



LUXEMBOURG PRIVATE EQUITY &  
VENTURE CAPITAL ASSOCIATION  
NEWSLETTER



**NEW VIDEO** - *Luxembourg's global private equity & venture capital hub*



**Dear Luis Galveias,**

The year seems to be just starting and so much has already happened in LPEA.

Last week we were present at the European AIF Conference with our booth. I can only congratulate ALFI for the success as it is definitely a must visit meeting point for the alternatives' different sectors.

Earlier this week I had the chance to summarise our closing year and to set the challenges for the coming one in front of a generous audience of members. It was with great satisfaction that we welcomed so many of you and shared such a wonderful moment together.

That evening was rich in announcements with the first being our new website. Live since Monday, it brings our association to a modern era of online interactivity and multiple devices. The second was a landmark initiative for the association, the creation of our first promotional video of the Luxembourg PE/VC hub. I trust you will enjoy both the website and the video.



[Capital V #6](#)



[Private Equity in Luxembourg](#)

In the near horizon we have our Zurich roadshow approaching, co-organised with SECA. Once more, I invite you to join me there!

*Paul Junck*  
Managing Director  
LPEA

## New Year's Event



### The official start of the private equity year in Luxembourg

The Luxembourg private equity and venture capital community welcomed the new year at the annual gathering of LPEA earlier this week.

The traditional meeting brought together most of the association's members for an evening of networking and fun. The session started with a brief [presentation](#) of LPEA's achievements in 2015 and the challenges that remain ahead.

The occasion also served to release the two latest visibility tools for the private equity community, notably the [new website](#) - a new interactive platform reflecting the dynamic positioning of LPEA, and the first [promotional video](#) of the Luxembourg private equity and venture capital sector.

Following the presentation, participants were invited to enjoy a wine tasting experience organised by the German winery C. von Nell-Breuning, a 4-century's old business now on the family's 11th generation. [Pictures of the evening are available here](#).

## LPEA/ SECA Breakfast in Zurich



[Limited Partnership in Luxembourg](#)

## MEMBERS' NEWS

**Castik Capital's** portfolio company [Waterlogic acquires PHS](#).

**Ipes** and **KPMG** entered into an agreement to provide investors with certain services. It will include developing and marketing services to support investors throughout the life cycle of the funds in which they invest. As the Foreign Account Tax Compliance Act (FATCA) expands into the Common Reporting Standard (CRS), the services will continue to grow to include client due diligence (CDD), investor relations and possibly some tax information reporting.

In 2014 Ipes worked with KPMG to build a FATCA service and all FATCA entity classifications that Ipes undertakes for their clients are verified by KPMG. Previously, KPMG had worked with Ipes to help develop their AIF Depository service.



**Tim Andrews**, Service Development Director, Ipes

«Information on funds and their investors are increasingly shared across borders. The downside of that is that investors are often asked repeatedly for the same information from all the funds in which they invest.

# LPEA & SECA Breakfast Event in Zurich

February 4th, 8:30 - 11:00  
Au Premier, 15 Bahnhofplatz, Zürich

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

### LPEA, the Luxembourg Private Equity and Venture Capital Association invites you to its 3rd Zurich lecture and discussion.

After the introduction of the special limited partnership ("SPLP"), the European Venture Capital Funds ("EuVECA") and more recently the European Long Term Fund "ELTIF", Luxembourg continues to innovate. The year 2016 will welcome the Reserved Alternative Investment Fund ("RAIF") which is expected to have the advantages of the known fund structures for private equity (SIF and SICAR) with those of the successful "Spezial-Kommanditgesellschaft". Since the RAIF is not approved by the regulatory authority but by a regulated Alternative Investment Fund Managers ("AIFM"), it can therefore obtain a marketing authorization in the EU and feature further advantages with respect to timing and placement options.

These and further trends/ hot topics will be on discussion in a roundtable and Q&A hosted by LPEA and the Swiss PE/VC association SECA.

#### GUEST SPEAKERS

- Moderator: Anja Grenner, SGG Group
- Paul Junck, Managing Director, LPEA
- Max Welbes, Partner & Head of Investment Funds, MNKS
- Günther Dobrauz, Partner, PwC Regulatory/Tax, Schweiz
- Oliver Schachinger, Partner, PwC Regulatory/Tax, Luxemburg
- Dirk Richter, Partner und Rechtsanwalt, Elvinger, Hoss & Prussen
- Jürgen Habichler, Founder and Managing Partner, Mountain Cleantech AG

The session will be held in German and will conclude with a networking reception.

[Register free in the event through our website.](#)

The upside is that as these laws standardise what information funds have to hold and how they report it, there is an opportunity to reduce hassle for investors and reduce costs for funds. Ipes and KPMG work internationally and we are developing this service to offer a common method to collate and share investor information – be that for proving their tax reporting status (FATCA) or proving their bona fides under CDD.»

#### TWEETS

'If the economy is global, taxation must be transparent and global. All countries must act together. Level playing field is key.' #BEPS

*Pierre Gramegna, Luxembourg Minister of Finance*

«\$1bn unicorn companies are now a reality in Europe. There are over 40, fuelled by mega funding rounds»

*Jerome Wittamer, Expon Capital*



#### Training opportunities

Check for upcoming PE/VC training opportunities with:

[Invest Europe](#)  
[IFBL](#)  
[Arendt Institute](#)  
[PwC Academy](#)

#### Other industry events

February 4

## Recent Events



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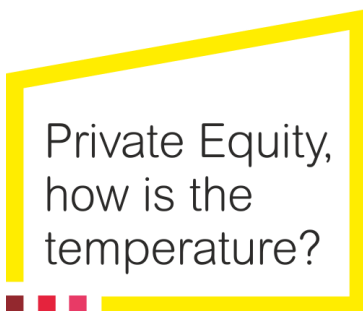
### LPEA's booth at the European Alternative Investment Fund's Conference in Luxembourg

LPEA was present at the latest ALFI European AIF Conference held on January 19th and 20th in Luxembourg. The annual meeting for alternative funds' professionals gathered over 500 participants who joined to assist the 2-days conferences and to meet businesses and other organisations at the exhibition area.

The networking space was an interesting opportunity for LPEA to present the association to new players and to distribute the latest publications to participants.

Exceptionally, two EAIF Conferences will be held in 2016, being the next one scheduled to 22-23 of November.

## Opinion



The "**Private Equity, how is the temperature**" is curated by Olivier Coekelbergs, Vice-Chairman of LPEA. The "thermometer" provides you with a quick update on current market trends and key data from the Private Equity industry. Highlights this month:

- 2015 was an active year for raising funds, with US\$451.6bn raised across 674 vehicles. Despite an 8% decrease by value versus last year, the industry has seen three straight years of strong fundraising.
- Increased activity from corporate acquirors is driving valuations higher, and limiting the amount of capital PE firms can effectively put

### Funds Event 2016

300 key decision makers from within the financial sector are expected for this 6th edition. Over 75% of the target audience is composed of professionals directly or indirectly involved in the selection of financial products.

European Convention Center  
Luxembourg

February 17

### Private Equity Real Estate 2016

Discussing and addressing the issues and challenges facing the private equity real estate industry.  
Grange City Hotel, London

*10 discount for registrations via the link above.*

February 17-19

### IPEM - International Private Equity Market

Structured as a marketplace with hospitality suites, business meetings, and social events, the International Private Equity Market (IPEM) is the first international event to gather PE professionals (GPs, LPs, Debt, Advisors...) and entrepreneurs for 3 days of networking.

Cannes

*Special 25% discount for LPEA Members.*

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 will be present in this international gathering with a booth promoting Luxembourg as a leading global Private Equity hub.** Visit our booth during 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



to work. In 2007, PE made up 20% of total M&A activity; in 2015, PE firms comprised 5%-6% of total M&A value.

[Read full article.](#)

## Market News & Insights

### **LPEA/ ALFI response to European Commission's consultation on the review of the EuVECA and EuSEF regulations**

LPEA and ALFI responded to the European Commission's consultation on the review of the European Venture Capital Funds (EuVECA) regulation (No 345/2013) and European Social Entrepreneurship Funds (EuSEF) regulation (No 346/2013).

These specialist venture capital investment funds have been available since 2013 but only a small number of funds set up as EuVECA and EuSEF have so far been launched.

This consultation supports the objective of Capital Markets Union which is to facilitate a greater flow of capital from willing investors into the real economy. This consultation is part of the Action Plan package and takes up the replies received in the CMU consultation. It requests more details as to where and how the regulations could be changed without reducing the existing levels of investor protection.

[Download LPEA and ALFI response.](#)

#### **LUXEMBOURG**

- [Luxembourg Joins 30 Countries in Signing OECD Multilateral Agreement Against Tax Evasion](#) (Chronicle.lu)
- [Circular CSSF 15/633 of 29/12/2015 determines the financial information to be reported on a quarterly basis by alternative investment fund managers \(GFIA\) with immediate effect.](#)

#### **EUROPE**

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

#### **INTERNATIONAL**

- [Private equity to get biggest bonuses in 2016](#) (Real Deals)
- [This is the new normal in venture capital: the dramatic change of VC returns after the 1999 internet bubble](#) (Business Insider)
- [Luxembourg is #1 in "Best Countries - Open for Business"](#) (US News)

### **[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 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 Corpfina Capital, Adams Street Partners, Bain 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](http://www.lpea.lu) and follow LPEA's information flow and community activity on Twitter, LinkedIn and Slideshare.

## 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!

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