



Annual Report

2021

CONTENTS



Message from the president & the CEO	4
About LPEA	6
LPEA Team	13
The Year in a Glance	14
Private Equity in Luxembourg	21
LPEA Ecosystem	31
LPE Academy	44
Membership	46
Financials	54

Highlights

11.360 LinkedIn

Social networks remain an important tool to showcase our initiatives and to interact with members and the extended PE-VC community.

4 Magazine

Due to its sounding success and growing demand, the PE Insight/Out magazine increased from 2 to 4 editions per year.

46 Newsletters

The weekly newsletter is LPEA's key communication channel providing regular updates on the latest initiatives and news from the members and the sector.

324 Members

Increase from 298 members in 2020 with most growth coming from Full Members (investors and fund managers).

300 Insights Conference

A totally of 200 participants joined the premises of the LPEA flagship event and 100 more preferred to remain online in this technology-driven event. The conference marked the return to physical events and placed again networking in the core of the business.

135 Academy

Number of participants in the 2nd (March) and 3rd (June) editions of the LPEA Academy. In total 40 training sessions were held distributed by 11 modules.

28 TCs & Clubs

Community groups within the LPEA expanded to the following subjects:

- TC Fund Administration
- TC Financing in PE
- Insurance Club
- PE Tech Club
- CFO Club
- Corporate Venture Capital Club

450 Digital Job Fair

The digital job fairs held in March and October welcomed 450 candidates and 28 recruiting firms.

1.100 Video

The figure represents the number of hours watched of video content in LPEA's Youtube channel. Recorded webinars, "Carried Weekly" and individual interviews represent most of the videos produced by the LPEA team and made available to members and a wider audience.

Message from the President and the CEO

Dear members, colleagues,
and friends,

It's been another year to remember! Hot markets and hot geopolitical tempers, followed by volatile cooling-off periods.

In terms of the broader markets backdrop of our industry we make the following observations;

Strong Global Private Markets

2021 closed-out with record volumes globally, especially in the main buyout markets – the first year to surpass \$800 billion in aggregate transaction volume (with some sources even citing \$1 trillion in value), beating the prior record (2007) by nearly 20%. Dry powder in buyout funds hovers around \$850 billion, and GPs have continued to pivot to larger platform investments, with 30 deals topping USD 5 billion – a noticeable uptick that began to take shape in late 2020. That said, Q122 buyout activity already appears to be behind the pace that 2021 quarterly figures set.

Challenges Ahead

Following a global economic rebound in 2021 from the drastic COVID-19 lockdown measures of 2020 and 2021, we expect less negative economic volatility from the same sources in 2022. However, given the highly unfortunate humanitarian and geopolitical consequences of the ongoing conflict in Ukraine we must expect certain potential negative impacts on the PE & VC industry. With ongoing supply chain challenges, a pullback in stimulus measures coupled with rate-increase uncertainties we can foresee that 2021 may have represented a peak. Provided the current situation will prevail or intensify, we would expect a reduced pace of investment as well as exit activity, impacting both capital deployment and distribution of proceeds in the PE & VC industry. As the market-pendulum swings yet again, we sense that some negotiating power is returning back in favour of buyers.

2021 another strong year for the association, community and industry

Despite the virulent C-19 pandemic, which was actively fought thanks the deployment of the different vaccination campaigns, booster shots and concrete public measures, 2021 was still heavily disturbed during the first part of the year and experienced again a rougher patch around the end of the year but in the end we experienced a rather unusual and simultaneously very resilient year.

The **association** has continued to steadily grow and witnessed an increased interest from new GPs, VCs, innovative service providers and also affiliate members (Independent Directors, Founders and entrepreneurs). The **LPEA team** has changed and our new recruits (**Evi Gkini, Johann Herz**) joined our ranks with lots of passion, engagement, hard work and success. >>>



Claus Mansfeldt
LPEA President
Chairman of SwanCap Investment
Management S.A.

Message from the President and the CEO



Stephane Pesch
LPEA CEO

>>>

The LPEA **events** which had been delivered in a purely digital format have evolved back to a more hybrid and sometimes purely physical format and allowed us to either attend or organise some nice gatherings with the community (IPEM Paris, SuperReturn Berlin, LPEA summer drink, LPEA Insights conference after a fully digital edition in 2020).

The **public advocacy** efforts have doubled and the LPEA team in collaboration with the ExCom, Board of Directors and proactive Co-Chairs of our Technical Committees was able to participate in different European consultations, HCPF meetings and maintained fruitful exchanges with our Ministries, the supervisory authority and the other associations of the financial sector.

From a **thought leadership** and more technical perspective, new committees and Clubs have been launched with a

deeper focus on the stakeholders including the Fund Administrators, Insurance companies and their private clients (LPs), start-ups, technology platforms and providers and an increased attention on financing with a more local legal angle. The traditional **GP study** was conducted and enabled to gather interesting facts on the substance, operational trends of the local professionals.

Completely new projects have also seen the light with for example the launch of a bi-annual **virtual Job fair** dedicated to the PE/VC industries, jobs and profiles, the extension of the LPEA **Training Academy** with new modules (program split in two parts), the creation of a “**Start-up funding track**” in parallel to the Insights conference which allowed 14 start-ups to exchange directly with incubators, business angels, mentors, venture capital experts and successful entrepreneurs on the next steps and how to scale up. The

LPEA magazine (Insight Out) switched to a quarterly format (instead of bi-annual) and a huge push was done at the level of the **social media** channels including LinkedIn, Facebook, Instagram and our refurbished Website (views, posts and frequency). A new interview series dedicated to GPs “**The Luxembourg PE/VC stories**” has been produced on a monthly basis and has attracted new and famous practitioners who were willing to share lots of information on their strategy, set-up and the latest trends. All the various videos, webinars produced over the year enabled us to create a complete and dedicated **YouTube channel** open for the LPEA community, non-members and prospective ones.

So in a nutshell 2021 was challenging but quite creative, innovative and confirmed the fact that our industry is driven by inspired people and leaders...

President, Claus Mansfeldt
CEO, Stephane Pesch

ABOUT LPEA

LPEA's Mission

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

Towards **Luxembourg** is to 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.

About LPEA

The Luxembourg Private Equity and Venture Capital Association (LPEA) is the most trusted and relevant representative body of private equity and venture capital practitioners with a presence in Luxembourg.

Created in 2010 by a leading group of private equity and venture capital players in Luxembourg, with 345 members today, LPEA plays a leading role locally actively promoting PE and VC in Luxembourg.

LPEA provides a dynamic and interactive platform which helps investors and advisors to navigate through latest trends in the industry. International by nature, the association allows members to network, exchange experience, expand their knowledge and grow professionally attending workshops and trainings held on a regular basis.

If Luxembourg is your location of choice for private equity, LPEA is your choice to achieve outstanding results.

Governance

EXECUTIVE COMMITTEE



Claus Mansfeldt
LPEA President
SwanCap Investment
Management



Hans-Jürgen Schmitz
LPEA Vice-President
Mangrove Capital
Partners



Nick Tabone
LPEA Vice-President
Deloitte



Peter Myners
LPEA Secretary
Allen & Overy



Eckart Vogler
Treasurer
Investindustrial



Gautier Laurent
Cinven



Giuliano Bidoli
BC Partners



Gilles Dusemon
Arendt & Medernach



Katia Panichi
Elvinger Hoss Prussen



Jérôme Wittamer
Expon Capital



Laurent Capolaghi
EY Luxembourg



Stephane Pesch
LPEA CEO

Governance

BOARD OF DIRECTORS (1/2)



Claus Mansfeldt
SwanCap Investment
Management



Hans-Jürgen Schmitz
Mangrove Capital
Partners



Nick Tabone
Deloitte



Eckart Vogler
Investindustrial



Patrick Mischo
Allen & Overy



Peter Veldman
EQT Fund
Management.



Hind El Gaidi
Astorg Asset
Management



Fabrice Jeussete
Apollo Global
Management



Caroline Goergen
CVC Capital
Partners



Adrian Aldinger
Arendt &
Medernach



Giuliano Bidoli
BC Partners



Joachim Cour
Elvinger Hoss
Prussen



Gautier Laurent
Cinven



Lucienne Andring
Banque de
Luxembourg



Aline Bapst
3i Luxembourg



Katia Gauzes
Clifford Chance

Governance

BOARD OF DIRECTORS (2/2)



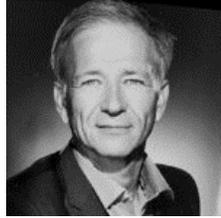
Stephanie Delperdange
Sofina
Luxembourg



Serge Weyland
Edmond de Rotchild
Asset Management
Luxembourg



Katia Panichi
Elvinger Hoss
Prussen



Olaf Kordes
Luxempart



Rajaa Mekouar
Norbert Becker
Family Office



Stephane Ries
Quintet Private
Bank



Anja Grenner
TMF



Laurent Capolaghi
EY Luxembourg



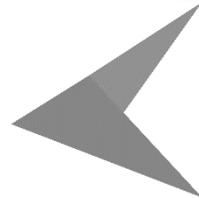
Marcel Muller
Marbach - European
Investment Fund



Nicolas Gauzes
Linklaters



Mickael Tabart
KPMG



William Cagney
The Carlyle Group
(Luxembourg) S.à.r.l.



Alain Rodermann
Expon Capital



Pierre Weimerskirch
Luxembourg
Investment Solutions

Technical Committees

LEGAL

Catherine Pogorzelski | DLA Piper
Gautier Laurent | Cinven Luxembourg

AML

Pieter Leguit | Loyens & Loeff
Stephanie Castryck | IQ-EQ

AIFMD

Manfred Dietrich | Norton Rose
Fulbright
Yannick Arbaut | Allen & Overy

CORPORATE LAW

Mathilde Lattard | Loyens & Loeff
Sebastien Binard | Arendt &
Medernach

YPEL - LEGAL

Mathieu Voos | Debevoise & Plimpton
Fouzia Benyahia | Arendt & Medernach

CMU

Michael Mbayi / Wildgen

UNREGULATED FUNDS

Silke Bernard | Linklaters
Ronn Henry | Partners Group

FINANCING IN PE

Constantin Iscru | DLA Piper
Natalja Taillefer | Loyens & Loeff

MARKET PRACTICE & OPERATIONS

Laurianne Delaunay | Marguerite
Adviser
Alexis Wolf | KPMG
Hind El Gaidi | Astorg

RISK MANAGEMENT

Jean Christophe Cabilin | KPMG
Hakan Yar | Adepa

CENTRAL INTELLIGENCE

Andrea Montresori | PwC
Arnaud Bon | Deloitte

PROMOTION SOUNDING BOARD

Carmen von Nell-Breuning | Clifford
Chance
Pierre Beissel | Arendt & Medernach

PE/VC DEPOSITARY SERVICES

Daniel Engel | Brown Brothers
Harriman
Benoit Dewar | Alter Domus

PRIVATE DEBT

Marie-Laure Mounguia | EY
Gautier Despret | IQEQ

FUND ADMINISTRATION

Anja Grenner | TMF
Robert Brimeyer | Alter Domus

TAX

Giuliano Bidoli | BC Partners
Alina Macovei | PwC

YPEL - TAX

Franz Kerger | Allen & Overy
Raphael Kamoun | Norton
Rose Fulbright

Clubs



ESG

Aurélien Roelens | Cube IM
Aissata Coulibaly | EY

PRIVATE EQUITY FOR WOMEN (PE4W)

Manon Aubry | RSM
Nicolas Gauzès | Linklaters

VENTURE CAPITAL

Alexander Tkachenko | 2be
Pascal Bouvier | MiddleGame Ventures
John Holloway | LPEA Advisor

LARGE BUYOUT

Luca Baggioli | The Carlyle Group
Joshua Stone | EQT

SINGLE FAMILY OFFICES (SFO)

Claude de Raismes | Wendel Luxembourg S.A.

CHIEF EXECUTIVE OFFICER (CFO)

just created

WEALTH MANAGEMENT

Mathieu Perfetti | Threestones Capital
Elena Cuesta | CA Indosuez Wealth (Asset Management)

HUMAN RESOURCES (HR)

Lindie Fourie | Sanne Group
Clément Rieurtort | EY

CORPORATE VENTURE CAPITAL

Nicolas Milerieux | Encevo
Romain Lanners | POST

INSURANCE CLUB

David Liebmann | Lombard International Assurance
Laurent Gayet | Axa Wealth Europe

PE TECH

Kai Braun – PWC
Benoit Moulin – Domos FS

** LPEA Committees & Clubs held 3 quarterly co-chair meetings in 2021*

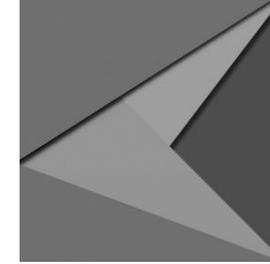
LPEA Team



**Stephane
Pesch**
CEO



**Luis
Galveias**
COO



**Kheira
Mahmoudi**
Executive Office, Governance
& Operations Manager



**Evi
Gkini**
Business Development
and Project Manager



**Johann
Herz**
Head of Events and
Communications

Special team initiatives

Training provided to the staff:

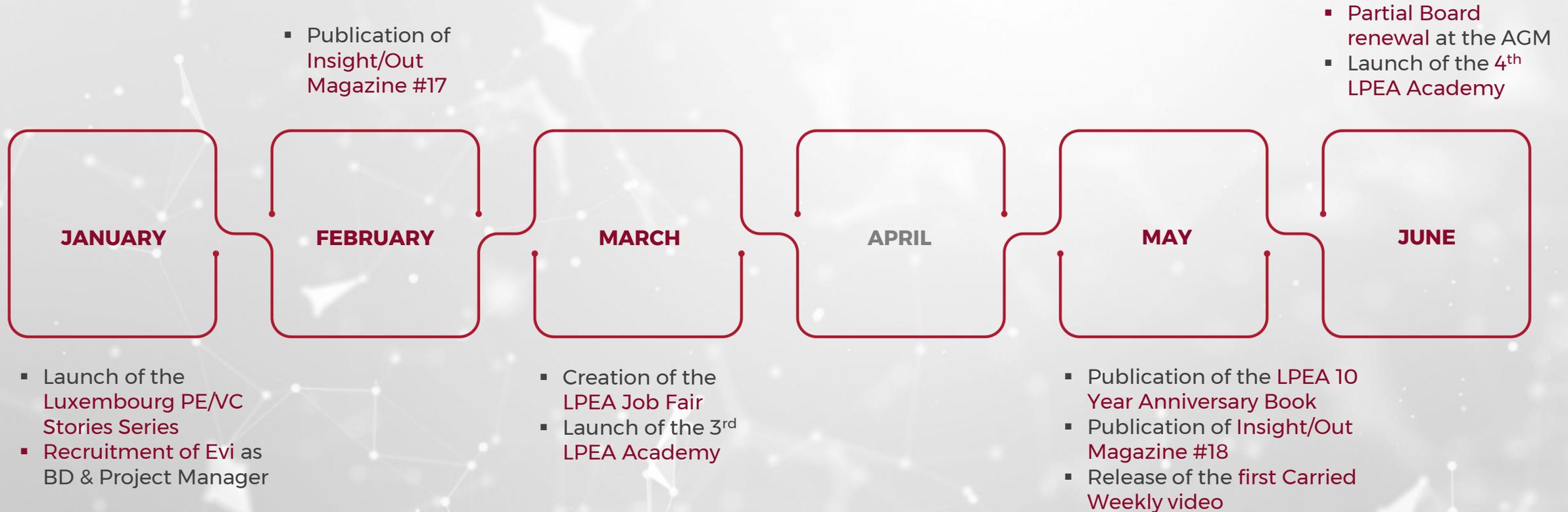
- Stephane Pesch » Enneagram (management) & Fintech
- Luís Galveias » Fundraising and Investor Relations Online Training (Invest Europe)
- Kheira Mahmoudi » L'Essentiel GRH
- Evi Gkini » Private Equity Course (SHU)

Offsite Meeting for team building and brainstorming of activities.



The Year in a Glance

Key Milestones



Key Milestones



Events at a Glance



Digital Event



Physical Event

JANUARY



- 21 - The Luxembourg PE/VC Stories with Peter Veldman (EQT)
- 27 - Career Adventure with Lionel Catala
- 27 - AIFMD Review - Discussion with members
- 28 - LPEA New Year "Digital" Party

FEBRUARY



- 02 - Overview of the EU Sustainable Finance Disclosure Regulation (SFDR)
- 09 - Corporate Venture Capital (CVC) in Luxembourg
- 24 - The Luxembourg PE/VC stories with Jerome Wittamer (Expon Capital)

MARCH



- 01-31 - LPEA Winter Academy
- 08 - PE4W International Women's Day Meeting
- 10 - International seminar in partnership with the Spanish association ASCRI: The impact of the EU Recovery Plan on Private Equity
- 16 - Investment opportunities in PropTech
- 17 - The Luxembourg PE/VC stories with Hind El Gaidi (Astorg)
- 23 - LPEA Career Adventure Day - The PE&VC Job Fair
- 30 - International seminar in partnership with the Swiss association SECA "Luxembourg for Swiss Fund Managers: Yes or No?"
- 31 - LPEA Infrastructure

APRIL



- 01-04 - LPEA Academy
- 20 - Career Adventure with Persefoni Nouluka (Blackrock)
- 21 - The Luxembourg PE/VC stories with Akikul Islam (Alpha Group)
- 27 - European Public Affairs 2021
- 28 - The 30-Year Bridge: Executive Education & Private Equity

MAY



- 05 - Investing in Biotech
- 11 - International seminar in partnership with the US association AIC on "The Luxembourg Perspective on PE in Europe".
- 12 - Market outlook and trends by the BIG4 PE leaders
- 18 - Career Adventure with PwC
- 19 - The Luxembourg PE/VC stories with Stephanie Delperdange (Sofina)
- 20 - Workshop in partnership with Maison Moderne: "How to setup a Private Equity fund"
- 27 - AML framework : the CSSF roundtable
- 31 - Launch of the Carried Weekly, a series of weekly videos featuring the latest PE/VC initiatives in Luxembourg.

JUNE



- 03 - Seminar in collaboration with the Euronext "The Stock Exchange as an Exit Strategy for PE"
- 06-30 - LPEA Summer Academy
- 08 - AGM with guest speaker Jason Mulvihill (AIC) on policy matters affecting the US Private Equity sector.
- 10 - Career Adventure Webinar with Young Leaders
- 15 - Recent and upcoming Luxembourg and EU developments in the field of VAT for PE
- 16 - The Luxembourg PE/VC stories with Gilles Mougnot (Argos Wityu Partners)
- 17 - International seminar in partnership with PSIK, the Polish PE/VC association "Luxembourg as a European Hub for Polish VCs"
- 28 - SFO Meeting/ Dinner

Events at a Glance



Digital Event



Physical Event

JULY



- 01-07** - LPEA Summer Academy
- 01** - Investment Opportunities: eSports & Gaming
- 06** - International webinar in partnership with the German association BAI - Investmentsteuergesetz, Pre-Marketing und mehr: Neue Regeln für Luxemburger Fonds in Deutschland
- 07** - Luxembourg as a fundraising platform for Israeli VCs
- 14** - The Luxembourg PE/VC stories with Vanessa Camilleri (Partners Group)
- 15** - Getting your product to the investor – what changes are kicking in this summer and how will they impact your sales activities?

15 - LPEA Members' Summer Party



- 20** - Workshop: How to Build a Diversified Private Equity Portfolio in a Wealth Management Context

SEPTEMBER



08-09 - IPEM 2021 Special Paris Edition



- 16** - LPEA-SHU Private Equity Certificate Presentation
- 21** - #PrivateFundsIndustry LIVE | Luxembourg Funds Spotlight
- 28** - The Luxembourg PE/VC Stories (Special Edition) with BNP Paribas Securities Services

OCTOBER



- 07** - LPEA Career Adventure Day – The PE&VC Job Fair
- 20** - The Luxembourg PE/VC Stories with Giuliano Bidoli (BC Partners)

28 LPEA Insights 2021 28 - Startup Funding Track



NOVEMBER



09-12 - SuperReturn International & Luxembourg Dinner in Berlin



- 30** - YPEL Tal/Legal Cocktail
- 30** - The Luxembourg PE/VC Stories with Diana Meyel (Cipio Partners)

DECEMBER



- 6** - Launch of the PE Concept, a series of videos featuring PE concepts presented by LPEA members.
- 10** - The Luxembourg PE/VC Stories with Eckart Vogler (Investindustrial)
- 15** - ELTIF – Webinar
- 16** - AIFMD Review Video Briefing by the LPEA Legal – Young Private Equity Leaders Sub-Group

Flagship Initiatives



Insights Conference

After the 2020 virtual edition, the LPEA Insights returned to its physical format and was for many people the first networking event post-pandemic.

The event focused on “technology disruption” in the PE-VC sector including major shifts in the application of AI, retailisation, exposure to VC and impact investment.

The conference also welcomed PE-technology companies on stage for a presentation on the latest available tools for PE-VC fund managers.

Startup Funding Track

Parallel to the Insights Conference, the LPEA hosted an event dedicated to startups and leveraged by the contribution of VC players and other partners.

The 3-hour session provided startup founders with critical information about VCs’ investment preferences. The event was open for startups which had already raised at least a first round of funding.

The initiative was delivered in collaboration with LBAN, House of Startups, Technoport, the LHoFt and Silicon Luxembourg.

Flagship Initiatives

LPEA Academy

The LPEA Academy launched in 2020 continued through 2021 with two complementary editions in March and June.

The **Winter Edition** included 6 modules (“Venture Capital”, “ESG”, “Tax”, “Private Equity Foundation”, “Private Debt” and “Legal Academy”) comprising 22 sessions in total and was attended by 104 participants.

The **Summer Edition** was composed of 5 modules (“Valuations”, “E/ISC”, “Multi-strategy and FoF” and “Risk Management”) comprising 18 sessions in total and was attended by 31 participants.

The Academy is designed to provide new skills to PE/VC professionals in Luxembourg through the expertise of LPEA members and partners.

LPEA Digital Job Fair “Career Adventure Day”

The LPEA launched a very unique format to associations: its own sector-focused Job Fair. With two editions in March and October, the LPEA Job Fair attracted 28 recruiting firms and 450 candidates.

Being a digital event, the fair attracted participants from more than 20 countries with a share of foreign-based participants of around 50%. To its success contributed the active engagement of many universities such as Skema, Edhec, Bocconi, ULB, Nova Business School, Sacred Heart University, University of Luxembourg, Luiss Guido Carli, Emlyon Business School, Bayes Business School, among others. The fair attracted both junior and senior profiles which had the opportunity to exchange directly with recruiters as well as to hear from the different webinars that took place throughout the day.

This initiative goes hand-in-hand with the website’s Career Section featuring job vacancies from LPEA members.





Private Equity in Luxembourg

How Private Equity Works

“

9.9 million employees worked in PE-back European companies in 2020

Invest Europe

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 (VC) 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.

LPEA activities also comprise alternative investments such as Private Debt and Infrastructure.

How Private Equity Works

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.



Private Equity in Luxembourg



Private Equity players established in Luxembourg benefit from the country's multijurisdictional expertise, its multilingual talent pool, and its multiculturalism which provides significant benefits as they operate across Europe and beyond.

This is underpinned by Luxembourg's service provider ecosystem and its unique range of regulated and unregulated vehicles that facilitate investment structuring and create operational efficiencies, all in the context of a well-conceived regulatory framework.

Luxembourg's early implementation of the Alternative Investment Fund Managers Directive (AIFMD) prompted the development of a sizable industry in the field. This has been further bolstered by the introduction of the Limited Partnerships regime - close to the Anglo-Saxon common law investment partnerships - and the Reserved Alternative Investment Fund (RAIF), providing flexibility as supervision takes place at the AIFM level rather than at fund level.

Today Luxembourg features a dynamic PE sector with a constant increase of fund managers and investors present in the country.

Private Equity in Luxembourg

Quick facts about Private Equity in Luxembourg



EUR 244 million

of PE funds managed in Luxembourg in 2021 according to Preqin.

1.178

Average monthly PE-related job vacancies in Luxembourg.

18

18 out of the 20 biggest PE firms in the world have operations in Luxembourg.

49%

of Luxembourg fund managers manage over EUR 1 billion of AuM.

Investments #madeinluxembourg

BEYOND THE BILLION FOR EXPON CAPITAL

In 2021, Expon Capital's portfolio, composed of 26 companies, have raised a total of USD 1.1 billion. This figure further validates the Luxembourg based VC's strategy anchored in investing in both late and early stage companies. The portfolio includes Glovo a Spanish on demand courier that raised USD 528 million; Refurbed, a marketplace for refurbished electronics – USD 54 million raised in August; Spire, valued at USD 1.2 billion, recently raised USD 265 million via its NYSE listing; and other innovative companies such as the Israeli data center efficiency company Pliops – USD 65 million.

LUXEMPART EXITS PARTIALLY ITS INVESTMENT IN MARLINK

Luxempart sold a substantial part of its stake in commercial satellite communications business Marlink to US-based Providence Equity Partners. Luxempart had acquired a minority stake back in 2016.

EQT RAISED €15.6 BILLION FOR ITS' NINTH FLAGSHIP FUND IQ-EQ ACQUIRES CONCORD TRUST COMPANY

EQT IX targets primarily control and co-control equity investments in mid-to-large sized companies with attractive market positions, significant potential for revenue and earnings growth, strong cash flows and a solid platform that can retain and attract high-quality management. EQT IX will seek to make equity investments typically ranging between EUR 150 million and EUR 1,200 million. The fund will apply a thematic, sector-based investment approach, focusing on key trends and themes in its core sectors – Healthcare, TMT, Services and Industrial Technology targeting portfolio companies primarily in its core European markets as well as the US.

QUINTET INVESTS EUR 200 MILLION IN AMUNDI

Quintet and Amundi partnered to boost sustainable investments in emerging markets. The Luxembourg-headquartered European wealth manager, Quintet will invest EUR 200 million in the Amundi Funds Emerging Markets Green Bond, boosting Amundi's AuM to more than EUR 450m in the third quarter of 2021. The Fund seeks to foster investments in environmentally friendly technologies and services across emerging markets.

LUXEMBOURG-BASED SPACE FUND CLOSES €120 MILLION WITH EIF FUNDING

Orbital Ventures, a Luxembourg fund investing in early stage companies active in the space sector, closed at EUR 120m. The capital was raised from both private and public sector, the later including Luxembourg's Ministry of Economy - EUR 45 million - and the European Investment Fund – EUR 40 million. The fund will leverage the Grand Duchy's financial structures to invest in firms globally.

Investments #madeinluxembourg

HLD EUROPE ACQUIRES PHOTONIS FROM ARDIAN

The Luxembourg investment holding company acquired a high-tech company with 80 years of experience in design and manufacture of electro-optical components and high-precision sensors.

Photonis is known for the manufacture of light-amplifying tubes for night vision goggles, which are used by the armed forces of many countries.



ILAVSKA VUILLERMOZ CAPITAL'S APPETITE FOR FINTECH

Ilavska Vuillermoz Capital announced their investment into Investify, an awarded Germany's Nr. 1 ETF robo advisor and a leader in digital wealth management. Investify was founded as a finance technology and regulation provider in order to consistently digitise the investment business of B2B partners.

BGL BNP PARIBAS DEVELOPMENT SUPPORTS LOCAL ECONOMY

The bank plans to invest € 50 million over the next five years in minority shareholdings in companies based in the Grand Duchy to support companies over the long term and enable them to accelerate their growth. The bank specified that these will be unlisted Luxembourg commercial, industrial or technological companies, with revenues in excess of € 10 million and growth prospects. This new activity is in line with the BNP Paribas Group's strategy to double the amounts devoted to direct investment in small and medium-sized companies.

Luxembourg Public - Private Initiatives

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 17 December 2021, LFF's portfolio consisted of the following:

- Paladin European Cyber Fund SCSp-SIF, Luxembourg
- Middlegame Ventures Fund I SCSp, Luxembourg
- GP Bullhound Fund IV SCSp co-investment in LendInvest Limited, UK
- Lakestar II LP co-investment in CrossLend GmbH, Germany
- Lakestar II LP co-investment in solarisBank AG, Germany
- Paladin European Cyber Fund co-investment in Cyberhedge Europe Sarl, Luxembourg
- 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., US
- OTB Fund Cooperatief U.A. co-investment in Iceye Oy, Finland
- Telesystem Space Inc. co-investment in NorthStar Earth & Space, Canada / Luxembourg

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.



LPEA Ecosystem

International Partnerships

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.

SPAIN

Joint digital seminar with ASCRI: "The impact of the EU Recovery Plan on Private Equity"

SWITZERLAND

Joint digital seminar with SECA: "Luxembourg for Swiss Fund Managers: Yes or No?"

US

Presentation to AIC Members on "The Luxembourg Perspective on PE in Europe".

POLAND

Joint digital seminar with PSIK: "Luxembourg as a European Hub for Polish VCs"

GERMANY

Joint digital seminar with BAI: "Investmentsteuergesetz, Pre-Marketing und mehr: Neue Regeln für Luxemburger Fonds in Deutschland".

LPEA Ecosystem

Representation at International Events

7-9.09
IPEM – International Private Equity Marketplace, Special Paris Edition

9-12.11
Super Return International (Berlin)
LPEA’s Networking Dinner at the Luxembourg Embassy in Berlin



Interaction with the local community

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.

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, LBAN, among others.

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.

Publications



Insight Out Magazine

LPEA increased from two to four editions its flagship “PE Insight/Out” magazine and started mailing the editions by post to its most active members.



The LPEA magazine comprises news, opinion articles and interviews. Hereby an highlight of some of the subjects covered in 2021:

- Profiling of LPs and GPs
- Case studies
- Investment sectors
- Regulatory matters
- Technology applied to PE
- Women in Private Equity
- Careers
- ESG and Impact investments
- Special dossiers
- Profiling of Technical Committees and Clubs
- Photo Gallery
- Lifestyle

Publications

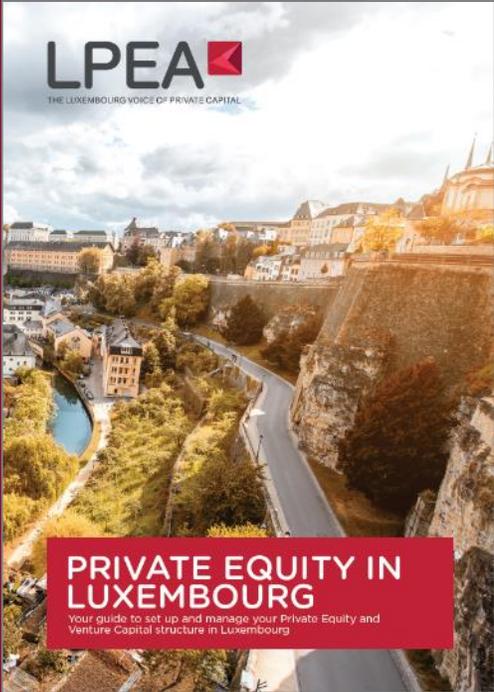


GP Survey

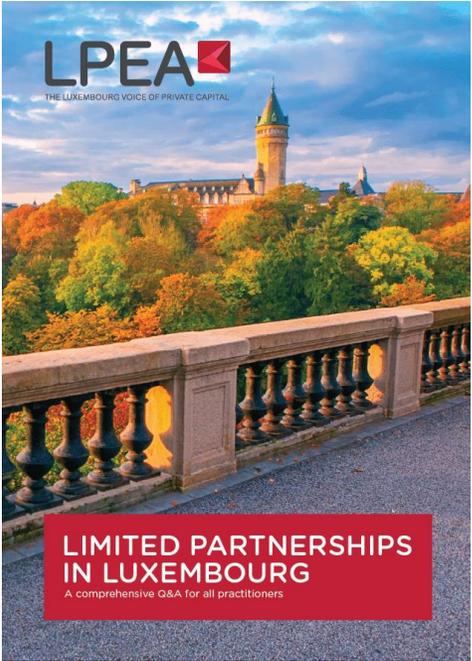
The results of the survey give a snapshot of the Luxembourg PE and VC industry and provide valuable inputs which are shared with public authorities in the context of LPEA’s public advocacy efforts.

Annual Report
2021

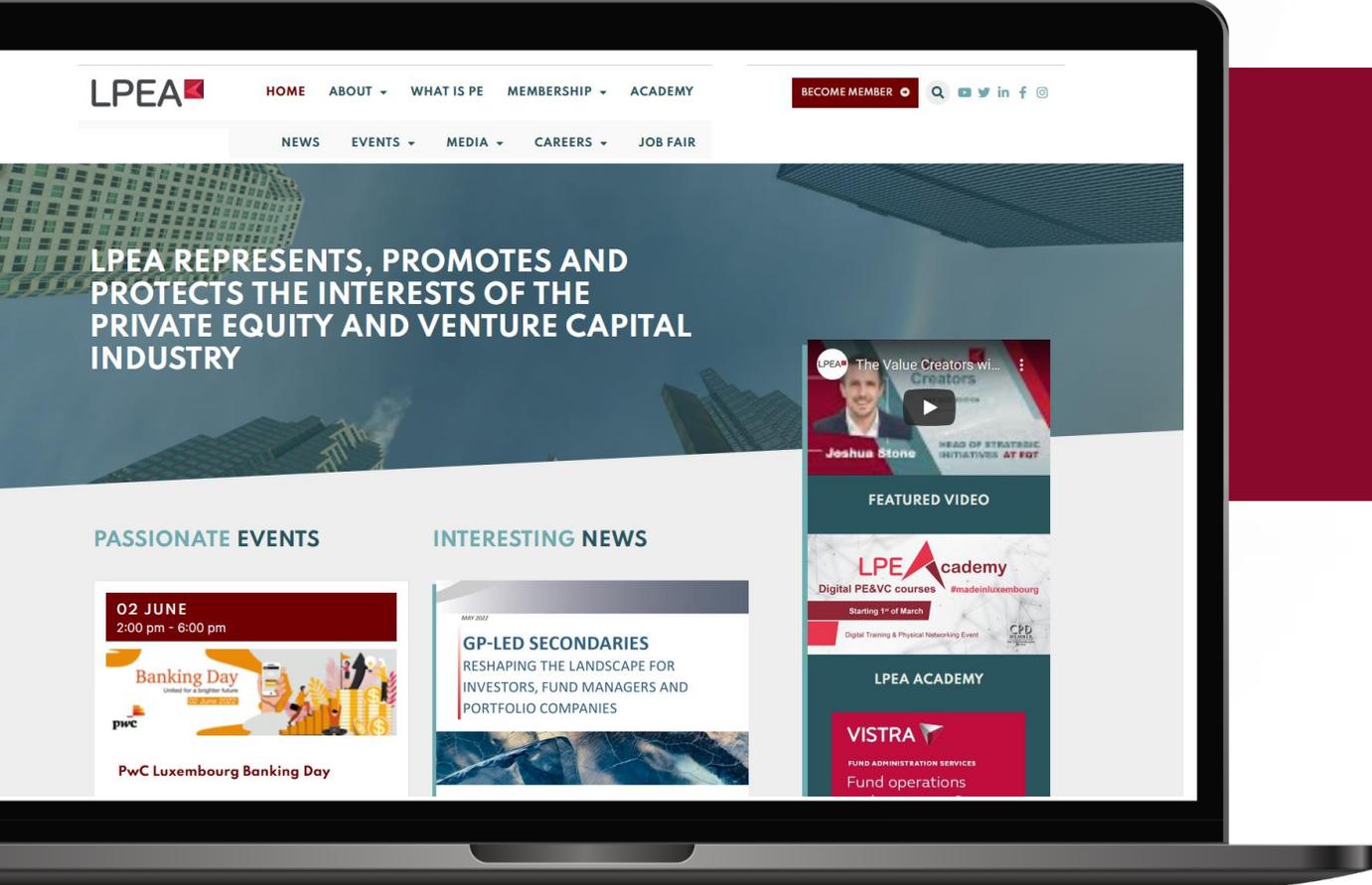
Technical Brochures



The LPEA features two technical brochures which provide important guidance on setting up and managing a PE/VC fund in Luxembourg.



Communication & Press



Website

The LPEA website reported 280.000 page views in 2021, an increase of 40% from the previous year. Most visited pages include:

- Publications
- Careers
- Membership
- Events
- About LPEA
- LPEA Academy
- Insights 2021

Media coverage

During 2021, LPEA was featured in 18 articles, in Luxembourg, UK and Switzerland.

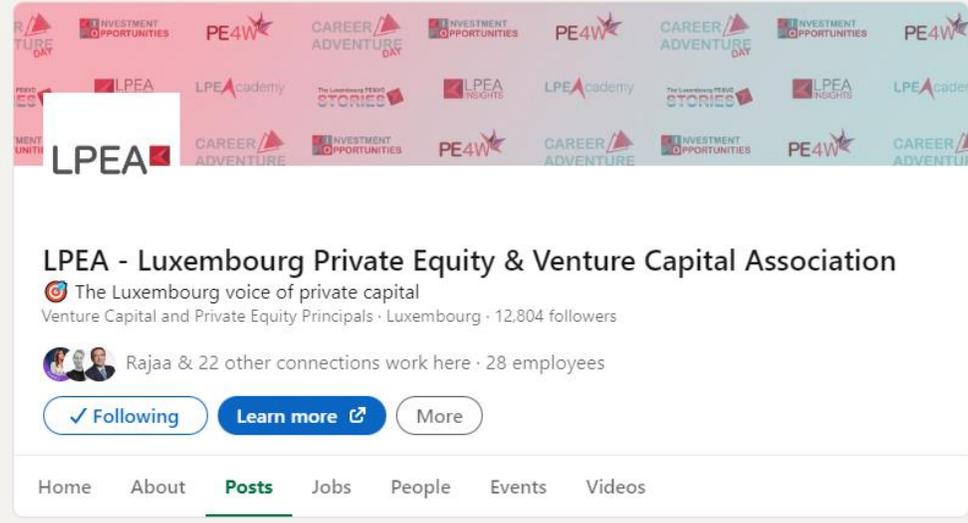
The LPEA press clipping is presented and available on the official website in “Media” section.

Communication & Press

Social Media

LinkedIn remains LPEA’s most active digital channel with 11.360 followers and high interaction level. With daily posts, it is the privileged platform to promote LPEA events, magazine articles and videos.

The LPEA also publishes on a regular basis in **Twitter**, **Facebook**, **Instagram** and **SoundCloud**.



Communication & Press



YouTube

In 2021 the LPEA made a major investment on video content.

Initially with rental equipment, the LPEA continuously acquired video recording material to become autonomous and has since then continued to produce in-house webinars and other recordings.

In May, the LPEA launched its “Carried Weekly” video series aimed at sharing an update on Luxembourg’s PE-VC activity with the support of the members of the association and other partners.

Overall, the LPEA Youtube channel gathers 500 subscribers, had its videos watched 14.700 times for a duration of a total 1.100 hours of video play.

Top watched videos of 2021 include:

- E-insights 2020 panels
- Insights 2019 presentations
- AIFMD Review briefing by the LPEA Young Leaders group
- LPEA Carried Weekly series
- LPEA PE/VC Stories with Hind el Gaidi (Astorg)

Communication & Press

YouTube

Video series:

- The Luxembourg PE/VC Stories
- Carried Weekly
- PE Explained
- LPEA International
- Career Adventure
- Investment Opportunities
- Technical Webinars

The Luxembourg PE/VC Stories ▶ PLAY ALL



The Luxembourg PE&VC Stories with Pascal Bouvier...

LPEA Luxembourg
105 views • 1 month ago



The Luxembourg PE/VC Stories with Marc Boulestei...

LPEA Luxembourg
146 views • 2 months ago



The Luxembourg PE/VC Stories with Guy Geldhof an...

LPEA Luxembourg
85 views • 3 months ago



Membership

Membership Evolution

From a small group of founding members, the LPEA grew in 12 years to a vibrant community of 324 members in the end of 2021.

The traditional Full Members (investors and fund managers) and Associate members (advisers) have been in the past two years complemented with an influx of Affiliate Members (private individuals) which include independent directors, startup founders, etc.



Membership Evolution

New 2021 Members:

FULL MEMBERS

- Aliante Lux
- AXA Wealth Europe
- Baloise Vie Luxembourg
- Cardif Lux Vie
- Cedrus Partners
- Corbis Investments
- Generali Luxembourg
- Lio Capital
- LRLUX
- Luxembourg Finance House
- MiddleGame Ventures
- Oger Investissements
- Okawango
- PMB Capital (non-Lux)
- Raiven Capital (non-Lux)
- R+V AIFM
- SK European Service Co
- Swiss Life Global Solutions
- Topsin Investments
- WEALINS

ASSOCIATE MEMBERS

- Accelex Technology Luxembourg
- Adepa Asset Management
- AssetMetrix
- Banque Degroof Petercam Luxembourg
- Cascade Lab
- Céliance
- CSC Capital Markets (Luxembourg)
- Domos FS
- Finimmo Luxembourg
- Framework Private Equity Investment Data Management
- Gestador
- HACA Partners
- NautaDutilh Avocats Luxembourg
- SuccessData
- Universal Investment Luxembourg
- Willis Towers Watson Luxembourg

AFFILIATE MEMBERS

- Christopher T.F. Knowles
- Alexander Ludbrook-Miles
- Clement Francomme
- Christophe Bianco
- Denzel Walters
- Eduard von Kymmel
- Gabriela Nguyen-Groza
- Kevin Wilson
- Patrick Kersten
- Ravi Kanth Reddy Paduri
- Shanu Sherwani

- 2be.lu Investments SCS
- 3i Investments (Luxembourg) S.A.
- AI Global Investments CY & S.C.A.
- Aliante Lux S. à r.l.
- 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)
- Antwort Capital S.A.
- Apax Partners SAS**
- Aquasourca S.A.
- Argos Wityu Partners S.A.
- Astorg Asset Management S.à.r.l.
- Atlanvest **
- Atypical Partners (Three Hills Capital Partners)
- Axa Wealth Europe
- Axiomatic S.à.r.l.
- Bain Capital Luxembourg S.à.r.l.
- Bâloise Vie Luxembourg
- Bamboo Finance S.A.
- BC Partners Management Lux S.à.r.l.
- Bi-Invest Endowment Management S.à.r.l.
- BIL Manage Invest S.A.
- BIP Capital Partners S.A.
- BlackRock
- Blackstone Europe Fund Management S.à.r.l.
- Boscalt Hospitality
- Bridgepoint Services S.à.r.l.
- CA Indosuez
- Canna Luxembourg S.à.r.l.
- Capital Dynamics S.C.A.
- CapMan Plc
- Cardif Lux Vie
- Castik Capital S.à.r.l.
- TCS II LU S.à r.l. (Castlelake LP)
- Cedrus Partners, Luxembourg Branch
- Centerbridge Partners
- Cinven Luxembourg S.à r.l.
- Cipio Partners S.à r.l.
- CIR International S.A.
- Cofima S.A.
- Coller Capital **
- Columbia Threadneedle Investments
- Compagnie Financière La Luxembourgeoise S.A.
- Corbis Investments 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)
- De Raekt BV
- EDIFY S.A.
- Encevo
- EOS Renewable Infrastructure GP S. à r.l.
- EQT Management S.à r.l.
- Equinox AIFM S.A.
- Ergon Capital Management S.A.
- Eurazeo Funds Management Luxembourg
- European Investment Fund
- Expon Capital
- Fexson Capital S.à.r.l.
- FGB Invest S.A.
- Fieldpoint
- Fuchs Asset Management S.A.
- GENE0 Partenaires **
- Generali Luxembourg S.A.
- Genii Capital S.A.
- Golding Capital Partners (Luxembourg) S.à r.l.
- GP Bullhound S.à r.l.
- 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
- IK Investment Partners Luxembourg S.à r.l.
- Ilavska Vuillermoz Capital S.à.r.l.
- ImmoFinRE
- Inter Fund Management S.A.

▪ *** Foreign-based Members*

List of Members

FULL MEMBERS (2/2)

- Ion Pacific **
- Jera Capital A/S **
- Karista (CapDecisif Management SAS)
- KJK Management S.A.
- Lemanik Asset Management
- L-GAM Advisers S.à.r.l.
- Lio Capital Srl **
- Loizelle S.A.
- Lombard International Assurance
- Lone Star Capital Investments S.à.r.l.
- LRLUX S.A.
- Luxembourg Finance House S.A.
- 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.
- MiddleGame Ventures S.A.
- 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.
- Norbert Becker
- Nordea Investment Funds S.A.
- Nordic Capital Management S.à.r.l.
- Norvestor Capital Partners (GP) S.à.r.l.
- Oakley Capital Holdings S.à.r.l.
- Oaktree Luxembourg CoopSA
- Odyssey Impact Investments S.à.r.l.
- Oger Investissements
- Okawango
- OneLife
- Oraxys
- Orbital Ventures General Partners S. à.r.l.
- PAI Partners
- Paladin Europe Capital Management SCS
- Partners Group (Luxembourg) S.A.
- PEP GCO S.à.r.l. (Providence Equity Partners)
- Permira Management S.à.r.l.
- PMB Capital **
- POST Luxembourg
- Private Equity International S.A.
- Quadrivio Group S.à.r.l.
- R+V AIFM S.à.r.l.
- Raiven Capital **
- 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.
- SK European Service Co 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.
- Swiss Life Global Solutions
- The Carlyle Group Lux S.à.r.l.
- Threestones Capital Management S.A.
- Tikehau Investment Management, Luxembourg Branch
- Time Partners **
- TJ Capital Lux S.à.r.l.
- Topsin Investments S.A.
- TPG Capital Luxembourg S.à.r.l.
- Trilantic Capital Partners LP Inc.
- Triton
- Trois I S.A.
- Unicraft SAS **
- Union Investment Luxembourg S.A.
- Vedihold S.A.
- Vesalius Biocapital III Partners S.à.r.l.
- VIP II Holding S.à.r.l.
- VIY Managers
- Warburg Pincus S.à.r.l.
- WEALINS S.A.
- WelInvest Capital Partners S.à.r.l.
- Wendel Luxembourg (Winvest Conseil S.A.)
- Wert Investment Holdings S.à.r.l.
- WRM Capital Asset Management S.à.r.l.
- ** *Foreign-based Members*

List of Members

ASSOCIATE MEMBERS (1/2)

- 73 Strings
- Accelex Technology Luxembourg S.à r.l.
- Adepa Asset Management S.A.
- AKD Luxembourg S.à r.l.
- Allen & Overy Luxembourg
- Alpha FX
- Alter Domus
- Amicorp Luxembourg S.A.
- Apex Fund Services Limited
- Arendt & Medernach S.A.
- Arendt Regulatory & Consulting S.A.
- Ashurst LLP, Luxembourg Branch
- AssetMetrix
- Atoz S.A.
- AVEGA S.à r.l.
- Aztec Financial Services (Luxembourg) S.A.
- Baker & McKenzie Luxembourg
- Banque de Luxembourg
- Banque Degroof Petercam 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
- Broad Street Luxembourg S.à r.l.
- Brown Brothers Harriman (Luxembourg) S.C.A.
- Brucher Thieltgen & Partners
- Caceis Bank Luxembourg
- Cafico Corporate Services (Luxembourg) S.à r.l.
- Carne Group
- Cascade Lab S.à r.l.
- CBP Quilvest S.A.
- Celiance S. à r.l.
- Centralis S.A.
- Circle Investment Support Services Luxembourg S.A.
- Citco Luxembourg
- Citibank Europe plc, Luxembourg Branch
- Clément & Avocats
- Clifford Chance
- CM Law
- CMS Luxembourg
- Credit Suisse Fund Services
- Crestbridge S.A.
- CSC Capital Markets (Luxembourg S.ar.l.
- daappa Limited (Framework)
- Debevoise & Plimton (Luxembourg) S.C.S.
- Dechert (Luxembourg) LLP
- Deloitte S.A.
- Dentons
- DLA Piper
- Domos FS Ltd.
- DZ PRIVATBANK S.A.
- Edmond de Rothschild Asset Management (Luxembourg)
- EFA
- Elvinger Hoss Prussen
- Ernst & Young
- Eversheds Sutherland (Luxembourg) LLP
- FIDUPAR S.A.
- Finimmo Luxembourg S.A.
- Gen II Luxembourg Services S.à r.l.
- Gestador S.A.
- Goodwin Procter (Luxembourg)
- Governance.com
- Grant Thornton Tax & Accounting
- GSK Stockmann S.A.
- HACA Partners S.à r.l.
- Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxembourg
- Hogan Lovells (Luxembourg) LLP
- HSBC France, Luxembourg Branch
- ING Luxembourg S.A.
- Initio S.A.
- Innpact 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
- Kroll Advisory Luxembourg S.à r.l.
- Link Fund Solutions (Luxembourg) S.A.
- Linklaters LLP
- Loyens & Loeff
- Luther Law Firm
- Maples and Calder (Luxembourg) S.à.r.l.
- Marsh
- Mazars Luxembourg SA
- Mipise
- Molitor Avocats à la Cour
- NautaDutilh Avocats Luxembourg S.à r.l.
- Northern Trust Global Services SE
- Norton Rose Fulbright SCS
- Ober Law Firm S.à.r.l.
- Ocorian LCO S.à.r.l.
- Ogier
- Pandomus
- Pictet & Cie (Europe) S.A.
- 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.
- SEI Investments Luxembourg
- SG Luxembourg (Société Générale Bank & Trust)
- Simmons & Simmons Luxembourg LLP
- Société Européenne de Banque - Intesa SanPaolo
- SS&C Luxembourg) S.à.r.l.
- Standish Management (Luxembourg) S.à r.l. (Halsey Group S.à.r.l.)
- State Street Bank International GmbH, Luxembourg Branch
- Stibbe Avocats
- Suissetechnpartners Luxembourg S. à.r.l.
- TMF Luxembourg S.A.
- Trustmoore Luxembourg S.A.
- TS & P S.A.S.
- United International Management S.A.
- Universal Investment Luxembourg S.A.
- US Bank Global Fund Services Luxembourg S.à.r.l.
- ValuePartners S.A.
- Van Campen Liem Luxembourg
- Vandenbulke
- Vistra Luxembourg S.à.r.l.
- VP Bank (Luxembourg) S.A.
- Waystone (MDO Management Company S.A.)
- Wildgen S.A.
- Willis Towers Watson Luxembourg S.A.

Regular

- Abdoulaye Faye
- André Birget
- Andres Moll
- Andrzej Binkowski
- Antranig Kevorkian
- Christophe Bianco
- Christophe Santer
- Clement Francomme (Utocat)
- Cyril Benassi
- Darren Robinson
- David Evans
- Denzel Walters
- Eduard von Kymmel
- François Masquelier
- Frederic Duquenne
- Gabriela Nguyen-Groza
- Harjeet Singh
- Hélié de Cornois
- Jean-Marc Fandel
- Jed Grant
- Jürgen Mortag
- Léa Sitbon
- Marc Molitor
- Moyra Bonjean
- Nadine Koniski-Ziadé
- Norman Richard Rafael
- Nunzio Romano
- Olivier Grard
- Patrick Kersten
- Paul Bratch
- Paul Gervis
- Paulo Bilezikjian
- Quentin Verschoren
- Ravi Kanth Reddy Paduri
- Ron Mukherjee
- Shanu Sherwani
- Solenne Niedercorn-Desouches
- Sonja Becker
- Veronica Aroutiunian

Independent Directors

- Allen Foley
- Anke Jager
- Benjamin Tillier
- Charles Muller
- Christopher T.F. Knowles
- Damien Rensonnet
- Franck A. Willaime
- Gaetan Dumont
- Jane Wilkinson
- Jean-Eric Vimont
- Jens W. Beyrich
- Joseph Stevens
- Lorenzo Gianello
- Maurice Pereira
- Monique Bachner
- Olivier Lambrecht
- Philippe Burgener
- Pietro Longo
- Raymond Schadeck
- Tom Loesch
- Tom Pfeiffer
- Urban Gillström



Financials

Financials

2021

Revenues	2021	2020	Costs	2021	2020
Membership Fees	730.412	688.579	Staff	529.841	527.448
Other revenues	369.493	341.792	Marketing	391.445	371.820
			Other	58.737	14502
TOTAL	1.099.905	1.030.371	TOTAL	980.023	913.770
Net P/L (2021)	119.882				
Net P/L (2020)	116.601				



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CAPITAL ASSOCIATION 2019

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