



Dear members and friends of LPEA,

In this newsletter, we bring you the words of our esteemed member Catherine Pogorzelski who announces the approval of the **first EuVECA in Luxembourg**. Two years after the regulation was approved by the European Commission, we finally celebrate its outcome and expect further cross-border VC investors will make use of this tool designed for Europe.

We also highlight the superb **networking "summer" meeting** that we organised to our investment community a couple of weeks ago. If the legal and tax framework do not suffice to convince new players to come to Luxembourg, may them experience the power of live music and a pleasant evening break in Rives de Clausen.

Check our next **roadshow in Paris**. Registrations are now open and seats are limited. Don't hesitate to share it with your colleagues who may benefit of this public and informative session.

On a final note, don't hesitate to **send us your news** to be included in our monthly newsletter which, by the way, will return in September after the summer break.

Wishing you a pleasant summer!

Paul Junck
Managing Director
LPEA

LPEA Events



RECENT PUBLICATIONS



[LPEA Annual Report 2014](#)



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



LPEA Roadshow in Paris September 28th

We invite our Paris-based colleagues to join LPEA's presentation on the latest news and trends of the Luxembourg Private Equity & Venture Capital market. The conference will be led by experts in legal, tax and fund administration and will count with the active participation of investors with long experience in doing business in the two jurisdictions. Some of the topics to be addressed will be:

- AIFMD status of implementation
- Evaluation of the Limited Partnership regime
- Luxembourg investment structures
- Industry trends and the role of Luxembourg's Financial Centre;

The conference will take place at Cercle de l'Union Interalliée from 2.30 pm to 6 pm and will comprise a networking cocktail. [Registrations to the conference are now open](#). A detailed agenda will be circulated in the coming weeks.

LPEA mission to China with Luxembourg For Finance September 21st-25th



LPEA will contribute to Luxembourg For Finance's Mission to China by taking part in the organisation of private equity related content. Would you be willing to join this mission visit the following [link](#).

Past events

GP Club Meeting



[Private Equity in Luxembourg](#)



[Limited Partnership in Luxembourg](#)

VIDEO



LuxembourgForFinance FinTech: [Luxembourg's unique venture capital environment](#) with Michael Jackson, Partner at Mangrove Capital Partners



September 8-10 [Super Return CFO/COO Forum 2015](#)

30 Hours of knowledge-sharing and learning of AIFMF, tax developments, operational excellence and much more.
Amsterdam

Special 10% discount for

LPEA's General Partners community met earlier this month for a relaxing after-work drink by the river Alzette. With no further agenda besides that of getting to know the other players from the ecosystem, the meeting achieved its goal of switching a valuation or a spreadsheet for the pleasant tune of the invited jazz player Fernand Neumann. Although we are not in a position to promise the same mood and gentle weather, we commit to invite our GPs to another GP network and exchange meeting in the months to come.

Guest Article



[Luxembourg welcomes its first European Venture Capital Fund \(EuVECA\) manager and EuVECA Fund!](#)

by Catherine Pogorzelski, LPEA Member

The first ever Luxembourg-based EuVECA manager has been registered with the CSSF with effect as of 18 June 2015. This brings the EuVECA registrations to 27 at EU level.

The Regulation N°345/2013 on European Venture Capital Funds (EuVECA) became directly applicable in all the EU Member States on 22 July 2013. The Regulation provides for a common EU framework for (alternative investment fund) managers of qualifying EuVECA funds that are registered with their competent authorities (i.e., the CSSF in Luxembourg), so that they can benefit from the EU passport in order to manage and market these funds in the EU with the specific EuVECA label.

The EuVECA Regulation entered into force on the same day as the Alternative Investment Managers (AIFM) Directive. While the AIFM Directive triggered immediate actions and reactions across the EU and especially in Luxembourg (with over 200 authorized AIFMs), the EuVECA Regulation seemed to attract little interest (in Luxembourg). [\[read full article\]](#)

Members' News

Arendt & Medernach [appoints 2 new counsels and 4 new senior associates](#) to the private equity and real estate practice. (Paperjam)



[Appleby Fiduciary & Administration Business, a global trust, corporate and fund services group, is to be backed by Bridgepoint](#) in a primary management buyout from Appleby Group for an undisclosed sum.

CACEIS [opens new London branch](#) after having received regulatory approval to provide depositary services to alternative investment funds. (AssetServicingTimes)

LPEA Members.



SweBelux & Nobelux

September 10 **Luxembourg Fund Conference**

International promotion of the Luxembourg financial center by SWEBELUX and NOBELUX.

Copenhagen



September 14-16 **SuperInvestor Africa 2015**

Join 250+ members of the cream of the African private equity industry including 100+ local and international LPs

Cape Town
Special 10% discount for LPEA Members.



September 16-18 **SuperReturn inFocus Infrastructure**

Network, Interact & Exchange Ideas With The Cream Of Infrastructure Fund Managers & Institutional Investors

Special 20% discount for LPEA Members.



September 21-25 **LFF Mission to China with LPEA**

Luxembourg Private Equity & Venture Capital industry will be represented at the LFF mission to China which will take place in Beijing, Shanghai and Shenzhen.

Registrations before August 7th.

CapMan [sold its holding in Silex Microsystems AB](#), an independent MEMS (Micro Electro Mechanical Systems) foundry to a Hong Kong-based investment holding company.

Cinven to [acquire the synlab Group](#). Combination with Labco creates the new European champion in the diagnostics industry.

HgCapital has agreed the [sale of SimonsVoss](#), a European leader in innovative electronic battery-powered locking and access control systems, to Allegion plc, through its subsidiary Allegion Luxembourg Holding and Financing S.à.r.L.

Investment plan for Europe: **EIF** and **BIL** [sign first financing agreement in Luxembourg to support innovative companies](#). In addition, the **EIF** is looking for a [Head of Equity Portfolio Risk Management](#). Deadline for applications is July 24th.

IK Investment Partners has [reached an agreement to acquire Auxiga Group](#) ("Auxiga Group" or "the Group"), a French and Belgian leader of pledge inventory services.

Orangefield group **Orangefield Group** entered into a definitive agreement to [acquire USA2Europe](#), a corporate service provider providing Global Outsourcing services to North American Technology companies. With this acquisition, Orangefield grows its global presence to 45 countries where client support is offered. On the other end, Baring Private Equity Asia announced that its affiliated funds have entered into an agreement with AAC Capital Partners to [acquire Orangefield Group](#).

John Parkhouse is the new CEO of **PwC Luxembourg**. Meanwhile, PwC has also published an interesting report on "[Alternative asset management 2020: Fast forward to centre stage](#)" and a note on [defining ESG strategies for Private Equity funds](#).

Next Wave Partners and **Saphir Capital Partners** [finance Molinare's acquisition of Hackenbacker](#).

Sedlo Jimenez Lunz was [awarded "Meilleure Etude Luxembourgeoise"](#) at the ceremony "Trophées du Droit" organised by Leaders League in Paris.



State Street Corporation [Celebrates 25 Years in Luxembourg](#). Today it employs more than 1,000 employees of 36 different nationalities in the offices at Kirchberg and serves cross-border funds in more than 20 countries.

Trilantic Capital Partners Europe [successfully closed Trilantic Capital Partners V \(Europe\) L.P., a €900 million private equity fund](#). The fund will focus on investments in European mid-market companies operating in consumer & leisure, industrials, TMT, healthcare and business services sectors.

Vistra Fund Services has been [awarded 'Fund Administration Firm of the Year - Luxembourg'](#) in the Finance Monthly Global Awards 2015.

Wildgen, Partners in Law, announced the [appointment of three Directors and five Senior Associates](#), some of which affected to the private equity practice. Wildgen has also recently [launched a](#)



September 28

[LPEA Roadshow in Paris](#)

Luxembourg PE&VC industry returns to Paris for a session featuring the latest news and trends of the market. The roadshow will be delivered in french by legal, tax and fund administration experts and some of the most active PE players.

Cercle de l'Union Interalliée, Paris

Private Equity Taxation Practices 2015

28 September 2015 | Kensington Close Hotel, London

September 29

[Private Equity Taxation Practices 2015](#)

This is an opportunity to network with in-house PE tax experts as well as top professional advisers. Gain insights on recent developments.

London

Special 20% discount to LPEA Members.

Taxation Of Collective Investment Schemes

30 September 2015 | Kensington Close Hotel, London

September 30

[Taxation of Collective Investment Schemes](#)

Keep up with the latest developments in the UK tax landscape & assess the impact on investment management.

London

Special 20% discount for LPEA Members.



October 8

[BVCA Summit 2015](#)

World's premier one-day private equity and venture capital conference.

London

[German desk](#) to deal with clients in the DACH region.

Special 30% discount for LPEA Members

Market News & Insights

LUXEMBOURG

- [Les soparfis ne passent plus dans les trous de souris](#) (Paperjam)
- [Le comité consultatif de la CSSF renouvelé](#) (Paperjam)
- [CSSF Annual Report 2014 now available in English](#)
- [Partenariat Post et Technoport: Post Capital, investisseur dans l'innovation](#) (Paperjam)

EUROPE

- [Getting to grips with AIFMD: Implications for GPs](#) (Alterdomus; PEI)
- [ESMA: MiFID II/MiFIR draft Technical Standards on authorisation, passporting, registration of third country firms and cooperation between competent authorities](#)
- [The European Fund for Strategic Investments \(EFSI\)](#) (Arendt & Medernach)
- [European Commission adopts Action Plan on Corporate Taxation](#)
- [Court of Justice allows deduction of VAT for holding companies on pro rata basis](#) (KPMG)

INTERNATIONAL

- Taxation of carried interests is being questioned in the [UK](#) (FT) and in the [US](#) (Reuters)
- [Impact investing private equity funds don't necessarily sacrifice returns](#) study says (Pensions&Investments)
- ['Direct investors' a growing force in private markets](#) (FT)

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 120 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



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*



October 20

LFF Mission to Paris

LPEA will be hosting a Private Equity panel in this mission led by the Finance Minister Pierre Gramegna. *Save the date*



October 28

Private Equity au Luxembourg

Transposition de la directive AIFM : quel bilan ? Quelles opportunités ? *Luxembourg*



November 13

Luxembourg Private Equity & Venture Capital Roadshow in New York

LPEA returns to New York to showcase Luxembourg's available investment structures and market case studies of US

and networking opportunities on a regular basis.

If Luxembourg is your location of choice for private equity, LPEA is where you actually become a player!

investors choosing Luxembourg to hub their investments in Europe.

Save the Date



November 27

German Private Equity Conference

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

Frankfurt am Main

Special 20% discount for LPEA Members.



December 1-3

Super Return Africa 2015

Africa's largest & most esteemed in-region meeting place.

Accra

Special 10% discount for LPEA Members.

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

