



LPEA 

THE LUXEMBOURG VOICE OF PRIVATE CAPITAL

Annual Report 2020



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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 nearly 300 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 intention, LPEA raises 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.

MESSAGE FROM THE PRESIDENT & THE CEO:

Dear members, colleagues, and friends, it's been a year to remember! Whether we like it or not. The seemingly all-dominant cloud of the COVID-19 pandemic hung over us all during last year and it's unfortunately not over yet. However, despite all the challenges, even those that may continue, we can also take away very many encouraging anecdotes and themes of importance for the Association, including;

Adaptation

The LPEA went digital. Many of you have joined us online over the past year or so. In fact, during 2020 the LPEA was able to organise and deliver 58 Webinars, invited 120+ speakers and attracted 1.500+ attendees over the year. Our flagship conference the "Insights" was also fully digitalised (renamed for the occasion in "E-nsights") and regrouped with more than 500 registrations a multitude of local and international renowned experts. Our 10th anniversary party was also one of the highlights of 2020 and happened in February luckily just before the start of the pandemic.

Innovation

Other than successfully adapting our operating model to the accelerated digital environment the Association also implemented other new initiatives. At the higher governing levels of the Association, the Board structure got expanded to 30 members and its Articles "modernised" with more structured appointment processes, rotation and explicit diversity objectives embedded. New educational formats were also developed. For the 1st time in its history the LPEA launched its fully-fledged Training Academy in June 2020 with 5 different modules including foundation and advanced courses on VC, PE, Impact, Risk Management, Valuations and Legal. This initial success inspired the team to envisage 2 editions in 2021. The LPEA partnered again with Sacred Heart University and contributed with different members, experts to the delivery the Private Equity certificate (2nd cooperation) and started discussions with other practitioners, the University of Luxembourg in order to build a potential Private Equity investment track within the existing MSc in Finance and Economics.



Claus Mansfeldt
LPEA President
SwanCap
Investment
Management S.A.

MESSAGE FROM THE PRESIDENT & THE CEO:

Engagement

Despite not being able to offer as many in-person advocacy and networking opportunities as we would have liked we nevertheless accommodated digitally, and saw an amazing level of engagement by the existing membership. In 2020 the LPEA was able to strongly grow the number of its members from 252 to 300 despite the raging pandemic and through the different categories of memberships (Full, Associate and Affiliate members). New proactive Technical Committees and Clubs were also created in order to tackle different topics including Private debt, Depositary services, Wealth Management, Capital Markets Union and HR.

Advocacy

As a stated objective of the Association, and during times of important revisions taking place affecting our business environment, efforts were made to further the cause of our constituents in various important forums of relevance. These include nominations, active participation and collaboration by volunteer-members with entities such as HCPF (AIF working group), CSSF committees (AML, GFI) and Invest Europe (Legal, regulatory and Tax

The LPEA was able to increase its public affairs practice (participate in official consultations) thanks to the active and dedicated Co-chairs, technical committees and finally organised a digital public roundtable on the value creation of the PE/VC industries for the real economy.

Vaccination ☺

As we now all finally head towards getting the jab, entering summer and booking in-person networking again, we can hopefully look forward to “sunnier moments”. When reflecting on the remarkable resilience of our sector, as well as that of our chosen domiciliation and finally also of our highly engaged membership we should duly celebrate once again. We will do our utmost to also enable this part of our “purpose” in 2021.



Stephane Pesch
LPEA CEO

*PRESIDENT, CLAUD MANSFELDT
CEO, STEPHANE PESCH*

ROADMAP TO 2025

We need to preserve the following core strengths in the future:

- Culture of entrepreneurship and can-do attitude within the LPEA community
- ExCom and leadership spirit
- INSIGHTS conference
- Engagement of PromCom, Young Leaders committees
- Access to and credibility with the government

There are numerous avenues to be exploited to expand LPEA's authority as a knowledge-based association with influence on PE trends and evolutions. These include:

- Co-branding on key publications presenting PE as an industry, be it from LFF, ALFI, UEL etc.
- Contribute actively to other EU trade association white papers and surveys
- Leverage EDC membership for more statistics
- Professionalise GP survey
- Expand partnership with other EU- and non-EU-based PE/VC associations
- Input on third-party trainings from local firms, Business Schools and House of Training
- Mentoring programs for start-ups, in collaboration with LuxInnovation, LHoFT

To progress on this, we need leadership from the LPEA team and support from the ExCom.



EXECUTIVE COMMITTEE



Peter Myners
Allen & Overy, S.C.S.



Jérôme Wittamer
Expon Capital



Sara Huda
The Carlyle Group



Laurent Capolaghi
EY Luxembourg



Eckart Vogler
Treasurer
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Hans-Jürgen Schmitz
LPEA Vice President
Mangrove Capital
Partners



Katia Panichi
Elvinger Hoss Prussen



Gilles Dusemon
Arendt & Medernach



Emanuela Brero
CVC Capital Partners



Stephane Pesch
LPEA CEO



Nick Tabone
LPEA Vice President
Deloitte Audit



Claus Mansfeldt
LPEA President
SwanCap Investment
Management S.A.

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LPEA President
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Nick Tabone
LPEA Vice President
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Antoine Clauzel
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Patrick Mischo
Allen & Overy, S.C.S.



Peter Veldman
EQT Fund
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Hind El Gaidi
Astorg Asset
Management



Sara Huda
The Carlyle Group



Petya Dimitrova
Atoz Tax Advisers



Adrian Aldinger
Arendt & Medernach
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Giuliano Bidoli
BC Partners



Eckart Vogler
Treasurer
Investindustrial S.A.
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Nicolas Gauzes
Linklaters



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Serge de Ganay
*International
Advisory Services
Company S.A.*

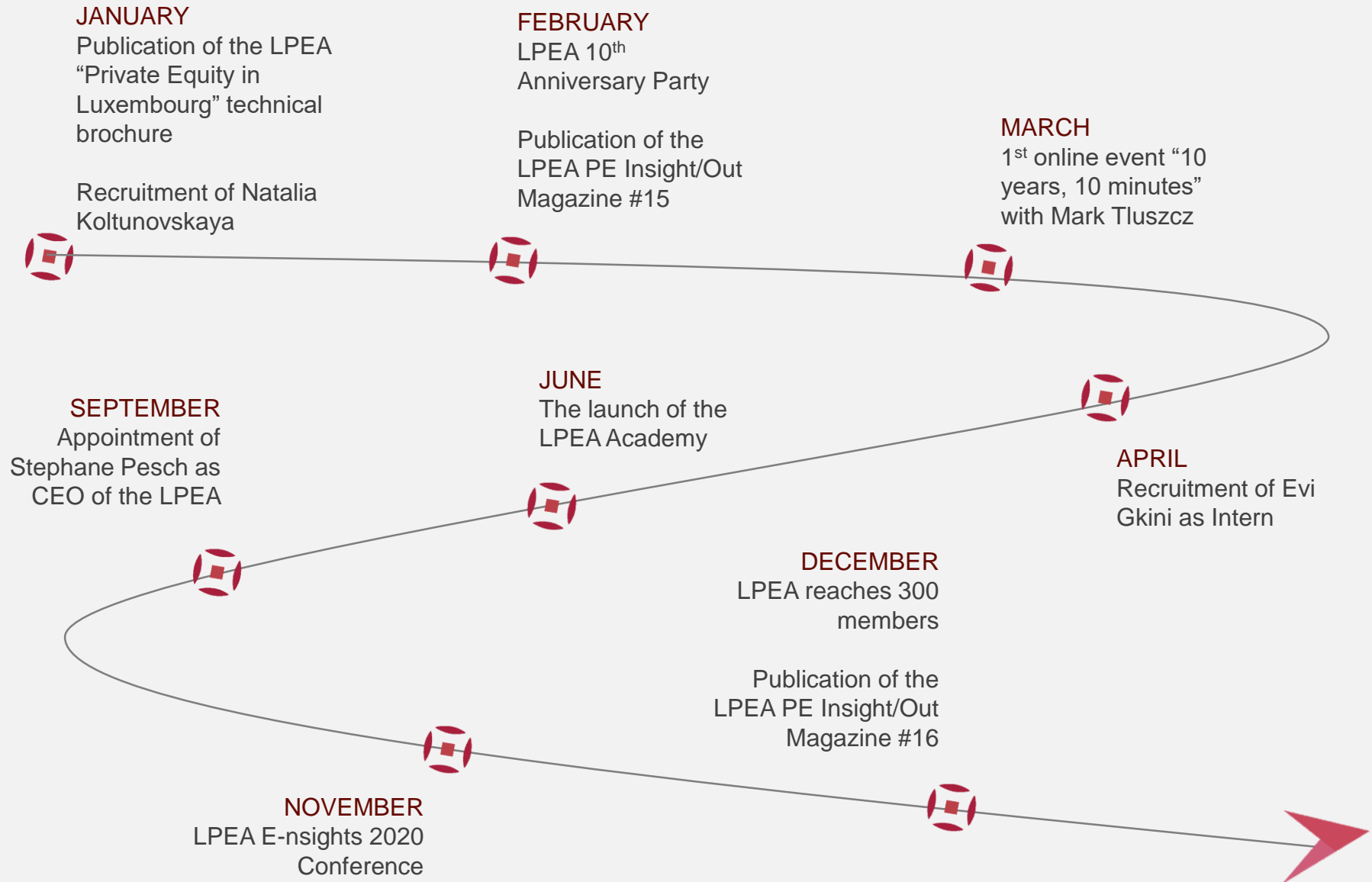


Alain Rodermann
Expon Capital



Pierre Weimerskirch
*Luxembourg Investment
Solutions S.A.*

KEY MILESTONES



YEAR AT GLANCE

JANUARY

- 15** – SFO Club meeting with BIP Capital
- 20** - LPEA & ASCRI Private Equity Reception in Madrid
- 28 – 30** – IPEM (Cannes)

FEBRUARY

- 11** – 10th LPEA Anniversary Party
- 25 - 28** – SuperReturn International (Berlin)

MARCH

- 6** – PE4W: Gender Parity 3.0
- 25** - “10 Years, 10 Minutes” with Mark Tluszcz (Mangrove)
- 31** - “10 Years, 10 Minutes” with Norbert Becker

APRIL

- 1** - Workshop with Fanny Letier (Geneo)
- 2** - COVID-19 Impact on Private Equity – the view from the Big4
- 6** - “10 Years, 10 Minutes” with Nicolas Mackel (LFF)
- 8** - COVID-19 Public Policies affecting Private Equity in Luxembourg and Europe
- 9** - “10 Years, 10 Minutes” with Luc Frieden (Elvinger Hoss Prussen)
- 16** - “10 Years, 10 Minutes” with Claus Mansfeldt (SwanCap)
- 23** - “10 Years, 10 Minutes” with Julie Becker (Lux SE)
- 27** - “10 Years, 10 Minutes” with Nasir Zubairi (LHoFT)
- 28** - Digitalisation in Private Equity
- 29** - “10 Years, 10 Minutes” with Remco Haaxman (Coller Capital)
- 29** - LIVE Concert with Prof. Yuri Klempert
- 30** - PE4W Online Mentoring Workshop & Cocktail with Executive & Career Coach Kenza Mekouar

MAY

- 4** - 2nd Edition of LPEA Webinar – COVID 19 & Impact on Private Equity – The view from the Big 4
- 5** - The appetite of Family Offices for Venture Capital in Luxembourg and Europe
- 7** - “10 Years, 10 Minutes” with Hedda Pahlson-Moller (Tiime)
- 11** - Career Adventure “Matching Talent & Money” with Andrew Notter (Anderson Wise)
- 12** - “10 Years, 10 Minutes” with Corinne Lamesch (ALFI)
- 13** - Training with Cyril Demaria
- 14** - “10 years 10 minutes” with Serge de Ganay
- 18** - “10 Years, 10 Minutes” with Norbert Becker (2nd Edition)
- 20** - “10 Years, 10 Minutes” with Claude Marx (CSSF)
- 20** – Annual General Meeting
- 22** - 5th AML Directive Technical Webinar
- 26** - Valuations in C-19 times
- 26** – SFO Club meeting with Partners Group
- 27** - Limited Partners Webinar with Luc Kicken from Partners Group
- 27** - “10 Years, 10 Minutes” with Mark Tluszcz (Mangrove; 2nd Edition)
- 28** - “10 Years, 10 Minutes” with Jakob Lindquist (Cordet)

YEAR AT GLANCE

JUNE

- 2** - LIVE Concert with Yasha Zare
- 3** - “10 Years, 10 Minutes” with Tonika Hirdman (Fondation Luxembourg)
- 4** - DAC6: Don't be caught out!
- 5** - The legal update: Covid-19 effects on the Luxembourg PE industry (2nd Edition)
- 8** - “10 Years, 10 Minutes” with Guy Harles (Arendt & Medernach)
- 11** – Career Adventure: “Matching Talent & Money” with Nicholas Curwen (EQT)
- 12** – Macro and social economic perspective on Covid-19 impacts and remedies with Prof. Aline Muller (LISER)
- 15** - “10 Years, 10 Minutes” with Augustin Duhamel (17 Capital)
- 17** - “10 Years, 10 Minutes” with Uli Grabenwarter (EIF)
- 18** - “10 Years, 10 Minutes” with Jurgen Vanhoenacker (Lombard International)
- 25** – SFO Club Summer Cocktail Party
- 26** - “10 Years, 10 Minutes” with Nicolas Buck (UEL)
- 29** - Biotech and the race to a Covid-19 vaccine
- 29** - LPEA Academy: Summer Edition 2020

JULY

- 23** –The Impact of ATAD2 on PE Investments: Practical Insights

SEPTEMBER

- 16** – “10 Years, 10 Minutes” with Carine Feipel & Yann Power (ILA)
- 22** - Career Adventure: Taking the pulse of Luxembourg's Private Equity job market
- 23** - SHU & LPEA Private Equity Certificate
- 24** - The impact of ATAD 2 on partnership funds
- 28** – “10 Years, 10 Minutes” with Greg Durst (ILPA)

- 30** - AML trends in Fund Industry with a focus on registered AIFMs

OCTOBER

- 6** – Public Roundtable: Private Equity in Luxembourg
- 13** - PE4W: Why most people do not pilot their career, and remain in the passenger seat? With Ludovic Gromard
- 14** – “10 Years, 10 Minutes” with Alain Kinsch (EY)
- 21** – LSFw: ESG Mainstreaming in Private Equity: Safe haven or burden?

NOVEMBER

- 5** – Career Adventure with Alan Picone (KPMG Luxembourg)
- 11** – “10 Years, 10 Minutes” with Bogdan Gogulan (New Space Capital)
- 17** – “10 Years, 10 Minutes” with Eric de Montgolfier (Invest Europe)
- 18** – SFO Club Meeting with BlackRock
- 25** - LPEA E-nsights Conference

DECEMBER

- 2** – LPEA International Webinar: Austria
- 3** - Career Adventure with John Holloway and Ann Hansen from EIF
- 8** - Private Equity for Banks and Wealth Managers
- 9** - Mirror mirror on the wall, how will PE fare after the last Brexit call
- 15** – “10 Years, 10 Minutes” with Claus Mansfeldt (SwanCap)



PRIVATE EQUITY IN LUXEMBOURG

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About Private Equity

Private Equity (PE) 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 PE 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?

PE 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.

PE 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.

PE 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.

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

PE 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, PE 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.

INVESTMENTS

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Expon Capital: Service & Verse exits

Expon can be proud of two successful exits in 2020. One of them is Service (Expon I Portfolio), a travel app, based out of Los Angeles that has brought flight compensation to the US market. Thanks to its parsing technology, a simple inbox connection allows the Service app to instantly find past and future flights and secure money owed to passengers for flight disruptions and hotel rate changes. The second achievement from the same portfolio was Verse, a Spanish peer-to-peer payment app that works across Europe., which was sold to Square.

Luxempart acquires Sogetrel

Luxempart sold its' 30% stake in Mehler Vario Systems. The sale enabled the company to realize a significant capital gain exceeding four times the investment. Luxempart has also committed to invest up to € 40 million in the transaction to acquire France-based Sogetrel, a major player in the deployment and integration of fixed line telecommunication networks in France. The Group is one of the major partners to both public and private telecommunication operators. Management is backed by a consortium led by Andera Partners, Luxempart, Capza, BNP Développement and IDIA Capital Investissement.

VNX Completes Europe's 1st VC deal on blockchain

VNX completed a VC deal using blockchain with the issue of €1.1million in asset-backed tokens. The deal was a part of the investment into Streami Inc, a South Korean blockchain company and the parent company of the Gopax (a South Korean crypto exchange) and Dask (regulated national crypto despositary service). Issued on the Ethereum blockchain, ERC-20 asset-backed tokens represent claims on the future cash flow from the investment.

EXAMPLES OF INVESTMENTS

Advent International and Cinven biggest PE deal in a decade.

1 July 2020 a group backed by Advent International and Cinven successfully acquired thyssenkrupp Elevator from Thyssenkrupp AG elevator division for €17.2 billion, making it the biggest private Equity deal in Europe in a decade. Headquartered in Germany, the Group has operations in more than 1,000 locations. The Group generated Revenues of c. €8.0bn in the Financial year 2018/19.

Sweetwood Ventures Closes Maiden Israel-focused Venture Capital Fund of Funds.

The Luxembourg incorporated venture capital branch of Sweetwood Capital, closed its 1st venture capital Fund of Funds, at \$70million. The vehicle is backed by several institutional, family office and high-net-worth investors, located predominantly in Europe, including a top-tier private Belgian bank and family offices in Belgium and Luxembourg. The fund provides investors with access to promising Israeli technology start-ups, through a combination of primary and secondary investments in top-tier Israel-focused venture capital funds and direct co-investments into promising technology startups.

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LUXEMBOURG PUBLIC - PRIVATE INITIATIVES



The Digital Tech Fund

The Digital Tech Fund 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 DTF targets Cybersecurity, FinTech, Big Data, Digital Health, Digital Learning, Internet of Things, Next Generation Media, Next Generation Communication Networks, Satellite based information and communication technologies.

The fund is backed by Arendt& Medernach, Banque Internationale a Luxembourg, High Capital, Post Luxembourg, Universite Luxembourg, SES, Proximus, Societe Nationale de Credit et d'Investissement and the Government of Luxembourg.

Luxembourg Future Fund (LFF)

The **Luxembourg Future Fund** is a EUR 150 million fund which aims to stimulate the diversification and sustainable development of the Luxembourgish economy by attracting Venture Capital fund managers and early to later stage innovative businesses into Luxembourg. It was set up by the EIF and the Société Nationale de Crédit et d'Investissement (SNCI) and combines a EUR 120 million contribution from SNCI with EUR 30 million from the EIF. As of 31 March 2020, LFF's portfolio consisted of the following:

- Paladin European Cyber Fund SCSp-SIF
- Middlegame Ventures Fund I SCSp
- GP Bullhound Fund IV SCSp co-investment in LendInvest Limited
- Lakestar II LP co-investment in CrossLend GmbH,
- Lakestar II LP co-investment in solarisBank AG,
- Paladin European Cyber Fund co-investment in Cyberhedge Europe Sarl
- Prime Ventures IV CV co-investment in Pagantis UK Limited, UK (formerly Digital Origin Technology Limited, UK)
- RRE Leaders Fund co-investment in Spire Global Inc
- OTB Fund Cooperatief U.A. co-investment in Iceye Oy

TECHNICAL COMMITTEES

PRIVATE DEBT

Marie-Laure MOUNGUIA | EY
Gautier DESPRET | IQEQ

PE/VC DEPOSITARY SERVICES

Daniel Engel | Brown Brothers Harriman
Benoit DEWAR | Alter Domus

PROMOTION SOUNDING BOARD

Pierre BEISSEL | Arendt & Medernach
Carmen von NELL-BREUNING | EY

CENTRAL INTELLIGENCE

Andrea MONTRESORI | PwC
Arnaud BON | Deloitte

RISK MANAGEMENT

Alan PICONE | KPMG
Hakan YAR | BC Partners

MARKET PRACTICE & OPERATIONS

Laurianne DELAUNAY | Marguerite Adviser
Alexis WOLF | KPMG

TAX

Giuliano BIDOLI | BC Partners
Alina MACOVEI | PwC

YPEL

Steve IDRISSEU | AtoZ Tax Advisers
Raphael KAMOUN | Norton Rose Fulbright

VAT

Marie-Isabelle RICHARDIN | PwC

LEGAL

Catherine POGORZELSKI | DLA Piper
Gautier LAURENT | Cinven Luxembourg

AML

Pieter LEGUIT | Loyens & Loeff

AIFMD

Manfred DIETRICH | Norton Rose Fulbright
Robert BRIMEYER | Alter Domus

COMPANY LAW REFORM

Mathilde LATTARD | Loyens & Loeff
Sebastien BINARD | Arendt & Medernach

RAIF

Silke BERNARD | Linklaters
Pierre REUTER | Hogan Lovells

YPEL

Mathieu VOOS | Debevoise & Plimpton
Fouzia BENYAHIA | Arendt & Medernach

CMU

Michael MBAYI / Wildgen

CLUBS

VENTURE CAPITAL

Alexander Tkachenko | 2be
Ken Pentimonti | Paladin
John Holloway | Advisor

PRIVATE EQUITY FOR WOMEN (PE4W)

Manon Aubry | RSM
Nicolas Gauzès | Linklaters

HUMAN RESOURCES (HR)

Lindie Fourie | Sanne Group

SINGLE FAMILY OFFICES (SFO)

Serge Saussoy | GBLV
Rajaa Mekouar | Norbert Becker

ESG

Aurélien Roelens | Cube IM
Aissata Coulibaly | EY

LARGE BUYOUT

Sara Huda | The Carlyle Group
Joshua Stone | EQT

WEALTH MANAGEMENT

Mathieu Perfetti | CA Indosuez Wealth
(Asset Management)
Gorka Gonzalez | Quintet Private Bank
(Europe) S.A



LPEA ECOSYSTEM

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, held in 2020 ahead of the European Covid-19 lockdown, attract thousands of Private Equity professionals globally and match LPEA's ambitions of positioning Luxembourg as a hub for Private Equity. On the occasion of both events, the LPEA organised private dinners/receptions to support members' participation and enhance networking with the conferences' participants.

Networking Events

Facilitating networking between members is an important part of LPEA's efforts. The LPEA was lucky to host its 10th Anniversary party early February as for the remaining year the sanitary limitations restricted the organisation of further networking events. Even so, the LPEA hosted a small SFO gathering at the end of June and created digital networking opportunities in the context of its annual "Ensigns" Conference.

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

The LPEA is invited on a regular basis for talks with the Minister of Finance. Such meetings are important to share members' concerns as well as to push for further developments in our industry. 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. Further collaboration has also been made with the CSFF with the invitation of its staff to specific LPEA webinars.

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 centre of Luxembourg, participates in several working groups (eg. Communication and

Market Intelligence) and is invited to participate as a guest speaker in LFF events.

Other National Associations

The LPEA hosts regular exchange with representatives of other associations representative of the Luxembourg financial center such as ALFI, LuxFlag, LSFI, ABBL, ACA, LHoFT, Jonk Entrepreneuren, among others.

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 and the Tax Committee where LPEA is represented by Gilles Dusemon (Arendt & Medernach) and by Patrick Mischo (Allen & Overy), respectively. The LPEA is also a member of the European Data Cooperative (EDC) which aims at collecting data on the European Private Equity and Venture Capital industry abroad.

LPEA ECOSYSTEM

Sacred Heart University

LPEA renewed its collaboration with the Sacred Heart University of Luxembourg to promote and deliver the “Private Equity & Other Alternative Asset Classes” course which took place in Q4. This course, part of SHU’s PE Certificate, gathered 30 students from the University’s as well from many members of the LPEA.

House of Training

The LPEA supports the House of Training by identifying trainers to its PE-related courses.

Maison Moderne

As a member of Paperjam’s Business Club, LPEA is invited on a regular basis to organise and deliver PE workshops in collaboration with other members of the LPEA.

Partnerships with other organisations

During the course of 2020, the LPEA organised and delivered different events in collaboration with other companies, trade associations and public bodies. We highlight

the following initiatives: LPEA Seminar in Madrid in collaboration with ASCRI (20.01.2020)

LPEA Reception in Berlin in collaboration with the Luxembourg Embassy in Berlin. (26.02.2020)

LPEA Webinar “ESG Mainstreaming in Private Equity: Safe haven or burden?” in the context of the Luxembourg Sustainable Finance Week hosted by LuxFlag.

LPEA Webinar for Austria in collaboration with ALCO (2.12.2020)

While 2020 was a challenging year in many aspects, the LPEA was among the first to quickly adapt to a more digital interaction with its members and extended community. Digital webinars were key to inform and inspire our members, to keep them connected during lockdown and to guarantee that their opinion continued to be shared in our community.

To go from “zero” digital events to 60 digital webinars and interviews in 9 months is an

achievement for LPEA. It also shows how committed the LPEA community is to continue interacting and transforming the PE/VC landscape. It was also a prime opportunity to reach out to participants external to the association with many non-members and international guests joining LPEA’s events.

This digital push also supported the scalability of the LPEA Academy which held its first edition in June/July 2020 in a completely digital format with participants joining not only from Luxembourg, but also from Switzerland, the UK and even Canada.

As we look for the possibility to host physical events again - so appreciated by our members, we are mindful of the opportunities digital lay before us and will continue improving our offer with a choice of new content and format of events. Welcome to our digital future!



E-NSIGHTS

Due to the pandemic, the LPEA Insights conference which took place on the 25th of November, shifted to E-nsights. We changed the format to online but the purpose remained the same: to provide thought leadership for Private Equity and Venture Capital executives in Luxembourg.

In the LPEA 10th anniversary edition, we highlighted the following themes:

- How is Private Equity “Weathering the Covid19 Storm”?
- Get to know the digital tools which will shape the future of Private Equity
- How to make the top-quartile by 2030
- What the future holds for Private Equity in Luxembourg in a Post-Brexit scenario

PUBLICATIONS

Insight Out Magazine

LPEA published 2 issues of Insight Out Magazine. February issue #15 was focused on entrepreneurs and tokenization, December issue #16 highlighted one of the most successful local stories – Luxempart, with an interview with Francois Tesch, Olaf Kordes and John Penning. The amount of copies for each issue was 1000.

From December due to the lack of physical interactions, magazines started to be distributed by post. All registered members of the association get a copy of this publication. Digital version of the magazine is available on LPEA official website in “Media” section.



Guests' Gems

During the confinement LPEA was one of the first organisations who offered online events. In order to record the best things said and opinions shared, and in order to memorise this extraordinary times, LPEA published “Guests’ Gems” where the events guests shared the best messages and thoughts from previous sessions.



Technical Brochures

In 2020 LPEA published 2 technical brochures. One being the “Private Equity in Luxembourg “ showing the most notable development is the tremendous success of the RAIF, the latest addition to our Luxembourg toolbox, which has attracted investors of all types to launch investment vehicles out of Luxembourg. And the second being “Limited Partnership in Luxembourg”.



COMMUNICATION & PRESS

New website

In July LPEA presented its new official website which was designed by the team. The full rebranding and restructuring helped the association to make all the data easily accessible for members. The new structure better represents the soul and goals of the organisation and reflects its' innovative spirit.

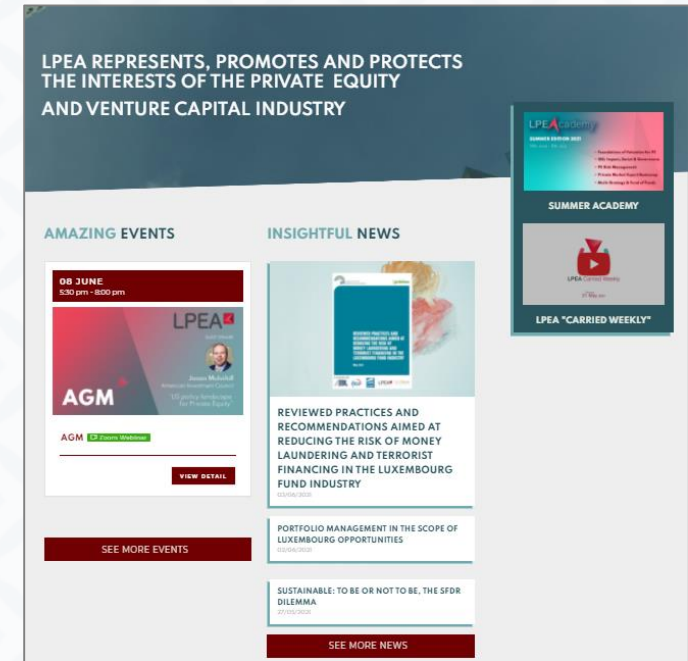
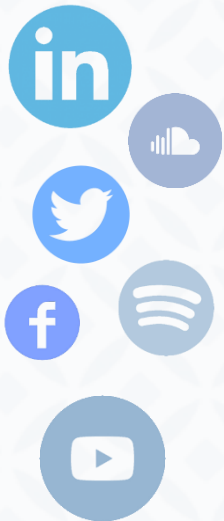


Social media

Linkedin is the strongest channel for LPEA according to statistics. 93% of people who land on the official website from social media, come from this platform. In 2020 LPEA nearly doubled its audience going from 4700 subscribers in January to 8010 in December. LPEA is very active in LinkedIn, posting and announcing upcoming events and news every day.

In 2020, due to the change to digital format, LPEA reboot its' Youtube channel where the association shares all the recordings of online events.

LPEA also has an account in twitter which the team updates every day.



Media coverage

During 2020, LPEA was featured in 47 articles, in newspapers and magazines from Luxembourg, UK and China.

The LPEA press clipping is presented and available on the official website in "Media" section.



LPEA ACADEMY

As described in the LPEA strategic plan 2020-2025, education and trainings which help the local professionals to improve their skills along with the attraction of new talents are very important priorities, which will benefit the Luxembourg financial sector and the PE/VC industries.

Starting with a course together with Sacred Heart University ("PE certificate") in 2019 and our own successful on-demand online training during the C-19 pandemic, we were inspired and ready to provide relevant and extended courses to our members, a program which could give the attendees the opportunity to build specialised knowledge about the Private Equity and Venture Capital sectors.

The idea about the growing need for a dedicated Private Equity course was flourishing within the LPEA community for years. The association's team saw the C-19 hesitant moment for all as an opportunity to finally bring the idea of a Private Equity and Venture Capital dedicated course to life and called it "The LPEA Training Academy".

We, at the LPEA, firmly believe that:

» each career should benefit from life-long learning training possibilities.

» talent attraction and development is the key to the future of our industries and financial sector.

» the PE/VC industries, via their very successful track record over the last decade(s), have proven to be reliable alternatives for investing pension, government monies and for flourishing and promising careers.

We wanted to make sure that we would bring the best experience and knowledge to our students. Therefore, we brainstormed what topics we were excited about ourselves and whom from our member firms and people we knew could deliver the information in a comprehensible and intriguing manner.

The LPEA Training Academy courses in 2020 included:

- ***Venture Capital***
- ***PE Foundation***
- ***Impact Investing***
- ***Risk Management***
- ***The Legal Academy***

Due to restrictions at the time, the whole Academy became an online learning experience. It gave us the freedom to welcome people not only from Luxembourg, but also from the whole Europe, United States and Canada.

The first edition was a great success with over 100 participants and proved that our idea was worthy.

The LPEA Training Academy has been accredited by the Ministry of Education in Luxembourg, and has become a member of CPD (Continuing Professional Development).

Educating the community and future professionals is an honourable and moving task which we truly believe will benefit the local environment and help promote Luxembourg further to become #1 hub for Private Equity in Europe.



LPEA Team



Stephane Pesch
CEO



Luis Galveias
COO



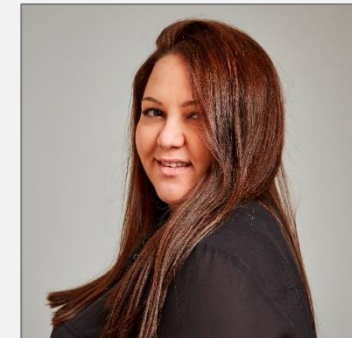
Kheira Mahmoudi
Executive Office, Governance
& Operations Manager



Natalia Koltunovskaya
Head of Communications &
Membership



Michaela Viskupicova
Global Events Manager &
Business Development

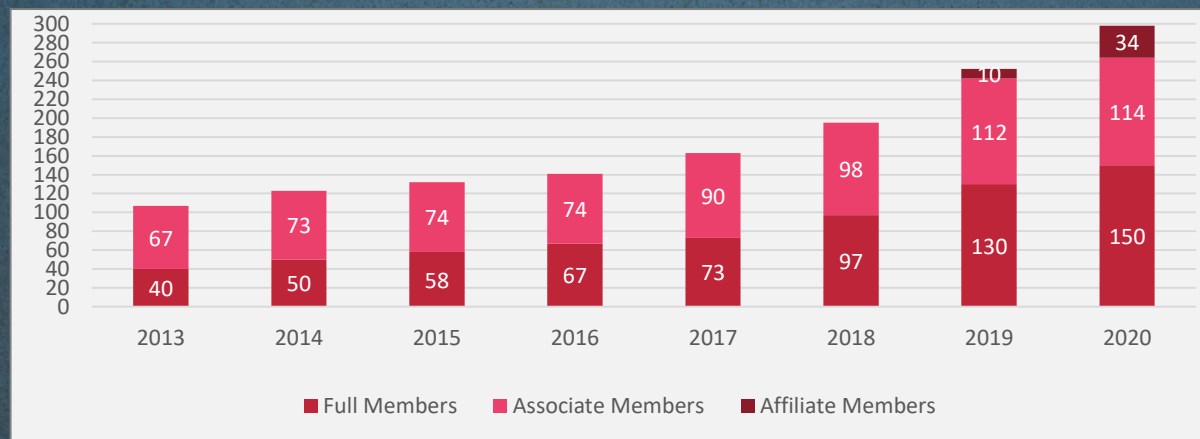


Evi Gkini
Project Manager

FINANCIALS 2020

Revenues			Costs	
Membership Fees	688.579		Staff	530.556
Other revenues	344.925		Marketing	177.622
			Other	208.725
TOTAL	1.049.915		TOTAL	916.903
Net P/L	116.602			

Membership Evolution



From a small group of founding members, the LPEA grew in 10 years to a community of 300 members. While the priority of the association has always been to attract Full Members (investors and fund managers), the balance between Full and Associate members (advisers) has always been stable as both parties are critical to the well-functioning of our ecosystem.

In recent years, the membership of LPEA has diversified into new segments to remain representative and reflect the wide diversity of stakeholders present in Luxembourg. In 2019, the association started welcoming foreign-based investors and fund managers to allow for an adequate representation of companies involved with the Luxembourg private equity sector but not physically present in the country. In the same year, the association also opened itself to

non-corporate participants, allowing for the enrolment of Affiliate Members, typically individuals acting as individual advisers such as Independent Directors but also start-up founders, researchers among many other roles. The creation of Affiliate members has been a success with 34 individuals joining the association since the creation of the new category.

As of 2020, the LPEA represented 298 members, 150 of which - Full, comprising some of the biggest Private Equity and Venture Capital firms from all across the globe. The association aims to continue growing its community whilst making sure to continue addressing the different concerns affecting each type of member.

31.12.2020

List of Members

FULL MEMBERS

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

List of Members

FULL MEMBERS

- IK Investment Partners Luxembourg S.à r.l.
- Ilavska Vuillermoz Capital S.à.r.l.
- ImmoFinRE
- International Ion Pacific **
- KJK Management S.A.
- 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 Partners
- Odyssey Impact Investments S.à.r.l.
- OneLife
- Oraxys
- PAI Partners
- Paladin Europe Capital Management SCS
- Partners Group (Luxembourg) S.A.
- PEP GCO S.à.r.l.
- Pergam S.A.
- Permira Luxembourg S.à r.l.
- POST Luxembourg
- Private Equity International S.A.
- Quadrivio Group S.à.r.l.
- Radian Investment Management
- Redbrick Investments S.à.r.l.
- 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.
- Three Hills Capital Partners
- 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.
- Vediohold 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.

*** Foreign-based Members*

List of Members

ASSOCIATE MEMBERS

- 73 Strings
- 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'Epargne de l'Etat, 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.
- Brucher Thieltgen & Partners
- Caceis Bank Luxembourg
- Carne Group
- Casa4funds S.A.
- CBP Quilvest S.A.
- Centralis S.A.
- Circle Investment Support Services Luxembourg S.A.
- Citco Luxembourg
- Citibank Europe plc, Luxembourg Branch
- Clément & Avocats
- Clifford Chance
- CM Law (Collin Marechal S.à.r.l.)
- CMS Luxembourg
- Credit Suisse Fund Services
- Crestbridge S.A.
- Debevoise & Plimton (Luxembourg) S.C.S.

- Dechert (Luxembourg) LLP
- Deloitte S.A.
- Dentons
- DLA Piper
- DMS Governance
- DZ PRIVATBANK S.A. (IPCONCEPT (Luxembourg) 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.
- FundRock Management Company S.A.
- Gen II Luxembourg Services S.à.r.l. (Quilvest)
- Goodwin Procter (Luxembourg)
- Grant Thornton Tax & Accounting
- GSK Stockmann S.A.
- Halsey Group S.à.r.l.
- Hauck & Aufhäuser Privatbankiers AG
- Hogan Lovells (Luxembourg) LLP
- HSBC France, Luxembourg Branch
- ING Luxembourg S.A.
- Initio 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.
- Loyens & Loeff
- LRI Invest S.A.
- Luther Law Firm
- Maples and Calder (Luxembourg) S.à.r.l.
- Marsh

- Mazars Luxembourg SA
- MDO Management Company S.A.
- Molitor Avocats à la Cour
- Nomura Bank (Luxembourg) S.A.
- Northern Trust Global Services SE
- Norton Rose Fulbright SCS
- Ober Law Firm S.à.r.l.
- Ocorian LCO S.à.r.l.
- Ogier
- Pandomus
- PricewaterhouseCoopers
- 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.
- US Bank Global Fund Services Luxembourg S.à.r.l.
- Utocat
- ValuePartners S.A.
- Van Campen Liem Luxembourg
- Vandenbulke
- Vistra Luxembourg S.à.r.l.
- VP Bank (Luxembourg) S.A.
- Wildgen S.A.

List of Members

AFFILIATE MEMBERS

- Allen Foley
- André Birget
- Anke Jager
- Antoine Lebrun
- Aude Lemogne
- Benoît Moulin
- Bertrand Lauret
- Charles Muller
- Eryn Zander
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- Jean-Marc Fandel
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CAPITAL ASSOCIATION 2019**

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