

# LPEA

## Newsletter

LUXEMBOURG PRIVATE EQUITY &  
VENTURE CAPITAL ASSOCIATION



Dear Reader,

Last month Preqin released its latest annual report on the Global PE/VC activity. After checking with our members, I'm pleased to confirm that Luxembourg is home to the **top 13** firms of this list.

While this ranking is dynamic and independent from the operations in Luxembourg, it still shows that more and more firms are taking up the Luxembourg offer and are able to find the tools and framework they look for in our jurisdiction.

If this figure surprises you, I invite you to join our upcoming LPEA Insights - 360 GP View conference and learn by yourself how our industry is attracting global leaders.

Enjoy the newsletter!

*Paul Junck*

*Managing Director  
LPEA*

*\* Largest Fund managers by total capital raised for PE funds in the last 10 years.*

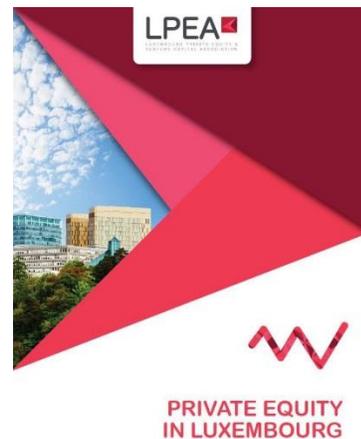


## Upcoming Events

### RECENT PUBLICATIONS



- [Capital V #9](#)



- [Private Equity in Luxembourg](#)

## LPEAINSIGHTS 360GPVIEW

26 April 2017 | 2 p.m. - 7 p.m.  
Philharmonie, Luxembourg



- [Limited Partnership in Luxembourg](#)



### **LPEA Insights: 360 GP View** 26 April | 2-7 p.m. Philharmonie, Luxembourg

Within one month, LPEA will host a major PE/VC conference in Luxembourg, fully dedicated to PE practitioners and investors.

The session, delivered by 20 guest GPs, will bring to discussion the following topics:

- What it takes to succeed in Private Equity
- Luxembourg in the global Venture Capital ecosystem
- The rise of direct lending in Europe
- Luxembourg in the crossroads of Emerging Markets
- Structuring benchmark

If you haven't registered yet, we invite you to do so through the following link: [www.lpeainsights.lu](http://www.lpeainsights.lu)

### SPEAKERS' INSIGHTS



**Andrea Neuböck-Escher**  
*Manager, EQT Fund Management S.à r.l.*

#### # What brought you to Luxembourg?

I was based in Munich in 2009 when EQT asked me to transfer to Luxembourg to help build up the operations. Back then we had a couple of investments structured through Luxembourg but quickly saw an increase.

#### # How has Luxembourg PE/VC scene evolved over the past years?

It appears more professional and there has been a joint effort in better connecting various stakeholders which makes the industry

**EQT Infrastructure III closes at EUR 4.0 billion** – strengthening EQT's position as leading global alternative investments firm. EQT also reports having [won four industry awards](#): three in the Private Equity International Awards 2016 (PEI) - Large-cap firm of the year in Europe, Lender of the year in Europe and Firm of the year in the Nordics - and one in the Private Debt Investor Awards 2016 (PDI) - Lender of the year in Europe.

**EY** released its latest paper "[Financial Services - connected? Responding to the new regulatory environment](#)".

**KPMG** reminds us that [Country by Country reporting is due by 31st of March](#).

**Lemanik Asset Management** reports AuM growth of 7% and announces its position as the leading independent 3rd party Management Company in Luxembourg.

**Luther Luxembourg** [advises Altice in the acquisition of Teads](#). The acquisition values Teads at an enterprise value of up to €285 million on a cash and debt free basis.

**Luxempart** announced a [consolidated net result of €136,19m for 2016](#), an increase of 116% comparing to 2015. The firm also features in its [website](#) having AuM of €1.251m (15/11/2016), of which €308m (27%) allocated to private equity.

and Luxembourg as a place of business much stronger and interesting.

# Which major challenges and opportunities do you identify in our industry today?

I would like to see further education of the public and transparency to build more trust and at the same time the various players need to act socially, environmentally and ethically responsible to gain and keep this trust from the public, their LPs and their potential target companies.



**Claus Mansfeldt**

*Chairman / Managing Director, SwanCap Inv. Management SA*

# What brought you to Luxembourg?

New AIFM and new PE fund launches.

# How has Luxembourg PE/VC scene evolved over the past years?

Seems to have grown and become more professional (amongst service providers/accountants) and broader in focus (also on investing side). A lot of Fintech focus.

# Which major challenges and opportunities do you identify in our industry today?

Challenge is to persuade more/local asset managers, pension funds and family offices to invest in PE. Herein also lies the opportunity.

For more information visit: [www.lpeainsights.lu](http://www.lpeainsights.lu)

## Other upcoming events

8/05/2017

**LPEA AGM** (members only)

16/05/2017

**[Luxembourg For Finance Seminar in Stockholm](#)**

Join LFF's delegation, headed by the Luxembourg Minister of

**Luxempart** and BIP Investment Partners [acquired ARWE Holding GmbH](#).

The Luxembourg based investment companies acquired a majority stake in ARWE Holding GmbH - service partner in the automotive industry, in an MBO from Triginta Capital Fund I GmbH & Co. and CEO Dr. David Gabrysch.

**PwC** released its [Observatory for Management Companies 2017 Barometer](#).

**SGG Group** announced the [acquisition of Cim Global Business](#) in Mauritius. Cim has a workforce of more than 250 people in Mauritius, South Africa and Singapore.

**Wildgen** recently revamped its [website](#).



Luxembourg Minister of Finance interviewed by Bloomberg: [Luxembourg's Wooing Is Working as Finance Firms Set Brexit Plans](#)



Finance Pierre Gramegna. The agenda includes a Private Equity panel in collaboration with LPEA.

23/05/2017

### **London Conference - Private Equity workshop**

LPEA will be organising a private equity workshop in the context of ALFI's London Conference. Registrations are already open to this annual conference gathering over 1000 professionals from the financial sector.

8/06/2017

### **LPEA Breakfast in New York (Save the Date)**

We will again present the Luxembourg PE/VC sector in New York. A group of local and Luxembourg speakers will provide an update on the new tools available to US investors and will share testimonials from practitioners dealing with the two jurisdictions.

## Past Events



*Paul Junck (LPEA), Alexandre Prost-Gargoz (Deloitte), Hans-Juergen Schmitz (Mangrove Capital Partners) and Luis Galveias (LPEA) in the Luxembourg booth at Super Return International.*

LPEA participated in the **20th annual SuperReturn International**, the world's leading private equity and venture capital conference. Together with ALFI we hosted the "Luxembourg" booth to distribute publications, welcome Luxembourg participants and present the country to all delegates. We also highlight the participation of Hans Jürgen Schmitz (Mangrove Capital Partners) in the panel "Disruption: What Technology And/Or Process Advancements Will Potentially Create The Greatest Disruption Over The Course Of The Next 12-18 Months?" and Nic Müller (KPMG Luxembourg) in the panel "Why Should You Invest In The Mid Market Today?"

Invest Europe: [Why choose Venture Capital for your business?](#)



## Other industry events

*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*

*March 29 & 30*

### **Tax returns explained**

Event for expat employees working within Luxembourg to explain all of the issues associated with personal income tax.  
*Luxembourg*

*May 10*

### **0100 Conferences Dublin**

LP-GP focused conference which will bring together 70 speakers and more than 350 senior level attendees. Do not miss the Early Bird Offer.  
*Special 25% discount to LPEA members*

*May 16*

### **3rd Annual LPGP Connect Private Debt Conference**

LPGP Connect design and produce senior level private equity investor conferences, which are designed for LPs and GPs to meet and create new business connections.  
*Special discount to LPEA*  
*New York*

*May 30-31*

LPEA's Luxembourg dinner is also already a tradition on the first evening of the international meeting. Pictures of Luxembourg's delegation in Berlin are available in the following [link](#).

On March 9th we also returned to **Zurich** to host a **Luxembourg breakfast/ information session** together with our Swiss counterparts of SECA. GPs from Partners Group, Adveq and responsAbility Investments joined us to share their views on managing their operations between Switzerland and Luxembourg.



On 14 March, together with the ChinaLux association, LPEA held the first conference to explore **Luxembourg's role in inbound and outbound investments between China and Europe**. The event brought together speakers from China and Luxembourg to share their insights on the growing importance of Luxembourg as bridge connecting China and Europe, looking specifically at the Private Equity and M&A sectors.

### [Invest Europe: CFO Forum](#)

A must-go event for private equity CFOs  
*Berlin*

*June 26-28*

### [SuperReturn Emerging Markets](#)

In-depth market analysis and debate. 120+ LPs, 120+ GPs. Create new contacts.

*Amsterdam.*

*Special 10% discount to 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.



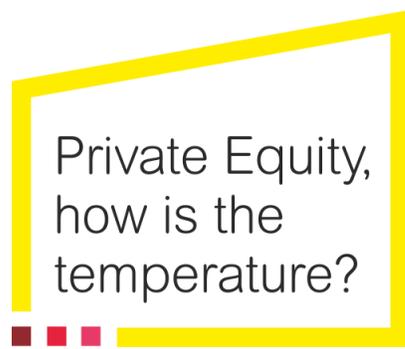
## Guest Articles



### **Le Private Equity : Une alternative désormais mainstream**

*by Rajaa Mekouar, Board Member of LPEA and Syndicate, Investments & Partnerships of Kharis Capital*

«Ces derniers temps ont vu les media multiplier les articles se rapportant aux projets d'expansion de grands fonds d'investissement comme Carlyle, Blackstone, ou ICG, qui renforcent leurs activités au Luxembourg; alors même que l'industrie continue de croître dans son ensemble, tirée par ses belles performances sur le long terme. La LPEA se veut partie prenante de ce mouvement et s'attache à illustrer la réalité d'aujourd'hui sur le terrain, et les opportunités de demain qu'offre le Luxembourg, désormais un hub européen pour l'industrie du PE/VC. Les grandes tendances d'investissement qui marquent notre époque y seront abordées, à travers les témoignages de premier plan de professionnels du secteur.» [\[full article\]](#)



### **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:

- After a robust year for PE fundraising in 2016, firms are off to a strong start in the New Year. PE firms closed funds valued at US\$45b in January, up 78% from the US\$25b raised last year.
- Infrastructure funds were particularly well represented amongst funds that closed in January, accounting for half of the total.
- While January typically represents a quiet month for PE acquisitions, it was the most active start to a year since the financial crisis.

[\[full article\]](#)



## Regulatory Update

### **Luxembourg's immigration regulations: new opportunities for investors and global companies**

From a private equity and venture capital perspective, the most interesting development certainly consists in allowing third-country investors to stay in Luxembourg under the condition of investing specified amounts of money into a company or venture in Luxembourg. [[Full article](#)]

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### **MARKET NEWS & INSIGHTS**

#### **LUXEMBOURG**

- [M&G to launch a new range of Luxembourg Funds by March 2019](#)
- [Luxembourg confirmed as leading Eurozone financial centre, second in the EU](#)
- [Job Today announces \\$35M Media Deal To Solidify Lead In Europe](#) (Silicon Luxembourg)
- Travelsify, the world's first Hotel DNA content platform, [raises €2 million in seed funding](#) led by Luxembourg-based business angels, and with the support of the Luxembourg Ministry of the Economy. (Silicon Luxembourg)

#### **EUROPE**

- Invest Europe: [Guidance for placement advisers](#)
- Invest Europe: [Why we must not let nationalism threaten economic cooperation as we mark the EEC's 60th anniversary](#)
- Invest Europe: [Dealing with the challenges of transparency](#)
- EIF Working Paper 2017/40, "[Financing Patterns of European SMEs Revisited : An Updated Empirical Taxonomy and Determinants of SME Financing Clusters](#)"

#### **INTERNATIONAL**

- [PE funds paid on average a 10.2x EBITDA multiple in 2016](#) (Private Equity Wire)
- [Female-founded, VC-funded: The numbers behind venture investment in women \[datagraphic\]](#) (Pitchbook)
- [A new investment boom phase driven by start-ups and tech](#) - discover insights in the 1st edition of PwC Accelerator's SME Equity Financing Atlas which surveyed over 80.000 deals between 2010 and 2015.



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!

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