

LPEA

Newsletter

LUXEMBOURG PRIVATE EQUITY &
VENTURE CAPITAL ASSOCIATION



Dear Luis Galveias,

Recently returned from our latest information sessions in London and in New York, I was pleased to confirm the interest for Luxembourg's private equity tools remains on the rise.

Our structuring features are fully adapted to the needs and requirements of foreign investors, in particular to those coming from the UK and the US.

Such interest is also reflected in the growth of our industry, lately expressed in the increase of the number of professional opportunities for PE/VC professionals.

Enjoy our highlights!

*Paul Junck
Managing Director
LPEA*

RECENT PUBLICATIONS



- [Capital V #8](#)



LPEA Roadshow in Munich



**December 7 | 8 am - 10 am
Literaturhaus München**



- [Limited Partnership in Luxembourg](#)

- [Private Equity in Luxembourg](#)

- [LPEA Annual Report 2015](#)

LPEA returns to Munich for an information session covering the latest developments of the Luxembourg toolkit and an analysis of the German and the Luxembourg LP structures. An interview with a representative of a German PE house with funds in Luxembourg will round up this morning session.

Among the confirmed contributors the session will welcome the testimonials of Holger Emmel SwanCap Investment Management SA) and Hans-Jürgen Schmitz (Mangrove Capital Partners).

[Registration is now open.](#)

Capital-Investissement au Luxembourg : une plate-forme dynamique et attrayante au coeur de l'Europe



LPEA's Managing Director Paul Junck contributed to the latest magazine of the Société française des analystes financiers (SFAF) with an article about the Luxembourg PE sector. The article, available exclusively in French, explains how Luxembourg is evolving in the PE value chain and provides an updated on the latest market developments. [[read article](#)]

European Alternative Investment Funds Conference



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



Alter Domus announced that it is the [first independent specialist service provider authorised](#) to provide fund administration services in Ireland.

Arendt & Medernach released a newsflash on the [clarification of the VAT treatment of directors' fees](#).

Atoz released a tax alert about [Directors' fees subject to Luxembourg VAT](#).



Baker & McKenzie Luxembourg announced the appointment of [Catherine Martougin](#) as a new Partner on the team. Catherine has significant expertise in Luxembourg alternative investment funds (AIFs) with an established practice that has a strong focus on the structuring and formation of large scale private equity.

Carlyle [inks \\$3.6B for long-term fund](#). The vehicle is designed to maintain investments for longer than the typical private equity holding period. It can invest more than \$500 million in equity per transaction and will pursue deals across all sectors and geographies. (Pitchbook)

Deloitte Solutions is the latest addition to the **Deloitte** family in Luxembourg. The

22-23 November | Luxembourg

Luxembourg will host a new edition of the European Alternative Investment Funds Conference next month. The event, organised by ALFI, gathers alternative funds managers and service providers from across Europe to debate the latest trends in the market. LPEA will be represented on stage by its President and will be present in the exhibition area with a booth where you can find our latest publications. [Registration is available in the following link.](#)

Past events



Roadshow in London

LPEA organised a Breakfast session in London on October 19th to present Luxembourg's toolbox to UK-based PE managers. The session focused in the structuring options available and latest developments, as well as in the impact the Brexit may have in the business and how it is being perceived today on both sides of the Channel. [Pictures of the event are available in the following link.](#)



Luxembourg Fund Centre Seminar & Cocktail in New York

company was incorporated earlier this year and recently [obtained the status as a support PSF entity](#). The company will be regulated by the CSSF. (ITOne)

EY Luxembourg released the publication "[European private debt: where do we go?](#)". EY has also published a note on PE investments in agriculture: "[L'Agriculture : un nouveau marché de niche pour le Private Equity](#)".

KPMG released a new guide in which it recommends to "[Approach the 'value bridge' with caution when evaluating private equity performance](#)". The Luxembourg office also released a publication on "[How to raise capital in Europe... and beyond](#)", highlighting Luxembourg's "high speed" to launch investment vehicles.

PwC Luxembourg [reports responsible growth](#) as long-term investment strategy delivers. PwC's CEO notes: "Our double-digit growth is the result of both the continued success of our people and our solutions in the market today, but also the ongoing robustness of Luxembourg's business environment."

FIGURE

40%

Increase of "private equity" job vacancies in Luxembourg featured in Monster.lu in the last 3 months.

QUOTE

«According to our research there are over 500 publicly listed positions looking for "private equity"-related professionals in Luxembourg today»

Paul Junck, Managing Director, LPEA

LPEA returned to New York for a presentation featuring the existing structures and competitive advantages of Luxembourg for US Private Equity and Venture Capital funds willing to create and manage funds in Europe.

On this occasion, LPEA was present together with ALFI, the Luxembourg Investment Funds Association and the Luxembourg for Finance agency in collaboration with Luxembourg's General Consulate in New York. Luxembourg's Minister of Finance H.E. Pierre Gramegna opened the session which covered many aspects of Luxembourg's financial centre and specially those related to Private Equity. [Pictures of the event are available here.](#)

LPEA welcomes a new member

Associate members

[Amicorp Luxembourg S.A.](#)

Amicorp Group is a growing independent global provider of company secretarial and fiduciary services. It provide entity administration services including company, trust and fund administration services, assurance services, and outsourcing services.

To learn more about the LPEA membership visit our [becoming a member area in our website](#) or contact us via lpea-office@lpea.lu.

New Executive Committee



Karl Heinz Horrер from EQT joins the Executive Committee

The new Board of LPEA, elected in May, appointed in September the new Executive Committee of the association for the next two years. The Board decided to re-appoint all previous members and extend one additional seat to a further General Partner. EQT Fund Management S.à r.l. was the selected member, being represented by its Manager, Karl Heinz Horrер. To check the full composition of the Executive Committee visit the [link](#).

Guest articles



Other industry events

November 7

LPEA GP Workshop on FATCA

Exclusive to GP members of LPEA.

Contact LPEA for further information on lpea-office@lpea.lu.

November 8

[LPGP Connect Private Debt Berlin](#)

Brings together LPs and GPs from the global private debt community to analyse the latest trends in the market, build meaningful business relationships for long term growth and discover new investment opportunities around the globe.

Berlin

November 15-18

[Super Investor](#)

The 15th edition of SuperInvestor will attract more than 1000 participants to Amsterdam, including over 330 of the largest limited partners.

Amsterdam

Special conditions to LPEA members

November 22-23

[European Alternative Investment Funds Conference](#)

Annual gathering of PE, EF and RE professionals.

Luxembourg

November 24-25

[The 5th Annual Practitioners' Forum: Operational Tax for Investment Managers](#)

Join 16 speakers at this unique one-day Forum.

London

November 28 - December 4



[Invest Europe: Invest Week](#)

Shaping Europe's economic future

November 29

[German Private Equity Conference](#)

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



Reform of the Luxembourg Corporate Law: What is in it for you?

by Pierre Beissel and Sébastien Binard, Partners in the Private Equity & Real Estate practice, Arendt & Medernach

While the proposed reform has been long in the making, it represents a major step in the development of the Luxembourg company legal framework, which will allow the country to consolidate its reputation as providing a flexible, business-friendly and secure corporate environment.

The present note aims to summarise the main questions triggered by this reform. [\[full article\]](#)



Common Reporting Standards

by Benoit Dewar, Head of Regulatory Services, Deputy Head of Depositary Services, Alter Domus

International co-operation in tax matters and global tax transparency have been a concern since the end of the 90's, but this has taken a step up following the global financial crisis and the implementation of FATCA (Foreign Account Tax Compliance Act) between 2010 and 2014. [\[full article\]](#)

opportunities
*Frankfurt am Main
Special discount to LPEA members*

November 29

6th AIFM Directive 2016 Conference

Through company case studies, in-depth presentations and panel discussions
London

Special discount to LPEA members

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

December 1



Luxembourg for Finance Mission to Paris

The mission will comprise several roundtables and panels on the role of the financial industry in climate change, the impact of Brexit and the tools available to alternative funds and to asset managers.

December 7

LPEA roadshow in Munich

Save the Date

December 8

Private Equity Exchange and Awards

As one of the major Pan-European event on Private Equity & Restructuring, the Private Equity Exchange & Awards gathers each year 1,200 high-profile delegates and is dedicated to all players of these communities: CEOs, Funds, Limited Partners, Banks and specialist advisors.

Paris

January 25-27

IPEM 2017

Fast-tracking the Private Equity business. An industry-wide marketplace that builds on the success of the first edition in 2016 which gathered 400 companies from 32 countries.

Cannes

Special discount to LPEA members and free access conditions to LPs.

January 26

French Private Equity Conference

Paris

Special discount to LPEA members

Private Equity, how is the temperature?

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 August:

- PE deal value in the US and the rest of the Americas grew 258% versus last July, while EMEA and Asia-Pacific saw marked declines.
- July 2016 saw the dual listing of the biggest technology IPO of the year so far, Line Corp., which raised US\$1.3b.
- PE funds are adopting higher hurdle rates in 2016 as fund managers face continued pressure from investors about management fees and transparency.

[\[full article\]](#)



LUXEMBOURG



LET'S MAKE IT HAPPEN

- "Luxembourg: Let's make it happen" is the signature that completes the new logo for the international promotion of Luxembourg. [Learn all about it.](#)
- On 30 September 2016, the Luxembourg VAT authorities (Administration de l'Enregistrement et des Domaines) published the [Circular n. 781 concerning the VAT status of directors of companies and the VAT treatment of their activities.](#)
- [2Gears S.A., the award-winning creator of the Governance.io Investment Fund Oversight solution, has raised a funding round of €2m.](#) (Silicon Luxembourg)

EUROPE

February 9th

[Benelux Private Equity Conference](#)

Amsterdam

Special discount to LPEA members

February 14th

[Nordic Private Capital Day](#)

Stockholm

Special discount to LPEA members



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





- [Invest Europe launches new guide for pension funds on private equity and venture capital investment](#)
- [VC funding drops for European technology start-ups](#) (FT)

INTERNATIONAL

- [Private Equity: The barbarian establishment](#) - PE has prospered while almost every other approach to business has stumbled. That is both good and disturbing (Economist)



The Luxembourg Private Equity and Venture Capital Association (LPEA) is the representative body of private equity and venture capital professionals in Luxembourg.

With 136 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!
