



Dear members and friends of LPEA,

Our highlight this month goes to a series of events that will take place during the coming weeks. In addition to our international promotional efforts, with scheduled presentations in **London**, **Stockholm** and **New York**, we are also organising a few events in **Luxembourg** which we expect will raise your interest and provide us all with an opportunity to meet, exchange views and learn.

Looking forward to meeting you in one of the upcoming events. Enjoy the reading!

Paul Junck  
Managing Director  
LPEA



## International Events

### # London, April 21st



LPEA returns to London to showcase Luxembourg's private equity sector and its latest updates. Join us for this learning afternoon session followed by a networking meeting and discover Europe's Private Equity Hub.

LPEA's roadshow will take place in the context of ALFI's London Conference & Cocktail (April 20-21). [Download the programme of LPEA's Roadshow & Private Equity Session.](#)

### RECENT PUBLICATIONS



[Capital V #5](#) (Feb. 2015)



[Private Equity in Luxembourg](#) (2014 ed.)



[Limited Partnership in Luxembourg](#)

## # Stockholm, May 4th



LPEA is joining the Finance Minister H.E. Pierre Gramegna and Luxembourg for Finance in the next mission to Stockholm. A panel moderated by LPEA will bring together private equity players and industry professionals to showcase how investors from Nordic countries are already structuring private equity funds in Luxembourg. You can register in this event in the following [link](#). Further details about the PE/VC panel will be shared soon.

## # New York, June 2nd



The US is today one of the major countries of origin of new Luxembourg based private equity funds. With this in mind LPEA scheduled two presentations to take place in New York during the current year and the first one is already on June 2nd. Save the date to meet Luxembourg in New York for an afternoon presentation and cocktail reception.

## Luxembourg Meetings

**GP Club Meeting**  
**April 24th, 12:00 - 14:00, Luxembourg**



LPEA will be hosting a new GP Club Meeting for Luxembourg based GPs. We invite investors to join us in this GP's exclusive networking lunch break to meet and exchange challenges and successes with other market players. To request your participation contact [lpea-office@lpea.lu](mailto:lpea-office@lpea.lu).

## HIGHLIGHTED VIDEO



### [The role of the EVCA in the European Private Equity Industry](#)

Michael Collins, Public Affairs Director, EVCA and Nick Tabone, Partner, Deloitte Luxembourg



April 21

### [LPEA Roadshow in London](#)

LPEA/ ALFI Private Equity session in the context of the annual London Conference & Concktail.

[Registration](#)



May 4

### [LPEA Roadshow in Stockholm](#)

In partnership with Luxembourg For Finance and with the presence of H.E. the Finance Minister Pierre Gramegna.

## LPEA/ Bloomberg Conference May 21st, Luxembourg



LPEA & Bloomberg will be hosting a joint conference on May 21st in Luxembourg with the participation of David Powell, chief euro-area economist at Bloomberg Intelligence in London and author of the book "The Trader's Guide to the Euro Area: Economic Indicators, the ECB and the Euro Crisis" (Wiley). Save the date.

## Guest Articles



### [Beware of "Fakies"....](#)

by Mark Tluszczyk, CEO of  
Mangrove Capital Partners

«"Fakies" are multiplying, so don't get fooled. Real Unicorns have a great business, one that is growing fast and one that stands up to third party scrutiny.»



### [Welchen Wert schafft Private Equity? Eine Analyse der größten Europäischen PE Exits](#)

by Carmen von Nell-Breuning and Olivier Coekelbergs,  
LPEA Members

«Private Equity Beteiligungen erzielen eine Rendite, welche im Durchschnitt diejenige des Aktienmarktes um mehr als das Dreifache übersteigt und sich auch in wirtschaftlichen Krisenzeiten als äußerst tragfähig zeigt.»



May 19-20

### [Benelux Tech Tour 2015](#)

Presentations from the top 50 selected emerging companies and the top 25 growth companies in the region  
*Brussels, Antwerp and Rotterdam*



## Bloomberg

May 21

### **LPEA & Bloomberg Conference**

With guest speaker David Powell, chief euro-area economist at Bloomberg Intelligence.

*Luxembourg*

SAVE THE DATE



May 29

### [UK Private Equity Conference](#)

This one-day event will bring together 50+ speakers, 300+ top tier players including 80+ LPs, 80+ GPs & PE funds and +60 high growth potential companies.

*London*

*Special 30% discount to LPEA Members.*



June 2

### **LPEA Roadshow in New York**

SAVE THE DATE



June 2-3

### [2nd Annual AltAssets Limited Partner \(LP\) Summit](#)

The event will bring together 350 of the most globally

## Members' News

### [Bamboo Finance: BBOXX lands \\$3m investment to “transform” energy in developing countries](#) (*Startups.co.uk*)

Bamboo Finance, together with Dutch eco-fund DOEN Foundation will help Young Gun-founded company to achieve the target of providing 20 million people with electricity by 2020. According to Bamboo Energy Fund Manager, Christian Schattenmann "BBOXX removes a critical barrier to reaching low-income communities".

### [KPMG: PE and VC houses tell of advantages of Luxembourg](#)

Valeria Merkel, Director at KPMG, shares her views on LPEA's Roadshow to Zurich in March. «Luxembourg offers a platform for potential best in class solutions for this industry»

### [EY: Les grandes tendances du marché du Private Equity en 2015](#)

«L'année 2015 s'annonce comme un bon cru pour le secteur du Private Equity avec des investisseurs qui renouvellent leur confiance dans cette classe d'actif. On s'aperçoit néanmoins que le marché devient plus mature avec des investisseurs plus prudents qui privilégient les fonds avec des stratégies traditionnelles.»

### [Wildgen 4 Innovation, A Legal Hub For Start-up Businesses](#)

Law firm Wildgen, Partners in Law just announced the launch of Wildgen 4 Innovation, a **new start-up assistance offer**. Luxembourg is rapidly emerging as a technological European Start-up hub and at the same time, entrepreneurs need to receive guidance through the complex and at times confusing areas of business law to protect their legal interests.

### [Cyrille Foillard appointed Managing Director of PwC's Accelerator](#)

Cyrille Foillard, an expert in revenue generation and international expansion for High Tech companies, has joined PwC's Accelerator to act as its Managing Director. His mission is to help emerging technology leaders expand globally faster and smarter in four top-priority fields (i.e. Fintech, Big Data, Enterprise Software and Cybersecurity), and bring together all the accelerators of PwC to form a global community. Last week PwC also welcomed the arrival of **45 new permanent contracts** following a **Recruitment Day** targeted to young graduates.

### [Katia Scheidecker appointed managing Partner of MNKS](#)

As Managing Partner, Katia is responsible for the definition and the implementation of the firm's strategy. She will also continue to advise her clients, namely on mergers and acquisitions and international restructuring projects.

## Market News & Insights

### LUXEMBOURG

- Luxembourg Future Fund: lancement le 20 Avril

«Le LFF sera doté, comme prévu, de €150 millions, hors du budget de l'État: 120 millions apportés par la SNCI et 20 millions par le Fonds européen d'investissement. Il sera dans un premier temps structuré en trois sous-fonds: un de co-investissement de 90

prominent LP decision-makers, leading fund managers and selected industry experts.

London

**Special 10% discount to LPEA Members.**



June 29 - July 2

### [SuperReturn Emerging Markets 2015](#)

Meet 300 international private equity attendees, including 120+ LPs in Amsterdam.

**Special 20% discount to LPEA Members.**



October 16

### [Private Equity Conference Benelux](#)

This 1st edition focused in Benelux will bring together the most senior-level decision makers in the Private Equity Ecosystem in Belgium, the Netherlands and Luxembourg. Amsterdam



November 27

### [German Private Equity Conference](#)

With inspirational keynote speakers, enriching panel discussions and valuable networking opportunities.

Frankfurt am Main

**Special 20% discount to LPEA Members.**

«Dans le domaine du private equity, on constate chaque année une augmentation impressionnante du nombre de fonds créés. Je côtoie de plus en plus de gens qui considèrent que c'est un bon moyen d'investir et de dynamiser son portefeuille. Même si les

millions d'euros (pour les PME technologiques innovantes, en phase de démarrage à croissance); un de business angels & family offices (davantage présents pour la phase d'amorçage) de 10 millions et un fonds de fonds de capital-risque de 50 millions.» (source: Paperjam)

- [Gentoo Fund Services acquies SHRM Financial Services](#)

The Luxembourg based SHRM Financial Services, provider of administration and domiciliation services has been acquired by Channel Island based private equity fund administration group, Gentoo Fund Services. The 13 people Luxembourg team will be renamed Gentoo Financial Services (Luxembourg) S.A. The acquisition increases the group's assets under administration to €14bn.

- [ALFI launches "Understanding Investing", an educational platform with the basics of investment for all ages.](#)

## EUROPE

- [Europe's broken IPO market](#) (EVCA)
- [Call for contributions to the Green Paper: Building a Capital Markets Union](#) (deadline: 13/05/2015)

## INTERNATIONAL

- [What's In a PE Firm's Name? Possibly Legal Action](#) (WSJ)
- [Are IPO down rounds to blame for dearth of VC tech IPOs?](#) (PitchBook Blog)
- [Proskauer's IPO Study](#)
- [Private-Equity Minority Investments: Can Less Be More?](#) (BCG)
- [Le « private equity », valeur refuge des investisseurs en quête de rendement](#) (LesEchos.fr)

## About LPEA

The Luxembourg Private Equity and Venture Capital Association (LPEA) is a member-based, non-profit trade association established in 2010. LPEA represents, promotes and protects the interests of the Luxembourg private equity and venture capital industry.

LPEA's role includes representing the interests of the industry to regulators and standard setters; developing professional standards; providing industry research; professional development and forums, facilitating interaction between its members and key industry participants including institutional investors, entrepreneurs, policymakers and academics.

LPEA's activities cover the whole range of private equity, from venture capital (seed, start-up and development capital), to buyouts and buy-ins.

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**fonds alternatifs ne font toujours pas l'unanimité, ils offrent des marges plus intéressantes. On ne peut pas ignorer ce calcul.»**

*Ludovic Phalippou, Associate Professor, Saïd Business School in the Inaugural KPMG Luxembourg Fund Debate on Alternative vs Mutual Funds. (Paperjam)*

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