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Annual Report 2024



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597

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850

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64.000

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21.500

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66

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10

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Message from the President & the CEO

Message from the President



Claus Mansfeldt

LPEA President &
Chairman of SwanCap Investment
Management

Market Overview

In 2024, private equity markets across Western Europe and North America experienced a year of gradual stabilization, despite ongoing macroeconomic and geopolitical headwinds. Persistent challenges - such as elevated interest rates, inflation, and global tensions - shaped investor behavior. However, sentiment improved toward year-end, aided by post-election clarity in the U.S. and more constructive financing conditions.

While fundraising remained under pressure, deal activity showed resilience:

Fundraising - \$627 billion globally, down from \$732 billion in 2023 – the lowest in four years (source: PEI).

Deal Activity - Global deal count +8%; deal value +20% YoY.

Exits - U.S. PE-backed exits totaled ~\$289 billion – flat vs. 2022–23 and well below 2021 peak (\$836 billion).

Liquidity Alternatives - Secondary transactions and GP-led continuation funds gained traction in H2.

These dynamics reflect an industry in recalibration, with disciplined capital deployment and selectivity driving investment decisions. Despite constrained exits and distributions, stronger LP-GP engagement in Q4 suggested cautious optimism heading into 2025.

2025 Outlook

The macroeconomic context however, so far in 2025, has been fluid, with notable political shifts and evolving monetary policy shaping market dynamics. The new U.S. administration has introduced fresh uncertainties, including geopolitical repositioning and tariff-driven trade adjustments. These may impact a) Cross-border deal structuring; b) Sector-specific cost structures and c) Global capital flows.

However, several positive tailwinds are emerging:

Monetary Easing - Central banks in the U.S. and Europe are signaling potential rate cuts.

Inflation Moderation - Broad decline across developed markets.

Stronger Deal Fundamentals - Well-capitalized GPs continuing to emphasize operational value creation and flexible structuring.

This brings us to the **key themes for 2025** which include a focus on value creation, liquidity management, and downside protection. There is also potential for recovery in exit markets and limited partner commitments later in the year. Secondaries and continuation vehicles are expected to continue playing a significant role as liquidity tools.

Focus on Luxembourg

Luxembourg remains a robust hub for private equity and venture capital. It offers a well-diversified ecosystem across sectors such as Technology, Healthcare, Industrials, and Consumer. There is a strong geographic balance between Europe, North America, and global mandates. The jurisdiction continues to attract inflows from experienced international general and limited partners who leverage Luxembourg's infrastructure.

LPEA Perspective

As the private equity landscape evolves, the Luxembourg Private Equity Association (LPEA) remains focused on advocating for industry interests within the EU and globally. It supports its members through market intelligence, training, and networking, while actively promoting Luxembourg as a leading jurisdiction for private capital. The industry entered 2025 with measured optimism, prepared to navigate volatility while capitalizing on well-structured opportunities. This is Luxembourg PE and VC in a nutshell.

Welcome Message from the CEO



Stephane Pesch

LPEA CEO

Dear members, colleagues and friends,

2024 has been another strong and robust vintage for the LPEA despite some persisting market uncertainties (fundraising, exits), volatility and geopolitical stress.

With an augmented team (Emilie Moray joined the association in September in order to help us with the Legal & regulatory coordination) we have dared and continued to innovate with new and enhanced projects.

On the roadshow side, we have added Lisbon, Stockholm and Vienna in Europe, plus Tokyo in Asia and Chicago in the US. Concerning the public advocacy activities we have created the CPAG (Consolidated Public Affairs Group, which is composed of our ExCom members and all the official LPEA representatives at Invest Europe, HCPF, CSSF, etc..) in order to streamline and strengthen further our output, participation in consultations, papers and collaborations with other associations.

The AI Lab was also launched with the goal to discuss and analyze with our close members the importance of this game-changing revolution with concrete examples and use cases. In a similar context we have again organized the PE Tech days (Main event in May and a dedicated Insights stage). Entrepreneurs who presented their latest innovations, products and platforms which will provide our industry with more productivity and efficiency gains (digitization movement) plus a complete VC Masterclass (within the LPEA Training Academy) together with our local VCs and experts.

We were also blessed with a quite successful Insights conference which reached a new peak with 850+ attendees over the day, 3 different stages, the continued collaboration with Luxinnovation on the Luxembourg Venture Days (afternoon sessions) and some high-level guests and inspiring speakers.

Finally many new interested members joined the ranks over the year to bring us closer to the 600's mark and it is worthwhile mentioning that the Investment Circle sessions (GPs presenting their latest products to local LPs) and the SFO (Single Family Office) Club have further grown and attracted new investors in our expanding ecosystem, which will become more and more strategic in the near future.

In the meantime we wish you all the best for 2025 and many future successes.



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.

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.*

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



Laurent Capolaghi
LPEA Vice-President
EY Luxembourg



Miao Wang
LPEA Secretary
A&O Shearman



Nick Tabone
LPEA Vice-President
Deloitte



Hind El Gaidi
ICG



Giuliano Bidoli
BC Partners



Gilles Dusemon
Arendt & Medernach



Claude de Raismes
Wendel



Jérôme Wittamer
Expon Capital



Gautier Laurent
Cinven



Stephane Pesch
LPEA CEO

Governance: Board of Directors



Simon Holland
3i Luxembourg



Martine Kerschenmeyer
Advent International



Peter Myners
Allen & Overy



Fabien Morelli
Apollo Global Management



Adrian Aldinger
Arendt & Medernach



Marc-Olivier Kiren
Astorg



Lucienne Andring
Banque de Luxembourg



Giuliano Bidoli
BC Partners



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



Sara Huda
EQT



Laurent Capolaghi
EY Luxembourg



Marcel Müller Marbach
European Investment Fund



Alain Rodermann
Expon Capital



Hind El Gaidi
ICG



Mickael Tabart
KPMG



Lionel De Hemptinne
Luxempart



Hans-Jürgen Schmitz
Mangrove Capital Partners



Pascal Bouvier
MiddleGame Ventures



Valerie Tixier
PwC



Claus Mansfeldt
SwanCap Investment Management



Estelle Beyl Vodouhe
The Carlyle Group



Beka Pipia
Threestones Capital Management



Raquel Guevara Merino
Warburg Pincus



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 » Simpson
Thatcher & Bartlett

Legal Corporate Law

Mathilde Lattard
Loyens & Loeff

Sebastien Binard
Arendt & Medernach

YPEL Legal

Sabrina El Abbadi
Tikehau

Fouzia Benyahia
Arendt & Medernach

Legal / Unregulated Funds

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

○ **Raphaela Kamoun**
Norton Rose Fulbright

● **Vincent Quittre**
Dentons

● **Boris Lemiegre**
Forstone

○ Stepped down in 2024

● Appointed

Technical Committees

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

○ Stepped down in 2024

● Appointed

New Committee/Club

Clubs

ESG Aurélien Roelens Cube IM Aissata Coulibaly Deloitte	Wealth Management Alexandre Hector KPMG Mathieu Perfetti Société Generale	Independent & Non Executive Directors Allen Foley Jane Wilkinson	CVC (Corporate Venture Capital) Nicolas Milerieux Encevo Romain Lanners POST	Single family offices (SFO) Claude de Raismes Wendel Luxembourg
PE for women (PE4W) Laura Zahren KPMG Manon Aubry RSM	Human Resources (HR) Daphné Rosseeuw DLA Piper Lindie Fourie Equiom Group	Venture Capital Quentin Dupraz Ilavska Vuillermoz Capital Pierre Festal Orbital Ventures Pascal Bouvier MiddleGame Ventures	Large GPs Estelle Beyl Vodouhe The Carlyle Group Joshua Stone EQT Tudor Sambritchi Blackstone	Private Debt Marie-Laure MOUNGUIA EY Gautier Despret IQEQ
CFO Antoine Legros Saint-Jalm SFO	PE Tech Kai Braun PwC Benoit Moulin Domos FS	Infrastructure Francisco da Cunha Deloitte	Secondaries Helene Noublanche Coller Capital Joaquín Alexandre Ruiz EIF	M&A Jean-Philippe Smeets Ashurst LLP Jean-François Findling Baker & McKenzie

○ Stepped down in 2024

● Appointed

New Committees/Clubs



About the LPEA Team

LPEA Team



Since last year, the LPEA has had three new additions to the team, first Emilie Moray in September 2024 and in the beginning of 2025 Natália Vieira and Francesco Simonetta.

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, Luxembourg School of Business

and HEC-Liège. LPEA is also collaborating with Jonk Entrepreneuren Luxembourg and welcomed high school students for short periods of time.

NEW OFFICE!

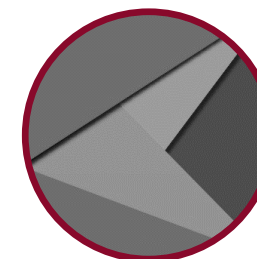
In December 2024, the LPEA moved next door to the **House of Entrepreneurship** (14 rue Erasme). The team now has more office space and facilities more compatible with its needs.



Stephane Pesch
CEO



Luis Galveias
COO



Kheira Mahmoudi
Executive Office,
Operations, HR &
Governance Officer



Evi Gkini
Head of Business
Development
& Project Management



Johann Herz
Head of Events &
Communication



Emilie Moray (2024)
Legal & Regulatory
Coordinator



Natália Vieira (2025)
Events &
Communication
Officer



Francesco Simonetta (2025)
Junior Marketing
Officer



IV

About Private Equity

11.2 million

employees worked in private equity-backed European companies in 2023.

More than the populations of



Czech Republic
10.9 million



Sweden
10.5 million

Source: EDC / Eurostat

5%

Of the 240 million people in Europe's workforce were employed by private equity-backed European companies in 2023.

Source: EDC / Eurostat / UK ONS

Source: Invest Europe, Private Equity at Work report (2025)

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

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.

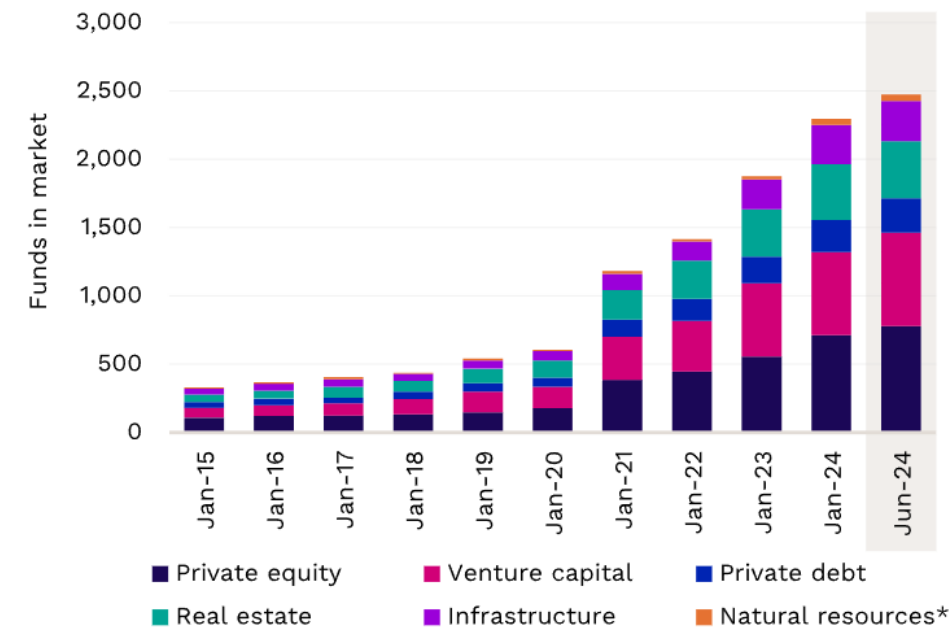
PE is typically a medium to long-term investment. The managers are actively involved in running the business they have invested in over many years. This business is called a portfolio company.

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.

Europe-based funds in market by asset class



Source: Preqin Pro

*Pure natural resources

V

Private Equity in Luxembourg

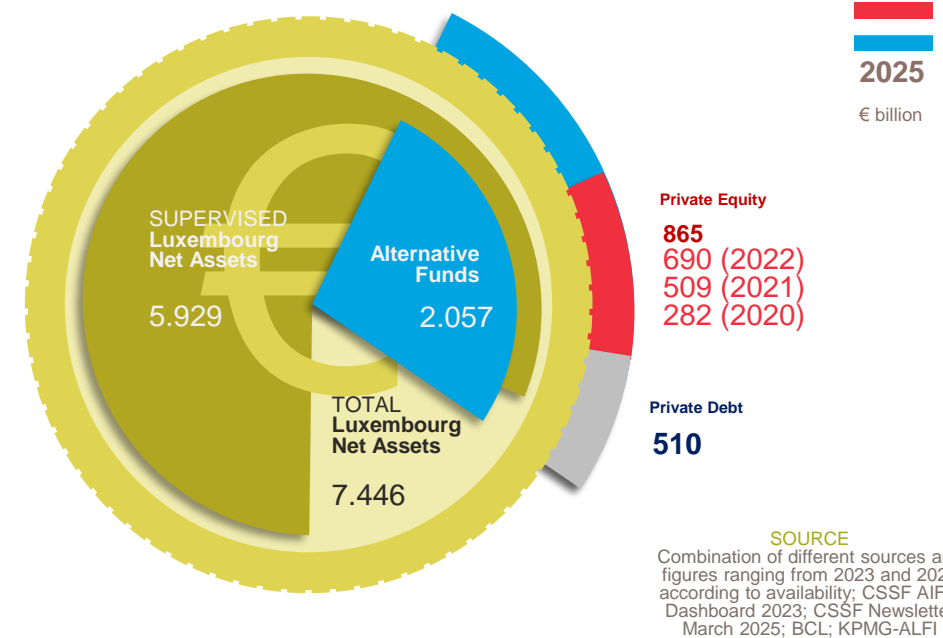


Private Equity in Luxembourg

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 **865** bn of Net Asset Value (NAV) in Luxembourg.



The report captures data submitted by 9.019 Luxembourg AIFMs in 2023. Overall, AIFMs' NAV increased by 14% in 2023 with Private Equity funds contributing with a growth of 21%.

Private Equity funds represent EUR 623 bn and 2.104 funds. When combined

with Funds of Private Equity Funds and Infrastructure, the sector amounts to EUR 865 bn.

According to Preqin, Luxembourg is the domicile of 43% of all European Private Equity funds.

Quick Facts About PE in Luxembourg

18/20

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

AAA Luxembourg rating

210

PE-VC-Debt-Infra Investors and
Fund Managers members of LPEA

EUR 1.4 trillion

PE/ Infra/ Debt NAV domiciled in Luxembourg

n° 2

biggest investment
funds centre
globally with
EUR 7.4 trillion
AuM

500

career opportunities
according to open
vacancies in PE-VC

78%

Luxembourg share of
European Private
Capital funds raised

Latest LPEA PE Data Dashboard (May 2025)
Members as of 1.05.2025

Investment

Snapshot of some 2024 PE-VC news #madeinluxembourg

Alter Domus Secures Investment from Cinven

Alter Domus secured a strategic investment from Cinven, valuing the company at €4.9 billion. Cinven joins Permira and the founders as key shareholders, strengthening the firm's capital base and supporting its next growth phase.

Golding Capital Partners Closes €250 Million Buyout Fund

Golding Capital Partners closed its "Golding Buyout 2021" fund at €250 million. The Article 8 fund targets small and mid-cap firms in resilient sectors across Europe and the U.S., using a mix of investment strategies and drawing strong investor interest.

CVC Capital Partners' IPO

CVC Capital Partners' shares jumped 25% on their Amsterdam debut, making it Europe's largest IPO of the year. The €2–2.3 billion offering was oversubscribed, reflecting strong global demand. CEO Rob Lucas emphasized CVC's 40-year track record and client-focused investment strategy.

Mangrove-backed Flo Health Reaches Unicorn Status

Flo Health became a unicorn after raising over \$200 million, valuing it above \$1 billion. With 70 million users, it offers AI-powered health tracking and plans global growth and outreach in underserved regions.



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LPEA Initiatives



New Initiatives in 2024

AI LAB

Launched in 2024, the LPEA AI Lab offers a dedicated platform for dialogue and collaboration on the use of Generative AI in private markets. Bringing together professionals from across Luxembourg's financial ecosystem, the initiative explores AI's impact on fund operations, decision-making, and investor engagement. Through focused events, the Lab also addresses key regulatory, ethical, and technical considerations, helping the industry stay innovative and future-ready.

VC Masterclass

In 2024, we launched the first edition of the VC MasterClass Program—an immersive, three-month initiative designed to provide practical insights into venture capital and innovation. Combining online and in-person sessions in Luxembourg, the program features experienced VC practitioners and guest speakers. Participants engage in hands-on tasks and peer learning, with top performers offered internship opportunities at partnering VC funds.

CPAG

Launched in 2024, the **Consolidated Public Affairs Group (CPAG)** was established to strengthen LPEA's voice in public affairs and regulatory dialogue. Bringing together experienced representatives from the LPEA Board, Executive Committee, and broader membership, the CPAG acts as a central platform to monitor, assess, and proactively respond to key legislative and regulatory developments.

By fostering close collaboration with financial associations, public institutions, and private stakeholders, the CPAG ensures that the interests of the private equity and venture capital ecosystem are effectively represented and promoted at both national and European levels.

Events at a Glance

Events at a Glance

LPEA events are often initiated by the association's committees, developed in partnership with other institutions, or organized in response to emerging market topics. These gatherings usually combine in-depth technical content with valuable networking opportunities, creating a well-rounded experience that resonates with both members and non-members.

Beyond Luxembourg, LPEA leverages its international events to promote its members on a global stage and strengthen Luxembourg's reputation as a premier private equity center.

Events in Luxembourg *(recurring subjects)*

CSSF | PE4W | Due Diligence | ELTIF | Valuations | Regulatory updates | Investment Circle | Transfer Pricing | Venture Capital | AML/CFT | ESG | Student Presentations | PE Tech | M&A | Diversity | AI | Wealth Management | Democratisation | TA | Funds listing...

International Seminars

Europe: Frankfurt, London, Madrid, Milan, Warsaw, Zurich, Vienna, Stockholm, Lisbon, Paris

Asia: Hong Kong, Tokyo

US: Chicago, New York



- High-Impact Presentation Skills for GPs
- LPEA Investment Circle
- Private Equity Market in China and Opportunities for Luxembourg
- LPEA New Year Party
- **Webinar** – Rising Private Equity Concerns On Biodiversity

Luxembourg Private Equity Networking Cocktail in **Cannes** 

Jan

Feb

- Roundtable – Central Administration the future of the roles in Luxembourg circular 22/811
- The Growing Trend of Tax Insurance
- Talking about Front Office in Luxembourg

Luxembourg Private Equity Seminar in **Zurich** 

Mar

- **Webinar** – Year-end Top Valuation Challenges
- Funds listing: a game-changer in addressing current fundraising challenges?
- LPEA Investment Circle

Luxembourg Private Equity Seminar in **Lisbon**

Luxembourg Private Equity Seminar in **Paris** 



- **Webinar** – Rights of the Staff Delegation
Luxembourg Private Equity Seminar in **Stockholm**



Apr

- Transfer Agents Roundtable
- LPEA Investment Circle
- Navigating the ESG Reporting Frameworks
- Leveraging Visible Diversity
- Webinar – ESG Challenges and Opportunities of a Transatlantic AIF
- PE Tech Demo Day

May

- Luxembourg Private Equity Seminar in **Vienna**



June

- The Partners Group & Breitling Journey
- AGM 2024
- Wealth Management and Alternatives: Navigating a Shifting Environment

Luxembourg Private Equity Networking Cocktail in **Berlin**
 Luxembourg Private Equity Seminar in **London**
 Luxembourg Private Equity Seminar in **Hong Kong**
 Luxembourg Private Equity Seminar in **Tokyo**



Jul

- M&A Masterclass – Understanding and Navigating Shareholders' Agreements
- LPEA Summer Party
- AML / CFT Conference: an interview with the CSSF



LPEA Seminar in Stockholm

- LPEA Investment Circle
- How the Human Factor will Influence the Value of a Company in M&A

Luxembourg Private Equity Networking Cocktail in **Paris**
Luxembourg PE Seminar in **Madrid**



Sep

Oct

- LPEA AI Lab
- US Funds & Asset Management Forum
- LPEA Insights 2024

Nov

Luxembourg Private Equity Seminar in **New York & Chicago**
Luxembourg Private Equity Seminar in **Warsaw**
Luxembourg Private Equity Seminar in **Milan**



Dec

- Key Legal and Tax Aspects of Due Diligence in an M&A Context

Luxembourg Private Equity Seminar in **Frankfurt**



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.

SuperReturn North America

New York

The LPEA hosted a booth and a cocktail gathering at SuperReturn New York. This participation was a first in the US market and delivered in parallel to LPEA's annual New York Seminar.

0100 Conference

Amsterdam

LPEA attended one of the regional events of 0100 Conference gathering the PE-VC community of Benelux.



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 2024, the LPEA organised seminars, often followed by networking events, in the United States (New York and Chicago), in Asia (Hong Kong and Tokyo) and in many European cities such as Frankfurt, Lisbon, London, Madrid, Milan, Paris, Stockholm, Vienna, Warsaw and Zurich.

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 Ambassadors of Luxembourg in Austria, France, Germany, Portugal and Sweden, as well as the General Consula in Japan, New York and Portugal.

On many occasions, the events were also supported by local associations such as: AIFI - BAI - HKVCA - LACC - PSIK - SPAINCAP - SECA - invest.austria - APCRI

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



LPEA Seminar in Frankfurt



LPEA Seminar in New York



Insights Conference

The 8th LPEA Insights conference represented a landmark to the association. Our flagship Insights conference reached new heights this year with 850 participants, including many international guests and a strong representation of LPs and GPs.

With an extensive list of topics and a clear identity for the main stage – exclusive to Investors and Fund managers, the Toolbox stage was complemented with a new third stage focusing on the use of technology in private markets.



This opened the doors for tech exhibitors to come and showcase their tools. This decision was inspired by the success of the new Tech Demo day held earlier in the year.

This edition was delivered in close partnership with LuxInnovation under the umbrella brand of “Luxembourg Venture Days”. Together and in collaboration with many more organisations, including some LPEA members, the initiative gathered entrepreneurs, investors and the public sector, all aligned with making Luxembourg a startup and scale up destination.



Insights Conference

The 8th edition explored the themes of Operational Excellence in Private Markets, focusing on value creation in the AI era.

The Private Equity industry is constantly adapting to operational challenges emerging from macro conditions, market trends and regulatory changes. We therefore focused on the different setup and operational models that deliver best results and how they are adapting and preparing to new market conditions.

The technology shift embraced by the industry was also in the spotlight, with a dedicated space to showcase the way towards a more digitally integrated sector.

In addition, many other subjects proposed by Technical Committees/ Clubs were embedded in the agenda.

The Insights conference was very appreciated by the LPEA members' community and also attended by many international visitors.

Some of the sessions recorded at the Insights conference are available on LPEA's Youtube channel.

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.



34
exhibitors

250
participants

6
roundtables

30
Pre-booked
1-to-1 meetings

PE Tech Day



PE Tech Map - LPEA website

This initiative started in 2023 and 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. As of today, more than 85 PE-tech firms are featured!

PE Tech solutions match-making event

On the 22nd of May 2024 the LPEA organized the second match-making event for LPs, GPs, Asset Servicers and PE Tech Solutions' providers.

34 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.

Roundtables were also held on the following topics: *ESG for infrastructure, Data governance, ELTIF 2, DORA, Treasury for PE and AI.*

PE Tech Day

EXHIBITION | ROUNDTABLES | 1-TO-1 MEETINGS

MEET

22 May 2024
8:30 AM

Hosted by
SPUERKEESS



Investment Circle

The Investment Circle was launched in 2023 to promote fundraising in Luxembourg. It is a new service offering from LPEA to both the LP and GP communities.

In 2024, four meetings were held and eight companies presented to investors.

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.



CSR Reporting

CSR Initiatives

Our ESG commitment

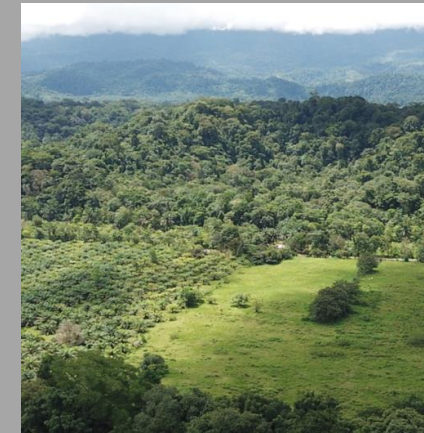
In 2024, the LPEA remained committed to its CSR certification by applying concrete actions to support the LPEA community (its members) to evolve in this space, but also as a responsible association, mindful of its impact.

The LPEA dedicated a €5.000 **budget** to deploy in support of sustainability policies. The 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.

In 2024, several ESG-focused questions were included in the LPEA GP Survey and presented to the local ecosystem with the support of LSFI, an organisation where the LPEA is an active partner. The LPEA also issued a publication on ESG integration in Private Debt.



CO2 Compensation

The LPEA voluntarily compensated its CO2 emissions of 2024 by supporting the Gamba Project in Costa Rica which is being co-developed by the Luxembourg environmental association Rainforest a.s.b.l.



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.



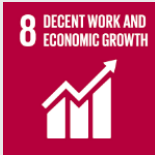
Focus on Diversity

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.

Staff benefits

The LPEA staff has access to a complementary Health Insurance and Pension plan. Each staff member has a personal budget for training and development.

LPEA Academy

LPEA Academy & PE Presentations for the Next Generation

Academy

The 7th edition of the LPEA Academy held in 2024 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 2024
Private Equity Foundation
Venture Capital
Valuations
Secondaries
Middle Management Training



Exchanges with the Next Generation



VC Masterclass



Publications



Insight Out Magazine

The LPEA released four editions of its flagship “PE Insight/Out” magazine in 2024. This publication is distributed digitally and by post to 1.300 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 2024:

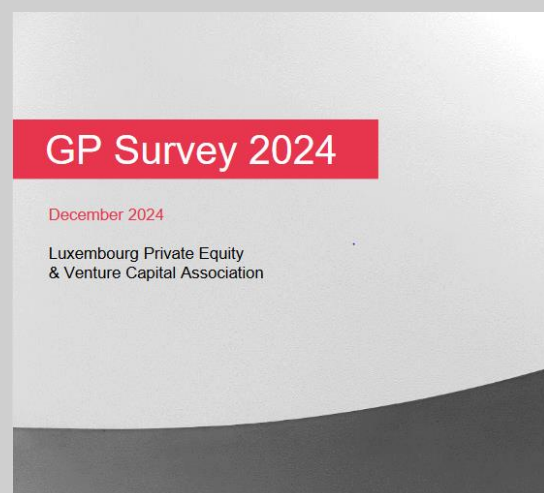
- Luxembourg as a go to Jurisdiction
- Retailisation/Democratisation
- Secondaries & Private Credit
- M&A
- ESG & Valuation
- Net Zero & Impact Investments
- AI Regulation & Case Studies
- DORA
- Family Office Portfolios



Publications

GP Survey 2024

The LPEA GP Survey, conducted since 2011, explores Luxembourg's Private Equity and Venture Capital sector by analyzing GPs, their strategies, operations, and perspectives on Luxembourg as a PE hub. Results offer insights relevant for public advocacy, with contributors receiving a detailed report, while a simplified version is publicly shared.



PE Data Dashboard

In this Data Dashboard, the LPEA Central Intelligence Committee in collaboration with PwC Luxembourg provides a holistic view of the Private Equity Market in Luxembourg.

This dashboard presents information on Private Equity Market Size, European Context, Funds Dashboard, Deal Activity, Job vacancies, and a GP Survey.



Pushing the Envelope ESG Integration in Private Capital



Following its insightful article on Sustainability-linked Loans in Insight Out #28, the LPEA Private Debt Committee presents an extensive dossier that further explores the link between Private Credit and ESG. This publication contains a range of in-depth articles from the European Investment Fund, I4B, A&O Shearman, and Ogier, sharing their expert insights on the topic.



Social Media

Social Media & Communication

Videos

9

Interviews &
LPEA series
episodes

30

YouTube
videos

1.160
Hours

Mailing

42

Weekly
newsletters

4

Magazines

13.658
Subscribers

New in
2024
Segmented
international
newsletters

Website

228.783
Yearly views

64.000
Visitors

Social Media



21.500 followers
+3500 new



331 followers



1.433 followers



902 subscribers
+150 new



YouTube Channel

The LPEA YouTube page amounted to 1.200 hours of watch time, **30 videos** and **17.000 views** in 2024. Subscribers to the channel increased by **22% to 902!**

Other videos uploaded to the channel in 2024:

- Webinars
- LPEA Academy
- Insights conference

VIDEO SERIES



ESG & Impact – The New Pioneers

European Investment Fund

Silvia Manca

Investindustrial

Eckart Vogler & Serge Younes



The Value Creators

Expon Capital

Lily Wang

Unigstion

Francesco Aldorisio



The Luxembourg PE/VC Stories

Runa Capital

Francesco Ricciuti

NewSpace Capital

Bogdan Gogulan

Golding Capital
Partners

Lukas Eckhardt &
Christian Schnabel

Cedrus & Partners

Matthieu Broquère

VII

LPEA Ecosystem





LPEA Seminar in Vienna

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 Catherine Pogorzelski (DLA Piper) and by Dani Teillant (Deloitte), 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, such as AIFI, BAI e.V., PSIK, SPAINCAP, invest.austria, APCRI and many others.

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.

AML / CFT Conference: an interview with the CSSF



CSSF
Guilhem Ros



HACA Partners
Stéphanie Castryck



Simmons & Simmons
Pieter Leguit



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, BCFL, 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 contributing in writing to Paperjam and Delano, the LPEA collaborates with Maison Moderne on a regular basis, including for the delivery of a training to members of the Paperjam Business Club. The LPEA also has regular interactions with LuxTimes, Silicon Luxembourg and AGEFI.

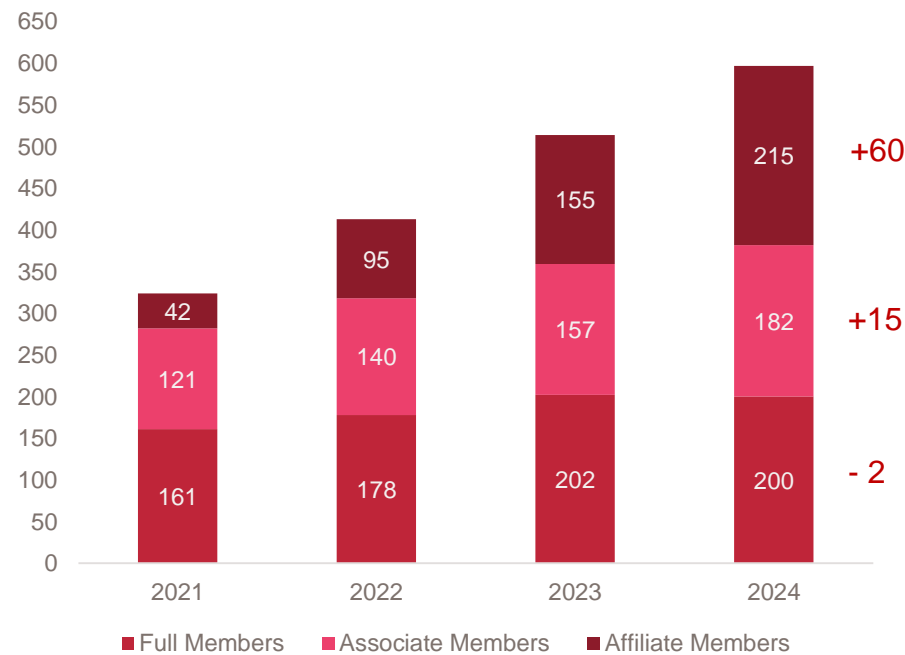


VIII

Membership

Membership Evolution

By the end of 2024, the LPEA represented 597 members. The membership base continued to evolve positively thanks to the increase of Associate members and Affiliate members (individuals), the latest often representing Independent non-executive Directors or very small firms, especially in the field of technology services. Despite the engagement of 19 new Full members, the association had a net loss of 2 Full members, mostly due to the departure of less active members.



New Members 2024 (+130)

Full Members (19)

AM Investment Management SA
Calista Direct Investors
Portobello Capital Gestion
Trill Impact
Eric Strudza Management Company
Orion Capital Managers
Bio Med Partners
DEF Digital East Advisors Sarl
Telemos Capital
Core Equity Holdings Sarl
Logiver SA
Amundi Energy Transition Luxembourg Sarl
Derigo GmbH & Co. KG
BX Ventures Luxembourg GP Sarl
Converginvest Capital Partners
Jamon Investments SA
Pemberton Asset Management SA
Radix Ventures SCS
The Untitled Ventures GP Sarl

Associate Members (29)

MC Square	UNCOS
Equiom	PMP Luxembourg Sarl
Hazeltree	Arendt Investor Services SA
Luxembourg Stock Exchange	Circuit Limited
Ogier Global Luxembourg	Edmond de Rothschild Europe
Praxio SCS	Value & Risk Valuation Services Lux Sarl
Comptacom Luxembourg	Hansainvest Lux SA
Forstone Luxembourg Sarl	Private Labs Sarl
LexField	6 Monks (6M)
PwC Legal	Fundamentals SA
Belasko Luxembourg	Fundequate Sarl
Charles Russel Speechlys SCS	Carta Lux
Bker Tilly Audit & Assurance Sarl	The Directors' Office
Cerand Wealth & Securities	Howden
Position Green AB	

Affiliate Members (82)

Mireille Sinitambirivoutin	Bernhard Graf von Oberndorff	Alexander Mertens	Manuela Abreu
Stephanie Delperdange	David Le Menn	Arlena M. Obispo Alezones	Yuriy Sheyko
Louis Kerschen	Ruth Bültmann	Gunter Rausch	Mihai Joca
Gregorio Pupino	Marc Beaujean	Mahendra Muralidhar	Alastair Woodward
Benoit De Belder	Brenardo Valente	Eryn Zander	Anouk Agnes
Sylvie Rodrigues	Anker Sorensen	Julien Baumont	Bernice Harte
Claire Burke	Gwladys Costant	Fabio Mastro Simone	Mona Zarrinkar
Patrizio Mario Ausilio	Ilva Diaco	Marielle Stijger	Gregor Berke
Stefan Corthouts	Rana Hein Hartmann	Christopher McCreanor	Elizabeth O'Riley
Stefano Ciccarello	Bilyana Kuncheva	Gopikrishnan Radhakrishnan	Gregory Lutgen
Henk van Eldik	François Pfister	Gopikrishnan Radhakrishnan	Renaud Labye
Ertan Can	Christopher Purdy	Frank Roessig	Maria Pawelek
Lieven Van Damme	Cyril de Jerphanion	Sophie Cardon	Renaud Le Squeren
Louis Kerschen	Rory Draper	Thomas Xie	Davide Cuccio
Raphael Steil	Markus Leininger	Valeria Kotsur	Marco Colombo
Wim Geleyn	Delia Nutescu	Ronald Kusch	Florenta Udescu
Frederique Bouchet	Stefano Florino	Julie Krentz	Mario Di Stefano
Sam Vinandy Lau	Lokdeep Singh	Anastasiia Piastolova	Donatien Kimoni
Philippe Goutière	Simon Henin	Tim Beyers	Lampros Kollis
David Buyck	Martina Falini	Eric Binon	Ufuk Zobali
Alexandre Bruncher	Peter Brown	Moukarram Atassi	

* Foreign-based Members

LPEA Membership as of 31.12.2024

List of Full Members (Total: 200 | 1/3)

Apheon Management S.A.	Bain Capital Luxembourg S.à.r.l.	Cofima S.A.
33N Ventures **	Baloise Vie Luxembourg S.A.	Coller Capital **
3i Investments (Luxembourg) S.A.	Bamboo Finance S.A.	Columbia Threadneedle Investments
Adams Street Partners GmbH **	Beina S.à r.l.	Compagnie Financière La Luxembourgeoise S.A.
Advent International Luxembourg S.à r.l.	BiomedVC AG (BioMedPartners AG) **	Converginvest Capital Partners S.A.
Alaluz Capital, SGIIC, S.A. **	BIP Capital Partners S.A.	Corbis Investments S.A.
Aliante Lux S.à r.l.	BlackRock	CORDET Capital Partners LLP
Allianz Capital Partners GmbH Luxembourg Branch	Blackstone Europe Fund Management S.à.r.l.	Core Equity Holdings S.à r.l.
Alpha Private Equity Fund Mgmt. Cy.	Bridgepoint Services S.à.r.l.	Credit Suisse Fund Management S.A.
AM investment Management S.A	BTD Management S.à r.l.	Cube Infrastructure Managers
Amethis Investment Fund Manager S.A.	CA Indosuez	CVC Capital Partners (Luxembourg)
AMI (Luxembourg)	Calista Direct Investors	DBAG Luxembourg SARL
Antin Infrastructure Services Luxembourg II S.à r.l. (Antin Infrastructure Partners)	Capital Dynamics S.C.A.	De Raekt BV
Antwort Capital S.A.	CapMan Plc	Derigo GmbH & Co. KG **
Apax Management Luxembourg S.à.r.l.	Cardif Lux Vie	DF II GP S.à r.l.
Apax Partners SAS**	Castik Capital S.à.r.l.	EDIFY S.A.
Aperam	Catalpa Ventures S.à.r.l.	Emerging Europe Advisors Sarl (DEF Digital East Advisors S.à r.l.) **
Aquasourca S.A.	Cedrus Partners, Luxembourg Branch	Encevo
Ardian Luxembourg S.à r.l.	Centerbridge Partners	EOS Renewable Infrastructure GP S. à.r.l.
Argos Wityu Partners S.A.	CIE Luxembourg SVS S.à.r.l (BC Partners)	EQT Management S.à r.l.
Astorg Asset Management S.à.r.l.	Cinven Luxembourg S.à r.l.	Equinox AIFM S.A.
Atypical Partners Autopilot LLC **	Cipio Partners S.à r.l.	
Axiomatic S.à.r.l.	CIR International S.A.	
	CL Lux Services S.à r.l. (Castlelake LP)	

List of Full Members (Total: 200 | 2/3)

Eurazeo Funds Management Luxembourg	IK Investment Partners Luxembourg S.à r.l.	Mercer Private Markets (Luxembourg) S.à.r.l.
European Investment Fund	Ilavska Vuillermoz Capital S.à.r.l.	MiddleGame Ventures S.A.
European Investments Funds Holding Company S.à r.l.	Inter Fund Management S.A.	Mikro Kapital Management S.A.
Expon Capital	Investindustrial (BI-Invest Endowment Management S.à.r.l.)	Mindful Capital Partners S.A.
Fexson Capital S.à.r.l.	Jamon Investments S.A.	Montagu Luxembourg S.à.r.l.
FGB Invest S.A.	Jasperus S.A.	Moonfare I S.à r.l.
Fieldpoint	Jera Capital A/S **	MPEP Luxembourg Management S.à.r.l.
FIL (Luxembourg) S.A.	Karista (CapDecisif Management SAS)	MSM Global Investments LLP **
FiM Asset Management S.à r.l.	Kartesia Management S.à r.l.	MV Credit S.à r.l.
Franklin Tempketon International Services S.à r.l.	KJK Management S.A.	MW Advisors S.A.
Gayo Capital Fund SICAV-FIS	L-GAM Advisers S.à.r.l.	Natixis Investment Managers S.A.
GENEO Capital Entrepreneur ** (G4 Partners)	Lio Capital Srl **	Neuberger Berman AIFM S.à.r.l.
Gener8tor Luxembourg GP SARL and SCSp	Logiver S.A.	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.	Nineyards Equity **
Genii Capital S.A.	Luxempart S.A.	Norbert Becker
Golding Capital Partners (Luxembourg) S.à r.l.	M80 Partners S.A. **	Nordcap.lu S.à.r.l.
GP Bullhound S.à r.l.	Macquarie Infrastructure and Real Assets S.à.r.l.	Nordic Capital Management S.à r.l.
Green Eight Capital AG **	Magnum Capital GP S.à r.l.	Norvestor Investment Management S.à.r.l.
H.I.G. Global Holdings S.à.r.l.	Mangrove Capital Partners	Oakley Capital Holdings S.à.r.l.
Halisol General Partner S.A.	Mantra Management S.à.r.l.	Oaktree Luxembourg CoopSA
HgCapital (Luxembourg) S.à r.l.	Marcol European Services	Odyssey Impact Investments S.à.r.l.
HLD Associés Europe S.A.	Marguerite Adviser S.A.	Okawango
ICG Luxembourg S.à.r.l.	Massena Partners S.A.	OneLife
IDI Emerging Markets		

LPEA Membership as of 31.12.2024

** Foreign-based Members

List of Full Members (Total: 200 | 3/3)

Opportunity Fund Management S.A. (Eric Sturdza Management Company S.A.)

Oraxys

Orbital Ventures General Partners S. à r.l.

Orion Capital Managers (LuxOr Services S. à r.l.)

PAI Partners

Paladin Europe Capital Management SCS

Park Square Capital Luxembourg Management Services S.à r.l.

Partners Group (Luxembourg) S.A.

Pelliga S.à r.l. SPF (Family Office)

PEMBERTON ASSET MANAGEMENT S.A.

Peninsula Holding S.à r.l.

PEP GCO S.à r.l. (Providence Equity Partners)

Permira Management S.à r.l.

PMB Capital **

Portobello Capital Gestion, SGEIC, S.A. Luxembourg Branch

POST Luxembourg

Prime AIFM Lux S.A.

Private Equity International S.A.

Prosnav Capital S.à r.l.

Quadrivio Group S.à r.l.

Quest Investissement SARL

Radix Ventures SCSp

Riverside Europe Partners S.à r.l.

Rothschild & Co Investment Managers S.A. (Five Arrows)

Runa Capital S.à r.l.

Schroder Investment Management (Europe) S.A.

Sediac S.A.

Sienna Investment Managers S.A.

SK European Service Co S.à r.l.

Sofina Private Equity SCA, SICAR

SPT Invest Management S.à r.l.

StepStone Group Luxembourg S.à r.l.

Stoll Group S.A.

SwanCap Investment Management SA

Telemos Capital S.à r.l.

The Carlyle Group Lux S.à r.l.

THE UNTITLED VENTURES GP S.à r.l.

Threestones Capital Management S.A.

Tikehau Investment Management, Luxembourg Branch

TJ Capital Lux S.à r.l.

Topsin Investments S.A.

TPG Capital Luxembourg S.à r.l.

Trilantic Capital Partners LP Inc.

Trill Impact Luxembourg SARL

Triton

Trois I S.A.

Tuspark Capital Management

Unigestion SA **

Union Investment Luxembourg S.A.

Vedihold S.A.

Vesalius Biocapital III Partners S. à r.l.

VIP II Holding S.à r.l.

Warburg Pincus S.à r.l.

WEALINS S.A.

Wendel Luxembourg (Winvest Conseil S.A.)

Wert Investment Holdings S.à r.l.

WRM Capital Asset Management S.à. R.l.

BXVentures Luxembourg GP S.à r.l.

List of Associate Members (Total: 182 | 1/3)

UI efa (EFA)	Banque de Luxembourg	Chevalier & Sciales
6 Monks (6M)	Banque et Caisse d'Epargne de l'Etat (BCEE)	Circuit Limited **
73 Strings	Barclays Bank Ireland PLC, Luxembourg Branch	Citco Luxembourg
A&O Shearman (formerly Allen & Overy Luxembourg)	BDO Tax and Accounting	Citibank Europe plc, Luxembourg Branch
Accelex Technology Luxembourg S.à r.l.	Belasko Luxembourg S.à r.l.	Clément Konrad & Partners
Adepa Asset Management S.A.	BGL BNP Paribas S.A.	Clifford Chance
AKD Luxembourg S.à r.l.	BIL Luxembourg	CM Law (Collin Marechal S.à r.l.)
Alpha FX	BIL Manage Invest S.A.	CMS Luxembourg
Alter Domus Luxembourg S.à r.l.	BNP Paribas (formerly BNP Paribas Securities Services)	Creand Wealth & Securities (Banque de Patrimoines Privés S.A.)
Altum Management Company (Luxembourg) S.A.	Bolder Luxembourg S.A. (Circle Investment Support Services Luxembourg S.A.)	Credit Suisse Fund Services
Amicorp Luxembourg S.A.	Bonn & Schmitt	daappa Limited (Framework)
Apex Fund Services Limited	Bonn Steichen & Partners	Debevoise & Plimton (Luxembourg) S.C.S.
Arendt & Medernach S.A.	Broad Street Luxembourg S.à r.l.	Dechert (Luxembourg) LLP
Arendt Investor Services S.A.	Brown Brothers Harriman (Luxembourg) S.C.A.	Deloitte S.A.
Arendt Regulatory & Consulting S.A.	Caceis Bank Luxembourg	Dentons
Ashurst LLP, Luxembourg Branch	CACEIS Investor Services Bank S.A.	DLA Piper
Atoz S.A.	Cafico Corporate Services (Luxembourg) S.à r.l.	DO Recruitment Advisors
AVEGA S.à r.l.	Carne Group	Domos FS Ltd.
Aztec Financial Services (Luxembourg) S.A.	Cascade Lab S.A.	DZ PRIVATBANK +A60 S.A. (IPCONCEPT (Luxembourg) S.A.)
B4finance Luxembourg S.à r.l.	Centralis S.A.	
Baker & McKenzie Luxembourg	CEPRES	
Baker Tilly Audit & Assurance s.à r.l.	Charles Russell Speechlys	
Bank of America		

List of Associate Members (Total: 182 | 2/3)

Ebury Partners Luxembourg	Grant Thornton Tax & Accounting	Kroll Advisory Luxembourg S.à r.l.
Edmond de Rothschild Asset Management	Greenscope	Langham Hall Luxembourg S.à r.l.
Edmond de Rothschild Europe	GSK Stockmann S.A	Lemanik Asset Management
Edouard Franklin	HACA Partners S.à r.l.	LemonEdge
Elvinger Hoss Prussen	HANSAINVEST LUX S.A.	LHH (Badenoch & Clark Luxembourg S.à r.l.)
Equiom (Luxembourg) S.A.	Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg (Oppenheim Asset Management Services)	Linklaters LLP
Ernst & Young	Hazeltree	Loyens & Loeff
Eversheds Sutherland (Luxembourg) LLP	Hogan Lovells (Luxembourg) LLP	Luther Law Firm
FE Fundinfo (Luxembourg) S.à r.l.(Fundsquare S.A.)	Howden	Luxembourg Stock Exchange (Bourse de Luxembourg S.A.)
FIDUPAR S.A.	HSBC Continental Europe, Luxembourg	Maples and Calder (Luxembourg) S.à r.l.
FinDeal Advisers S.A.	ING S.A.	Marsh
Finologee S.A.	Initio S.A.	MC Square S.A.
FINSOFT S.A.	Innpact S.A.	ME Business Solutions S.à r.l.
Forstone (Luxembourg) S.à r.l.	Intertrust (Luxembourg) S.à r.l. (CSC Global)	MilltechFX Europe SAS
Forvis Mazars (Mazars Luxembourg SA)	Intesa Sanpaolo Bank Luxembourg	Mipise
Fundamentals S.A.	Intesa Sanpaolo Wealth Management S.A. (CBP Quilvest S.A.)	Molitor Avocats à la Cour
Fundcraft Management S.à r.l.	IQ-EQ (SGG S.A.)	Mourant Ozannes (Luxembourg) S.à r.l (LexField S.à r.l.)
Fundequate S.à r.l.	J.P. Morgan Bank Luxembourg S.A.	NautaDutilh Avocats Luxembourg S.à r.l.
Funds Avenue S.A. (Fuchs Asset Management S.A.)	JTC (Luxembourg) S.A.	Northern Trust Global Services SE
Gen II Luxembourg Services S.à r.l. (Quilvest)	K&L Gates Volckrick	Norton Rose Fulbright SCS
Gestador S.A.	KLEYR GRASSO	Now Partners (Nolen, Winkler and Partners)
Goodwin Procter (Luxembourg)	KPMG	
Governance.com		

List of Associate Members (Total: 182 | 3/3)

Ober Law Firm S.à.r.l.	Quintet Private Bank (KBL)	TMF Luxembourg S.A.
Ocorian Fund Management S.à r.l. (Allegro S.à r.l.)	RBS International	Trident Trust Company (Luxembourg) S.A.
Ogier	Redbridge Recruitment S.à r.l.	Trustmoore Luxembourg S.A.
Ogier Global Luxembourg S.à r.l.	RFA	TS & P S.A.S.
ONE Group Solutions S.à r.l.	Royalton Partners S.A.	United International Management S.A.
Opportunity Financial Services (Finimmo Luxembourg S.A.)	RSM Tax & Accounting Luxembourg S.à.r.l.	Universal Investment Luxembourg S.A.
PANDOO Administration (Pandomus)	SEI Investments Luxembourg	US Bank Global Fund Services Luxembourg S.à.r.l.
Pictet & Cie (Europe) S.A.	SG Luxembourg (Société Générale Bank & Trust)	Value & Risk Valuation Services Lux S.à r.l.
Pinsent Masons Luxembourg (Wildgen S.A.)	Simmons & Simmons Luxembourg LLP	ValuePartners S.A.
PMP Luxembourg s.à r.l.	SS&C Luxembourg) S.à.r.l.	Van Campen Liem Luxembourg
Position Green AB	Standish Management (Luxembourg) S.à r.l. (Halsey Group S.à.r.l.)	Vandenbulke
Praxio Law & Tax (Praxio SCS)	State Street Services (Luxembourg) S.A.	Vistra Luxembourg S.à.r.l
PricewaterhouseCoopers	Stibbe Avocats	VP Bank (Luxembourg) S.A.
Private Labs S.r.l.	Strelia SARL	Waystone (MDO Management Company S.A.)
PwC Legal	Suissetechnpartners Luxembourg S. à.r.l.	White & Case S.à r.l.
Q Securities S.A. Luxembourg Branch	Temenos Multifonds	Zedra Luxembourg
Quantyx S.à r.l.	The Bank of New York Mellon SA/NV	Carta Lux S.à r.l.
		The Directors' Office

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IX

Financials

Audited Financials

Values in EUR 1.000

Revenues	2024	2023	Costs	2024	2023
Membership Fees	1.034	940	Staff	733	670
Other revenues	676	571	Marketing	580	482
			Other	269	283
TOTAL	1.709	1.511	TOTAL	1.582	1.435
Net P/L	127	76			

Thank You!

We would like express our gratitude to all members who sponsored the LPEA initiatives of 2024. 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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