

LPEA 

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

# Annual Report 2023



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**33**  
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**1.300**  
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**38** Events 

**140**  
LPEA Academy participants 

**17.968**  
Followers on LinkedIn 

**130**  
Digital Job Fair candidates 



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**Message from the  
President & the CEO**

# Message from the President

**Dear members, colleagues and friends,**

As we head into 2024 we note that geopolitics really dominates the news flow, and less so inflation, interest rates and GDP growth. Financial markets, however, remain principally focused on the latter and have hence held up well. However, financial transactions volumes remain subdued, and Cash has become King again. Liquidity, from realisations and listings, is therefore perhaps the key test for private equity and venture capital investment confidence in 2024. Hereby some further observations:

## Plateauing Global Private Markets

Throughout 2023, the global economy demonstrated resilience amid persistent geopolitical tensions and heightened inflation.

As the year concluded, positive indicators emerged with moderated inflation and peaked interest rates, leading to projections of a "soft landing". However, overall growth remained subdued by historical levels, while rates remained elevated. Uncertainties about the economic outlook contributed to a slowdown in private equity deal activity in the past year.

Most deals during the year focused on the smaller/mid-market segment due to continued difficulties in securing financing for larger transactions. Exit challenges included closed IPO markets and, most importantly, divergent pricing

expectations. Despite these obstacles, the private equity industry significantly contributed to the overall M&A market, representing around 25% of aggregate transaction activity in 2023.

The year concluded on a positive note, with Q4 standing out as the most active quarter in terms of deal value. As fluctuations in interest rates decreased and confidence in stabilized valuations grew, the expectation for continued improvement in 2024 became more compelling.

While the overall M&A landscape is poised for recovery, the private equity industry has once again displayed resilience and adaptability despite unfavourable market conditions, leveraging its operational expertise and strategic approach to navigate through uncertain times

## Outlook for 2024 includes liquidity and efficiency focus

With moderating inflation and expected declines in interest rates, investment and exit activity may both evolve at a slightly increased pace in 2024. Value creation initiatives, cash management, and creative deal structuring are likely to remain important at GP and investee company levels. With potentially increased evidence of liquidity and distributions to investors the fundraising sentiment may also improve during 2024.

This could provide support to a market otherwise challenged by ongoing geopolitical turbulence. It's perhaps worth remembering that most institutional class private markets investments have been made alongside reputable and experienced GPs, who continue to pursue decisive measures to

support their portfolio companies, including also expansionary actions to capitalise on strategic opportunities in relevant markets. We believe this should both mitigate the negative impact of the ongoing geopolitical uncertainty and provide opportunities for further value creation and realisations.

Luxembourg remains the top hub in Europe and we are optimistic for our member firms and their funds in being able to rely on a strong and efficient operational backdrop to their investment activities, by being here.



### Claus Mansfeldt

LPEA President &  
Chairman of SwanCap Investment  
Management

# Welcome Message from the CEO

## 2023 a contrasted vintage but driven and inspired by innovation



**Stephane Pesch**

LPEA CEO

High inflation, interest rates, geopolitical instabilities have marked the previous year with concrete effects on the fundraising, deal and exit volumes. Nonetheless the resilience, high adaptability and proactivity of our industry have prevailed and have allowed us to plant, in the interim, some strong “seeds” which could lead to a more promising cycle in 2024.

During these more challenging times we took the decision to further invest, expand our network and pursue our evolution with determination and serenity. The main ingredients of this smooth transformation were the systematic use of creativity, agility and deep listening of the markets and members’ needs.

Concrete takeaways and projects which emerged thanks to this pioneering appetite were for example the exclusive “Investment Circle” lunch sessions which allowed to connect fundraising GPs with local LPs in order to present their latest products. Another new event was the “PE Tech day” which featured many

start-up founders and entrepreneurs proposing new and efficient tech solutions or platforms (Fundtech, Fintech, Regtech,...) dedicated to GPs and asset servicers.

Our flagship event the “Insights Conference” also moved from the traditional Philharmonic to Luxexpo in order to facilitate a potential doubling of the attendees, exhibitors and stages. This calculated “risk” and the change of format were warmly welcomed by the local and foreign community who joined us with more than 650 attendees over the entire day and the presence of HRH The Crown Prince during the closing ceremony of the “Venture Days”.

At the level of our international roadshows we continued to represent Luxembourg abroad and explored new cities, regions and countries with this time new events in Warsaw, Austin, Dallas, San Francisco, Hong Kong, Singapore and Miami.

We even planned a comeback in Madrid after a few years of absence, which reconfirmed the added value of collaborating with our various “cousins” (other European NVCAs part of the Invest Europe network).

Our public advocacy activities were also strengthened in 2023 due to the national elections in the Grand Duchy via the collaboration with PROFIL, the other finance associations and the visits of the different parties and politicians with some concrete recommendations and constructive observations.

Based on the latest market trends and some specific demands expressed by our members, new Technical Committees and Clubs have been launched in 2023 with the “Secondaries”, “Infrastructure” ones and the initial discussions for an ELTIF working group focusing on the operational challenges.

Despite the economic climate and uncertainty, new members did not shy away of joining the ranks of the LPEA family with 37 new Full Members and a total of 127 new members welcomed in the association during the year.

The constant interest, recognition and robustness of our model (value creation), the intrinsic strengths of our industry (Finance, Operations, Entrepreneurship) and capacity of reinventing ourselves are clear signals that the entire ecosystem will flex its muscles in 2024 and try to accelerate the return of a lasting and positive phase.

Combining  
with Passion

LPEA



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## About the LPEA

# The LPEA

**The Luxembourg Private Equity and Venture Capital Association 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 firms, LPEA plays a leading role in the promotion of PE and VC locally and in positioning Luxembourg as an international hub to do business.

LPEA provides a dynamic and interactive platform which helps investors and advisors to navigate through the latest trends in the industry. The association allows members to network, exchange experience, expand their knowledge and grow professionally.

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## ***LPEA's Mission***

- *Towards its members is to represent and promote the interest of Private Equity (“PE”) and Venture Capital (“VC”) 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&VC business and/or servicing the 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.*



# 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



**Yannick Arbaut**  
LPEA Secretary  
Allen & Overy



**Eckart Vogler**  
LPEA 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



**Aline Bapst**  
3i Luxembourg



**Martine Kerschenmeyer**  
Advent International



**Peter Myners**  
Allen & Overy



**Fabrice Jeussete**  
Apollo Global Management



**Adrian Aldinger**  
Arendt & Medernach



**Marc-Olivier Kiren**  
Astorg



**Lucienne Andring**  
Banque de Luxembourg



**Giuliano Bidoli**  
BC Partners



**Eckart Vogler**  
BI Invest (Investindustrial)



**Tudor Sambritchi**  
Blackstone



**Gautier Laurent**  
Cinven



**Katia Gauzès**  
Clifford Chance



**Caroline Goergen**  
CVC Capital Partners



**Nick Tabone**  
Deloitte



**Daniel Engel**  
Edmond de Rothschild



**Jeffrey Kolbet**  
Elvinger Hoss Prussen



**Joshua Stone**  
EQT



**Laurent Capolaghi**  
EY Luxembourg



**Marcel Müller Marbach**  
European Investment Fund



**Alain Rodermann**  
Expon Capital



**Mickael Tabart**  
KPMG



**Manfred Muller**  
Linklaters



**Lionel De Hemptinne**  
Luxempart



**Hans-Jürgen Schmitz**  
Mangrove Capital Partners



**Valerie Tixier**  
PwC



**Claus Mansfeldt**  
SwanCap Investment Management



**Estelle Beyl Vodouhe**  
The Carlyle Group



**Mathieu Perfetti**  
Threestones Capital Management



**Marco Cipolla**  
TMF



**Claude de Raismes**  
Wendel

# Technical Committees

## Legal Financing in PE

**Delphine Gomes**  
Ogier

**Constantin Iscru**  
Ogier

## Legal AML

**Pieter Leguit**  
Simmons & Simmons

**Stephanie Castryck**  
HACA Partners

## Legal AIFMD

**Manfred Dietrich**  
Maples and Calder

**Yannick Arbaut**  
A&O Shearman

## Legal Corporate Law

**Mathilde Lattard**  
Loyens & Loeff

**Sebastien Binard**  
Arendt & Medernach

## YPEL Legal

● **Sabrina El Abbadi**  
Tikehau

**Fouzia Benyahia**  
Arendt & Medernach

## Legal / Unregulated Funds

○ **Silke Bernard**  
Linklaters

○ **Ronn Henry**  
Partners Group

● **Adrian Aldinger**  
Arendt & Medernach

● **Maria Rodriguez**  
Dentons

● **Jerome Mullmaier**  
Loyens & Loeff

## Legal CMU

● **Julia Journee**  
ING

**Michael Mbayi**  
Pinsent Masons

## Tax

**Giuliano Bidoli**  
BC Partners

**Alina Macovei**  
PwC

## Tax VAT

**David Schaefer**  
PwC

**Julie Carbiener**  
Simmons & Simmons

## Tax YPEL

**Franz Kerger**  
A&O Shearman

**Raphael Kamoun**  
Norton Rose Fulbright

○ Stepped down in 2023

● Appointed

# Technical Committees

<p><b>Market practice &amp; operations</b></p> <p><b>Hind El Gaidi</b> ICG</p> <p><b>Laurianne Delaunay</b> Marguerite Adviser</p> <p><b>Alexis Wolf</b> KPMG</p>	<p><b>Risk Management</b></p> <p><b>Krzysztof Dudek</b> EQT</p> <p><b>Anne Guidi</b> Carlyle</p> <p><b>Hakan Yar</b> JTC</p>	<p><b>PE/VC Depositary Services</b></p> <p><b>Daniel Engel</b> Edmond de Rothschild</p> <p><b>Benoit Dewar</b> Alter Domus</p>	<p><b>Fund Administration</b></p> <p><b>Stephanie Atnas</b> Aztec Group</p> <p><b>Claude Crauser</b> United International Management</p>
<p><b>Central Intelligence</b></p> <p><b>Andrea Montresori</b> PwC</p> <p><b>Arnaud Bon</b> Deloitte</p>	<p><b>Promotion Sounding Board</b></p> <p><b>Carmen von Nell-Breuning</b> Clifford Chance</p> <p><b>Pierre Beissel</b> Arendt &amp; Medernach</p>	<p><b>Distribution &amp; Pre-marketing</b></p> <p><b>Oliver Zwick</b> Clifford Chance</p>	<p><b>ELTIF</b></p> <p><b>Philippe Belche</b> PwC</p> <p><b>Silke Bernard</b> Linklaters</p>

LPEA Committees & Clubs held four quarterly co-chair meetings in 2023 to coordinate the work of the different groups.

-  Stepped down in 2023
-  Appointed

**New Committee/ Club**

# Clubs

<p><b>ESG</b></p> <p>Aurélien Roelens Cube IM</p> <p>Aissata Coulibaly Deloitte</p>	<p><b>Wealth Management</b></p> <p>Alexandre Hector KPMG</p> <p>Mathieu Perfetti Threestones Capital</p>	<p><b>Insurance</b></p> <p>David Liebmann Lombard International Assurance</p> <p>Laurent Gayet Axa Wealth Europe</p>	<p><b>Corporate venture Capital</b></p> <p>Nicolas Milerieux Encevo</p> <p>Romain Lanners POST</p>	<p><b>Single family offices (SFO)</b></p> <p>Claude de Raismes Wendel Luxembourg</p>
<p><b>PE for women (PE4W)</b></p> <p>○ Nicolas Gauzès Linklaters</p> <p>● Laura Zahren KPMG</p> <p>Manon Aubry RSM</p>	<p><b>Human Resources (HR)</b></p> <p>○ Clément Rieutort EY</p> <p>● Daphné Rosseeuw DLA Piper</p> <p>Lindie Fourie Equiom Group</p>	<p><b>Venture Capital</b></p> <p>● Quentin Dupraz Ilavska Vuillermoz Capital</p> <p>Pierre Festal Orbital Ventures</p> <p>Pascal Bouvier MiddleGame Ventures</p>	<p><b>Large GPs</b></p> <p>Estelle Beyl Vodouhe The Carlyle Group</p> <p>Joshua Stone EQT</p>	<p><b>Private Debt</b></p> <p>Marie-Laure MOUNGUIA EY</p> <p>Gautier Despret IQEQ</p>
<p><b>CFO</b></p> <p>Antoine Legros Saint-Jalm SFO</p>	<p><b>PE Tech</b></p> <p>Kai Braun PwC</p> <p>Benoit Moulin Domos FS</p>	<p><b>Independent &amp; Non Executive Directors</b></p> <p>○ Pascal Rapallino</p> <p>● Allen Foley</p> <p>Jane Wilkinson</p>	<p><b>Infrastructure</b></p> <p>Francisco da Cunha Deloitte</p>	<p><b>Secondaries</b></p> <p>Helene Noublanche Coller Capital</p> <p>Joaquín Alexandre Ruiz EIF</p>

○ Stepped down in 2023

● Appointed

New Committees/ Clubs

LPEA Clubs as of 1st April 2024



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## About the LPEA Team

# LPEA Team



**The LPEA team has remained very stable with the latest addition being Joana Barreiro who joined in January 2023 to support communications and events' organisation.**

LPEA's team is very complementary, solid, dynamic, creative and engaging. The staff takes each opportunity to exchange and learn with members.

LPEA has also given the opportunity for many students to gain a work experience in the Private Equity sector by opening its doors to interns coming from: University of Luxembourg, HEC-

Liège and Bocconi. LPEA is also collaborating with Jonk Entrepreneurs Luxembourg and welcomed high school students for short periods of time.

## TEAM INITIATIVES

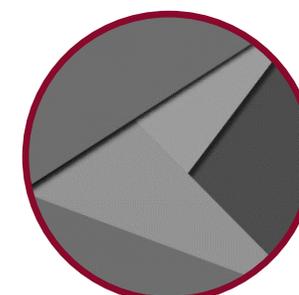
- Quarterly team lunch
- Offsite meetings for team building and brainstorming of activities



**Stephane Pesch**  
CEO



**Luis Galveias**  
COO



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



**Evi Gkini**  
Head of Business  
Development  
& Project Management



**Johann Herz**  
Head of Events &  
Communications



**Joana Barreiro**  
Marketing & events  
officer



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## **About Private Equity**

# 10.9 million

employees worked in private equity-backed European companies in 2022.

More than the populations of

 Czech Republic 10.5 million

 Sweden 10.5 million

Source: EDC / Eurostat

# 5%

of the 236 million people in Europe's workforce were employed by private equity-backed European companies in 2022.

Source: EDC / Eurostat / UK ONS

#### Note

Private equity in this report encompasses: Buyout, Generalist, Growth, Mezzanine, and Venture Capital.



# What is Private Equity?

## About Private Equity

Private Equity (PE) is an alternative investment class under form of shares or interest representing ownership in an entity which is not listed on a stock exchange.

PE includes Venture Capital (VC), Growth capital, Leveraged Buyout (LBO), Mezzanine and Turnaround/Rescue capital.

Most of the time, investors who decide to use this alternative investment class pool their money in a PE fund, which is a vehicle that collect money from multiple investors, and it is managed by a specialist fund manager.

Most private equity funds are closed-ended or have a limited duration, and last for about 10 to 12 years.

Venture Capital (VC) is a 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 scope expands beyond Private Equity to also comprise alternative investments such as Private Debt and Infrastructure.**

## How it works

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PE is a form of professional investment that involves taking an ownership interest (equity) in a company and holding it in 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 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 returns to investors such as 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 as is therefore an hedge against short-term turbulence.

# €553 billion

invested by private equity in companies located in Europe from 2018 to 2022

# €206 billion

committed directly by pension funds and insurance companies to European private equity from 2018 to 2022

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## Private Equity in Luxembourg



# Private Equity in Luxembourg

Private Equity players established in Luxembourg benefit from the country’s multijurisdictional expertise, the sophisticated legal and tax frameworks and the country’s multilingual talent pool.

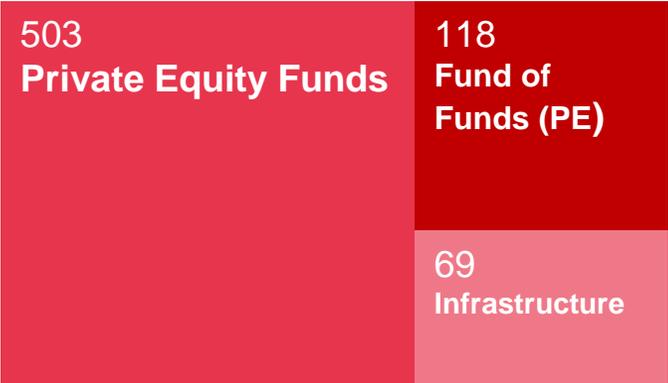
This is underpinned by Luxembourg’s service provider ecosystem and its unique range of regulated and unregulated vehicles that facilitate investment structuring and create operational efficiencies, all in the context of the European regulatory framework.

According to the latest regulator’s figures, Private Equity accounts for at least EUR **690** bn of Net Asset Value

(NAV) in Luxembourg. The report captures data submitted by 8.172 Luxembourg AIFMs in 2022. Overall, AIFMs’ NAV increased by 22% in 2022 with Private Equity funds contributing with a growth of 27%.

Private Equity funds represent EUR 503 bn and 1.832 funds. When combined with Funds of Private Equity Funds and Infrastructure, the sector amounts to EUR 690 bn.

**According to Preqin, Luxembourg is the domicile of 51.5% of all European Private Equity funds.**



NAV of Private Equity-related funds according to the CSSF AIFM Dashboard 2023. Values in EUR Billion.

## Quick facts about PE in Luxembourg

**18/20**

of the biggest Private Equity  
fund managers globally have  
operations in Luxembourg

**EUR 690+ billion**

of PE assets domiciled in Luxembourg

**9.6**

Average FTE  
of GPs

**700**

career opportunities  
according to open  
vacancies in PE-VC

**198**

PE-VC Investors and  
Fund Managers  
members of LPEA out  
of 542 members

**n° 2**

biggest investment  
funds  
centre globally with  
EUR 5.4 trillion AuM

**AAA**

Rating of Luxembourg

# Investments

Snapshot of some PE-VC news #madeinluxembourg

## CSSF's AIFM Dashboard reports EUR 690 billion of PE-related funds

The report showcases the sharp increase over recent years of AIFs and in particular of PE funds.

## Gen II Fund Services acquires Crestbridge

The private capital fund administrator announced the acquisition of Crestbridge, which provides administration and management services to fund managers.

## EIF's European Tech Champions Initiative (ETCI) invests EUR 1 billion

Launched in Feb.2023, the ETCI invested nearly EUR 1 billion in its first year to foster the EU's tech sector. It aims to enhance the EU's digital competitiveness by supporting high-tech companies seeking investments over EUR 50 million.

## Cinven invests in Alter Domus

The Luxembourg-based fund administrator announced a strategic investment from Cinven. Cinven joins Permira and the founders of Alter Domus in a deal which values the firm at €4.9 billion.

## Luxembourg Future Fund 2

The second edition of the LFF has EUR 200 million to invest in funds and co-investments which can stimulate the diversification & sustainable development of the Luxembourgish economy.

## Apex Group invests in Tokeny

Financial services Apex Group invested in Luxembourg-based Tokeny, the end-to-end platform to compliantly issue, manage and trade utility and security tokens.



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## **LPEA Initiatives**



# Events at a Glance



LPEA events are often triggered by the association's committees, by partner organisations or by an express interest in keeping the market updated on a given topic. They usually have a technical aspect combined with a networking purpose and it's that balance that makes the LPEA events attractive to both members and non-members.

LPEA's footprint goes well beyond the Luxembourg borders with the international events being a platform for international promotion of our members while positioning Luxembourg as a global PE hub.

### **Events in Luxembourg** (*recurring subjects*)

CSSF | PE4W | Due Diligence |  
ELTIF | Valuations & IPEV Guidelines  
| Insurance | Job Fair | Investment  
Circle | Transfer Pricing | Venture  
Capital | AML | ESG | Student  
Presentations | PE Tech...

### **International Seminars**

**Europe:** Frankfurt, London, Madrid,  
Milan, Warsaw, Zurich

**Asia:** Hong Kong, Singapore

**US:** Austin, Dallas, San Francisco,  
New York and Miami



LPEA Seminar in New York

Jan

- PE4W Event – New Year’s Resolutions: Reset The Counters
- People Due Diligence In PE: People Are Humans, Not Resources
- LPEA New Year’s Party

Luxembourg Private Equity Seminar in **Warsaw** 

Feb

- **Webinar** – ELTIF 2.0 – A Bright Future Ahead
- ESG For Private Debt – Market Players In The Spotlight
- **Webinar** – Valuations & New IPEV Guidelines

Mar

- Combining Alternative Investments With Passion, Arts And Wines
- International Women’s Day 2023 – Game. Set. Match
- AML Due Diligence On Assets From An Operational Point Of View
- **Webinar:** The Life And Death Of Claims – Understanding And Managing Your Liability Exposure And Insurance Coverage
- PE & VC Job Fair In Luxembourg

Luxembourg Private Equity Seminar in **Zurich**  
 Luxembourg Private Equity Seminar in **Austin, Dallas & San Francisco** 



- LPEA Investment Circle
- LPEA Academy Networking Cocktail

Luxembourg Private Equity Cocktail in **Madrid** 

Apr

- Fund Management Services In The Focus Of Transfer Pricing: How To Get It Right?
- VC Webinar: Deeptech

Luxembourg Private Equity Seminar in **Frankfurt** 

May

June

- AGM 2023
- GPs And LPs Perspectives In 2023 : New Approach(Es) In A New Market Cycle?
- LPEA Investment Circle
- Roundtable – AML On Assets On AIFMs And Depositories' Side

Luxembourg Private Equity Networking Dinner in **Berlin**   
Luxembourg Private Equity Seminar in **London**

Jul

- LPEA Summer Party
- Sustainability Risk Webinar (CSSF / LPEA / ALFI)
- AML Trends In The Luxembourg Fund Industry



LPEA Seminar in Milan

Luxembourg Private Equity Networking Cocktail in **Paris** 

Sep

- LPEA Investment Circle
- LPEA/CSSF Webinar On Circular 22/811
- LPEA Insights 2023
- **Webinar** | Venture Capital Fundraising

Luxembourg PE Seminar in **Milan**  
Luxembourg PE Seminar in **New York & Miami** 

Oct

Nov

- PE Tech Solutions Match-Making Event
- Luxembourg Private Equity Seminar in **Singapore & Hong Kong** 

Dec

- **Webinar** | PE Power Play: HR & IT Due Diligence Unleashed

# Representation at International Events

## IPEM – International Private Equity Marketplace

### Cannes & Paris

The LPEA animated a booth and networking lounge in the IPEM edition held in Cannes and Paris. In parallel, the association organised a networking event hosted by one of its members in one of the evenings.

## SuperReturn International

### Berlin

The LPEA returned to SuperReturn, one of the key PE conferences in the world. In parallel, a welcome dinner was organized to take a closer contact with the local VC community.

## SuperInvestor

### Zurich

LPEA was present for the first time in SuperInvestor, a major gathering reuniting the leading PE funds in Europe.

## Slush

### Helsinki

The LPEA joined the Luxembourg delegation to Europe's most thriving VC conference. A dedicated event was organized between LPEA, the Chamber of Commerce and LuxInnovation to feature the country's dynamic venture ecosystem.

## Fintech Summit

### Singapore

Next to LPEA's seminar in Singapore, the LPEA joined LFF, LHOFT and other partners in the biggest fintech event of SouthEast Asia.

## AVCJ Private Equity Forum

### Hong Kong

The LPEA attended this leading AVCJ event which gathers guests from India to Australia in one of the most expected PE events of the region.





LPEA Seminar in Singapore



LPEA Seminar in New York

## LPEA on the road

LPEA's international seminars have a long tradition in the association. They provide a regular point of contact with the markets that matter the most for Luxembourg's future development. With these events, the members of the association get in touch with new fund managers and advisers willing to become more acquainted with the Grand Duchy.

In 2023, the LPEA organised seminars, often followed by networking events, in the United States (Austin, Dallas, Miami, New York and San Francisco), in Asia (Hong Kong and Singapore) and in many European cities such as Frankfurt, London, Madrid, Milan, Zurich and Warsaw.

Guests of these events learn first-hand testimonials from members and other industry experts and have the opportunity to establish new contacts with our industry.

The LPEA would like to thank the Luxembourg diplomatic network, notably the General Consuls in New York and in San Francisco, The Honorary Consuls in Texas and Florida, the Ambassador of Luxembourg in Bangkok, the Ambassador of Luxembourg in China and the Ambassador of Luxembourg in Germany.

On many occasions the events were also supported by local associations such as:

- AIFI
- BAI e.V.
- HKVCA
- IGASI
- LACC
- PSIK
- SPAINCAP
- SECA
- Texas Venture Alliance

Our utmost appreciation also goes to all the speakers and sponsors who made these events possible.



# Insights Conference

**The 6th LPEA Insights conference represented a landmark to the association. The annual flagship event of LPEA moved to a bigger venue and doubled its capacity with over 600 participants.**

The conference expanded to a second stage while keeping investors and fund managers in the core of the conference and representing 35% of the attendance.

With a staggering lineup of 63 speakers and the unveiling of a second stage, the latest welcomed speakers from committees and clubs igniting fervent discussions and expanding the subject reach.

This edition was delivered in close partnership with LuxInnovation, the Luxembourg Startup Association and LBAN which, together, formed the Luxembourg Venture Days and brought closer the investor and the startup community.



**STARTUP LUXEMBOURG**  
in collaboration with

LUXEMBOURG VENTURE DAYS

**LBAN**  
LUXEMBOURG  
BUSINESS ANGEL  
NETWORK

**Startups.lu**  
Luxembourg Startups Association

**LUXINNOVATION**  
#MakingInnovationHappen



# Insights Conference

When designing the seventh edition of the Insights conference, we looked for one main trend and concluded that the industry is going in multiple directions and that we needed to dedicate time to each of those.

We notably covered:

- Buyout: macro clouds ahead
- From Traditional to Private Assets
- The Path towards Net Zero
- 2023 – The Year of Private Debt?
- Venture Capital and scale ups
- AIFM Dashboard figures with the participation of the CSSF



For the first time the Insights conference had a second stage which expanded the subjects covered. LPEA members and other guests brought in discussions on Impact Measurement and Management, the influence of technology in infrastructure, the future of fund administration, LP-GP alignment on valuations, the role of Non-Executive Directors and, in the context of the “Luxembourg Venture Days”, challenges and opportunities when doing co-investments and syndication.

**The closing session of the Insights Conference, organised in the context of the Luxembourg Venture Days, was honoured by the presence of H.R.H the Crown Prince Guillaume.**

# PE Tech day

The LPEA and the PE Tech Club launched a couple of new initiatives to foster technology adoption in the Private Equity sector.

## PE Tech Map - LPEA website

This initiative aims at mapping and giving visibility to PE tech firms and their different services for asset managers and asset services. Solutions can help enhancing their clients' experience while contributing to a more efficient and data resilient sector. More than 60 PE-tech firms are currently featured!

## PE Tech solutions match-making event

As a result of the mapping exercise, the LPEA organised the first match-making event for LPs, GPs, Asset Servicers and PE Tech Solutions' providers on November 21st 2023.

26 Different tech providers participated as exhibitors and more than 100 potential clients looking for the perfect fit attended the event and booked private 1-to-1 meetings.

Workshops were also held on the following topics: *AML/KYC/KYA & Distribution, Data management & reporting, AI for Alternatives and AIFM Technology.*

26  
exhibitors

110  
participants

4  
roundtables

27  
1-to-1  
meetings





## Investment Circle

The Investment Circle was launched in 2023 to promote fundraising in Luxembourg. It supports the work of local Investor Relations teams and gives the opportunity for local investors to access to private capital investment opportunities.

With the further growth of the Luxembourg Private Equity and Venture Capital ecosystem, the LPEA observed an increasing number of funds based in Luxembourg or with strong local ties, developing fundraising efforts.

In parallel, the investor community has been expanding with a growing number of investors interested in private assets and markets. As the industry moves towards a more democratised access to private funds, family offices, corporates, clients of private banks, insurance firms and high net worth individuals (HNWI) will become even more relevant as investors in the asset class.

### How does it work?

The Investment Circle is an informal series of quarterly meetings where Private Equity, Venture Capital, Private Debt and Infrastructure managers present their funds to the local investment community.

The meetings take the form of marketing presentations and are restricted to LPEA guests and members only. On an exceptional basis, non-member investors will be able to join (after a pre-approval process).

The LPEA should not be perceived as an intermediary, advisor to the fund or to the investor. The role of the LPEA is simply to facilitate the organisation of such meetings dedicated to its members who are interested by existing investment opportunities.



**Stephane Pesch**  
LPEA



**Francesca Grana**  
Riverside Europe  
Partners



**Hakan Yar**  
JTC Group Aifm Solutions



**Lindie Fourie**  
Equiom Group



**Jane Wilkinson**  
Independent  
Director



**Helene Noublanche**  
Coller Capital

## Mentoring program

This new 2023 initiative aims to motivate and inspire young members and professionals.

The LPEA team and volunteers are convinced that mentoring techniques and the act of sharing experiences with young talents could help them to:

- Better cope with their professional career and aspirations
- Analyse and find solutions to specific and sometimes complex situations
- Become more efficient, driven and potentially find some “purpose”
- Share their story in a protected and human-friendly environment
- Grow their relational skills and evolve further

# CSR Reporting



# CSR Initiatives

## Our ESG commitment

In 2022, the LPEA obtained the RE certification issued by INDR, a commitment which implied concrete actions to support the LPEA community (its members) to evolve in this space, but also as a responsible association, mindful of its impact.

During 2023, the LPEA improved its governance by introducing an **internal Code of Conduct** which was approved by the members in the AGM.

It has also, for the first time, dedicated €5.000 of its **budget** to deploy in support of sustainability policies. Such budget was mainly allocated to the compensation of CO2 emitted by:

- Office building utilities
- Employees Commute
- National Events (catering and travel of guests)
- International Events (travel only)
- The LPEA magazine and other publications.



The LPEA supports the Private Equity sector to implement their own sustainability policies by animating the **ESG Club** since 2018. This group aggregates best practices from members and shares the latest regulation and insights on its implementation.



## CO2 Compensation

The LPEA voluntarily compensated its CO2 emissions of 2023 by supporting the Gamba Project in Costa Rica which is being co-developed by the Luxembourg environmental association Rainforest a.s.b.l.



## Changing mindset

In 2023, instead of taking a flight to Frankfurt, the LPEA team opted to drive an electric car.

# CSR Initiatives



## Our sustainability journey

LPEA acknowledges its negative impact in the environment and initiates measures to limit its CO2 footprint. As an example of this change, LPEA drove an electric vehicle to Frankfurt instead of the usual flight.



## Focus on Diversity

The LPEA strongly believes diversity is key to inclusive growth, with a team representing a balanced mix of ages, five nationalities among six members, and gender equality. This reflects our broader commitment to inclusion, exemplified by the "no woman no panel" policy for larger sessions.



## Personal development

Several initiatives conducted by LPEA have a positive impact in the education options, career opportunities and personal development of LPEA members' staff, other Private Equity professionals, students and of the LPEA staff.



## Sustainable initiatives

**Resource Use and digital transformation**  
Reduction of printed materials and copies at work.

**Travel policies**  
Definition of cities to which travel can be made more green such as Paris and Brussels (train) and Frankfurt (electric car).

**Digital business card**  
The LPEA staff alternates printed business cards with a new digital NFC reusable card

**Carbon Neutrality**  
Since 2023, the LPEA is offsetting its staff commutes, office utilities, event delivery, magazine printing and international travel. 95 Tons of Co2 were compensated through a reforestation project, including the estimated emissions of the Insights conference.

**Left-over bags**  
LPEA tried take home boxes to avoid food waste after its meetings in Luxembourg.

## Inclusive Growth

**Gender Diversity Goals**  
We aim to achieve at least 30% representation of any gender on our governing bodies, promoting more women in leadership roles. 60% Of LPEA Committees and Clubs are co-chaired by women.

**Diversity Charter Commitment**  
Signing the Diversity Charter unanimously underscores our commitment to celebrating diversity in our environment.

**Youth Integration**  
We promote innovative leadership by including younger generations in governance, notably through a dedicated Young Leaders role

**No Woman no Panel**  
LPEA promotes the participation of at least one woman in panels beyond three speakers.

## Responsible Practices

**Professional Development**  
The LPEA organises training and knowledge sharing conferences to support its members' professional development.

**Social Impact**  
LPEA delivers many presentations to students, promotes internships, supports youth development (eg. JEL) and runs for the good cause (eg. Relais pour la Vie).

**Workforce Well-being**  
Workplace comfort is prioritized through central location, ergonomic furniture, optimized lighting and benefits like meal vouchers and free fruit. The low absenteeism rate of 0.57% is below the national average and reflecting high employee satisfaction.

**Staff training**  
Each staff member has a personal budget for training and development.



# LPEA Academy

# LPEA Academy & Job fair

## Academy

The 6th edition of the LPEA Academy held in 2023 brought the total number of participants to more than 340. LPEA's offer comprises a selection of foundation, intermediate and expert courses, inspired from the industry's needs, expectations and delivered by seasoned hands-on practitioners.

- MODULES 2023**
- Private Equity Foundation
  - Venture Capital
  - ESG
  - Private Debt
  - Tax
  - AML/ KYC
  - PE Risk Management
  - Foundation of PE Valuations
  - Multi-Strategy & Fund of Funds
  - Secondaries
  - Legal Academy

<b>11</b> modules	<b>55</b> speakers	<b>140</b> participants	<b>66</b> CPD hours	Networking Event
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## Job Fair

<b>9</b> recruiters	<b>130</b> job seekers	Regular presentations to Universities
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# Publications

# Insight Out Magazine

The LPEA released four editions of its flagship “PE Insight/Out” magazine in 2023. This publication is distributed digitally and by post to 1.260 of the most active members & experts of the industry.

The LPEA magazine comprises news, opinion articles and interviews. Hereby an highlight of some of the subjects covered in 2023:

- A Stronger Footing in Luxembourg
- Advantages of Private Market FoF Secondaries Market in 2023
- Staying Sharp in Uncertain Times  
Luxembourg PE Figures
- What Drives Fund Initiators to Hire iNEDs
- Wake-up Call for European Cybersecurity



# Publications

## Private Debt | Valuation White Paper

The purpose of this paper is to raise awareness of the main difficulties faced while performing the valuation of private debt assets, especially when the instruments have no observable market prices.



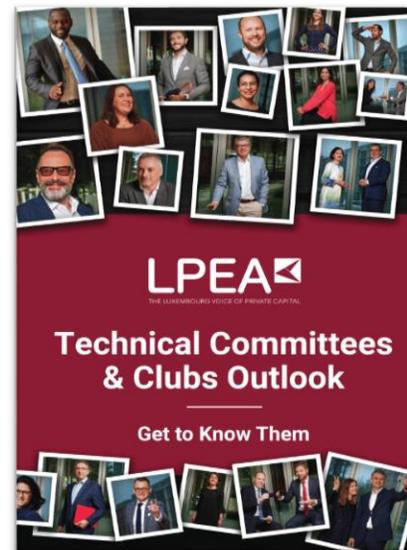
## PE Data Dashboard

The LPEA Central Intelligence Committee in collaboration with PwC Luxembourg provide a holistic view of the Private Equity Market in Luxembourg.

This dashboard presents information on the PE market size, the number of RAIF & SCSp funds, Job vacancies, and a GP Survey.

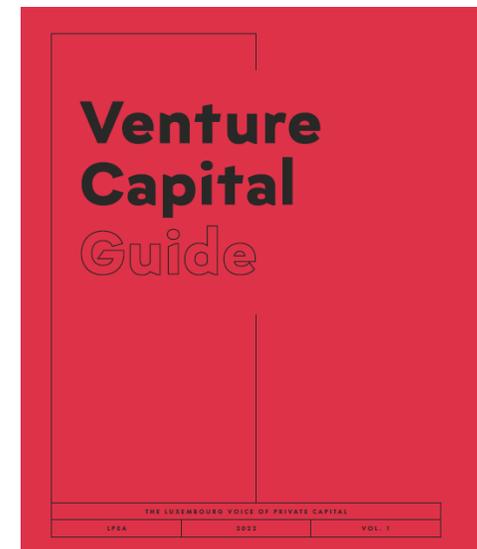


## Technical Brochures



### 649 Participants in TCs & Clubs.

This publication provides an overview of the mission and activities of LPEA's Technical Committees and Clubs.



In collaboration with Silicon Luxembourg, the LPEA published the first Luxembourg Venture Capital Guide. The VC sector is a key player for the financing of the real economy and has grown exponentially in the past years. This publication sheds the light on Luxembourg VC and helps startups navigate the ecosystem.



# Social Media

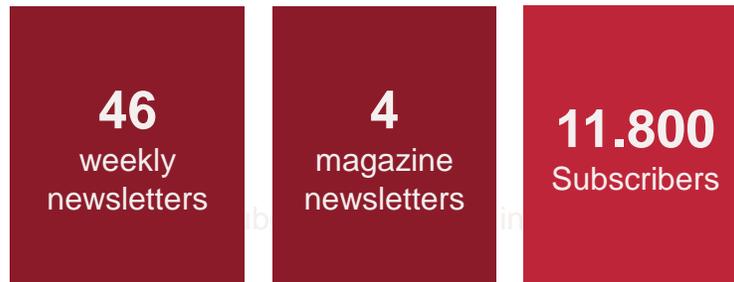


# Social Media & Communication

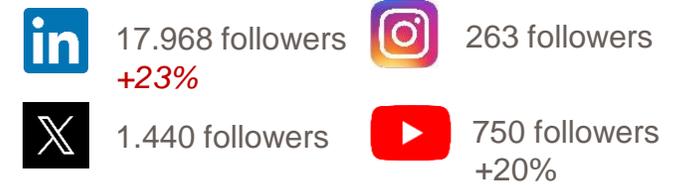
## Videos



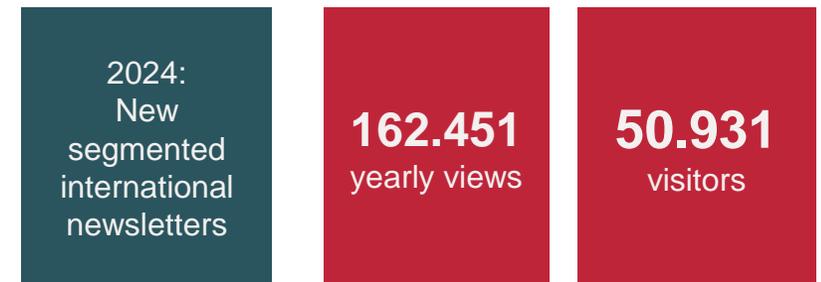
## Mailing



## Social Media



## Website





# YouTube Channel

The LPEA YouTube page amounted to 1.400 hours of watch time, **35 videos** and **15.700 views** in 2023. Subscribers to the channel increased by **20% to 727!**

## VIDEO SERIES



**Private Debt Insights**

### **Golding Capital Partners**

Lukas Eckhardt & Christian Harz

### **Permira Credit**

Michael Pote



**ESG & Impact – The New Pioneers**

### **Cube Infrastructure Managers**

Aurelien Roelens

### **Argos Wityu**

Jack Azoulay

### **Partners Group**

Adrien-Paul Lambillon



**The Value Creators**

### **Mangrove Capital Partners**

Yannick Oswald

### **Investindustrial**

Eckart Vogler

Other videos uploaded to the channel in 2023:

- Webinars
- LPEA Academy
- Job Fair
- Insights conference



**The Luxembourg PE/VC Stories**

### **Park Square Capital**

Matthew Maguire

### **Advent International**

Martine Kerschenmeyer

### **Tikehau Capital**

Sabrina El Abbadi & Edouard

Chatenoud

### **WRM Group**

Fabrizio Boaron & David Calo

### **GP Bullhound**

Alon Kuperman

### **MiddleGame Ventures**

Pascal Bouvier

### **Mindful Capital Partners**

Matteo Sessi & Claudia

Lazzari



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**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 InvestEurope.

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 Giuliano Bidoli (BC Partners), 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.

## Other national PE-VC associations

The LPEA aims at building and maintaining good relations with other national PE-VC associations, both within the Invest Europe network as outside of Europe. On some occasions these associations also play an important role in the deployment of LPEA's initiatives abroad.

# Interaction with the local community

## National authorities

The LPEA is invited on a regular basis for talks with the Ministry 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.

LPEA also hosts regular talks with the Ministry of Economy in view of strengthening the Luxembourg early stage investment ecosystem.

## Luxembourg for Finance (LFF)

The LPEA is a stakeholder of LFF (PROFIL), a public-private initiative led by the Minister of Finance. In this context the LPEA maintains talks to better integrate the asset class in the financial centre of Luxembourg.

## Luxinnovation

The LPEA takes an active role in some of the initiatives organised by Luxinnovation such as Fit4Start or participation in other national and international events. The LPEA was also a key initiator and partner of the Luxembourg Venture Days, co-delivered with LuxInnovation, LBAN and Luxembourg Startups Association-

## Luxembourg Startups Association

The LPEA is a sponsor of the newly created LSA, the largest, independent collective of startups, scaleups and entrepreneurs in Luxembourg. LPEA's financial support is aimed at supporting the launch of the association which has a direct impact in the VC activity in Luxembourg.



# Interaction with the local community

## Other National Associations

The LPEA hosts regular exchanges with representatives of other associations in the Luxembourg financial center such as ABBL, ACA, ALFI, EFPA, HoST, Jonk Entrepreneuren, ILA, L3A, LAFO, LBAN, LHoFT, LSFI, LuxFlag, LuxReal, LVPA, among others.

## HEC Liège-Luxembourg

The LPEA developed with HEC Liège-Luxembourg the PE & Other Alternative Asset Classes Certificate, offering a detailed coverage of the industry, instruments and actors in the field of Private Equity in Luxembourg.

## 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.

## Media

Other than Maison Moderne and its respective editions of Paperjam and Delano, the LPEA collaborates on a regular basis with LuxTimes, Silicon Luxembourg and AGEFI.



Members' evolution  
1 NEW MEMBERS (2022)

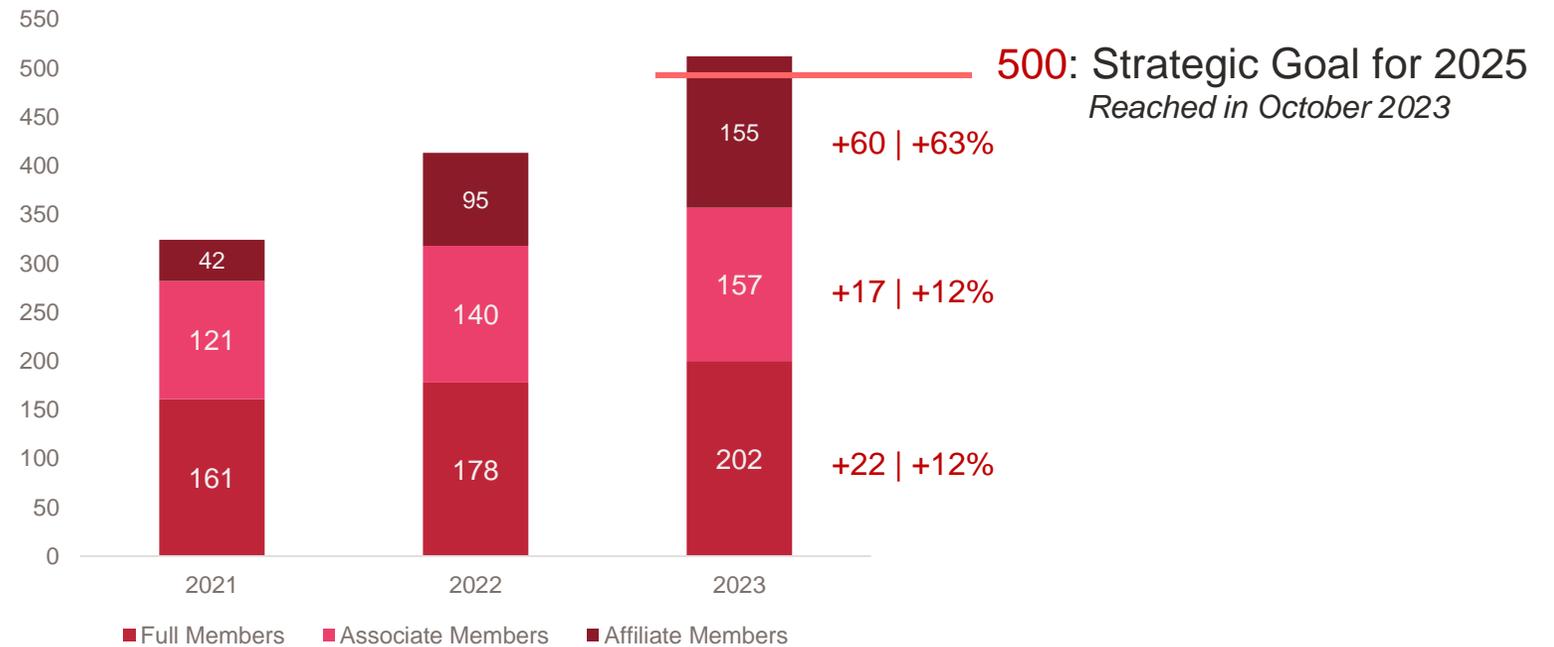


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**Membership**

# Membership Evolution

The LPEA reached its strategic goal for 2025 by the end of 2023 with a total number of members of 514. In the last two years alone, Full & Associate members increased by 24% and 30%, respectively.



# New Members 2023

## Full Members (37)

33N Ventures *	M80 Partners S.A. *
Adams Street Partners GmbH *	Magnum Capital GP S.à r.l.
Antin Infrastructure Services Luxembourg	Marcol European Services
Aperam	Mikro Kapital Management S.A.
Ardian Luxembourg S.à r.l.	Moonfare I S.à r.l.
Autopilot LLC *	MW Advisors S.A.
BTD Management S.à r.l.	Natixis Investment Managers S.A.
Catalpa Ventures Verwaltungs GmbH *	Nordcap.lu S.à r.l.
DBAG Luxembourg SARL	Pelliga S.à r.l.
DF II GP S.à r.l.	Peninsula Holding SARL
FIL (Luxembourg) S.A.	Prime AIFM Lux S.A.
Franklin Templeton International Services S.à r.l.	Prosnav Capital S.à r.l.
Gayo Capital Fund SICAV-FIS	Quest Investissement SARL
Gener8tor Luxembourg	Rothschild & Co Investment Managers S.A.
Generali Investments Luxembourg S.A.	Runa Capital S.à r.l.
Green Eight Capital AG *	SEDIAC SA
Jasperus S.A.	SPT Invest Management S.à r.l.
Kartesia Management S.à r.l.	Tuspark Capital Management
	Unigestion SA *

## Associate Members (23)

Alpina Fund Management S.A.	Redbridge Recruitment S.à r.l.
Aponos	Talent Resourcing
CEPRES	Temenos Multifonds
Chevalier & Sciales	The Bank of New York Mellon SA/NV
DO Recruitment Advisors	Trident Trust
Edouard Franklin	Zedra Luxembourg
FinDeal Advisers S.A.	
Finologee S.A.	
FINSOFT S.A.	
Fundsquare S.A.	
Greenscope	
Langham Hall Luxembourg S.à r.l.	
LHH	
MilltechFX Europe SAS	
NewBridge Partners	
Q Securities S.A.	
Quantyx S.à r.l.	

## Affiliate Members (67)

Adrien Jeannes	Borja Gomez Sanchez	Guy Vincent Xhonneux	Olivier Leclipteur
Alessia Lorenti	Carmel McGovern	Harry Bolson	Olivier Meyer
Alex Vilchez	Carol Romington	Hille-Paul Schut	Olivier Ries
Anne Canel	Christian Mitchell	Jasper de Gier	Pascal Hernalsteen
Anne Rollot	Christian Zois	Jean-Philippe Gireaud	Pascual Serrano
Anne-Marie Louis	Christine Panier	Jeremie Houet	Paul E. Cornet
Antoine Boggini	Daniel Cakpo-Tozo	Jorgen Hansen	Riccardo del Tufo
Antoine Legros Saint-Jalm	Daniel Van Hove	Julie Mahaux	Sandrine Leclercq
Armin Neises	David Moscato	Leesa Solodre	Simone Cirelli
Arnold Spruit	Davy Beauce	Lisa Crotty	Steven Halmaghi
Barbara Boos	Eliott Cochard	Lu Liu	Tarun Anand Malik
Believe Tondabo Missatou	Elodie Trojanowski	Marie Bodson	Thierry Drinka
Benedykt Wiśniewski	Ernst-August Schnieder	Marie-Catherine Brunner	Tobias Seidl
Benoit De Changy	Georges Kohr	Matthew Fellmeth	Tor Fyksen
Bernard Citroen	Giulia Iannucci	Mykola Vdovychenko	Vanesa Ramos
Bernard Herman	Guillaume Foillard	Nancy Honhon	Wayne Zhan
Bernard Lurquin	Guillaume Gobin	Olivier Dorier	

\* Foreign-based Members

LPEA Membership as of 31.12.2023

# List of Full Members (Total: 198 | 1/3)

Apheon Management	Axiomatic S.à.r.l.	CL Lux Services S.à r.l.
33N Ventures *	Bain Capital Luxembourg S.à.r.l.	Cofima S.A.
3i Investments (Luxembourg) S.A.	Bâloise Vie Luxembourg	Coller Capital *
Adams Street Partners GmbH *	Bamboo Finance S.A.	Columbia Threadneedle Investments
Advent International Luxembourg S.à r.l.	Beina S.à r.l.	Compagnie Financière La Luxembourgeoise S.A.
Alaluz Capital, SGIC, S.A. *	BIP Capital Partners S.A.	Converginvest Capital Partners S.A.
Aliante Lux S. à.r.l.	BlackRock	Corbis Investments S.A.
Allianz Capital Partners GmbH Luxembourg Branch	Blackstone Europe Fund Management S.à.r.l.	CORDET Capital Partners LLP
Alpha Private Equity Fund Mgmt. Cy.	Boscalt Hospitality	Credit Suisse Fund Management S.A.
AM investment Management S.A	Bridgepoint Services S.à.r.l.	Cube Infrastructure Managers
Amethis Investment Fund Manager S.A.	BTD Management S.à r.l.	CVC Capital Partners (Luxembourg)
AMI (Luxembourg)	CA Indosuez	DBAG Luxembourg SARL
Antin Infrastructure Services Luxembourg II S.à r.l	Calista Direct Investors	De Raekt BV
Antwort Capital S.A.	Capital Dynamics S.C.A.	DF II GP S.à r.l.
Apax Management Luxembourg S.à.r.l.	CapMan Plc	EDIFY S.A.
Apax Partners SAS*	Cardif Lux Vie	Encevo
Aperam	Castik Capital S.à.r.l.	EOS Renewable Infrastructure GP S. à.r.l.
Aquasourca S.A.	Catalpa Ventures S.à.r.l.	EQT Management S.à r.l.
Ardian Luxembourg S.à r.l.	Cedrus Partners, Luxembourg Branch	Equinox AIFM S.A.
Argos Wityu Partners S.A.	Centerbridge Partners	Eurazeo Funds Management Luxembourg
Astorg Asset Management S.à.r.l.	CIE Luxembourg SVS S.à.r.l	European Investment Fund
Atypical Partners	Cinven Luxembourg S.à r.l.	European Investments Holding Company S. à.r.l.
Autopilot LLC *	Cipio Partners S.à r.l.	
Axa Wealth Europe	CIR International S.A.	

\* Foreign-based Members

LPEA Membership as of 1.04.2024

# List of Full Members (Total: 198 | 2/3)

Expon Capital	Ilavska Vuillermoz Capital S.à.r.l.	Mikro Kapital Management S.A.
Fexson Capital S.à.r.l.	Inter Fund Management S.A.	Mindful Capital Partners S.A.
FGB Invest S.A.	Investindustrial	Montagu Luxembourg S.à.r.l.
Fieldpoint	Jamon Investments S.A.	Moonfare I S.à r.l.
FIL (Luxembourg) S.A.	Jasperus S.A.	MPEP Luxembourg Management S.à.r.l.
FiM Asset Management S.à r.l.	Jera Capital A/S *	MSM Global Investments LLP *
Franklin Templeton International Services S.à r.l.	Karista	MV Credit S.à r.l.
Funds Avenue S.A.	Kartesia Management S.à r.l.	MW Advisors S.A.
Gayo Capital Fund SICAV-FIS	KJK Management S.A.	Natixis Investment Managers S.A.
GENEO Partenaires *	L-GAM Advisers S.à.r.l.	Neuberger Berman AIFM S.à.r.l.
Gener8tor Luxembourg	Lio Capital Srl *	NewSpace Capital GP S.A.
Generali Investments Luxembourg S.A.	Lombard International Assurance	NextWorld Services S.A.
Generali Luxembourg S.A.	Lone Star Capital Investments S.à r.l.	Norbert Becker
Genii Capital S.A.	Luxempart S.A.	Nordcap.lu S.à.r.l.
Golding Capital Partners (Luxembourg) S.à r.l.	M80 Partners S.A. *	Nordic Capital Management S.à r.l.
GP Bullhound S.à r.l.	Macquarie Infrastructure and Real Assets S.à.r.l.	Norvestor Investment Management S.à.r.l.
Green Eight Capital AG *	Magnum Capital GP S.à r.l.	Oakley Capital Holdings S.à.r.l.
H.I.G. Global Holdings S.à.r.l.	Mangrove Capital Partners	Oaktree Luxembourg CoopSA
Halisol General Partner S.A.	Mantra Management S.à.r.l.	Odyssey Impact Investments S.à.r.l.
HgCapital (Luxembourg) S.à r.l.	Marcol European Services	Oger Investissements
HLD Associés Europe S.A.	Marguerite Adviser S.A.	Okawango
ICG Luxembourg S.à.r.l.	Massena Partners S.A.	OneLife
IDI Emerging Markets	Mercer Private Markets (Luxembourg) S.à.r.l.	
IK Investment Partners Luxembourg S.à r.l.	MiddleGame Ventures S.A.	

\* Foreign-based Members

LPEA Membership as of 1.04.2024

# List of Full Members (Total: 198 | 3/3)

Oraxys	R+V AIFM S.à.r.l.	TJ Capital Lux S.à r.l
Orbital Ventures General Partners S. à.r.l.	Radix Ventures SCSp	Topsin Investments S.A.
PAI Partners	Riverside Europe Partners S.à.r.l.	TPG Capital Luxembourg S.à r.l.
Paladin Europe Capital Management SCS	Rothschild & Co Investment Managers S.A.	Trilantic Capital Partners LP Inc.
Park Square Capital Luxembourg Management Services	Runa Capital S.à r.l.	Trill Impact Luxembourg SARL
Partners Group (Luxembourg) S.A.	Schroder Investment Management (Europe) S.A.	Triton
Pelliga S.à r.l. SPF	SEDIAC SA	Trois I S.A.
Pemberton Asset Management S.A.	Sienna Investment Managers S.A.	Tuspark Capital Management
Peninsula Holding SARL	SK European Service Co S.à r.l.	Unicraft SAS *
PEP GCO S.à.r.l.	Sofina Private Equity SCA, SICAR	Unigestion SA *
Permira Management S.à r.l.	SPT Invest Management S.à.r.l.	Union Investment Luxembourg S.A.
PMB Capital *	StepStone Group Luxembourg S.à r.l.	Vedihold S.A.
Portobello Capital Gestion, SGEIC, S.A. Luxembourg Branch	Stoll Group S.A.	Vesalius Biocapital III Partners S. à.r.l.
POST Luxembourg	SwanCap Investment Management SA	VIP II Holding S.à.r.l.
Prime AIFM Lux S.A.	Swiss Life Global Solutions	Warburg Pincus S.à r.l.
Private Equity International S.A.	The Carlyle Group Lux S.à.r.l.	WEALINS S.A.
Prosnav Capital S.à.r.l.	THE UNTITLED VENTURES GP S.à.r.l.	Wendel Luxembourg
Quadrivio Group S.à.r.l.	Threestones Capital Management S.A.	Wert Investment Holdings S.à.r.l .
Quest Investissement SARL	Tikehau Investment Management, Luxembourg Branch	WRM Capital Asset Management S.à. R.l.
	Titanbay International GP S.à r.l.	

\* Foreign-based Members

LPEA Membership as of 1.04.2024

# List of Associate Members (Total: 168 | 1/3)

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Ul efa	Barclays Bank Ireland PLC	CM Law
73 Strings	Belasko Luxembourg S.à r.l	CMS Luxembourg
Accelex Technology Luxembourg S.à r.l.	BDO Tax and Accounting	Credit Suisse Fund Services
Adepa Asset Management S.A.	BGL BNP Paribas S.A.	Crestbridge SARL
AKD Luxembourg S.à r.l.	BIL Luxembourg	daappa Limited
Allen & Overy Luxembourg	BNP Paribas	Debevoise & Plimton (Luxembourg) S.C.S.
Alpha FX	Bolder Luxembourg S.A.	Dechert (Luxembourg) LLP
Alpina Fund Management S.A.	Bonn & Schmitt	Deloitte S.A.
Hauck Aufhäuser Lampe Privatbank AG	Bonn Steichen & Partners	Dentons
Alter Domus Luxembourg S.à r.l.	Broad Street Luxembourg S.à r.l.	DLA Piper
Amicorp Luxembourg S.A.	Brown Brothers Harriman (Luxembourg) S.C.A.	DO Recruitment Advisors
Apex Fund Services Limited, Luxembourg Branch	Caceis Bank Luxembourg	Domos FS Ltd.
Arendt & Medernach S.A.	Cafico Corporate Services (Luxembourg) S.à r.l.	DZ PRIVATBANK +A60S.A.
Arendt Regulatory & Consulting S.A.	Carne Group	Ebury Partners Luxembourg
Ashurst LLP, Luxembourg Branch	Cascade Lab S.A.	Edmond de Rothschild Asset Management
Atoz S.A.	Centralis S.A.	Edouard Franklin
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## Financials



# Audited Financials

Values in EUR 1.000

Revenues	2023	2022	Costs	2023	2022
Membership Fees	940	820	Staff	670	559
Other revenues	571	490	Marketing	482	313
			Other	283	222
<b>TOTAL</b>	<b>1.511</b>	<b>1.310</b>	<b>TOTAL</b>	<b>1.435</b>	<b>1.094</b>
Net P/L	76	216			

# Thank You!

We would like express our gratitude to all members who sponsored the LPEA initiatives of 2023. Without this support it would have not been possible to organise all the events in and outside of Luxembourg or to publish our quarterly magazine.

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