

The logo for LPEA, featuring the letters 'LPEA' in a bold, white, sans-serif font, followed by a white square icon containing a stylized, dark-colored triangle pointing downwards and to the right.

LPEA

Annual Report 2025

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Committees & Clubs



701

Members



53

Newsletters



4

Insight/Out
magazines



1.250

Insights
Conference
participants

70.000

Website Visitors



44

Events



25.700

Followers on LinkedIn



38

LPEA Academy
participants



8

University exchanges
with the next Generation
across Europe



Data as of 31.12.2025



LPEA 

A woman with short dark hair and glasses is speaking at a podium. She is wearing a dark blue sleeveless top and has a microphone clipped to her ear. Her right hand is raised in a gesture. The background is a solid purple color.

Message from the President & the CEO

Message from the President



Hind El Gaidi

LPEA President
ICG

Market Overview

The private equity market across Western Europe and North America continued to adjust throughout 2025, operating within a still-evolving macroeconomic and geopolitical landscape. While many of the pressures seen in prior years persisted, most notably heightened global uncertainty, the year was marked by a gradual, albeit uneven, stabilisation.

Fundraising conditions remained challenging, reflecting a more cautious stance from investors and continued pressure on distributions. At the same time, investment activity demonstrated resilience, supported by increasing alignment between buyer and seller expectations and improving access to financing as the year progressed.

Exit markets, while still below historical highs, showed early signs of reopening in selected segments, particularly for high-quality assets. In parallel, liquidity solutions such as secondaries and GP-led continuation vehicles continued to play a central role in portfolio management and capital recycling.

Overall, 2025 reflects a market in transition: more disciplined, more selective, and increasingly focused on operational value creation.

Outlook for 2026

We're well into 2026 and this year is expected to be shaped by a combination of cautious optimism and continued vigilance. The broader macroeconomic environment remains dynamic, with geopolitical developments and policy shifts continuing to influence investment flows and cross-border activity.

Several supportive trends are expected to underpin the market to some extent where interest rates are expected to gradually come down as central banks start lowering them, coupled with easing of inflation across major economies. Next to that, well-funded investors continue to have significant capital available to invest.

Against this backdrop, key priorities for the industry will centre on unlocking liquidity, driving value creation at portfolio level, and maintaining resilience in a still-uncertain environment.

There is a growing expectation that exit activity may strengthen more meaningfully, supporting distributions and, in turn, improved fundraising dynamics. Secondaries and continuation fund structures are expected to remain integral tools, complementing a gradually normalising primary market.

At the same time, the pace of technological change particularly driven by AI is rapidly reshaping the investment landscape, creating both opportunities and new challenges, notably around cybersecurity and resilience. In Europe, this shift is also reflected in emerging investment trends, with increasing investor interest in strategic sectors such as defence and space, as well as data centre infrastructure, which are becoming compelling long-term investment themes.

Luxembourg Focus

Luxembourg continues to reinforce its role as a leading European hub for private capital. Its diversified ecosystem spanning sectors such as technology, healthcare, industrials and consumer, combined with its international orientation, remains a key differentiator.

The jurisdiction continues to attract both global general partners and institutional investors, supported by a robust regulatory framework, scalable infrastructure, and strong connectivity to international markets.

LPEA Perspective

As the industry evolves, LPEA remains committed to supporting its members and promoting Luxembourg as a centre of excellence for private capital. Through ongoing advocacy, collaboration, and knowledge-sharing, the association continues to contribute to the development and resilience of the ecosystem.

The industry enters 2026 with a balanced outlook: conscious of the challenges ahead, yet well-equipped to capture opportunities emerging from a more disciplined and maturing market environment.

Message from the CEO



Stephane Pesch

LPEA CEO

Dear members, colleagues and friends,

2025 was another strong vintage for the LPEA which contained many changes, new projects and destinations, revamped working groups and lots of engagement from our community and closest members.

One key milestone certainly was the celebration of our 15th anniversary at Cercle Cité during which H.E. Minister of Finance Gilles Roth delivered an inspired speech and joined us for a festive moment. In order to keep this magic moment alive, the team prepared a dedicated anniversary book which put the accent on the 2020 - 2025 period, the evolution of our ecosystem and proposed a glimpse into the future.

The LPEA team grew further with the hiring of our colleagues Natalia Vieira and Francesco Simonetta in the beginning of the year to reinforce our Events and Marketing team. Sonja Becker joined us in September in order to take the succession of Evi Gkini as Head of Business Development, who after 5 brilliant years with the association had decided to join a member.

Additional destinations englobed in 2025 Mumbai (together with LFF and ALFI), Hamburg, Amsterdam, Brussels and many refreshing events have been proposed in physical mode combined with a few Webinars on either investment or technical topics.

The LPEA Technical committees, Clubs continued their transformation with some proper, transparent handovers and an injection of fresh blood, energy. The 2nd edition of our VC guide was published and distributed during our flagship event the "Insights conference" which has again beaten all records with 1.250 attendees, more than 500 GPs and LPs (including 20% from abroad) and 3 stages. This major event was organized together with our partner Luxinnovation in order to deliver together a new edition of the "Luxembourg Venture Days" over 2 intense days.

New interested members joined our ranks, more and more social media users followed the LPEA multichannel communication strategy and additional partnerships have been developed both locally and internationally in the context of a positive, intense and resilient year.

We thank all our members, sponsors and you for your continued support, engagement and let's create together additional success stories over the next years..

About the LPEA

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.

The 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.

The LPEA Strategy

Strengthening Luxembourg's position as the leading European private markets hub through advocacy, attraction of capital and talent, and ecosystem development.

1

DEFEND

- Anticipate regulatory developments
- Influence national and European policy agendas
- Safeguard Luxembourg's competitiveness as a private markets hub

2

ATTRACT

- Attract high-value GPs and investors
- Strengthen Luxembourg's position in key international markets
- Deepen engagement with LPs and global decision-makers

3

EDUCATE & CONNECT

- Foster knowledge sharing across the ecosystem
- Deliver high-value networking opportunities
- Support members through education, collaboration and industry best practices

Governance: Executive Committee



Hind El Gaidi
LPEA President
ICG



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



Martine Kerschenmeyer
Advent International



Giuliano Bidoli
BC Partners



Gilles Dusemon
Arendt & Medernach



Claude de Raismes
Wendel



Jérôme Wittamer
Expon Capital



Gautier Laurent
Cinven



Stephane Pesch
LPEA CEO

LPEA Executive Committee as of 01st June 2026

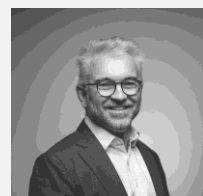
Governance: Board of Directors



Thibault Corrion
Advent
International



Peter Myners
Allen & Overy



Bruno Bagnouls
Alter Domus



Fabien Morelli
Apollo Global
Management



Adrian Aldinger
Arendt &
Medernach



**Marc-Olivier
Kiren**
Astorg



Lucienne Andring
Banque de
Luxembourg



**Diogo Duarte
de Oliveira**
Baker McKenzie



Giuliano Bidoli
BC Partners



**Tudor
Sambritchi**
Blackstone



Gautier Laurent
Cinven



Katia Gauzès
Clifford Chance



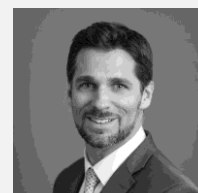
Caroline Goergen
CVC Capital
Partners



Nick Tabone
Deloitte



Jeffrey Kolbet
Elvinger Hoss
Prussen



**Mehdi Van
Renterghem**
EQT



**Laurent
Capolaghi**
EY Luxembourg



**Marcel Müller
Marbach**
European
Investment Fund



**Alain
Rodermann**
Expon Capital



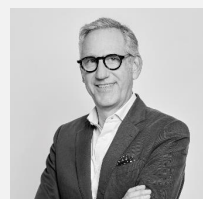
Hind El Gaidi
ICG



Mickael Tabart
KPMG



**Lionel De
Hemptinne**
Luxempart



**Hans-Jürgen
Schmitz**
Mangrove Capital
Partners



Pascal Bouvier
MiddleGame
Ventures



**Marianne
Spanos**
Oakley Capital



Valerie Tixier
PwC



Raphael Eber
Stonehage
Fleming



**Estelle Beyl
Vodouhe**
The Carlyle
Group



**Raquel Guevara
Merino**
Warburg Pincus



**Claude de
Raismes**
Wendel

LPEA Board of Directors as of 01st June 2026

Technical Committees

○ Stepped down

● Appointed

Financing in PE - Legal

Audrey Jarreton
Loyens & Loeff

Tiago Ventura
Mendes
Linklaters

Financing in PE - Banking

Daniela Klasen
RBS

● Elena Petrova
Deloitte

○ Yves Wampach
Spuerkeess

Legal - AIFMD 2

Manfred Dietrich
Pinsent Masons

Yannick Arbaut
Simpson Thatcher &
Bartlett

Legal - Corporate Law

Mathilde Lattard
Loyens & Loeff

● Alexander Olliges
Arendt & Medernach

○ Sebastien Binard
Arendt & Medernach

Legal - YPEL

Sabrina El
Abbadi
Trustmoore

● Paul Hoffmann
Arendt & Medernach

○ Fouzia Benyahia
Arendt & Medernach

Legal - Private Funds

Adrian Aldinger
Arendt & Medernach

Maria Rodriguez
Arendt & Medernach

Jerome Mullmaier
Loyens & Loeff

Legal - Wealth

Silke Bernard
Linklaters

● Joanna Pecenik
HSF Kramer

Tax

○ Giuliano Bidoli
BC Partners

Alina Macovei
PwC

● Paddy Croft
Astorg Asset Management

● Jan Neugebauer
Arendt & Medernach

Tax - VAT

David Schaefer
PwC

Julie Carbiener
Simmons & Simmons

Tax - YPEL

Vincent Quittre
EHP

Boris Lemiegre
BL Advisory

Technical Committees

○ Stepped down

● Appointed

Fund Administration

Stephanie Atnas
GP FS

Claude Crauser
Hawksford

AML/CFT

○ Pieter Leguit
Simmons & Simmons

Stephanie Castryck
HACA Partners

● Thomas Lanigra
PGIM

MPOC* – AIFM Ops

Chris Hermans
Cerberus

Sannidhya Agrawal
ICG

MPOC* – Digital & Technology

Robin Ledoux
Bridgepoint

Romain Swertvaeger
EY

MPOC* – Risk Management

● Mariola Kushta
Aquila Capital

Lukas Eckhardt
Golding Capital

● Thibault Vlietinck
PGIM

MPOC* – Financial Information

Laurianne Delaunay
Marguerite

Michael Tabart
KPMG

MPOC* – Valuations

Adrien Vera
Eastspring Investments

Alexis Wolf
KPMG

PE/VC Depositary Services

○ Daniel Engel
Edmond de Rothschild

○ Benoit Dewar
Alter Domus

● Michael Mekhaeel
RBS

● Gilles Moreau
Alter Domus

● Maxime Perrin
JP Morgan

Central Intelligence

Andrea Montresori
PwC

● Aurélien Hollard
CMS

○ Arnaud Bon
Deloitte

Promotion Sounding Board

Carmen von
Nell-Breuning
Clifford Chance

Brian Campion
Langham Hall

*Market Practice and Operations Committee

Clubs

○ Stepped down

● Appointed

PE Tech

Kai Braun
PwC

Benoit Moulin
Domos by Simcorp

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

ESG

○ Aurélien Roelens
Cube IM

Aissata Coulibaly
Deloitte

● Olivier de la Gueronniere
Argos Wityu

Human Resources (HR)

Daphné Rosseeuw
DLA Piper

Lindie Fourie
Hawksford

Venture Capital

Quentin Dupraz
Ilavska Vuillermoz
Capital

○ Pierre Festal
Orbital Ventures

○ Pascal Bouvier
MiddleGame Ventures

● Lily Wang
Expon Capital

Private Debt

Marie-Laure Mounguia
EY

○ Gautier Despret
IQEQ

● Douglas Welch
Pemberton Asset
Management

Clubs

○ Stepped
down

● Appointed

CFO

Antoine Legros Saint-
Jalm
SFO

Secondaries

Helene Noublanche
Coller Capital
Joaquín Alexandre
Ruiz
EIF

M&A

Jean-Philippe
Smeets
Ashurst LLP
Jean-François
Findling
Baker & McKenzie

Infrastructure

Aurélien Roelens
Cube Infrastructure
Managers
Gwen Colin
Vauban Infrastructure
Fund

GP Club

Hind El Gaidi
ICG
Gautier Laurent
Cinven

PE for Women (PE4W)

- Laura Zahren
BDO
- Monica da Fonseca
Value & Risk Valuation
Services
- Florence Forster
Linklaters
- Manon Aubry
RSM

LPEA Team



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. Furthermore, LPEA is collaborating with Jonk Entrepreneuren Luxembourg and welcomed high school students for short periods of time.

In June 2025, we said goodbye to our colleague Evi Gkini, who served as Head of Business Development and contributed to LPEA's growth over five years. We are grateful for her dedication and impact.

In September 2025, we were pleased to welcome Sonja Becker to the team, who has since taken on the role of Head of Business Development.

LPEA Team



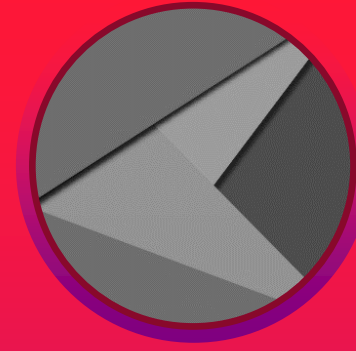
Stephane Pesch

CEO



Luis Galveias

COO



Kheira Mahmoudi

Executive Office,
Operations, HR &
Governance Officer



Sonja Becker

Head of Business
Development



Johann Herz

Head of Events &
Communication



Emilie Moray

Legal & Regulatory
Coordinator



Natália Vieira

Events &
Communication Officer



Francesco Simonetta

Junior Marketing
Officer



About Private Equity

LPEA 

11.4 million

employees worked in private equity-backed European companies in 2024.

More than the populations of



Czech Republic
10.9 million



Portugal
10.6 million

Source: EDC / Eurostat

5%

Of the 244 million people in Europe's workforce were employed by private equity-backed European companies in 2024.

Source: EDC / Eurostat / UK ONS / Invest Europe, Private Equity at Work report (2026)

What is Private Equity?

About Private Equity

Private Equity (PE) is an alternative investment class under the 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 - a vehicle that collects money from multiple investors and which 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. As of today, a growing number of open-ended, often hybrid, funds are taking up the market.

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 Private Equity 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.

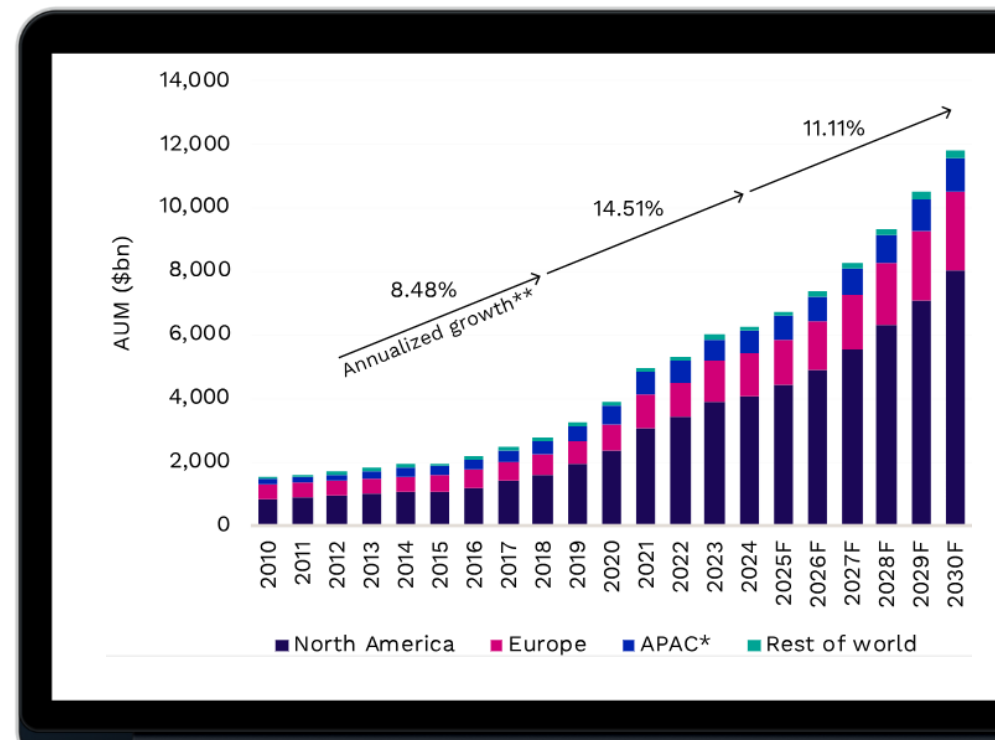
PE is typically a medium to long-term investment. The managers are actively involved in running the business they have invested in over many years. This business is called a portfolio company.

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 and therefore a hedge against short-term turbulence.

Global Private Equity Forecast



Source: Preqin



Private Equity in Luxembourg

LPEA 

Private Equity
(red)

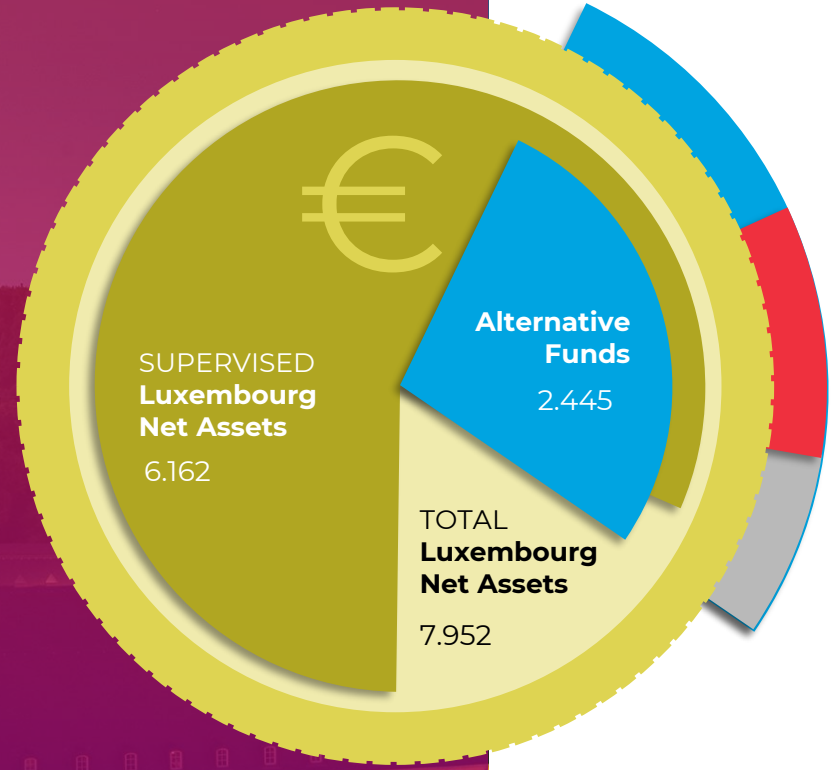
1.088

 2025
€ billion

Private Debt
(grey)

636

 2025
€ billion



Private Equity in Luxembourg

Luxembourg is one of the leading jurisdictions worldwide and the leading hub in Europe for setting up Private Equity and Venture Capital funds.

Luxembourg combines unique strengths that cannot be found elsewhere. In summary, Luxembourg provides an economically stable and operationally robust investment environment driven by innovation and by the ever-changing requirements of investors and fund managers.

Quick Facts About PE in Luxembourg

18/20

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

AAA rating

228

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

EUR 2.4 trillion

PE/ Infra/ Debt NAV domiciled in Luxembourg

N°2

biggest investment funds centre globally with EUR 8 trillion AuM

500

career opportunities according to open vacancies in PE-VC

78%

Luxembourg share of European Private Capital funds raised

Investments

Snapshot of some 2025
PE-VC news #madeinluxembourg

Luxembourg Sovereign Wealth Fund, Diverts €112m to Private Markets

The Fonds souverain intergénérationnel du Luxembourg (FSIL), will shift up to €112 million, or 14% of its €745 million portfolio, into private markets to support the tech, defence and housing sectors. With continued government contributions, the FSIL is projected to reach €1 billion in assets by 2030.

A Game-Changer: Luxembourg's New Carried Interest Bill

Luxembourg has introduced a bill revising the carried interest regime, aiming to enhance the country's competitiveness in Europe. The proposal provides long awaited legal clarity and came into force in January 2026.

Arendt Sells Majority Stake in AIS to Blackfin in \$500 Million Deal

Arendt has agreed to sell a majority stake in its investor services subsidiary, Arendt Investor Services (AIS), to Blackfin Capital Partners in a transaction valuing the business at nearly \$500 million. Founded in 2009, AIS employed at the time of acquisition more than 300 staff.

Apex Group Acquires Majority Stake in Tokeny

The deal aims at catalyzing widespread industry tokenization adoption. The transaction will lead to a 100% control over the next three years and follows the initial investment and strategic partnership with Tokeny announced in 2023.



LPEA Initiatives

LPEA 

In 2025, the LPEA proudly celebrated its 15th anniversary — marking fifteen years of growth, collaboration, and industry leadership.

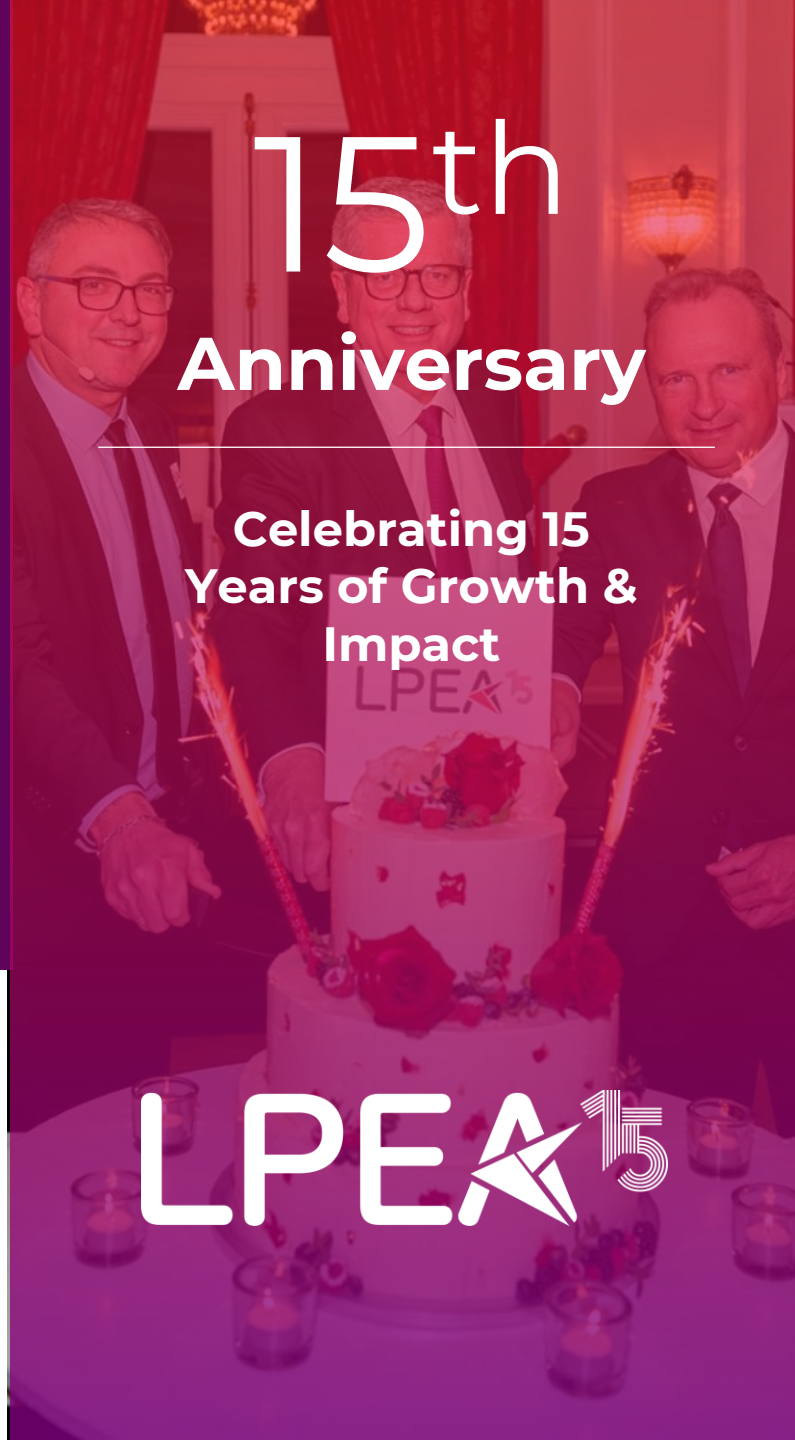
Since its inception, the LPEA has grown into a thriving community of more than 700 members in Luxembourg, supporting over 200 investors and fund managers and representing the interests of the Private Equity and Venture Capital ecosystem. Over the years, the Association has played a central role in strengthening Luxembourg's position as a leading international PE/VC hub through advocacy, education, talent attraction and international promotion.

This milestone also reflects the resilience and dynamism of Luxembourg's PE/VC ecosystem, which continues to evolve and innovate while creating long-term value for the economy and society.

15th Anniversary Book

To mark this milestone, LPEA published a special anniversary book highlighting the evolution of the PE & VC industry in Luxembourg and the key achievements, developments, and future trends shaping the sector.

You can check out the book by following this link: <https://lpea.lu/lpea-15-year-anniversary-special-publication/>



15th Anniversary Celebration Party

On the 6th of February, the LPEA celebrated its 15th anniversary with an exclusive evening at the Cercle Cité, bringing together members, partners, and industry leaders to exchange on the association's journey, discuss the future of the PE/VC ecosystem, and celebrate the vibrant community that continues to shape the LPEA.

Public Advocacy

As regulatory and market developments continued to reshape the European private capital landscape, the LPEA intensified its public affairs efforts to support members, promote Luxembourg's competitiveness, and contribute to key policy discussions at both

national and EU levels. Through targeted advocacy, industry dialogue, and practical guidance, the Association remained actively engaged on topics ranging from AIFMD II implementation and private debt developments to AI, AML, and valuation practices.

AIFMD II, SIU & MISP ADVOCACY

The Association closely followed the regulatory developments around the implementation process of AIFMD II, contributing to discussions on marketing considerations and operational impacts for alternative investment managers.

Advocacy efforts also focused on the review of selected AIFMD provisions through targeted consultations linked to the Savings and Investments Union (SIU) and more recently the Market Integration and Simplification Package (MISP).

Engagement with European policymakers remained a priority throughout the year, including meetings with representatives from the European Securities and Markets Authority (ESMA) and the Commission. These exchanges provided opportunities to reinforce the importance of maintaining a competitive and proportionate framework for the alternative investment industry.

SUPPORTING PRIVATE MARKETS GROWTH

The LPEA continued to advocate for measures aimed at boosting Venture and Growth Capital financing across the European Union, highlighting the role of private capital in supporting innovation, scale-ups, and long-term economic growth.

Private debt also remained an important area of focus, with members engaging in discussions and preparatory work on structuring considerations for Luxembourg-based managers and investors, as well as preparing dedicated educational content on the topic.

In parallel, the promotion of Luxembourg's new carried interest regime formed part of the "Talent, Tax & Traction" initiative, designed to promote the country's attractiveness for international private capital talent and investment activity.

AML, VALUATION & EMERGING TECHNOLOGIES

AML developments continued to be a key priority during the year, including a response to the European Banking Authority (EBA) consultation on draft Regulatory Technical Standards for Customer Due Diligence, emphasizing proportionality and a practical, risk-based approach.

Valuation practices represented another key area of work, supported by ongoing collaboration with the LVPA ("Luxembourg Valuation Professionals Association") to foster greater consistency across the private assets ecosystem.

The LPEA also contributed to discussions on CRD6 and evolving prudential requirements impacting the financial sector.

The growing role of Artificial Intelligence in private markets was further explored through dedicated AI Lab Conferences, bringing together members to raise awareness of AI use cases as well as the associated regulatory and governance frameworks relevant to Private Equity and Venture Capital activities.

Technical Committees & Clubs Activities

Throughout the year, the LPEA's Technical Committees and Clubs continued to play a central role in fostering knowledge exchange, promoting market best practices, and supporting the development of Luxembourg's private capital ecosystem. Through conferences, roundtables, networking events, webinars, as well as the publication

of practical guidance and thought leadership papers, members contributed actively to discussions on regulatory developments, governance, financing, sustainability, talent, and operational excellence.

INDUSTRY EVENTS & MARKET DIALOGUE

The Association's committees and clubs organised a diverse programme of events addressing key developments across the private capital value chain. Topics included tax competitiveness, M&A activity, AML obligations, governance, talent management and wealth management.

Notable initiatives included Talent, Tax & Traction conference and webinars, conferences dedicated to Deal AML Due Diligence and AML/CFT requirements, Directors & Governance Day, Secondary Markets roundtables, Let's M&A networking events, PE Unplugged for young professionals, and discussions on EU Pay Transparency.

REGULATORY GUIDANCE & INDUSTRY BEST PRACTICES

Several committees contributed practical guidance to support operational efficiency, regulatory compliance and market standardisation across the industry.

Key publications included the White Papers on Deal AML Due Diligence and on the Management of Blocked Accounts, the AML/CFT Annual Report Template of the RC, the Guidelines on look-through and controls - in collaboration with the ABBL, the guidance on conditions precedents involving Luxembourg entities, and the recommendations on onboarding Independent Non-Executive Directors (INEDs) to optimise Board effectiveness.

PRIVATE MARKETS STRUCTURING & VALUATION INSIGHTS

Technical expertise continued to be shared through thought leadership initiatives addressing evolving market practices and investment structures.

The Private Funds Committee published its *Structuring & Market Trends Paper*, providing insights into developments affecting fund structuring and private capital vehicles. In parallel, the Valuation Cluster, in collaboration with the LVPA (Luxembourg Valuation Professionals Association), issued a *Private Debt Valuations White Paper* to promote greater consistency and support market practice in valuation methodologies.

SUSTAINABILITY, TECHNOLOGY & THE FUTURE OF PRIVATE CAPITAL

Emerging trends and long-term industry developments remained a key focus for several committees and clubs.

The ESG Club contributed to the discussion on innovation and responsible investment through publications on Operational Excellence and the Role of AI in ESG Integration Across Private Markets, exploring how artificial intelligence can support ESG processes and decision-making.

The PE Tech Club continued to promote knowledge sharing on technology and innovation. A key contribution was its AI Decision Tree, a practical framework designed to help market participants identifying specific AI applications effectively.

The retailisation of private markets also remained an important topic across several LPEA committees and clubs. Members exchanged views on the opportunities and challenges associated with the segment, including product innovation, distribution models, regulatory developments and investor education.



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)*

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

International Seminars

Europe: Frankfurt, London, Madrid, Milan, Warsaw, Hamburg, Lisbon, Amsterdam, Paris, Brussels

Asia: Mumbai, Singapore

US: New York



▶ JANUARY

- **Webinar** – Unlocking Opportunities with ELTIF 2.0
- Let's M&A
- LPEA Investment Circle

IPEM **Cannes** & Networking
Cocktail



▶ FEBRUARY

- 15th Anniversary
- **Webinar** – Mobility Directive Implementation in Luxembourg
- AI Lab



▶ MARCH

- LPEA AI Lab

Luxembourg Fund Industry Seminar in **Mumbai**
Luxembourg Private Equity Seminar in **Singapore**
Luxembourg Private Equity Seminar in **Paris**
Luxembourg Private Equity Seminar in **Hamburg**



▶ APRIL

- Roundtable Discussion on EU Pay Transparency

Luxembourg Private Equity Seminar in **Lisbon**





▶ MAY

- PE Tech Day
- LPEA Investment Circle
- Finance Entrepreneurship & Impact
- Mosaic – Be Yourself, Be Visible
- LPEA Directors and Governance Day
- Let'z M&A

Luxembourg Private Equity Seminar in **Amsterdam**
Luxembourg Private Equity Seminar in **London**



▶ JUNE

- Look-Through & Control Guidelines Publication Event
- AGM 2025
- LPEA Wealth Management Conference
- Secondary Markets: Adapting To Disruption & Structuring the Future
- LPEA Investment Circle
- AML/CFT Conference For The Investment Sector With CSSF & AED
- **Webinar** – PE Certificate – A Joint Initiative of HEC Liège Luxembourg and the LPEA

Luxembourg Private Equity Networking
Cocktail in **Berlin**





▶ JULY

- LPEA Summer Party

Luxembourg Private Equity Seminar in **Brussels**



▶ SEPTEMBER

- LPEA Investment Circle
- PE Unplugged
- Deal AML Due Diligence Conference

IPEM **Paris** & Networking Cocktail
Luxembourg PE Seminar in **Warsaw**



▶ OCTOBER

▪ **LPEA Insights Conference 2025**

- LPEA AI Lab – AI in the PE/VC Fund's Lifecycle
- Let's M&A
- Digital Assets: Key Considerations For Funds Practitioners



▶ **NOVEMBER**

- Talent, Tax & Traction: How Luxembourg Is Building Tomorrow. A 3-Stage Journey
- LPEA/LSFI AI Lab – AI & ESG: Transforming Value Creation in Private Equity
- **Webinar** – Look-Through & Control

Luxembourg Private Equity Seminar in **New York**
Luxembourg Private Equity Seminar in **Madrid**
Luxembourg Private Equity Seminar in **Milan**



▶ **DECEMBER**

- LPEA Investment Circle

Luxembourg Private Equity Seminar in **Frankfurt**

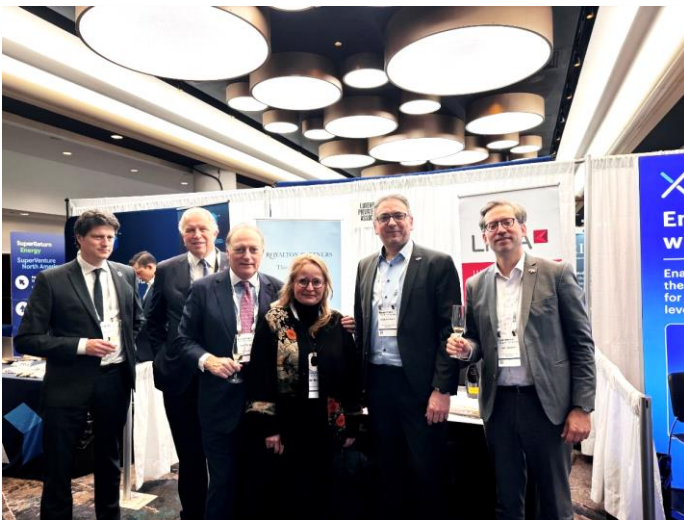


Representation at International Events



IPEM – International Private Equity Marketplace Cannes & Paris

The LPEA animated a booth and networking lounge in the IPEM editions held in Cannes and Paris. In parallel, the Association organised a networking event hosted by a 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 Secondaries, Super Return Private Credit & SuperVenture North America New York

The LPEA participated to 3 key international industry events that were complemented by a seminar in New York, creating opportunities to engage with global market participants and further raise the profile of Luxembourg's private capital ecosystem.

LPGP Connect – 6th Annual CFO/COO Private Equity/Debt conference New York

As part of its efforts to broaden international engagement, the LPEA participated for the first time in this leading industry conference. The event provided a valuable opportunity to connect with global private capital professionals and strengthen Luxembourg's visibility within the international market.

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 interact with new fund managers and advisers willing to become more acquainted with the Grand Duchy.

In 2025, the LPEA organised seminars, often followed by networking events, in the United States (New York), in Asia (Mumbai and Singapore) and in many European cities such as Frankfurt, Lisbon, London, Madrid, Milan, Paris, Amsterdam, Hamburg, Warsaw and Brussels.

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 the Netherlands, the UK, France, Germany, Portugal, India and Belgium, as well as the General Consul in 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.



Insights Conference

The Insights 2025 continued its growth trajectory with a record of 1.250 guests joining the event.

The conference focused on the need for excellence and competitiveness of Private Markets, in a moment of global challenges and transformation. The Insights was, once again, a lighthouse of guidance and best-practice sharing in buyout, venture, debt and infrastructure.

The conference featured three stages, all of which with a strong focus on the needs and next steps of LPs and GPs.

Participants

LP: 250
GP: 400



The Insights was a success both regarding members attendance and engagement and as an attraction factor for external visitors from other countries and non-affiliated members of the Association.

Similarly to previous editions, the LPEA Insights takes place in the context of the Luxembourg Venture Days, co-organised with Luxinnovation and contributing to the connection between the Financial Centre and the Entrepreneurial ecosystem of Luxembourg.

The closing session of the Insights Conference, organised in the context of the Luxembourg Venture Days, was honored by the presence of H.R.H. Guillaume Grand Duke of Luxembourg.

AI Lab

What is the AI Lab?

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

Highlights of the AI Lab 2025:

- Industry Trends & AI Insights with Mistral
- LIST AI Flagship Initiative
- EU AI Act & Industry Implications
- AI & Investment Funds: A Research Perspective
- AI throughout the PE Fund's lifecycle with Sinequa for PE
- Managing the shift: AI & change from the inside out
- AI & ESG: how AI can support sustainable finance ?



LPEA 
AI
LAB

5
Events

270
Participants

25+
Speakers

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 enhance their clients' experience while contributing to a more efficient and data resilient sector. As of today, more than 100 PE-tech firms are featured!

35
exhibitors

200
participants

6
roundtables

25
Pre-booked
1-to-1 meetings



PE Tech solutions match-making event

On the 7th of May 2025 the LPEA organized the third match-making event for LPs, GPs, Asset Servicers and PE Tech Solutions' providers.

35 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: *Tech & AI in Fundraising & IR; Optimising Fund Operations with AI & Automation; The changing shape of deal flow and the monitoring requirements, Structured Data.*

Investment Circle

The Investment Circle was launched in 2023 to support fundraising activities in Luxembourg. It is an LPEA initiative designed to serve both the LP and GP communities.

In 2025, four meetings were held, during which eight companies presented their investment opportunities to investors. As the Luxembourg Private Equity and Venture Capital ecosystem continues to grow, the LPEA has observed an increasing number of funds domiciled in Luxembourg or maintaining strong local ties actively pursuing fundraising initiatives. At the same time, the investor base has expanded, with a growing number of investors seeking exposure to private markets and alternative assets.

As access to private funds becomes increasingly democratised, family offices, corporates, private banking clients, insurance companies and high-net-worth individuals (HNWIs) are expected to play an even more significant role in the asset class.

How does it work?

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

These meetings take the form of short presentations and are reserved for LPEA members and invited guests. On an exceptional basis, non-member investors may attend, subject to a prior approval process.

The LPEA provides a platform for members to connect and explore investment opportunities by facilitating the organisation of meetings between fund managers and investors. In this context, it acts solely as a facilitator and should not be regarded as an intermediary or advisor to either party.





CSR Reporting

CSR Initiatives

Our ESG commitment

In 2025, the LPEA renewed their 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.

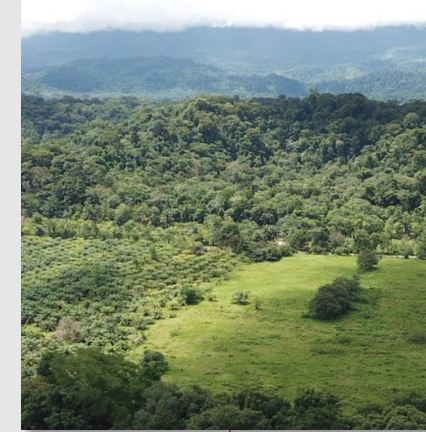
The LPEA dedicated a €5.000 **budget** to deploy in support of sustainability policies. The budget was mainly allocated to the compensation of CO2 emitted by:

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

In 2025 the LPEA successfully renovated its Responsibility Europe label!

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, Luxembourg Sustainable Finance Initiative, 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 2025 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 on 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 and students.



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.

Catering minimization

LPEA carefully estimates the foreseen consumption at its events and offers the possibility for hosts or other participants to take home left overs.

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.

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

2

modules

19

speakers

38

participants

18

CPD hours

Academy

The 9th edition of the LPEA Academy held in 2025 brought the total number of participants to more than 380. 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 2025

Legal
Valuations

Exchanges with the Next Generation

10

Universities

2

Participations in
Career fairs

> 500

Students

CONVERSATIONS

8 STÉPHANE PESCH



CEO of the Luxembourg Private Equity
& Venture Capital Association (LPEA)

16 FRANZ FAYOT



Executive Director of the Treasury

30 2BE.LU INVESTMENTS

32 APERAM VENTURE

34 ENCEVO

36 EXPON CAPITAL

38 GENERBTOR



2 PASCAL BOUVIER



Executive Director of the Treasury
LPEA's Venture Capital Club

20 JONAS MERCIER
Coordinator of Market Issuance

24 PATRICK KERSTEN
Chairman and co-founder of Startups.lu

42 GP BULLHOUND

52 VESALIUS BIOCAPITA

Publications

The LPEA magazine comprises news, opinion articles and interviews. Hereby a highlight of some of the subjects covered in 2025:

- Fundraising, Liquidity & Market Trends
- Private Credit, Direct Lending & Capital Solutions
- Preferred Equity & Secondaries
- Retailisation, Semi-Liquid Structures & ELTIF 2.0
- Infrastructure & Energy Transition
- Defence, Security & Strategic Investments
- Venture Capital, Dealmaking & Exits
- AI, Technology & Operational Transformation
- Valuation, Governance & Risk Management
- Tax, Regulation & Fund Structuring Evolution

Insight/Out Magazine

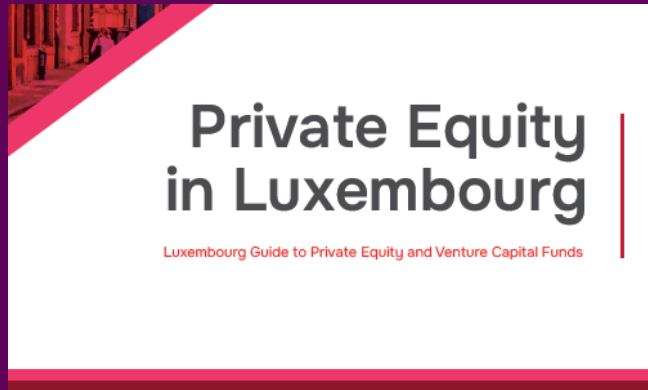


The LPEA released four editions of its flagship “PE Insight/Out” magazine in 2025. This publication is distributed digitally and by post to 1.300 of the most active members & experts of the industry.



Publications

PE in Luxembourg Guide



This publication goes through the different stages of a typical Private Equity Fund's life, from structuring over to setting up to day-to-day management. It is aimed at providing the different types of structuring options, the aspects that need to be accounted for (e.g. regulation, legal framework, tax...), the service providers you will need to liaise with, the documents that need to be prepared at each stage and many other subjects.

VC Guide

The LPEA, together with Silicon Luxembourg and with the support of Luxinnovation, are proud to present the 2025 edition of the Luxembourg Venture Capital Guide.

The ultimate guide for funding your startup in Luxembourg — this publication serves as a compass for startup founders navigating the local funding landscape.



15 Year Anniversary Special Publication



This special publication not only highlights our past achievements but also offers a glimpse into the future of PE & VC. Inspired by progress and transformation, we have incorporated a futuristic theme, using AI-generated visuals to reimagine the industry's landscape and the contributors who have shaped it.



Social Media



Videos

18

Interviews &
LPEA series
episodes

35

YouTube
videos

915,2

Hours

Website

218.000

Yearly views

70.000

Visitors

Mailing

42

Weekly
newsletters

4

Magazines

13.658

Subscribers

11

Segmented
international
newsletters

Social Media & Communication

Social Media



25.700 followers
+4.200 new followers



384 followers
+150 new followers



1.030 subscribers
+146 new subscribers

YouTube Channel

The LPEA YouTube page amounted to 1.200 hours of watch time, **35 videos** and **14.200 views** in 2025. Subscribers to the channel increased by **15% to 1030!**

VIDEO & PODCAST SERIES



The Luxembourg PE/VC Stories & The Value Creators

MPEP
David Schäfer

Catalpa Ventures
Thomas Goergen



Macquarie
Rosa Villalobos

Arcmont
Diana Ogunlesi



Transfer Agency Services Podcast

Arendt Investor Services
Maria Karekla

BBH
Giovanni Vincenzo Sericchio

BNY
Graham Willcox

Pandoo
Ngoc Phung Lu-Rochow

BNY
Lhora Campbell

J.P. Morgan
Nathalie Stift



Cybersecurity Awareness Podcast

CMS Luxembourg
Milan Dans

Other videos uploaded to the channel in 2025:

- Webinars
- LPEA Academy
- Insights conference
- Chat GP Tax Series



Marc Meyers
Loyens & Loeff



Johan Kloeze
ING Bank

cade arendt BNP PARIBAS CITCO alterDomus Deloitte. VALUE PARTNERS centralis pwc BANQUE DE LUXEMBOURG caceis
MS KPMG ELVINGER HOSS efa Linklaters Ashurst LOYENS & Loeff EY

LPEA Ecosystem

LPEA 

International Partnerships

Welcome



Diane Alff

Ambassador of Luxembourg
in London

Invest Europe

LPEA also provides regular support for the development of new European policies through its participation in the activities of Invest Europe.

One of such activities is the Invest Europe's Legal and Regulatory Committee and the Tax Committee where LPEA is represented by 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 Funds Committee and thematic Fora. They pursue a rich agenda that impacts different areas of PE fund management in Luxembourg. Further collaboration has also been made with the CSSF 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, 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.

Pulse (Luxembourg Startup Association)

The LPEA is a sponsor of Pulse, 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, LIEFO, LBAN, LHoFT, LSFI, LuxFlag, LuxReal, LVPA, BCFL, among others.

HEC Liège

The LPEA developed with HEC Liège 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.

What was the attendance of the Insights conference in 2023?

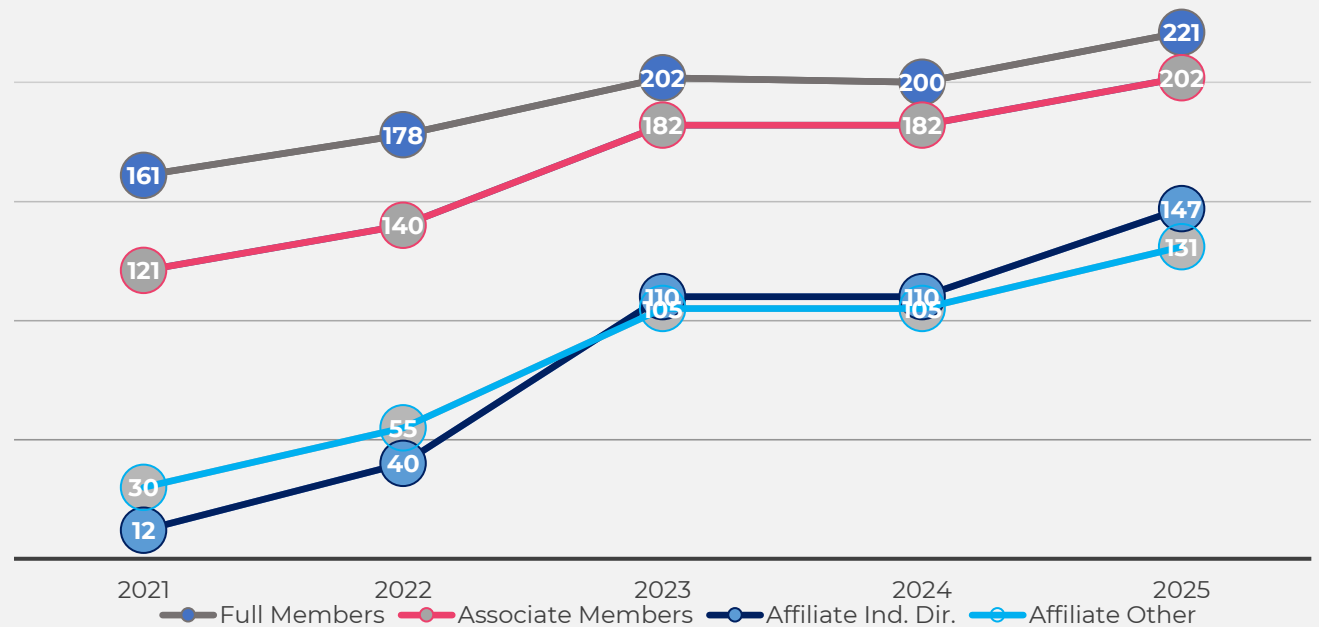


Membership

LPEA 

Membership Evolution

By the end of 2025, the LPEA represented 701 members, 104 more than in the previous year. The membership growth is diverse and strongly supported by an increase of Full and Associate members. Affiliate members also featured significant growth, often representing Independent directors or professionals of very small firms.



Welcome to 165 new members in 2025!

Full Members (39)

EAAA Alternatives	INVESCO Management S.A.
Actis EU Management S.à r.l.	Investcorp Europe S.A.
AFIR Holding & Management Company	JC Real Estate GP SARL
AI Global Investments II & Cy S.C.A.	KKR Portfolio Services S.C.A.
American Industrial Partners	Lazard Asset Management SRL **
Ancile (Luxembourg) Fund S.A., SICAV-FIS	LGT Capital Partners AG **
Arcmont (Official Name : Arcmont Master General Partner S.à.r.l.)	Lombard Odier Funds (Europe) S.A.
Ares Management Luxembourg	Marlis SRL
Arianna S.A.	Multiplicity Parterns AG**
Azimut Investments S.A.	OTB Launch General Partners SARL
Calx Capital Management S. à r.l.	PGIM Luxembourg S.A.
Cerberus Capital Luxembourg S.à r.l.	Quaero Capital S.A.
Digital Transformation Capital Partners Luxembourg S.à.r.l.	SEB Funds AB (Luxembourg Branch)
Ebenis S.A.	Sprints S.à.r.l
EOS Creditable Inv. Management S.à.r.l.	Stonehage Fleming Luxembourg S.A.
Expansion Ventures **	Swiss Life Asset Managers France
FONDAMENTAL GROUP S.A	Union Investment Luxembourg S.A.
Foyer Finance Avenir Gestion S.A.	Vertevis Capital Partners GmbH (non-Lux)
Gestron Asset Management S.A.	VIVES Partners **
HarbourVest *	

** Foreign-based Members

Associate Members (38)

1945 Fund Services S.A	Herbert Smith Freehills Kramer Luxembourg SCS
Alchelyst Limited	IntReal Luxembourg S.A.
Alma LED Lux S.à r.l.	LAB Partners
Amisa Consult S.à r.l.	MAQIT S.A.
Ancorius S.à.r.l	Monex Europe Markets S.V. S.A.U.
Bank of China (Europe) S.A.	Morgan Philips Luxembourg S.A.
Black Robin Technology S.à.r.l.	MUFG
Bunch Capital	NeoXam Luxembourg S.à.r.l
Cecabank S.A.	Palana S.A.
Clearstream Fund Centre Luxembourg	Palmer Fund Services (Luxembourg) S.A.
Corpay Luxembourg (Brand Name) - Associated Foreign Exchange Ireland Limited	PingPong Europe S.A.
EisnerAmper Luxembourg S.à r.l.	Reviva Capital S.A.
Embankment Fund Services A/S, Luxembourg Branch	Sia Partners
FinaStream S.A.S.	Silcube Financial Systems Oy
FIS Capital Markets UK Limited	Simpson Thacher & Bartlett SCS
FundBank (Europe) S.A.	Sinequa by ChapsVision
GPFS Luxembourg S.à.r.l.	Stanley Ross International S.A
Hatcher Plus Pte Ltd	TreasurySpring
Hauck & Aufhäuser Fund Services S.A.	Zarattini International Limited

Welcome to 165 new members in 2025!

Affiliate Members (88)

Adrien Vera	Diane Tea	João Cordeiro dos Santos	Olivier Garnier de Falletans
Alain Mestat	Ding Wang	José Luis Rodriguez Alvarez	Olivier Renault
Alain Nkurikiye	Edith Bengio	Josée Lynda Denis	Özgül Gülbey
Alina Planus	Esteban Nogueyra	Joseph Jean Aghina	Pascale Renaud
Anja Elisabeth Trenkwalder	Eva Maria Benedi Diaz	Kahina Amriche	Pierre Thomas
Anja Katharina Jegen	Federica Hyland-Ghirlandini	Kas de Silva	Richard Van't Hof
Anne-Cecile Vasseur-Jourdren	Fiona Ahlendorf	Katia Ciesielska	Robert Jan (RJ) Schol
Arthur Huguet-Tenchev	FIS Capital Markets	Kike Oramba Kembi	Sandrine Dubois
Aude Lemogne	Frank Leiber	Lampros Kollis	Sean Chinnock
Bert Boerman	Frederic Vezon	Lee Godfrey	Sophia Withers
Besar Muhameti	Gabor Haraklay	Luc Regent	Stephane Campori
Camilla Lindberg	Georges Bock	Maria Samuelsson von Ödenskiöld	Stephanie Atnas
Carlo Schneider	Gilles Bropsom	Marjola Kushta	Stephanie Aufan Stoffels d'Hautefort
Carole Wintersdorff	Gilles Cosyn	Martine Capus	Svetlana Grishankova
Caroline Lamboley	Hafid Hourfane	Maximilian Wagner	Thierry Zoller
Charles Lamoulen	Ibrahim Arogundade	Med Zlitni	Thomas Ertl
Christophe Pompee	Jean-François Marlière	Mikael Laventure-Darival	Thomas Grünwald
Daniel Pupowski	Jean-Guibert Mahy	Moritz von Kunow	Thorsten Lederer
David Arendt	Jean-Paul Gennari	Natalia Korliakova	Wafa Cheriti
David Kraushaar	Jean-Pierre Bitton	Nicholas Parkes	Wynand Marais
Denys Yudin	Jérôme Vergès	Nicolas Gauzès	Xavier Chevreux
Diamany Ngandu Tshiabu	Jesko Kornemann	Oana Butnariu	Younes Oumeziane

List of Full Members (Total: 221 | 1/3)

LPEA Membership as of 31.12.2025

33N Ventures **	Aperam	BXVentures Luxembourg GP S.à r.l.	Converginvest Capital Partners S.A.
3i Investments (Luxembourg) S.A.	Apheon Management	CA Indosuez	Corbis Investments S.A.
Actis EU Management S.à r.l.	Aquasourca S.A.	Calista Direct Investors	CORDET Capital Partners LLP
Adams Street Partners GmbH **	Arcmont	Calx Capital Management S. à r.l.	Core Equity Holdings S.à r.l.
Advent International Luxembourg S.à r.l.	Ares Management Luxembourg	Capital Dynamics S.C.A.	Cube Infrastructure Managers
AFIR Holding & Management Company	Ardian Luxembourg S.à r.l.	CapMan Plc	CVC Capital Partners (Luxembourg)
AI Global Investments II & Cy S.C.A	Argos Wityu Partners S.A.	Cardif Lux Vie	DBAG Luxembourg SARL
Alaluz Capital, SGIIC, S.A. **	Arianna S.A.	Castik Capital S.à.r.l.	Derigo GmbH & Co. KG **
Aliante Lux S. à.r.l.	Astorg Asset Management S.à.r.l.	Catalpa Ventures S.à.r.l.	Digital Transformation Capital Partners
Allianz Capital Partners GmbH Luxembourg Branch	Atypical Partners	Cedrus Partners, Luxembourg Branch	EAAA Alternatives **
Alpha Private Equity Fund Mgmt. Cy.	Azimut Investments S.A.	Centerbridge Partners	EBENIS S.A.
Aluminium Dunkerque Industries 1 S.A.	Bain Capital Luxembourg S.à.r.l.	Cerberus Capital Luxembourg S.à r.l.	EDIFY S.A.
AM investment Management S.A	Bâloise Vie Luxembourg	CIE Luxembourg SVS S.à.r.l. (BC Partners)	Emerging Europe Advisors Sarl **
AMI (Luxembourg)	Bamboo Finance S.A.	Cinven Luxembourg S.à r.l.	Encevo
Ancile (Luxembourg) Fund S.A., SICAV-FIS	Beina S.à r.l.	Cipio Partners S.à r.l.	EOS Creditable Investment Management
Antin Infrastructure Services Luxembourg II S.à r.l.	BiomedVC AG **	CL Lux Services S.à r.l. (Castlelake LP)	EOS Renewable Infrastructure GP S. à.r.l.
Antwort Capital S.A.	BIP Capital Partners S.A.	Cofima S.A.	EQT Management S.à r.l.
Apax Management Luxembourg S.à.r.l.	BlackRock	Coller Capital **	
Apax Partners SAS**	Blackstone Europe Fund Management S.à.r.l.	Columbia Threadneedle Investments	
	Bridgepoint	Compagnie Financière La Luxembourgeoise S.A.	

** Foreign-based Members

List of Full Members (Total: 221 | 2/3)

LPEA Membership as of 31.12.2025

Equinox AIFM S.A.	S.à r.l.	Kartesia Management S.à r.l.	Mercer Alternatives (Luxembourg) S.à r.l.
Eurazeo Funds Management Luxembourg	GP Bullhound S.à r.l.	KJK Management S.A.	MiddleGame Ventures S.A.
European Investment Fund	H.I.G. Global Holdings S.à r.l.	KKR Portfolio Services S.C.A	Mikro Kapital Management S.A.
Expansion Ventures **	Halisol General Partner S.A.	Lazard Asset Management SRL **	Mindful Capital Partners S.A.
Expon Capital	HarbourVest **	L-GAM Advisers S.à r.l.	Montagu Luxembourg S.à r.l.
Fexson Capital S.à r.l.	HgCapital (Luxembourg) S.à r.l.	LGT Capital Partners AG **	Moonfare I S.à r.l.
Fieldpoint	HLD Associés Europe S.A.	Lio Capital Srl **	MSM Global Investments LLP **
FIL (Luxembourg) S.A.	ICG Luxembourg S.à r.l.	Logiver S.A.	Multiplicity Partners AG**
FiM Asset Management S.à r.l.	IDI Emerging Markets	Lombard International Assurance	Munich Private Equity Partners Management S.A.
FONDAMENTAL GROUP S.A	IK Investment Partners Luxembourg S.à r.l.	Lombard Odier Funds (Europe) S.A.	Clearlake Capital (Lux) S.à r.l
Foyer Finance Avenir Gestion	Ilavska Vuillermoz Capital S.à r.l.	Lone Star Capital Investments S.à r.l.	MW Advisors S.A.
Franklin Templeton International Services S.à r.l.	Inter Fund Management S.A.	Luxempart S.A.	Natixis Investment Managers S.A.
Gayo Capital Fund SICAV-FIS	INVESCO Management S.A.	M80 Partners S.A. **	Neuberger Berman AIFM S.à r.l.
GENEO Capital Entrepreneur **	Investcorp Europe S.A.	Macquarie Infrastructure and Real Assets S.à r.l.	NewSpace Capital GP S.A.
Gener8tor Luxembourg	Investindustrial	Magnum Capital GP S.à r.l.	NextWorld Services S.A.
Generali Investments Luxembourg S.A.	Jamon Investments S.A.	Mangrove Capital Partners	Nineyards Equity **
Generali Luxembourg S.A.	Jasperus S.A.	Mantra Management S.à r.l.	Norbert Becker
Genii Capital S.A.	JC Real Estate GP SARL	Marcol European Services	Nordcap.lu S.à r.l.
Gestron Asset Management S.A.	Jera Capital A/S **	Marguerite Adviser S.A.	Nordic Capital Management S.à r.l.
Golding Capital Partners (Luxembourg)	Karista	Marlis SRL **	Norvestor Investment Management S.à r.l.

** Foreign-based Members

List of Full Members (Total: 221 | 3/3)

LPEA Membership as of 31.12.2025

Oakley Capital Holdings S.à.r.l.	Partners)	Sofina Private Equity SCA, SICAR	Trois I S.A.
Oaktree Luxembourg CoopSA	Permira Management S.à r.l.	Sprints S.à.r.l	Tuspark Capital Management
Odyssey Impact Investments S.à.r.l.	PGIM Luxembourg S.A.	SPT Invest Management S.à.r.l.	Union Investment Luxembourg S.A.
Okawango	Portobello Capital Gestion, SGEIC, S.A. Luxembourg Branch	StepStone Group Luxembourg S.à r.l.	Unigestion SA **
OneLife	POST Luxembourg	Stoll Group S.A.	Vedihold S.A.
Opportunity Fund Management S.A.	Prime AIFM Lux S.A.	Stonehage Fleming Luxembourg S.A.	Vertevis Capital Partners GmbH **
Oraxys	Private Equity International S.A.	SwanCap Investment Management SA	Vesalius Biocapital III Partners S. à.r.l.
Orbital Ventures General Partners S. à.r.l.	Prosnav Capital S.à.r.l.	Swiss Life Asset Managers France	VIP II Holding S.à.r.l.
Orion Capital Managers	Quadrivio Group S.à.r.l.	Jacobs Capital I Holding	VIVES Partners **
OTB Ventures	Quaero Capital	The Carlyle Group Lux S.à.r.l.	Warburg Pincus S.à r.l.
PAI Partners	Radix Ventures SCSp	Threestones Capital Management S.A.	WEALINS S.A.
Paladin Europe Capital Management SCS	Riverside Europe Partners S.à.r.l.	Tikehau Investment Management, Luxembourg Branch	Wendel Luxembourg (Winvest Conseil S.A.)
Park Square Capital Luxembourg Management Services S.à r.l.	Rothschild & Co Investment Managers S.A.	TJ Capital Lux S.à r.l	Wert Investment Holdings S.à.r.l .
Partners Group (Luxembourg) S.A.	Runa Capital S.à r.l.	Topsin Investments S.A.	WRM Capital Asset Management S.à. R.l.
Pelliga S.à r.l. SPF (Family Office)	Schroder Investment Management (Europe) S.A.	TPG Capital Luxembourg S.à r.l.	
PEMBERTON ASSET MANAGEMENT S.A.	SEB Funds AG (Luxembourg Branch)	Trilantic Capital Partners LP Inc.	
Peninsula Holding SARL	SEDIAC SA	Trill Impact Luxembourg SARL	
PEP GCO S.à.r.l. (Providence Equity		Triton	

** Foreign-based Members

List of Associate Members (Total: 202 | 1/3)

LPEA Membership as of 31.12.2025

1945 Fund Services S.A.	Arendt Investor Services S.A.	Black Robin Technology S.à.r.l.	Circuit Limited **
Fundsight S.A. (Lemanik Asset Management)	Arendt Regulatory & Consulting S.A.	BNP Paribas	Citco Luxembourg
6 Monks (6M)	Ashurst LLP, Luxembourg Branch	Bolder Luxembourg S.A.	Citibank Europe plc, Luxembourg Branch
73 Strings	Atoz S.A.	Bonn Steichen & Partners	Clearstream Fund Centre Luxembourg
A&O Shearman	AVEGA S.à.r.l.	Broad Street Luxembourg S.à r.l.	Clément Konrad & Partners
Accelex Technology Luxembourg S.à r.l.	Aztec Financial Services (Luxembourg) S.A.	Brown Brothers Harriman (Luxembourg) S.C.A.	Clifford Chance
Adepa Asset Management S.A.	B4finance Luxembourg S.à r.l.	Bunch Capital	CMS Luxembourg
AKD Luxembourg S.à.r.l.	Baker & McKenzie Luxembourg	Caceis Bank Luxembourg	Corpay Luxembourg
Alchelyst Limited	Baker Tilly Audit & Assurance s.à r.l.	Cafico Corporate Services (Luxembourg) S.à r.l.	Creand Wealth & Securities
Alma LED Lux S.à r.l.	Bank of America	Carne Group	CSC Global Solutions S.à.r.l.
Alpha FX	Banque de Luxembourg	Carta Lux S.à r.l.	daappa Limited
Alter Domus Luxembourg S.à r.l.	Banque et Caisse d'Epargne de l'Etat, Luxembourg (BCEE)	Cascade Lab S.A.	Debevoise & Plimton (Luxembourg) S.C.S.
Altum Management Company (Luxembourg) S.A.	Barclays Bank Ireland PLC, Luxembourg Branch	Cecabank S.A.	Dechert (Luxembourg) LLP
Amicorp Luxembourg S.A.	BDO Tax and Accounting	Centralis S.A.	Deloitte S.A.
Ancorius S.à.r.l.	BGL BNP Paribas S.A.	CEPRES	Dentons
Apex Fund Services Limited, Luxembourg Branch	BIL Luxembourg	Charles Russell Speechlys	DLA Piper
Arendt & Medernach S.A.	BIL Manage Invest S.A.	Chevalier & Sciales	

List of Associate Members (Total: 202 | 2/3)

LPEA Membership as of 31.12.2025

DO Recruitment Advisors	Forvis Mazars	HSBC Continental Europe, Luxembourg	Maples and Calder (Luxembourg) S.à.r.l.
Domos FS Ltd.	Fundamentals S.A.	ING S.A.	MAQIT S.A.
DZ PRIVATBANK	FundBank (Europe) S.A.	Innpact S.A.	Marsh
Ebury Partners Luxembourg	Fundcraft Management S.à r.l.	Intesa Sanpaolo Bank Luxembourg	MC Square S.A.
Edmond de Rothschild Asset Management (Luxembourg)	Fundequate S.à r.l.	Intesa Sanpaolo Wealth Management S.A.	ME Business Solutions S.à r.l.
Edmond de Rothschild Europe	Funds Avenue S.A.	IntReal Luxembourg S.A.	Molitor Avocats à la Cour
Edouard Franklin	Gen II Luxembourg Services S.à.r.l.	IQ-EQ (SGG S.A.)	Monex Europe Markets S.V. S.A.U
EisnerAmper Luxembourg S.à r.l.	Gestador S.A.	J.P. Morgan Bank Luxembourg S.A.	Morgan Philips Luxembourg S.A.
Elvinger Hoss Prussen	Goodwin Procter (Luxembourg)	JTC (Luxembourg) S.A.	Mourant Ozannes (Luxembourg) S.à r.l
Embankment Fund Services A/S, Luxembourg Branch	Governance.com	K&L Gates Volckrick	MUFG
Hawsford Holding Luxembourg S.à.r.l.	Grant Thornton Tax & Accounting	KLEYR GRASSO	NautaDutilh Avocats Luxembourg S.à r.l.
Ernst & Young	GPFS Luxembourg S.à.r.l.	KPMG	NeoXam International S.à.r.l
Eversheds Sutherland (Luxembourg) LLP	GSK Stockmann S.A	Kroll Advisory Luxembourg .	Northern Trust Global Services SE
FE Fundinfo (Luxembourg) S.à r.l	HACA Partners S.à r.l.	LAB Partners	Norton Rose Fulbright SCS
FinDeal Advisers S.A.	HANSAINVESR LUX S.A.	Langham Hall Luxembourg .	NoW Partners
Finologie S.A.	Hatcher Plus Pte Ltd	LemonEdge	Ober Law Firm S.à.r.l.
FINSOFT S.A.	Hauck & Aufhäuser Fund Services S.A.	LHH Luxembourg S.A.	Ocorian Fund Management S.à r.l.
FIS Capital Markets UK Limited	Hauck Aufhäuser Lampe Privatbank AG	Linklaters LLP	Ogier
Forstone (Luxembourg) S.à r.l.	Herbert Smith Freehills Kramer Luxembourg	Loyens & Loeff	Ogier Global Luxembourg S.à r.l.
	Hogan Lovells (Luxembourg) LLP	Luther Law Firm	ONE Group Solutions S.à r.l.
		Luxembourg Stock Exchange	

List of Associate Members (Total: 202 | 3/3)

LPEA Membership as of 31.12.2025

Opportunity Financial Services	RBS International	State Street Global Services	Hawksford (Luxembourg) S.A.
Palana S.A.	Redbridge Recruitment S.à r.l.	Stellan Partners	Universal-Investment-Luxembourg S.A.
Palmer Fund Services (Luxembourg) S.A.	Reviva Capital S.A.	Stibbe Avocats	US Bank Global Fund Services Luxembourg S.à r.l.
PANDOO Administration	RFA	Strelia SARL	Value & Risk Valuation Services Lux S.à r.l.
Pictet & Cie (Europe) S.A.	Royalton Partners S.A.	Suissetechnpartners Luxembourg S. à r.l.	ValuePartners S.A.
PingPong Europe S.A.	RSM Tax & Accounting Luxembourg S.à r.l.	Multifonds	Van Campen Liem Luxembourg
Pinsent Masons Luxembourg	SEI Investments Luxembourg	The Bank of New York Mellon SA/NV	Vandenbulke
PMP Luxembourg s.à r.l.	SG Luxembourg	The Directors' Office	Vistra Luxembourg S.à r.l.
Praxio Law & Tax	Silcube Financial Systems Oy	TMF Luxembourg S.A.	VP Bank (Luxembourg) S.A.
PricewaterhouseCoopers	Simmons & Simmons Luxembourg LLP	TreasurySpring	Waystone
Private Labs S.r.l.	Simpson Thacher & Bartlett SCS	Trustmoore Luxembourg S.A.	White & Case S.à r.l.
Q Securities S.A. Luxembourg Branch	Sinequa by ChapsVision	TS & P S.A.S.	Zarattini International Limited
Quantyx S.à r.l.	SS&C Luxembourg S.à r.l.	UBS Fund Administration Services Luxembourg S.A.	Zedra Luxembourg
Quintet Private Bank	Standish Management (Luxembourg) S.à r.l.	UI efa	

List of Regular Members & INED's (Total: 278)

LPEA Membership as of 31.12.2025

Regular

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Christopher McCreanor	Guy Vincent Xhonneux	Nadine Koniski-Ziadé	Ufuk Zobali
Christopher Purdy	Gwladys Costant	Nicolas Gauzès	Vanessa Ramos
Claire Ryan Burke	Hélie de Cornois	Oana Butnariu	Veronica Aroutiunian
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(Utocat)	Jean-François Marlière	Pascal Hernalsteen	Younes Oumeziane
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Daniel Pupowski	Jean-Philippe Gireaud	Paul Gervis	
Darren Robinson	Jean-Pierre Bitton	Philippe Goutière	
David Buyck	Jed Grant	Rana Hein-Hartmann	
David Evans	Jérôme Vergès	Renaud Labye	

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Alessia Lorenti	Charles Muller	Hafid Hourfane	Mark Phillips	Raymond Schadeck
Alex Vilchez	Christine Panier	Harry Bolson	Markus Leininger	Richard Van't Hof
Alexander Mertens	Christopher T.F.	Hille-Paul Schut	Maurice Pereira	Robert Jan (RJ) Schol
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Benjamin Tillier	Federica Hyland-	Kahina Amriche	Olivier Meyer	Tom Pfeiffer
Benoît De Belder	Ghirlandini	Katia Ciesielska	Olivier Renault	Tor Fyksen
Bernard Herman	Fiona Ahlendorf	Kike Oramba Kembi	Olivier Ries	Tram Trinh
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Camilla Lindberg	Frédérique Bouchet	Lorenzo Gianello	Pascale Renaud	Wafa Cheriti
Carlo Schneider	Gabor Harakaly	Louis Thomas	Patrice Molinari	
Carmel McGovern	Gaetan Dumont	Luc Regent	Paul-Emile Cornet	
Carol Romington	Georges Kohr	Manuela Abreu	Philippe Burgener	

An aerial photograph of a city, likely Luxembourg, taken at sunset. The sky is a vibrant mix of orange, red, and purple. A river flows through the center of the city, curving around a large, light-colored building with a prominent, dark, pointed spire. The surrounding area is filled with residential and commercial buildings, some with lit windows. The foreground shows a stone wall and dense greenery.

Financials

LPEA 

Audited Financials

Values in EUR 1.000

Revenues	2025	2024
Membership Fees	1.125	1.034
Other revenues	825	676

TOTAL	1.950	1.709
Net P/L	(96)	127

Costs	2025	2024
Staff	950	733
Marketing	788	580
Other	308	269

TOTAL	2.046	1.582
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Luxembourg Private Equity Seminar

LPEA

We would like to express our gratitude to all members who sponsored the LPEA initiatives in 2025. Without this support it would not have been possible to organise all the events in and outside of Luxembourg or to publish our quarterly magazine.

THANK YOU!

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