



LUXEMBOURG PRIVATE EQUITY &  
VENTURE CAPITAL ASSOCIATION  
**NEWSLETTER** ◀



Dear reader,

LPEA continues "on the road" with the next roadshow scheduled to take place in Munich on December 10th. The session will bring together testimonials and practical examples on the specific legal, tax and organisational aspects of setting up and managing funds in Luxembourg.

I would also like to draw your attention to the "Warranties and Indemnities Insurance" conference that LPEA is co-organising in Luxembourg, a subject which has been raising increasing attention in the PE world.

A new AIF is in the horizon, eventually for next Spring. The RAIF is now starting to make waves and Jacques Elvinger tells us all about it in his article below.

The latest global "Thermometer" PE reports the impressive number of 625 new GPs created (so far) in 2015. Lets work together to attract many of these to Luxembourg.

*Enjoy the reading!*

*Paul Junck  
Managing Director  
LPEA*

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## LPEA Events

**Join LPEA**

Your Gateway  
to Luxembourg's  
PE Community



[Capital V #6](#)



[Private Equity in Luxembourg](#)



## LPEA Roadshow in Munich

December 10th | 8:30 - 12:00

Literaturhaus, Munich

Munich's "Literaturhaus" will welcome a conference and networking meeting with representatives from the Luxembourg PE/VC industry in December to present the country's private equity and venture capital market and debate on the latest trends affecting PE business between the two jurisdictions.

The session will be introduced by **Hans-Jürgen Schmitz**, Founding Partner of Mangrove Capital Partners and chaired by **Anja Grenner** from the SGG Group.

The panelists include **Joelle Hauser** (Clifford Chance, Luxembourg), **Dr. Jan Grabbe** (Clifford Chance, Frankfurt), **Armin Prokscha** (RWB Private Capital), **Prof. Dr. Bernd Früchtl** (Mc Dermott Will & Emery) and **Thomas Goergen** (Luxembourg Investment Solutions).

We look forward to welcoming you and your colleagues to this event. Please note that it will be held in German. To participate [register here](#).

LPEA's Roadshow in Munich is sponsored by:



## Warranties and Indemnities Insurance: A facilitating tool in M&A transactions

December 15th | 17:30-18:45

Deloitte, Luxembourg



LPEA, together with Deloitte and Gras Savoye, invite you to a late-afternoon conference aimed at exploring the features of existing insurance solutions designed to protect investments and fund managers. The session will target all those dealing with private equity and will give voice to **Jérôme Wittamer** (LPEA), **Pierre Masset** (Deloitte), **Catherine Lesourd** (Gras Savoye), **Silvi Wompa** (Willis) and **Maria José Cruz Gomez** (AIG).



[Limited Partnership in Luxembourg](#)

## MEMBERS' NEWS

**Castik Capital:** Waterlogic has entered into an agreement under which [Waterlogic's Norwegian subsidiary has agreed to purchase Clear Water Group AS](#) ("Clear Water") for an undisclosed amount.

**HgCapital** is pleased to announce that it has [agreed the sale of Casa Reha](#), a leading private German provider of elderly care services to Euronext-listed Korian, a leading European provider of elderly health care services.

**Luxempart** announces investments of € 38 million and divestments of € 54 million between 30th of June and 19th of November. Read more in the [Interim Statement of the Management](#).

**Mangrove** takes part in \$11 million round of [series A funding for German-based Nestpick](#) together with Rocket Internet and Enern.



Conclusions from **PwC's 16th Private Equity Forum**. Vincent Lebrun, Private Equity Leader at

The conference will be held in english. To **register** in the event click [here](#).



## How to Start a Startup

**November 26** | *nyuko, Luxembourg*

**December 9** | *Luxinnovation, Esch-sur-Alzette*

**18:00 - 21:00**

LPEA is the co-organiser of the last 2 editions of the Luxembourg edition of "How to Start a Startup". The lecture series from Stanford University gives you the unique opportunity to listen to famous US entrepreneurs and investors complemented by the expertise of Luxembourg-based guests.

We invite you to join us in the sessions:

**"How to Talk to Investors (Pitching) & Investor Meeting Roleplaying"** on November 26th (18:00) with **Pierre Weimerskirch** (Luxembourg Investment Solutions), **Jean-Yves Hergott** (business angel), **Nicolas Milerieux** (VC fund manager) and **Chris Marcilla** (Virtual Currencies Working Group) and

**"Later-stage Advice" & closing session** on December 9th (18:00) with **Jérôme Wittamer** (LPEA and Expon Capital) and **Marco Houwen** (BHS Services).

To register in the sessions visit [LuxInnovation](#).



## Silicon Capital - Connect Ideas with Capital

**November 30th | 17:30-20:15**

*venue to be announced, Luxembourg*

PwC: «**The country has a full hand of cards to assume itself has a private equity excellence centre. Its global leadership in the UCITS market allowed Luxembourg to develop a sophisticated infrastructure. We offer innovative solutions which go far beyond the structuring of funds. Another unique advantage: the regulator is favorable to the expansion of the sector. [...]** The managers and the service providers should rethink their business models and question *status quo* to remain competitive. Innovation is the key.» (translated from French).

**SGG Fund Management S.A.**

[licensed to provide independent](#)

[AIFM Services](#) to Luxembourg AIFs.

The Group can now provide its holistic line of fund administration, fund management and depositary services for non-financial assets all through separate licensed entities.

### Looking for some training?

Check PwC's "[Administration of Private Equity Funds](#)" (3/12) and Arendt & Medernach's training on "[EuVECA, EuSEF, ELTIFs: Fund labelling](#)" (3/Dec).



## OTHER INDUSTRY EVENTS

*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.

LPEA partners with Silicon Luxembourg to search for early stage investors willing to be confronted with refreshing and mind breaking business plans from local entrepreneurs. 15 selected entrepreneurs will have the chance to meet 15 selected investors in a one-on-one meeting and get the chance to raise funds. Would you be willing to join the investors' team please contact [contact@siliconluxembourg.lu](mailto:contact@siliconluxembourg.lu).

## SAVE THE DATE

**LPEA GP Club Meeting** (to be held in December; exclusive to GPs; Non-members of LPEA should request an invitation to [lpea-office@lpea.lu](mailto:lpea-office@lpea.lu))

**LPEA New Year's Event** (members only) - 25/01/2016

**LPEA Roadshow in Zurich** - 4/02/2016

## RECENT EVENTS



### LPEA Roadshow in New York

LPEA welcomed over 100 guests in its most recent roadshow in New York held on November 13th. The session at the Metropolitan Club was LPEA's 2nd roadshow in NY this year and focused in standardised investment structures that foreign - notably US -investors set up in Luxembourg. The second half of the session was left to a panel of three private equity fund managers - two of which US-based, who shared their experience of doing business in Luxembourg.

Hereby a summary of the main arguments driving new business into Luxembourg:

- Luxembourg is today a leading financial center and home to a growing PE industry in which most of the bigger PE firms worldwide are already present and operating;
- The country has built its PE/VC industry over an ever improving legal and tax framework which is as flexible as it is responsive to investors' needs;
- Luxembourg features excellent conditions to become EU's front door for US funds, disposing of structures US investors are familiar with and fund management solutions which significantly facilitate the marketing of EU funds across

Accra

*Special 10% discount for LPEA Members.*

December 3

### **Private Equity Exchange Awards**

Major Pan-European summit on PE and Restructuring. Meet over 1,200LPs, GPs, Corporate Executives and 80 high-profile international speakers in Paris. *Special 20% discount for LPEA Members.*

January 19-20

### **European Alternative Investment Funds Conference**

The Association of the Luxembourg Fund Industry (ALFI) will again turn Luxembourg into the European capital of alternative funds in January. The 2-days conference will welcome presentations and panel discussions on the latest news and trends in the alternative investment industry in an event that is expected to, once again, influence the future of AIFs.

**LPEA will be present in this event both on stage with the participation of its President Jérôme Wittamer and of many other members of the association, as well as in the exhibition area with a booth where delegates will be able to learn more about LPEA and the sector we represent.**

*European Convention Center, Luxembourg*

*Early bird rates are available until December 4th.*

January 22

### **French Private Equity Conference**

One-day event with more than 50 outstanding speakers and an opportunity to make new contacts within the 300 participants.

*Special 30% discount for LPEA Members.*

February 17-19

### **IPEM - International Private Equity Market**

Structured as a marketplace with hospitality suites, business

Europe.

We invite you to review the [slides of the session](#) as well as to browse some [pictures](#) of that morning.

## Guest articles



### **RAIF : a new type of AIF is coming soon**

*by Jacques Elvinger, Member of LPEA*

Over the last 12 months, Luxembourg industry practitioners, with the support of the Luxembourg government, have been designing the legal framework for a new type of Luxembourg alternative investment fund ("AIF") managed by an authorised AIFM.

This new type of AIF, referred to in the working documents as reserved alternative investment fund ("RAIF"), has substantially the same characteristics (and flexibilities) as a SIF (1) -AIF, the main difference being that the RAIF will not be subject to the supervision of the Luxembourg supervisory authority (the "CSSF").

Contrary to a SIF, there will be no need for CSSF approval for the creation and launch of a RAIF and, similarly, no authorisation will be required from any supervisory authority in the event of changes to a RAIF's constitutional documents, information documents or other documents governing the functioning of the RAIF. Investors in a RAIF will thus not have the benefit of the increased investor protection which the supervision by a supervisory authority entails, as is the case with the SIF, but the timeframe within which a RAIF can be set up and launched will be more attractive from a time-to-market perspective.

[Continue reading.](#)



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*

### **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.*



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



### Update on the Private equity temperature:

- Global IPO activity was strong in October 2015, resulting from continued accommodative measures taken by global central banks.
- The fund-raising boom is leading to a raft of new funds - new PE firms are being formed faster now than any prior year. There have been 625 new fund managers created so far in 2015; the prior record was 547 in 2007.
- PE investments rose 33% in October versus a year ago, aided by a large real estate deal in the life sciences sector. YTD, deal value is up 6.5%, to US\$237.6b.
- PE-backed IPO exit deal value more than doubled in October to US\$12b from a year earlier on weaker volume. (13 vs 20) Despite the strong month, YTD deal value is down 84% to just US\$52.1b.

[Continue reading.](#)

## Market News & Insights

### LUXEMBOURG

- [Simone Delcourt prolongée à la CSSF](#) (PaperJam)



- [Fit4Start: Coaching et aide financière pour les start-up ICT by LuxInnovation](#) (Paperjam)
- Luxembourg-based renewable energy [EREN hits the 3Q2015 charts with €97,5 million investment](#) by Bpifrance Investment, FFP Holding, Next World Capital and Salvepar SA. (DowJones)
- Luxembourg-based [Scorechain Raises €500k](#) for European Bitcoin Compliance Solution ([Warren](#))

### EUROPE

- [European venture capital investments soared 31% YOY in Q3 2015](#) (VentureBeat)
- [Investment Plan for Europe: over €1 billion of EIF equity investments for SMEs and start-ups across Europe since January](#)

### INTERNATIONAL

- [Outperformance: the case for co-investment continues](#) (Real Deals)
- [Firms Get Creative to Spend \\$1.34 Trillion Cash Pile](#) (WSJ)

## 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 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!

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