

LPEA

Newsletter

LUXEMBOURG PRIVATE EQUITY &
VENTURE CAPITAL ASSOCIATION



Save the Date



[Download calendar invite](#)

Dear Luis Galveias,

We close the year with the announcement of LPEA's new landmark event for 2017, the **LPEA Insights: 360 GP View conference**. This new initiative will bring on stage general partners and limited partners based in Luxembourg and aims at discussing and showcasing the industry from the perspective of local practitioners, together with additional contributions from guest speakers specially invited to the event.

It is our expectation that this new event will feature Luxembourg's private equity and venture capital sector in its full competence, beyond the traditional (and successful) legal and tax framework.

As for now, we invite you to save the date (April 26th afternoon) and to contact us would you like to contribute to the conference in any way.

As you check your calendar, I invite you to also save the date to a new event that we will be organising with Chinalux association on March 14th. The **Luxembourg, a European gateway for China: update on Private Equity and M&A** conference will, for the first time, explore Luxembourg's role in inbound and outbound

RECENT PUBLICATIONS



[Private Equity in Luxembourg](#)



[Capital V #8](#)

[Limited Partnership in Luxembourg](#)

investments between China and Europe. Further details to be shared in January.



[Download calendar invite](#)

Last but not least, we could not go through this season of hope and expectations without wishing you a wonderful holiday period and a remarkable year of 2017.

Enjoy the reading!

Paul Junck

*Managing Director
LPEA*

Season's Greetings

Dear friends of LPEA,

We wish you season's greetings and a successful New Year.

Paul Junck
Jérôme Wittamer

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QUOTE

«When developing a vision for the "Industry" Pillar in the Third Industrial Revolution Lëtzebuerg, the working group identified an absence of seed and venture capital for industry projects and companies. [...]

A private equity fund focused on industry would assist companies that are working in the industrial sector in their growth projects. This would accelerate growth of Luxembourg's industrial activity. [...]

A first fund should have a capital of approximately 15-30 million Euro, depending on the investment project mix, to be invested within approximately three years.»

[The 3rd Industrial Revolution Strategy Study](#)



Alterdomus [laid the first stone of its future offices](#) in Cloche d'Or. (*Paperjam*)

Arendt & Medernach takes note of [OECD's adoption of the multilateral convention to implement BEPS measures](#).

According to Pierre-Alexandre Degehet from **Bonn Steichen & Partners**, "[face aux géants](#),"



Past events



[GP Club Meeting \(16 Dec.\)](#)

LPEA invited Luxembourg GPs for a last get together in 2016. In the agenda, besides networking and a few 'Christmas gifts', the participants had the opportunity to exchange with an executive search specialist who summarised the main trends and challenges in the recruitment of high-profiles in the private equity sector. The meeting was also the occasion to present the new LPEA Insights conference and to obtain some feedback on the most critical subjects GPs would like to learn about in 2017.



[LPEA Roadshow in Munich \(7 Dec.\)](#)

The comparison between the Luxembourg and the German Limited Partnership regimes was in focus in LPEA's latest roadshow earlier this month in Munich. Holger Emmel, Director Legal of Swancap, was interviewed in the context of the practice of the group with offices in Munich, Luxembourg, New York and Milan.

Guest articles

[l'indépendance est un atout majeur"](#).
(Paperjam)

Following **Eliau**'s acquisition by **Intertrust** in June this year, [Eliau has fully rebranded into Intertrust](#) as of December 12th.



[Mannequin Challenge freezes PwC Luxembourg's private equity team](#) in Christmas video!

SGG s'offre W&Cie. Le prestataire de services fiduciaires [poursuit sa croissance en acquérant le multi-family office luxembourgeois W&Cie.](#)
(Paperjam)

SwanCap [joins the United Nations supported Principles for Responsible Investment \(PRI\)](#). The PRI's goal is to understand the implications of Environmental, Social and Governance issues (ESG) for investors and support signatories to incorporate these issues into their investment decision making and ownership practices.

Vistra takes note of the [major revisions to China's regulations on FDI: from a long and complex approval system to an easier filing system.](#)

FIGURE



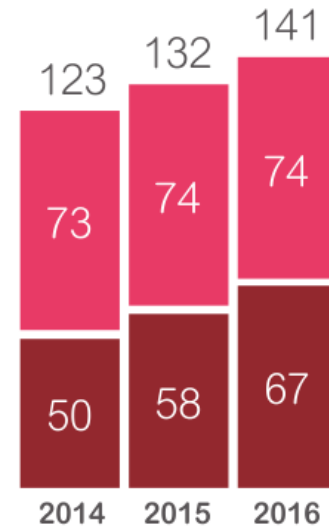
The Luxembourg S.A.S.: the Swiss army knife in the toolbox

by Jérémie Schaeffer, Gael Toutain and Suzana Guzu Mercea (Atoz).

The S.A.S. ("société par actions simplifiée", simplified public company), was recently introduced in the Luxembourg corporate law by the reform to the modified law of 10 August 1915 on commercial companies (the Law). [...] The Luxembourg S.A.S. increases flexibility at many levels and benefits from an enhanced contractual freedom both with respect to the arrangement of shareholders' rights and to the organisation of its management. [...] The Luxembourg S.A.S. will soon prove its appeal to a wide audience of entrepreneurs already familiar with this type of vehicle. [\[full article\]](#)

LPEA Membership evolution

Associate Members
Full Members



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:

- Global IPO activity registered a YOY increase of 74% in terms of deal volume and deal value increased 5 fold.
- The long-term growth in consumerism could continue to entice PE interest in Asia.

[\[full article\]](#)



LUXEMBOURG

- [BIP: la restructuration suit son cours](#) (Paperjam)
- [New triple A outlook for Luxembourg by DBRS](#) (Wort)



Other industry events

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 LPEAs.

January 26

[French Private Equity Conference](#)

Paris

Special discount to LPEA members

February 9

[Benelux Private Equity Conference](#)

Amsterdam

Special discount to LPEA members

EUROPE



- [ESMA released a Q&A concerning the application of AIFMD](#)
- [Germany And France Plan To Set Up A 1 Billion Euro Fund For Startups](#) (Forbes)
- [Policymakers must remove barriers to private investment in European infrastructure, says Invest Europe](#)
- EIF Working Paper 2016/37- [European Small Business Finance Outlook, December 2016](#)
- EIF Working Paper 2016/38 - [Growth patterns of EIF-backed startups - Volume II of "The European venture capital landscape: an EIF perspective"](#)
- [Big leveraged buyouts in Europe suffer sharp drop](#) - Private equity investors have completed €55.7bn worth of deals across the region up to December 5 — down from €89.7bn for the full year in 2015. (FT)

INTERNATIONAL

- [Apax amasses \\$9bn in largest fundraising since crisis](#) - Plan to invest in businesses that can benefit from digital disruption in their sectors (FT)
- Video: [Cybersecurity insights for private equity](#) (Pitchbook)



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

With over 140 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!

February 14

[Nordic Private Capital Day](#)

Stockholm

Special discount to LPEA members

February 27 - March 2

[SuperReturn International](#)

LPEA, together with ALFI, will again take part in the exhibitor area of the SuperReturn International in Berlin. The SR is probably the world's biggest private equity event with over 2000 participants and multiple summits and conferences taking place in the 4-day conference.

Berlin

Special discount to LPEA members

March 7

[3rd Annual LPGP Connect Private Debt Conference](#)

The conference brings together 190 LPs and GPs from the global private debt community to analyse the latest trends in the market, discover new investment opportunities and build meaningful business relationships for long term growth.

London

Special discount to LPEA members

March 23

[Polish & CEE Private Equity Conference](#)

One-day event that joins more than 50 speakers, a keynote and around 250 attendees within the Polish Private Equity scene.

Warsaw

Special discount to LPEA members

March 29-30

[IE: Investors' Forum](#)

this event delivers unparalleled relationship building in a collegiate, non-commercial environment. The Investors' Forum is open only to Invest Europe member GPs and qualified institutional investors.

Geneva

Special discount to LPEA members



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