



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



**Dear Luis Galveias,**

The end of June brought us all a new set of questions adding to those already linked with the changes and trends in the private equity and venture capital industry.

While future remains uncertain, one thing we know for sure: much of the PE-VC business will continue to flow between the UK and Luxembourg.

The links in the industry between the two countries is set to strengthen more that relation. At LPEA, in addition to sending key updates to our members with the latest developments and setting up an internal task force to keep up with the implications of Brexit, we will continue to inform our partners in the UK by organising a breakfast briefing in October.

Meanwhile in Luxembourg we collaborated with one of our members to promote the education of asset managers and private banking into the private equity asset class, little known by many financial sector professionals. The first of many events we hope.

Time to leave it to you. Scroll down for further news!

Kind regards,

*Paul Junck*  
Managing Director  
LPEA



- [Limited Partnership in Luxembourg](#)  
(New version: June 2016)

- [Capital V #7](#)
- [Private Equity in Luxembourg](#)
- [LPEA Annual Report 2015](#)

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**Private Equity's attractive and steady long-term returns seduce newcomers to the asset class**





LPEA and Fuchs & Associés hosted on July 5th a Private Equity conference in Luxembourg which included a world class panel to discuss key trends and raise awareness of the asset class towards asset managers.

«As it stands, despite growing international interest for 'real economy' investments, PE remains a rarity in the portfolio of asset managers in Luxembourg as they seem to lack access to appropriate solutions and information to the asset class.»

[Read full article and access presentation.](#)

## GP Club "Summer" Meeting



LPEA's GP Club held a networking "summer" meeting downtown last week to which some of our members and guests attended. This



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

## MEMBERS' NEWS

**Arendt & Medernach** takes note of the [Recent BEPS related legislation/guidance impacting Luxembourg.](#)

Invest Industrial (**BI-Invest**) [exits Stroili](#), the leading Italian jewellery brand, to THOM Europe. Since its first investment in 2006, Stroili broadly tripled its revenues and doubled its EBITDA and headcount, creating approximately 1,000 new job opportunities, to achieve a 42% share of the Italian affordable jewellery market.

**Dentons** has published a [summary of the Luxembourg Company Law reform](#). You may also want to check the exact [track changes](#) to the text of the law as proposed by **Ogier**. Note that the new law is expected to come into force by August.

**EY Luxembourg** admitted [9 new partners and Associate Directors](#) as of July 1st. (*ABB*)

**Mangrove Capital Partners** led [investment of \\$3.4M in Echobox](#) to let publishers intelligently share content to Twitter and Facebook (Techcrunch). Michael Jackson [explains why](#).

**New Angle Capital** has [created BlueGreen Solutions \(BGS\)](#), a Luxembourg corporation specializing in the development, commercialization and distribution of European sourced medical technologies (Medtech) in the US market.

## QUOTE

informal meeting is part of LPEA's efforts to bring the investment community together and create bonds greater than those provided by Luxembourg's legal and tax framework. [Pictures' report available here.](#)

## Make your career in Luxembourg's Private Equity hub



(video)

Luxembourg for Finance (LFF) has launched an international campaign to incentivise young graduates and experienced professionals to discover Luxembourg as a financial centre in which to make a career. The campaign takes the form of a [brochure](#) and a [video](#) with key statistics and testimonials of expats working in Europe's most international financial centre.

**In the private equity sector alone, there are today nearly 100 job vacancies listed in LinkedIn and 200 in Monster.lu.**

According to LFF, around 48,000 people are employed directly, and another 30,000 indirectly, by the financial services industry, of which around 23% are of Luxembourg nationality. The remaining 77% are composed of foreign residents in Luxembourg and cross-border commuters from neighboring France, Belgium and Germany.

## Upcoming LPEA events abroad

Follow LPEA abroad by joining us in our roadshows in Europe and in the US.

### REGISTRATIONS OPEN

[Luxembourg Roadshow à Paris - September 19th](#)

«With mounting uncertainty, Luxembourg will be perceived for what it is: a highly stable and reliable environment offering an unrivalled legal toolbox and business friendly environment for the PE-VC industry.»

*Paul Junck, Managing Director of LPEA*

## Job Vacancy: Public Affairs Manager

LPEA is looking for a Public Affairs Manager to reinforce the office regarding Regulatory/Knowledge matters in order to improve LPEA's advocacy and public policy role.

Further details about this position are available in the following [link](#).



### Other industry events

*September 9*

#### **UK Private Equity Conference**

The business and the finance community will join this event, including the top LPs and GPs in the region.

*Special discount to LPEA members*

*September 19-21*

#### **[SuperReturn CFO/COO](#)**

The SuperReturn Event Tailored To The Needs Of CFOs And COOs In Private Equity

*Amsterdam*

*Special discount to LPEA members*

*September 22*

#### **[Italian Private Equity Conference](#)**

Meet the best performing funds and investors of the Italian and Pan-European market.



[Luxembourg Breakfast in London - October 19th](#)



**New York** - October 5th (Save the Date)

**Munich** - December 7th (Save the Date)

## Members' Benefits



**PALICO**  
PE MARKETPLACE

### Agreement signed with Palico

LPEA signed a partnership with Palico, the private equity fund marketplace. This agreement gives further visibility to LPEA, its events and initiatives and awards LPEA members with an exclusive advantage on top of the free basic registration to Palico.

With this partnership, Limited Partners are entitled to a free Premium membership and General Partners & Service Providers

*Milan*

*Special discount to LPEA members*

*September 21-23*

### **SuperReturn Infrastructure**

Network & exchange ideas with leading infrastructure fund managers & institutional investors.

*London*

*Special discount to LPEA members*

*September 29*

### **BEPS for Investment Managers - 2016 Annual Forum**

The only Forum to address the position, impacts and preparation for the OECD Action Plan on BEPS specifically for the Investment Management Sector.

*London*

*Special discount to LPEA members*

*October 6-7*

### **Invest Europe training:**

#### **[Negotiations in Private Equity](#)**

*Brussels*

*October 14*

### **[South East Asian PE Conference](#)**

one-day event with inspirational keynote speakers, enriching panel discussions and valuable networking opportunities for high-level professionals.

*Singapore*

*Special discount to LPEA members*

*October 20*

### **IE: Venture Capital Forum**

All of Europe's VCs and CVCs under one roof.

*Stockholm*

*October 25-28*

### **[Luxembourg for Finance Mission to China](#)**

Registrations before September 5th. Beijing, Shanghai and Shenzhen

*November 22-23*

### **[European Alternative Investment Funds Conference](#)**

Annual gathering of PE, EF and RE professionals.

*Luxembourg*

*November 29*

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

provides the best platform to follow the latest industry insights and to gain top quality peer-level networking opportunities

Frankfurt am Main

*Special discount to LPEA members*

benefit of a 30% discount on any purchase (monthly plan, yearly plan, credit packs)

If you have not yet registered on Palico and wish to benefit from this advantage please sign up using this special registration [link](#).

To access the exclusive advantages contact [lpea-office@lpea.lu](mailto:lpea-office@lpea.lu) or visit the [LPEA Extranet](#).

November 29 - December 1

### **[SuperReturn Africa](#)**

Create new contacts and business opportunities with 550+ Influential Members Of The African Private Equity Community

South Africa

*Special discount to LPEA members*

## Guest articles



### **Guest article: High-level overview of the AIFMD's "asset-stripping" provisions**

*by Maarten Verjans, co-chair of the Market Intelligence Committee of LPEA*

Article 30 imposes restrictions on distributions by EU portfolio companies during the first two years following acquisition of control. These asset-stripping provisions may potentially cause deal-structuring issues and are the focus of this analysis. [\[full article\]](#)

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



### **Private Equity, how is the temperature?**

*by Olivier Coekelbergs, Vice-President of LPEA*

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 of June:

- Buyout dry powder exceeds the half-billion dollar mark and ended May up 7% to US\$509.7b from a year earlier.
- PE acquisitions in May rose 24% from a year earlier. Overall PE investment year-to-date is down 9% vs. last year.
- The technology sector has received 28% of PE investment so far in 2016, as well as nearly 21% of PE deal volume.

[\[full article\]](#)

## Market News & Insights

## LUXEMBOURG

- [The Luxembourg regulator CSSF \( Commission de Surveillance du Secteur Financier\) releases its Annual Report of 2015](#)
- [La «sàrl à un euro» adoptée \(Paperjam\)](#)
- [Le Luxembourg sur la carte des fintech avec ses atouts \(Paperjam\)](#)
- [Fit 4 Start launches with €50,000 and 4 months of free coaching to Luxembourg startups](#)

## EUROPE



*Invest Europe's new chairman Gerry Murphy*

- [Invest Europe announces 2016-17 Chair - Gerry Murphy of Blackstone succeeds Max Römer of Quadriga Capital](#)
- [EUVECA: Europe's next tech and business champions to benefit from EU regulatory revisions for venture capital](#)
- [BVCA Guide to Brexit](#)
- [ESMA's advice to the European Parliament, the Council and the Commission on the application of the AIFMD passport to non-EU AIFMs and AIFs](#)

## INTERNATIONAL

- [MVision survey shows GP fees are driving LPs to direct investment \(Real Deals\)](#)
- [Global Private Equity Compass: Most LPs and GPs expect another strong fundraising year \(Palico\)](#)

## 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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