition's structuring that was carried out as a leveraged management buy-out.

# Private Equity in Luxembourg

## *Luxembourg Public-Private Initiatives*

### Luxembourg Future Fund (LFF)

The LFF is a EUR 150 million equity fund set up in 2015 by the Société Nationale de Crédit et d'Investissement (SNCI) and the European Investment Fund (EIF). It combines a EUR 120 million commitment from SNCI with EUR 30 million from the EIF, to be deployed over a five-year period. The LFF invests in Venture Capital funds and co-invests in early and growth stage innovative technology SMEs in view of the sustainable development and diversification of the Luxembourgish economy.

As of June 2019, the LFF had a portfolio that included investments in Fintech businesses CrossLend, Digital Origin Technology, LendInvest and Solaris Bank; in Cyber-Security firm Cyberhedge Europe and in the Space start-up Spire Global.

### Digital Tech Fund (DTF)

The DTF provides seed and venture financing to entrepreneurs running innovative startup companies active in the field of Digital Technologies. The fund's aim is to foster long-term innovation, support the technology startup ecosystem in Luxembourg and facilitate the transfer of new digital technologies developed at the University of Luxembourg into successful spin-off companies. The portfolio comprises Nexten.io, Next Gate Tech, Salonkee, Passbolt, Finarta, Wizata, Nektria and iTravel. The DTF is backed by Arendt & Medernach, BIL, Ministry of Economy, Post Capital, Proximus, SES, SNCI, High Capital and the University of Luxembourg.

### New Space Fund Orbital Ventures

The government of Luxembourg has partnered up with private companies to secure the EUR 70 million that back Orbital Ventures, the country's first fund to support Space start-ups. The fund will give preference to innovate companies with products or services that already generate income or are ready to do so in the short term. Partners of this initiative include Promus Ventures, SES, BCEE, BGL BNP Paribas, BIL, OHB SE, POST Luxembourg, the Ministry of Economy and SNCI.

# Private Equity in Luxembourg

## News

LUXEMBOURG TIMES

DELANO

sky news

PAPERJAM

DÉCIDEURS  
MAGAZINE

Forbes

DUKE

HR One

Börsen-Zeitung

MAEKYUNG  
MEDIA GROUP

AGEFI

## DELANO

LUXEMBOURG IN ENGLISH

### BRINGING WEALTH TO STARTUPS

NEWS • BUSINESS • 27.11.2019 • STEPHEN EVANS



Every nation wants to be a startup nation, and Luxembourg is no exception. Success requires bright ideas and large quantities of investment to bring these innovations to fruition.

Can the country's new growth businesses and wealth management industry work more closely together? Can Luxembourg's globally focused cross-border financial sector shift its sights to notice the potentially lucrative innovation that is happening on its doorstep?

Startup hubs and incubators have proliferated, and with it have come firms developing new, potentially life-changing ideas. Yet, many lack the financing

needed to unlock different levels of innovation and bring products to market.

Allying the local wealth management industry with the startup sector is an ambition of the Luxembourg Private Equity and Venture Capital Association's (LPEA) president, Rajaa Mekouar-Schneider. "In London, investors go there because they know they will meet entrepreneurs, venture capitalists, like-minded investors, intermediaries, banks, service providers," she noted.

The result is a virtuous circle of innovative businesses attracting global investors and talented staff, which in turn generates more new bright ideas that attract more financial backing. Mekouar-Schneider would



Rajaa Mekouar-Schneider, president of the Luxembourg Private Equity and Venture Capital Association

"We are planning investor days"

Photo: LPEA

### LATEST NEWS



INTERVIEW: "REMOTE WORKING MUST BE A RIGHT"

NEWS • CAREERS • 08.06.2020

**PAPERJAM**

**#NOWOMENNOPANEL**

**LPEA, 20e à prêter serment pour la diversité**

Enfin un Gender Day! LPEA le 16.11.2019 - Article du 16.11.2019

**TOP 5 DES TENDANCES**

1. L'entrepreneuriat pour l'avenir
2. L'investissement dans les technologies émergentes
3. L'investissement en plus pour les femmes
4. L'investissement dans les technologies émergentes
5. L'investissement dans les technologies émergentes

C'est essentiellement les acteurs du private equity et de la finance d'investissement qui prêteront serment.

L'association LPEA a organisé un événement intitulé "Gender Day" le 16 novembre 2019. C'est au tour de la LPEA de s'engager à prêter serment pour la diversité.

Il y a beaucoup de femmes dans le monde qui ont des idées d'affaires et de compétences qui leur permettent de créer des entreprises et de contribuer à l'économie. Cependant, il y a encore beaucoup de femmes qui ne trouvent pas de financement pour leur projet.

Rajaa Mekouar-Schneider, CEO de la LPEA, a déclaré: "Il est important que nous nous engageons à soutenir les femmes entrepreneurs et à leur offrir les mêmes opportunités que les hommes."

La LPEA a organisé un événement intitulé "Gender Day" le 16 novembre 2019. C'est au tour de la LPEA de s'engager à prêter serment pour la diversité.

**Forbes**

**Why Are These Powerful Women Invested in Luxembourg's Economy?**

By [Author Name]

Luxembourg may be a small country (ranked in between France, Belgium and Germany, but it's stable, high income economy and it's the 10th wealthiest country in the world based on GDP per capita). But, more than that, Luxembourg's government has proactively implemented policies and programs to support economic diversification and foster foreign direct investment. The government has focused on key industries including fintech, artificial intelligence and innovation technology (AI), health technologies, including biotechnology and biomedical research, clean energy technologies, and more recently, space technology and financial services technology. The country has created and facilitated, putting strong GDP growth of 4.8% in 2019. The country has attracted private equity and venture capital firms to invest in the country's economy. The country has created and facilitated, putting strong GDP growth of 4.8% in 2019. The country has attracted private equity and venture capital firms to invest in the country's economy.

**HR One**

**LPEA SIGNS THE PLEDGE OF EQUILIBRE, THUS COMMITTING TO "NO WOMEN, NO LPEA PANEL"**

← ARTICLE PRÉCÉDENT  
x/3 des travailleurs européens attendent des employeurs qu'ils...

ARTICLE SUIVANT  
Mick Hansen présente le premier numéro des chiffres clés de L...

FCM | #LUXEMBOURG

The LPEA signed "The Pledge" of Equilibre, the Luxembourg initiative that aims to ensure the participation of women in conference panels. The association will from now on make sure its conferences and workshops are gender diversified (#NoWomenNoPanel).

According to Rajaa Mekouar-Schneider (photo), CEO of LPEA, "there are many women in our network eager to be more active and vocal in public events and with as much experience and knowledge as their male counterparts. While they may be slightly more difficult to map out in the beginning, I trust we can become net contributors to Equilibre by bringing forward women from the private equity world to other business events."

Larissa Best, Director of Equilibre, "we are delighted to have LPEA join the ranks of the companies and associations in Luxembourg and beyond who are committed to diversity and inclusion at conferences and on panels. This initiative will drive more women to attend events as they feel represented. Why is this important? Because networking is of essence for career options later on and networking happens at events."

Signing the Pledge of Equilibre follows the launch of the Private Equity for Women (PE4W) initiative within the LPEA which aims at raising awareness and facilitating the career ascension of women amongst PE firms across the board. Although many women play an active role in PE investment and servicing firms, only few are able to reach management and "C" level roles. In fact, PE is the financial industry with the lowest % of women in senior roles, with only 15% in top executive positions.

**Börsen-Zeitung, 2.11.2019**

Die Luxembourg Private Equity & Venture Capital Association (LPEA), die nächsten Jahr ihr zehnjähriges Jubiläum feiern wird, ist der Interessenverband für im Beteiligungs- und Wagniskapitalsektor tätige Unternehmen. Die 2010 gegründete LPEA vertritt heute die Interessen von 230 Mitgliedern. Zu jeweils etwa 50% handelt es sich dabei um Fondsmanager und Investoren beziehungsweise Dienstleister, Anwälte sowie Finanzinstitute.

**Trends verdeutlichen es**

Aktuelle Trends haben gezeigt, dass immer mehr Investoren für die PE-Branche (Private Equity) Interesse zeigen und proaktiv in dieses Segment investieren möchten. Die Rede ist in diesem Zusammenhang beispielsweise von Family Offices und Privatbanken, die ihren Kunden zunehmend Zugang zu dieser global wachsenden Branche verschaffen. Infolge dieser Entwicklung machen sich die verschiedenen Akteure für dieses in Luxembourg überdurchschnittlich wachsende Segment stark und bauen ihre Front-Office-Aktivitäten mit talentierten Teams aus. Auch wir haben unter anderem die Erweiterung der PE-Welt für High-Net-Worth Individuals (HNWI) im Fokus und darum erst kürzlich Workshops in Paris und Genf organisiert.

Bei der LPEA findet man Experten, die auf internationaler und europäischer Ebene tätig sind, und sich zum Beispiel um wichtige Gremien innerhalb des „Invest Europe“-Verbandes („Mutter“ aller PE-Verbände auf der Ebene der Europäischen Union) kümmern.

Von Rajaa Mekouar-Schneider... CEO der LPEA

**AGEFI luxembourg**

Journal Financier de Luxembourg

Accueil Home A propos About Mensuel Monthly Fax Quotient Daily Fax Archives Search S'abonner Subscribe Numérique Digital Liens Links Contact

Partager: [Icons]

Le Mensuel Monthly

Mensuel de septembre 2019 - Nominations

Retour << Article précédent Article suivant >>

septembre 2019

**Economie**

**Changements à la LPEA, l'association du Private Equity au Luxembourg**

La nouvelle direction de la LPEA a démarré son mandat le 1er septembre 2019, avec Rajaa Mekouar-Schneider en tant que CEO et Claus Mansfeld comme président. Ce changement intervient suite à la décision du conseil d'administration de la LPEA du mois de mai 2019, lorsque Paul Junck, le Managing Director à la tête de l'association depuis sa création il y a 10 ans, avait annoncé son départ à la retraite. La LPEA a par ailleurs étoffé son équipe Marketing Communications avec l'arrivée de Michaela Viskupicová comme Manager Events Communications alors même que Luis Galvies a été promu directeur. La nouvelle équipe a pour mandat de développer et implémenter une nouvelle stratégie, qui découle de la "Strategic Review" menée début 2019. Elle vise à renforcer...

Ces entreprises nous font bénéficier de leur expertise en collaborant avec Agefi Luxembourg.

These companies give us the benefit of their expertise by collaborating with Agefi Luxembourg.

**ALLEN & OVERY**



Luxembourg Private Equity  
& Venture Capital Association



## 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 272 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.

### *LPEA's Mission*

Towards its **members** » Represent and promote the interest of Private Equity and Venture Capital ("PE") players based in Luxembourg and abroad.

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/VC industry in all its dimensions.

In summary, LPEA is the go-to platform where PE practitioners can share knowledge, network and get updated on the latest trends of the industry across the value chain.

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-focused investment vehicles ("General Partners" or "GPs");

- Institutional or non-institutional investors in PE ("Limited Partners" or "LPs");
- Service providers to the PE industry;
- Affiliate Member (NEW!) dedicated to individuals, physical persons who, due to their professional objectives, wish to connect with the LPEA and take an active role in the life of the association. This new category, created in 2019, may include Independent Directors, freelance professionals, start-up founders, business angels, etc...

LPEA aims at bringing new talents and young professionals to Luxembourg and to the PE asset class in particular. With this motto, LPEA intends to raise the level of expertise and the diversity of professionals by increasing the offer of high skilled experts and by actively contributing to that offer through training, mentoring and networking.

# LPEA Ecosystem

## 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 the understanding of PE-VC and supporting initiatives of such players. LPEA has regular meetings 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.

Members of LPEA represent the Association at the Haut Comité de la Place Financière (HCPF) as well as at the CSSF AIF and AML Committees.

They pursue a rich agenda that covers multiple subjects such as taxation, BEPS and AML. LPEA also provides regular

support for the development of new European policies through its participation in the activities of Invest Europe. Through Invest Europe's Legal and Regulatory Committee and its Tax Committee, LPEA contributed to the response

to EC's consultation on the main barriers to the cross-border distribution of investment funds across the EU, the ESA review, as well as to the varied work of the financial regulatory working group.

Invest Europe's Vice-President Roderick MacMilan (left) visit to the LPEA



\* Special tribute to Rory Macmillan of Carlyle, who sadly passed away in June 2020

# LPEA Ecosystem

## Technical Committees and Clubs

Technical Committees and Clubs are member-led initiatives that focus on specific interests that warrant collaborative work between the LPEA team and its member community.

The Technical Committees of the LPEA have been revamped and the new *modus operandi* has been presented during the LPEA Board of September 30<sup>th</sup> 2019. Upgraded rules of governance have been implemented including:

- The distinction between Technical Committees (“TC”) and Clubs (“CL”) in terms of formalism and scope
- Specific limits concerning the size of the TCs and CLs;
- Attendance rules;
- Frequency of meetings (min. on a quarterly basis);

The **scope of mission** and objectives have also been reviewed with:

- Yearly definition of priorities
- Quarterly reviews
- Enhanced coordination between the LPEA team and Chairs

To ensure **exposure of these contributions** LPEA has facilitated:

- Presentations to the LPEA ExCom and Board;
- Publications in the LPEA magazine, newsletter and on the Internet site;
- Opportunities as speakers during various LPEA events;

The **Technical Committees** are composed of:

- Legal – AML (5AMLD, RR/RC)
- Legal – Company law reform (additional measures)
- Legal – RAIF (RAIF wishlist)
- Legal – Young Leaders
- Legal – AIFMD review (newly created in 2020)
- Tax (ATAD, Carried interest)
- Tax – VAT
- Tax – Young Leaders
- Market Practice & Operations (IPEV guidelines, valuations)
- Market Practice & Operations – Risk Management (newly created end of 2019, substance, Risk Management practices)
- Promotion Sounding Board (new events, ways of communication)

- Central Intelligence Initiative (focus on the collection of national data)

The **Clubs** are composed of:

- Private Equity for women - PE4W (networking events, workshops, mentoring program)
- ESG (raising awareness, building up a community, development of training opportunities)
- Venture Capital (attraction of new VCs to Luxembourg, helping to further develop the ecosystem)
- Large Buyout (meetings, handling of important topics)
- Single Family Offices - Single Family Offices (events, community)

A first quarterly meeting was organized on December 16<sup>th</sup> 2019 in order to introduce the new committees, clubs, Chairs/Co-Chairs and define the priorities for 2020.

# LPEA Ecosystem

## LPEA Insights Conference

On March 19th, 2019, the LPEA welcomed 350 private equity professionals to the 3rd edition of the LPEA Insights Conference in the Philharmonie Luxembourg under the theme of “PE 3.0”: The goal was to showcase the future trends underpinning the industry via live testimonials, debates and case studies.

As Sustainability is one of these key trends, LPEA invited as keynote H. S. H. Prince Max von und zu Liechtenstein, CEO of LGT which has adopted an impact investing strategy alongside other major investors. PE firms Ambianta, Bamboo Capital, PAI and Invest Industrial also joined the discussion with their own insights.

Other panels focused on Emerging Markets, investments in Space, innovation and disruption in Private Equity with perspectives from different segments of the asset class and high-level speakers from Ardian (France), Pollen Street Capital (UK), G Squared (US) and Swancap (LU).

The event closed with a lively exchange with Norbert Becker, a renowned investor and entrepreneur from Luxembourg with his experience as a PE investor in Luxembourg, according to him a key hub for PE-VC.

The LPEA Insights is Luxembourg’s leading Private Capital event and receives strong support from the association members, not only in terms of attendance, but also speaking roles and sponsorship.

LPEA Insights Conference has become the go-to conference in Luxembourg to hear first-hand investors share their experiences, with a 20% of participants being attendees from abroad.

*“Thank you so much for a fabulous afternoon and evening. Great content, fascinating people, hence really representative of our remarkable and somewhat wacky industry.”*  
- ohn Holloway, PE Investments Director, EIF

*“Fantastic event today, as always from the LPEA. Future looks bright in PE & VC in Luxembourg”* - John Paul Keane, Executive Director, J.P. Morgan



# LPEA Ecosystem

## *Representation at International Events*

Super Return International (Berlin) and IPEM (Cannes) are the two main events in which the LPEA participates as an exhibitor.

These two international conferences attract thousands of private equity professionals globally and match LPEA's ambitious of positioning Luxembourg as a hub for Private Equity. On the occasion of both events, the LPEA organised private dinners or gatherings to support members' participation and networking.



## *Networking Events*

Facilitating networking between members is an important part of LPEA's efforts.

One example is the association's New Year Party in January, a tradition welcomed by all members.

In 2019, on the exceptional occasion of Paul Junck's departure, the LPEA also organised a Farewell reception to honour his contribution to the growth of the association.



## *Private Equity 4 Women (PE4W) - Diversity*

In March 2019, on the occasion of the International Women's Day, the LPEA launched its PE4W initiative with the goal of supporting women to develop a career in Private Equity. This initiative was very well accepted by LPEA's constituency and continues to strive with regular events, a Mentoring programme and dedicated trainings. PE4W is open for both men and women. In view of granting further opportunities to women, the LPEA signed the pledge of Equilibre which implies that women must always be represented in public speaking initiatives of the LPEA: "No women no panel"!



# LPEA Ecosystem

## *Nurturing a Community of Single Family Offices*

The LPEA remained committed in bringing together Luxembourg-based Single Family Offices (Single Family Offices) exposed to Private Equity. LPEA's Single Family Offices group, launched in November 2018, organised several meetings throughout the year and counts today 45 individuals representing 25 firms, thanks to the goodwill of Count Serge de Ganay and Norbert Becker, both LP members of LPEA and newly elected Board Members (June 2020).

The community of Single Family Offices remains very private but is a growing actor in the investment landscape of Luxembourg and a key driver to attract further front office activity to Luxembourg.



## *Interaction with the local community*

The LPEA collaborates with many organisations, in Luxembourg and abroad, in view of extending its reach, increasing the opportunities to members and strengthening the local investment ecosystem.

### **National authorities**

Several members of the LPEA represent the interests of the industry at the Haut Comité de la Place Financière as well as at the CSSF AIF Committee. They pursue a rich agenda that impacts different areas of PE fund management in Luxembourg.

### **Luxembourg for Finance (LFF)**

The LPEA is a stakeholder of LFF (PROFIL), a public-private initiative led by the Minister of Finance H.E. Pierre Gramegna. In this context the LPEA maintains talks to better integrate the asset class in the Financial center of Luxembourg, participates in several working groups (eg. Communication and Market Intelligence) and is invited to participate as a guest speaker in the events LFF held in Madrid (4 June), in Beijing (17 September), in Shanghai (19 September) and in Milan (2 December).

### **Invest Europe**

LPEA also provides regular support for the development of new European policies through its participation in the activities of Invest Europe. One of such activities is the Invest Europe's Legal and Regulatory Committee chaired by LPEA's representative Gilles Dusemon (Arendt & Medernach). The LPEA is also, together with other trade associations, member of the European Data Cooperative (EDC) which aims at collecting data on the European Private Equity and Venture Capital industry.

### **Sacred Heart University**

LPEA collaborated with the Sacred Heart University of Luxembourg to promote and deliver the "Private Equity & Other Alternative Asset Classes" course which took place between October 1st and November 15th. This course, part of SHU's PE Certificate, gathered 30 students from the University's as well from many members of the LPEA

### **Maison Moderne**

As a member of Paperjam's Business Club, LPEA was invited to organise and deliver PE workshops which the association did in collaboration with member firms KPMG, PwC and Expon Capital.

# LPEA Ecosystem

## LHoFT

The LPEA hosted start-up and PE4W-related events in collaboration and in the premises of the LHoFT. On the occasion of the Global Ventures Summit, the LPEA also collaborated to support and this start-up event in Luxembourg.

## Luxinnovation

LPEA's CEO is a Coach of the popular Fit4Start initiative. In the occasion of the WebSummit (Lisbon), the LPEA presented in the VC and Start-up reception organised by LuxInnovation.

## Edouard Franklin

The LPEA was invited by Edouard Franklin, a private executive search and recruitment firm, to participate as speaker in two events held in Geneva (8 October) and in Paris (9 October) to an audience of Private Bankers. Claus Mansfeldt and Rajaa Mekouar presented the Private Equity asset class as one of the fastest growing and positioned Luxembourg in the core of this development in Europe.

## Partnerships with other organisations

During the course of 2019, the LPEA organised and delivered different events in collaboration with other companies, trade associations and public bodies. We highlight the following initiatives:

- LPEA LP-GP Receptions in London hosted by the Embassy of Luxembourg in the United Kingdom (7<sup>th</sup> February and 11<sup>th</sup> September);
- LPEA Seminar in Zurich in partnership with SECA (6<sup>th</sup> March);
- Private Equity Workshop in ALFI's London Conference (8<sup>th</sup> May);
- LPEA Seminar in Frankfurt in partnership with BAI (7<sup>th</sup> November);



# LPEA Communication

## Private Equity Insight/Out

The LPEA published two issues of its PE Insight/ Out magazine. The publications focused on “Presenting Luxembourg” (#13) and on “Women in Private Equity” (#14). The magazine compiles guest articles, information about Luxembourg, news from the association’s members, technical updates and many reasons to discover Luxembourg.

The magazines are distributed at events in Luxembourg and abroad, directly to members and per request.

Digital editions are available in LPEA’s website, and you can access and download them by clicking the covers on this page.



## Website analytics

Active users increased by 33% in 2019, to 47,145 compared to only 35.406 users in 2018.

Page views increased by 20% and accompanied the same trend during 2019, amounting to 132,785 views, against only 110,778 on the previous year.

Our users mainly visit us from Luxembourg (36%), the United States of America (12%), the United Kingdom (9%), France (8%) and Germany (7%).

## Social media

LPEA is currently active on LinkedIn and Twitter and has solid growth on both platforms.

Our follower base is stronger on LinkedIn, registering 4,850 followers on December 2019 with a growth percentage of 96%.

## Media coverage

During 2019, LPEA was featured in the Media in the form of 34 articles from countries such as Luxembourg, Germany, South Korea and other international nations.

The first LPEA press clipping compilation was released in December and included 61 pages of media referring to the association.

Articles about LPEA were published at:

**Forbes**

 **HROne**

**'AGEFI**

**PAPERJAM**

**DELANO**

**Chronicle.lu**

**DUKE**

**Journal** LUXEMBOURG

**LUXEMBOURG TIMES**

 **DÉCIDEURS** MAGAZINE

**M** MAEKYUNG MEDIA GROUP

**Börsen-Zeitung** Zeitung für die Finanzwirtschaft

**sky news**

# Membership

Types of membership:

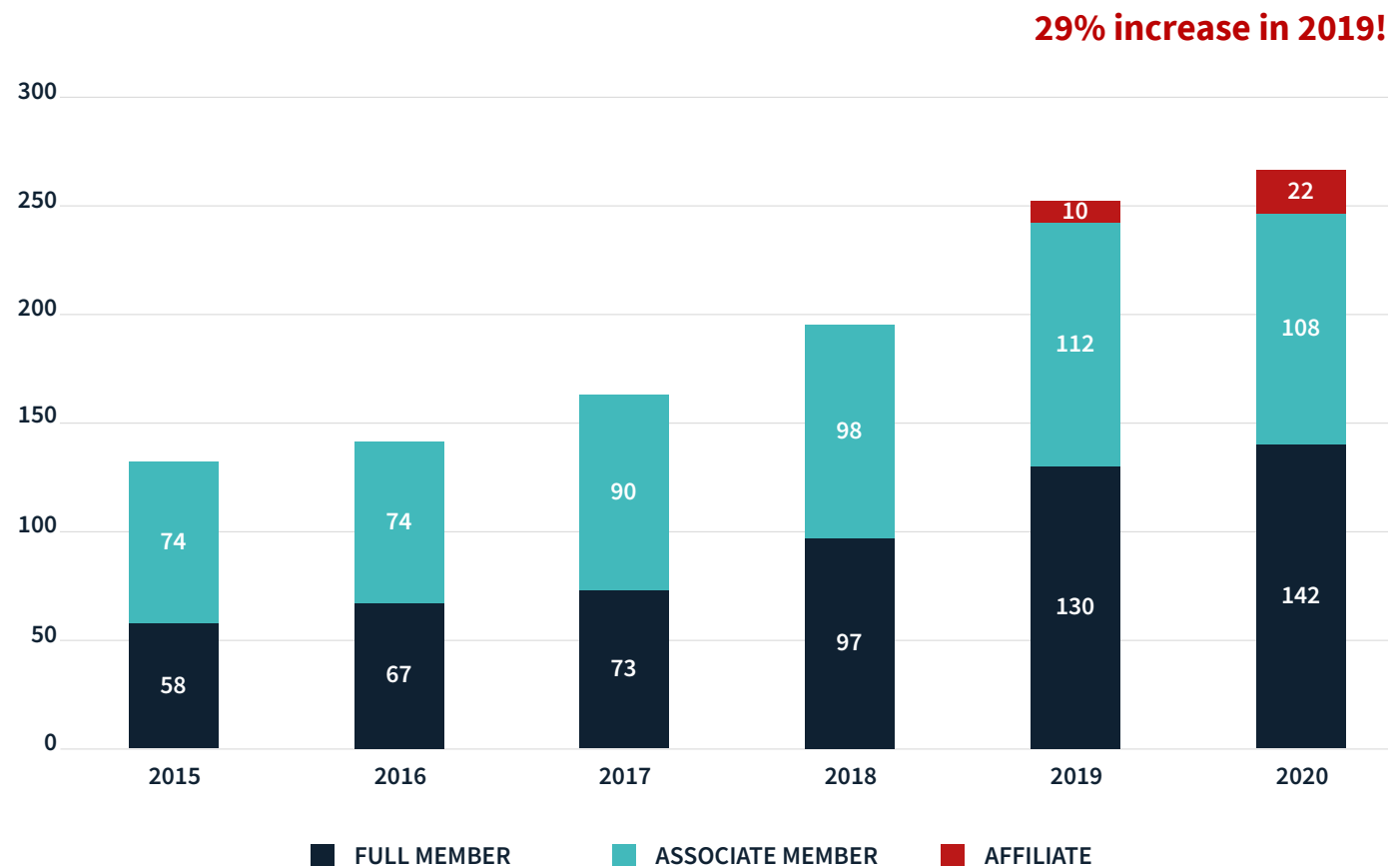
- Full (Charter, Regular and foreign-based)
- Associate (Charter & Regular)
- Affiliate

As of December 2019 LPEA represented 245 members, a significant growth from 2018, particularly from Full Members (GPs, LPs) which represent now the majority of members in the association.

Associate Members (ie service providers / advisers such as law firms, accountants, depositaries etc) increased by 14 in one year and the new category of Affiliate members counts today already 21 individuals. Among the Full members, 12 represent Investors and Fund Managers not yet physically present in Luxembourg.

The membership growth is aligned with LPEA's ambition to grow up from 272 members today (5/06/2020) to 300 members by the end of 2020 and to 500 by 2025.

The rise in Full Members is an illustration of Luxembourg's move towards more middle and front office operations as an international PE hub.



Members as of 5<sup>th</sup> June 2020**FULL MEMBERS: Investment Firms (142)****\*\* Non-Luxembourg based members (12)**

17Capital Services Ltd**	Blackstone Europe Fund Management S.à.r.l.	De Tiger Capital S.à.r.l.
3i Investments (Luxembourg) S.A.	Bock Capital Investors S.à.r.l.	Deutsche Bank Luxembourg S.A.
2be.lu Investments SCS	Bridgepoint Services S.à.r.l.	EDIFY S.A.
AI Global Investments CY & S.C.A.	CA Indosuez	Encevo
Allegro S.à.r.l.	Canna Luxembourg S.à.r.l.	Enki Capital Luxembourg GP
Allianz Capital Partners GmbH Luxembourg Branch	CapDecisif Management SAS	EQT Management S.à r.l.
Alpha Private Equity Fund Mgmt. Cy.	CapMan Plc	Equinox AIFM S.A.
Amethis Investment Fund Manager S.A.	Castik Capital S.à.r.l.	Ergon Capital Management S.A.
AMI (Luxembourg)	Castlelake LP	Eurazeo Funds Management Luxembourg
Apax Partners SAS**	Centerbridge Partners	European Investment Fund
Aquasourca S.A.	Chenavari Investment Managers Luxembourg S.à.r.l.	Experior Sp. Z.o.o. **
Argos Wityu Partners S.A.	Cinven Luxembourg S.à r.l.	Expon Capital
Astorg Asset Management S.à.r.l.	Cipio Partners S.à r.l.	Fexson Capital S.à.r.l.
Atlanvest **	CIR International S.A.	FGB Invest S.A.
Bain Capital Luxembourg S.à.r.l.	Cofima S.A.	Fieldpoint
Bamboo Finance S.A.	Coller Capital **	Five Arrows Managers
Barville and Co **	Compagnie Fiduciaire La Luxembourgeoise S.A.	Fuchs Asset Management S.A.
BC Partners Management Lux S.à.r.l.	CORDET Capital Partners LLP	Full Circle Capital **
Bi-Invest Endowment Management S.à.r.l.	CPP Investment Board Europe S.à.r.l.	G4Partners SAS **
BIL Manage Invest S.A.	Creon Capital S.à.r.l.	GBL Verwaltung S.A.
Bioqube Ventures **	Cube Infrastructure Managers	Genii Capital S.A.
BIP Capital Partners S.A.	CVC Capital Partners (Luxembourg)	H.I.G. Global Holdings S.à.r.l.
BlackRock	Davy Investment Fund Services	Halisol General Partner S.A.

HgCapital (Luxembourg) S.à r.l.  
 HLD Associés Europe  
 ICG Luxembourg S.à r.l.  
 IDI Emerging Markets  
 IK Investment Partners Luxembourg S.à r.l.  
 Ilavska Vuillermoz Capital S.à r.l.  
 ImmoFinRE  
 International Advisory Services Company S.A.  
 Ion Pacific \*\*  
 Kredietrust Luxembourg S.A.  
 Lemanik Asset Management  
 L-GAM Advisers S.à r.l.  
 Loizelle S.A.  
 Lombard International Assurance  
 Lone Star Capital Investments S.à r.l.  
 Luxempart S.A.  
 Macquarie Infrastructure and Real Assets S.à r.l.  
 Mangrove Capital Partners  
 Mantra Management S.à r.l.  
 Marguerite Adviser S.A.  
 Mercer Private Markets (Luxembourg) S.à r.l.  
 Montagu Luxembourg S.à r.l.  
 MPEP Luxembourg Management S.à r.l.  
 Nac Partners (New Angle Capital)  
 Neuberger Berman AIFM S.à r.l.  
 NewSpace Capital GP S.A.  
 NNS Luxembourg S.à r.l.  
 Norbert Becker  
 Nordcap S.à r.l.  
 Nordea Investment Funds S.A.  
 Norvestor Capital Partners (GP) S.à r.l.  
 Oakley Capital Holdings S.à r.l.

Oaktree Luxembourg CoopSA  
 Odysseus Alternative Ventures  
 Odyssey Impact Investments S.à r.l.  
 OneLife  
 Oraxys  
 PAI Partners  
 Paladin Europe Capital Management SCS  
 Partners Group (Luxembourg) S.A.  
 Pergam S.A.  
 Permira Luxembourg S.à r.l.  
 POST Luxembourg  
 Private Equity International S.A.  
 Q Group S.à r.l.  
 Radian Investment Management  
 Riverside Europe Partners S.à r.l.  
 Royalton Partners S.A.  
 Schroder Investment Management (Europe) S.A.  
 Sienna Capital S.à r.l.  
 Sofina Private Equity SCA, SICAR  
 StepStone  
 Stoll Group S.A.  
 SwanCap Investment Management SA  
 Sweetwood Ventures GP S.à r.l.  
 The Carlyle Group Lux S.à r.l.  
 Time Partners \*\*  
 TJ Capital Lux S.à r.l.  
 TPG Capital Luxembourg S.à r.l.  
 Trilantic Capital Partners LP Inc.  
 Triton  
 Trois I S.A.  
 Turenne Capital Partenaires \*\*  
 Union Investment Luxembourg S.A.

Vedihold S.A.  
 Vickers Venture Partners \*\*  
 VIP II Holding S.à r.l.  
 VIY Managers  
 Warburg Pincus S.à r.l.  
 WeInvest Capital Partners S.à r.l.  
 Wert Investment Holdings S.à r.l.  
 Winvest Conseil S.A.  
 WRM Capita Asset Management S.à r.l.

**ASSOCIATE MEMBERS: Services Providers (108)**

AKD Luxembourg S.à.r.l.  
 Allen & Overy Luxembourg  
 Alter Domus  
 Amicorp Luxembourg S.A.  
 Apex Fund Services Limited, Luxembourg Branch (Ipes)  
 Arendt & Medernach S.A.  
 Arendt Regulatory & Consulting S.A.  
 Ashurst LLP, Luxembourg Branch  
 Atoz S.A.  
 AVEGA S.à.r.l.  
 Aztec Financial Services (Luxembourg) S.A.  
 Baker & McKenzie Luxembourg  
 Banque de Luxembourg  
 Banque et Caisse d'Épargne de l'État, Luxembourg (BCEE)  
 BDO Tax and Accounting  
 BGL BNP Paribas S.A.  
 BIL Luxembourg  
 BNP Paribas Securities Services  
 Bonn & Schmitt  
 Bonn Steichen & Partners  
 Brown Brothers Harriman (Luxembourg) S.C.A.  
 Caceis Bank Luxembourg  
 Carne Group

Casa4funds S.A.  
 CBP Quilvest S.A.  
 Centralis S.A.  
 Circle Investment Support Services Luxembourg S.A.  
 Citco Luxembourg  
 Clément & Avocats  
 Clifford Chance  
 CM Law (Collin Marechal S.à.r.l.)  
 CMS Luxembourg  
 Credit Suisse Fund Services  
 Crestbridge S.A.  
 Dechert (Luxembourg) LLP  
 Deloitte S.A.  
 Dentons  
 DLA Piper  
 DMS Governance  
 DZ PRIVATBANK S.A. (IPCONCEPT (Luxemburg) S.A.)  
 Edmond de Rothschild Asset Management (Luxembourg)  
 EFA  
 Elvinger Hoss Prussen  
 Ernst & Young  
 Eversheds Sutherland (Luxembourg) LLP  
 Fiduciaire Jean-Marc Faber

FIDUPAR S.A.  
 Fieldfisher (Luxembourg) LLP  
 FundRock Management Company S.A.  
 Goodwin Procter (Luxembourg)  
 Grant Thornton Tax & Accounting  
 GSK Stockmann S.A.  
 Halsey Group S.à.r.l.  
 Hauck & Aufhäuser Privatbankiers AG (Oppenheim Asset Management Services)  
 Hogan Lovells (Luxembourg) LLP  
 HSBC France, Luxembourg Branch  
 ING Luxembourg S.A.  
 Intertrust (Luxembourg) S.à.r.l.  
 IQ-EQ (SGG S.A.)  
 J.P. Morgan Bank Luxembourg S.A.  
 JTC (Luxembourg) S.A.  
 KPMG  
 Legacy Capital  
 Legalis  
 Link Fund Solutions (Luxembourg) S.A.  
 Linklaters LLP  
 LIS S.A.  
 Lombard International Assurance

Loyens & Loeff  
 LRI Invest S.A.  
 Luther Law Firm  
 Maples and Calder (Luxembourg) S.à.r.l.  
 Mazars Luxembourg SA  
 MDO Management Company S.A.  
 Molitor Avocats à la Cour  
 Nomura Bank (Luxembourg) S.A.  
 Northern Trust Luxembourg Management S.A.  
 Norton Rose Fulbright SCS  
 Ober Law Firm S.à.r.l.  
 Ocorian LCO S.à.r.l.  
 Ogier  
 Pandomus  
 PricewaterhouseCoopers  
 Quilvest Luxembourg Services S.A.  
 Quintet Private Bank (KBL)  
 RBC Investor Services Bank S.A.  
 RBS International  
 RDT Dr. Dautel Steuerberatungsgesellschaft mbH & Co. KG  
 RFA  
 RSM Tax & Accounting Luxembourg S.à.r.l.  
 Sanne Group (Luxembourg) S.A.  
 Selectra Management Company S.A.  
 SG Luxembourg (Société Générale Bank & Trust)  
 Simmons & Simmons Luxembourg LLP  
 Société Européenne de Banque - Intesa SanPaolo  
 SS&C Luxembourg) S.à.r.l.  
 State Street Bank International GmbH, Luxembourg Branch  
 Stibbe Avocats  
 TMF Luxembourg S.A.  
 Trustmoore Luxembourg S.A.

TS & P S.A.S.  
 United International Management S.A.  
 ValuePartners S.A.  
 Van Campen Liem Luxembourg  
 Vandenbulke  
 Vistra Luxembourg S.à.r.l.  
 VP Bank (Luxembourg) S.A.  
 Wildgen S.A.

#### ***AFFILIATE INDEPENDENT DIRECTORS (8)***

Allen Foley  
 Charles Muller  
 Eryn Zander  
 Jean-Eric Vimont  
 Jens W. Beyrich  
 Olivier Dorier  
 Raymond Schadeck  
 Tom Loesch

#### ***OTHER AFFILIATES (14)***

André Birget  
 Aude Lemogne  
 Benoît Moulin  
 Bertrand Lauret  
 François Masquelier  
 Jürgen Mortag  
 Karin Schintgen  
 Nadine Koniski Ziade  
 Paul Bratch  
 Paul Gervis  
 Paulo Bilezikjian  
 Solenne Niedercorn-Desouches  
 Venetian Lean  
 Veronica Aroutiunian

## Training & Education

LPEA believes in the critical importance of lifelong learning. In PE jobs in Luxembourg, honing one's skills for better performance of work is particularly relevant as professionals here are performing more and more middle and front office operations

The LPEA signed a new partnership agreement with the Jack Welch College of Business of the Sacred Heart University (SHU), the leading US University who has had presence in Luxembourg for 25 years.

This new partnership aims to provide its members with a specialized training/PE program which was taught by renowned experts from the field and professors.

This program, which ran from October 1<sup>st</sup> to November 14<sup>th</sup>, enabled 13 members of the association to successfully attend and validate it with a final business case presentation.

This LPEA–SHU PE program will be pursued over the next years and combined with new LPEA initiatives including for example the LPEA Summer Academy, ESG/Impact investing, Asset allocation and Risk Management.



Training PE Program with Sacred Heart University of Luxembourg (SHU)

# Governance

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 in-put provider and sounding board for the Executive committee.

The Board of Directors is composed at all times of a majority of representatives from members qualifying as Full Members. The current Board of Directors was elected in May 2018 with new elections planned during the 2020 AGM.

The LPEA also comprises another statutory body, the Executive Committee, who is elected by the Board of Directors and helps to manage the association. In 2018 the Board elected Rajaa Mekouar as new President. In September 2019, following the departure of the Managing Director Paul Junck to retirement, the Board appointed Rajaa Mekouar as the new CEO and nominated Claus Mansfeldt (SwanCap) as new President with mandate running until the AGM of 2020.

**President**

**CLAUS MANSFELDT**  
SwanCap



## EXECUTIVE COMMITTEE

Claus Mansfeldt - President (LPEA)  
Jerôme Wittamer - Vice-President (Expon Capital)  
Hans-Jürgen Schmitz - Honorary President (Mangrove Capital Partners)  
Laurent Capolaghi - Partner (EY Luxembourg)  
Eckart Vogler - Treasurer Investindustrial S.A. (Bi-Invest Advisors S.A.)  
Emanuela Brero - Member (CVC Capital Partners)  
Antoine Clauzel - Member (3i Luxembourg)  
Serge Weyland - Member (Banque Privée Edmond de Rothschild)  
Gilles Dusemon - Technical Committee Leader (Arendt & Medernach)  
Peter Myners - Member (Allen & Overy, S.C.S.)  
Nick Tabone - Member (Deloitte Audit)  
Rajaa Mekouar - CEO (LPEA)

## BOARD MEMBERS

Antoine Clauzel - 3i Luxembourg  
Patrick Mischo - Allen & Overy, S.C.S.  
Sandra Legrand - Alter Domus  
Pierre Beissel - Arendt & Medernach  
Olivier Remacle - Atoz  
Lucienne Andring - Banque de Luxembourg  
Bruno Lambert - BIP Capital Partners S.A.  
Dan Arendt - Castik Capitak S.à.r.l.  
Danièle Arendt - Cinven Luxembourg S.à.r.l.  
Katia Gauzes - Clifford Chance  
Jean-Christophe Gladek - CPP Investment Board Europe S.à.r.l.  
Emmanuela Brero - CVC Capital Partners  
Nick Tabone - Deloitte Audit  
Serge Weyland - Edmond de Rotchild Asset Management (Luxembourg)  
Katia Panichi - Elvinger Hoss Prussen  
Nicolas Milerieux - Encevo S.A.  
Peter Veldman - EQT Fund Management S.à.r.l.  
Jerome Wittamer - Expon Capital  
Laurent Capolaghi - EY Luxembourg

Bertrand Mahne - Genii Capital  
Anne Canel - HLD Associés Europe S.A.  
Robin Marc - IDI Emerging Markets  
Anja Grenner - Intertrust (Luxembourg) S.à.r.l.  
Eckart Vogler - Bi-Invest Advisors S.A.  
Christian Heinen - IQ-EQ  
Lionel Schreiber - Kharis Capital  
Yves Courtois - KPMG  
Nicolas Gauzes - Linklaters  
Thibaut Partsch - Loyens & Loeff  
Pierre Weimerskirch - Luxembourg Investment Solutions S.A.  
Sara Huda - The Carlyle Group (Luxembourg) S.à.r.l.  
Hans-Jürgen Schmitz - Mangrove Capital Partners  
Kenneth Pentimonti - Paladin Europe Capital Management  
Cedric Pedoni - Permira Luxembourg S.a.r.l.  
Vincent Lebrun - PwC  
Claus Mansfeldt - SwanCap Investment Management S.A.  
Isabelle Charlier - Wildgen

# Our Team



## RAJAA MEKOUAR

CEO

+352 28 68 19 602

[rajaa.mekouar@lpea.lu](mailto:rajaa.mekouar@lpea.lu)

Rajaa has been a PE investor (GP and LP) since 2002, after a first career stint in Consumer Goods, an MBA and a job in investment banking. She has a passion for entrepreneurship in PE, in Europe in particular. She worked at Lazard European Private Equity Partners, as well as Change Capital Partners and DFJ ePlanet Ventures, out of London. Rajaa then founded Maera Capital, a co-investment boutique. She moved to Luxembourg at the end of 2015 to join a Family Office as head of PE. She became President of LPEA in July 2018 before being appointed CEO in September 2019. Rajaa is the infinite engine of our association and generates a lot of energy to inspire the team.



## LUIS GALVEIAS

Marketing Director

+352 28 68 19 603

[luis.galveias@lpea.lu](mailto:luis.galveias@lpea.lu)

Luis started his marketing career when the new millennium knocked on his door. He is responsible for the face of LPEA and all the visuals we produce. He reviews the marketing strategy of the association and makes sure that all the work we do is recognised and well received by the public.

Luis is also in charge of our publications such as “Insight Out” magazine and technical brochures about PE in Luxembourg. Luis has been a part of the association for 6 years and knows every member, understands their interests and also keeps track of young entrepreneurs in Luxembourg as he was one himself. He has a creative mind and likes photography.



## STEPHANE PESCH

Director of Strategy

+352 28 68 19 604

[stephane.pesch@lpea.lu](mailto:stephane.pesch@lpea.lu)

Stephane is currently the only Luxembourger in the team. He assists the CEO as part of the “Roadmap to 2025” Strategy Review. He has 15 years of experience in the investment funds industry, great entrepreneurial spirit and a deep local network

Stephane is in charge of governance, public advocacy and LPEA Academy.

He loves education and not only is he a professor and mentor for many young talents in town, but also he has an irresistible desire to improve his own knowledge and skills.

**KHEIRA MAHMOUDI**

Executive Office &amp; Operations Manager

+352 28 68 19 602

[kheira.mahmoudi@lpea.lu](mailto:kheira.mahmoudi@lpea.lu)

Kheira joined LPEA a few years after the inception of the association. She knows everything about our association's work and is the key for it to function properly.

She takes care of all the enormous documentation of the LPEA and everyone in it.

Kheira keeps track and care of our membership application and invoices, our accounting, agendas and much more.

Kheira loves classical music and enjoys order, peace and silence.

**MICHAELA VISKUPICOVA**

Global Events &amp; Strategy Manager

+352 28 68 19 605

[michaela.viskupicova@lpea.lu](mailto:michaela.viskupicova@lpea.lu)

Michaela has now been working in the industry of organizing conferences for last 8 years. She is responsible for managing our global events and strategies. She uses her boundless creativity to improve our marketing strategy and leading PE4W project, which helps women pushing their career in private equity. Since she worked as a reporter on TV she moderates our events and you can find her on stage with a microphone.

She is a sporty person with an artistic soul, who lives by the quote from Nelson Mandela: "It always seems impossible until it's done."



As of January 15<sup>th</sup> 2020, the LPEA hired Natalia.

**NATALIA KOLTUNOVSKAYA**

Head of International Development and Operations

+352 28 68 19 606

[natalia.koltunovskaya@lpea.lu](mailto:natalia.koltunovskaya@lpea.lu)

Natalia started her career as an editor in one the biggest media companies and then managed a start-up in early education in Tokyo. She makes sure our mission is accomplished, our work is more relevant and that everyone knows what we do and why.

Natalia takes care of all events and meetings for Single Family Offices, association's newsletters, social media communication with public and our database.

Natalia likes travelling, visiting local art scenes and brings the inspiration back to the office.



**PAUL JUNCK**

Former Managing Director

Paul Junck is a Luxembourger and has an impressive history of working in local firms.

Before becoming the Managing Director of LPEA, he spent many years in Arcelor Mittal and EY. Paul led the association for nine years and made it recognizable in Luxembourg and abroad. As Managing Director he brought LPEA from a one-man team to a 5 team staff and from 25 founding members to 220. Paul retired in August 2019.



**DUSAN GLADOVIC**

Former Legal & Regulatory Manager

Dusan Gladovic joined LPEA in 2017 as Legal & Regulatory manager. He was responsible for leading technical committees and was busy with public affairs.

He also launched the Young Leaders initiative which brought younger members to the association.

Dusan is a smiling person and left LPEA in September 2019 to join Spuerkeess' private equity team.

# Financials

## BALANCE SHEET

As of December 31<sup>st</sup>, 2019 (EUR)

ASSETS	2019 / EUR	2018 / EUR
<b>FIXED ASSETS</b>		
Intangible Assets	6,106.78	0.00
Tagible Assets	8,038.15	7,993.52
<b>CURRENT ASSETS</b>		
Other debtors becoming due and payable after less than one year	39,880.92	7,620.03
Cash at bank and in hand	259,616.45	316,562.45
Prepayments	13,715.03	13,072.81
<b>TOTAL ASSETS</b>	<b>327,357.33</b>	<b>345,248.81</b>

LIABILITIES	2019 / EUR	2018 / EUR
<b>CAPITAL AND RESERVES</b>		
Profit brought forward	267,362.03	290,326.67
Profit/(Loss) fot the financial year	(11,301.35)	(22,964.64)
	256,060.68	267,114.10
<b>PROVISIONS</b>		
Other provisions	9,852.43	26,114.10
<b>CREDITORS</b>		
Social Security	7,966.06	17,185.93
Other Creditors becoming due and payable within one year	53,478.16	34,586.75
<b>DEFERRED INCOME</b>	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>327,357.33</b>	<b>345,248.81</b>

## P&L ACCOUNT

For the year ended December 31<sup>st</sup>, 2019 (EUR)

INCOME	2019 / EUR	2018 / EUR
<b>NET TURNOVER</b>	807,227.59	689,277.84
Membership fees	621,550.00	522,750.00
Sponsoring income	185,550.00	166,350.00
Copyrights	127.59	177.84
<b>OTHER OPERATING INCOME</b>	52,438.58	38,359.90
Other external expenses	(433,085.57)	(352,523.95)
Wages and Salaries	(429,451.30)	(391,292.01)
Value adjustments	(8,430.65)	(6,786.42)
Profit/(Loss) after taxation	(11,301.35)	(22,964.64)

# LPEA's Full Members





THE LUXEMBOURG VOICE OF PRIVATE CAPITAL

© LUXEMBOURG PRIVATE EQUITY & VENTURE CAPITAL ASSOCIATION 2019

12, rue Erasme - L-1468 Luxembourg

(+352) 28 68 29 602

[lpea-office@lpea.lu](mailto:lpea-office@lpea.lu)

[www.lpea.lu](http://www.lpea.lu)

