



LUXEMBOURG PRIVATE EQUITY &
VENTURE CAPITAL ASSOCIATION
NEWSLETTER <



Dear reader,

I'm writing you from SuperReturn International in Berlin where LPEA is once again promoting the Luxembourg PE-VC sector. For those of you also at the conference, don't hesitate to pass by our booth.

The highlight of this month goes to our latest magazine which featuring in the cover the recent exit of Luxembourg-based Quilvest from the international restaurant chain YO! Sushi. We trust that this and other interesting articles will provide you with some interesting reading.

Also featured in the magazine but available also in video is the roundtable on "Third-party AIFMs". Four providers of this solution have their say on the evolution of this Luxembourg feature.

Last but not the least, I invite you to save the dates to our upcoming events abroad, notably in London, New York and Boston, where we will pay our first visit.

Kind regards,

Paul Junck
Managing Director
LPEA

Capital V #7

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RECENT PUBLICATIONS

- [Capital V #7](#)
- [Private Equity in Luxembourg](#)
- [Limited Partnership in Luxembourg](#)

VIDEO



[Luxembourg's global private equity & venture capital hub](#)

MEMBERS' NEWS

BIL Manage Invest receives CSSF approval to launch its [Lux Multimanager SICAV UCITS platform](#).

Cipio Partners and co-investors announce the [sale of its portfolio company, Cint AB](#), to Nordic Capital.

Ernst Young released the publication [Financial Services -](#)



YO! Sushi: Quilvest Exits de Conveyor Belt

Further articles in this issue:

- Third-party AIFMs are here to stay
- RAIF, the new AIFMD-compliant vehicle
- Private Equity, what's next for 2016?
- Solvency II, challenges and opportunities
- Enhancing Investor's Professional Standards

- Luxembourg's growing art scene

[\[Download or read on slideshare\]](#)

VIDEO - Roundtable: Third-party AIFMs are here to stay



«Appointing a third-party manager to act as the AIFM [...] is a convenient and cost-effective solution.»

Third-Party AIFMs are a new type of entity which has emerged as a result of the introduction of the Alternative Investment Fund Managers Directive (AIFMD) in the EU/EEA. Using a third-party AIFM, a fund sponsor that is not itself licenced as an AIFM, can distribute and market its funds across the EU/EEA and beyond, using the passport of the AIFM. Since the Directive came into force in 2013, Luxembourg has witnessed an increase in the number of local players embracing this new opportunity.

On January 18th, LPEA invited Benoît Chéron (moderator; IDI Emerging Markets), Nigel Williams (Royalton Partners), Daniela Klasén-Martin (Crestbridge), Alexandre Dumont (BIL Manage Invest) and Pierre Weimerskirch (Luxembourg Investment Solutions) over a roundtable moderated by a fund manager to debate how this "new"

[connected? responding to the new regulatory environment.](#)

The EIF released its [latest Working Paper 2015/32 - European Small Business Finance Outlook](#) and announced that [Start-ups and growing SMEs will gain access to over EUR 200 million with the closing of four EU funds.](#)

LetterOne announced that it has [invested \\$200 million in Uber.](#)

OPF Partners joins **Dentons**, one of the major law firms in the world. [Interview with Frédéric Feyten](#) by Paperjam.

Luxembourg-based [Job Today](#) raises [\\$10 million](#) to help you find a job, erm, today. The \$10 million series A round was led by Accel, with participation from Felix Capital and **Mangrove Capital Partners**. (PE Hub)

Partners Group publishes market outlook for H1 2016: ['In search of transformative growth'](#)

Sienna Capital's portfolio company [Ergon acquires Looping](#), a leading operator of amusement parks in Europe



Other industry events

February 22-25

[SuperReturn International](#)
 Berlin is, for one week, the center of the private equity world. The World's largest private equity & venture capital conference boasts 1700+ global private equity professionals from 40+ countries. **LPEA is present in this international gathering with a booth promoting Luxembourg as a leading global Private Equity hub.** Visit our booth during

opportunity is changing the fund business.

The debate was summarised in an article published in [Capital V](#) and is also available in the [video](#) above.

LPEA/ SECA Breakfast in Zurich



Structuring and distribution of PE/ VC funds in the EU by Swiss investment fund managers.

LPEA in partnership with SECA, organised the 3rd Zurich lecture and discussion on February 4th 2016. The event updated the 60 participants on the latest trends and news impacting PE fund management in Luxembourg. [\[full article\]](#)

SAVE THE DATE



(Boston, MA, USA; Copyright: Wikimedia Commons)

In the coming months, LPEA will be present in:

London, May 4th (1.45 pm - 3.20 pm)

Private Equity session organised by LPEA and held in the context of ALFI's London Conference.

New York, May 25th (breakfast)

Roadshow featuring Luxembourg solutions for US investment fund managers in the context of the AIFMD application.

Boston, May 26th (breakfast)

the event and participate in the drawing of a gift that LPEA and ALFI will be awarding onsite.

Special 25% discount for LPEA Members.

March 4

Polish & CEE Private Equity Conference 2016

The Polish & CEE Private Equity Conference is a one-day event with inspirational keynote speakers, enriching panel discussions and valuable networking opportunities for high-level professionals.

Warsaw

Special discount of 15%-30% for LPEA Members.

March 16-17

Investors' Forum

Over 200 LPs and over 200 GPs will convene in Geneva for the 2016 Investors' Forum. This is the only event with a strict one-to-one ratio of LPs to GPs, assuring a distinct opportunity for influential investors to connect with Invest Europe member fund managers in a non-commercial environment.
Geneva, Switzerland

April 7th

Swiss Private Equity Conference

The next Annual Swiss PEC takes place in Zurich (Switzerland) with an audience of 80+ LPs, 60+ GPs and 60+ CxOs. The agenda covers a wide diversity of subjects distributed in 9 topic-based panels.

As usual, LPEA members benefit of a 20% discount to attend this event.

April 21st

Iberian Private Equity Conference 2016

The 3rd IPEC takes place in Madrid and brings together 50 speakers and 300 attendees (+80 GPs, +60 LPs and +50 CxO's). The one-day event provides the unique opportunity to meet the Iberian and European Private Equity elite.

Confirmed attendees and speakers include companies such as Corpin Capital, Adams Street Partners, Bain

First LPEA roadshow in Boston! Expect a networking meeting and an outlook on Luxembourg's toolbox for US investors.

GUEST ARTICLES



by Laurent Hengesch

[Quick guide on how to set-up a Luxembourg SIF \(Specialised Investment Fund\)](#)

The author compiles a step-by-step guide to set up a Luxembourg SIF.

Private Equity, how is the temperature?

The "**Private Equity, how is the temperature**" provides you with a quick update on current market trends and key data from the Private Equity industry.

Highlights this month:

- European IPO activity is expected to rise in the coming months, supported by a steady economic recovery and loose monetary policy.
- The PE continues to provide superior returns to investors compared to other asset classes, aiding 4% dry powder growth to US\$483.3b from a year earlier. [[full article](#)]

Capital Private Equity, Advent International, PAI Partners, Explorer Investments, The Carlton Group, Akina Partners, MCH Private Equity and many more.

Special discount of 15%-30% for LPEA Members by using the code LPEA_EB (early bird) and LPEA_RT (regular).



Visit us in www.lpea.lu and follow LPEA's information flow and community activity on Twitter, LinkedIn and Slideshare.



Market News & Insights

LUXEMBOURG

- ALFI published a [video interview with Jean-Marc Goy](#), Counsel for International Affairs at CSSF on the regulatory agenda in 2016.
- [Bedell opens Luxembourg office](#) (International Advisor)
- [Le Luxembourg, un modèle à suivre ?](#) (Le Figaro)
- [Luxembourg still eyes alternatives as broader assets rise 13%](#) (Funds Europe)

EUROPE

- [Annual European Venture Industry Report](#) (Pitchbook)

INTERNATIONAL

- EMPEA (Emerging Markets PE Association) released its [2015 Year-End Industry Statistics](#)
- [Venture Pulse: Q4 Global analysis of venture funding](#)
- [Bain & Company's Global Private Equity Report 2016](#)

About LPEA

The Luxembourg Private Equity and Venture Capital Association (LPEA) is the representative body of private equity and venture capital professionals in Luxembourg.

With over 130 members, LPEA plays a leading role in the discussion and development of the investment framework and actively promotes the industry beyond the country's borders.

Luxembourg disposes of a stable tax regime and is today at the forefront of international PE regulation providing a flexible, secure, predictable and multi-lingual jurisdiction to operate in.

LPEA provides a dynamic and interactive platform for its members to discuss and exchange information and organises working meetings and networking opportunities on a regular basis.

If Luxembourg is your location of choice for private equity, LPEA is where you actually join the industry!
