

LPEA 

LUXEMBOURG PRIVATE EQUITY &
VENTURE CAPITAL ASSOCIATION

ANNUAL REPORT 2015

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PRESIDENT'S ADDRESS

**Dear members of LPEA,
Dear readers,**

From dropping oil prices to negative interest rates, socially impacting migrant crises to the perpetuation of the sovereign debt crisis and inflation of buyout prices, nothing seems to have remained unchanged in 2015. The new year promises ever new changes. Where will all the dry powder deploy? Will it continue to propel Enterprise Values in coming months? Who will connect the wall of money with opportunities in the SME sector? While the ECB policy might offer short-term answers, the EU Commission's Capital Markets Union (CMU) might hold some longer term clues.

With the right measures in place, capital mobility stands to increase within the region, fostering competition and fuelling growth and jobs. In summary, Europe is likely to improve from a cross-border capital markets perspective. The opportunity to inspire change is in our hands.

It is our role at LPEA to embrace these opportunities and collaborate with fellow associations and Invest Europe to make sure the right policies are implemented. We must continue to outline the critical role played by Private Equity investors and the substantial amounts of positive energy our industry has continued to deploy since 2015, contributing to making our companies more successful, and ultimately making this world a better place.

As banks deleverage, they provide fewer loans to companies, especially to SMEs. The role of Private Equity/Debt funds is therefore critical in that respect as our industry acts as a vital source of financing for SMEs. Private Equity collaborates significantly with commercial companies and businesses supporting innovation, building competitive industry leaders, creating hundreds of thousands of jobs across the world and cooperating with management teams



to create value for all stakeholders. Our industry is therefore a real force of economic progress, a force that must be reckoned with.

In addition, ours is an interconnected world in which borders are disappearing. Opportunities are no longer limited by location, and investors increasingly go wherever they must in order to seize them. This operational and economic reality contrasts with the political views of countries vying to capture value locally through antiquated systems.

The fact that Private Equity fund managers from all over the world manage money on behalf of pension funds, insurance companies, sovereign wealth funds and large corporates must not be forgotten, because the majority of these investors are institutional investors who manage our populations' savings and pension money. We owe it to these investors to maximise value.

In this context, the role of LPEA is to maintain a continuous dialogue with all relevant authorities, remind stakeholders of our industry's role and positive impact, and ensure that Luxembourg maintains a global perspective on the activities of Private Equity operating from Luxembourg and continues to defend tax neutrality of both funds and intermediary companies. On the basis of our conversations, LPEA is confident in our government's determination to establish an image that is more in sync with the new reality, thus helping Luxembourg to remain among the most competitive nations.

Jérôme Wittamer



MESSAGE FROM THE MANAGING DIRECTOR

**Dear members of LPEA,
Dear readers,**

Today, Private Equity continues to grow as an asset class and represents a diverse industry comprising activities ranging from buyout to direct lending. For that reason, Prequin, a market leader in the collection of private equity-related data, has for the first time introduced the concept of “Private Capital”, which aims at better representing the wide spectrum of the closed-end funds industry.

Luxembourg is no different, and among our members we find an increasing diversity of strategies and interests. Such variety reflects different needs and that is why we have also seen new regimes and structures picking up international interest.

In a financial centre driven by cross-border activities, LPEA is conscious of its role in promoting the sector abroad. As stated in the LuxFin 2020 strategy document endorsed by the Minister of Finance Pierre Gramegna, our objective is to become the prime onshore centre for Private Equity; an ambitious move but one consistent with our efforts and those of our members who regularly join us as speakers, sponsors or attendees in our roadshows abroad.

I am truly confident that what we have achieved over the past five years is just a glimpse of what is still to come. After building the founding blocks of our credibility with a representative membership base, 2015 saw our international presence becoming more visible and regular as we returned to key markets and deployed a set of new communication tools.

Having just moved to the House of Finance, the centre of the financial industry's associations, we expect to continue following the right path. This will start by expanding our team with a new resource in 2016 focused on legal and regulatory matters, and by making the conditions for our technical committees even more efficient.

I take this opportunity to thank our technical committee members for all their dedication and to emphasise that these structures remain open for any member willing to embrace a more active role within the association.

I look forward to celebrating another five years in this exciting community!

Paul Junck

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PRIVATE EQUITY
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IN LUXEMBOURG

Private Equity & Venture Capital in Luxembourg

An introduction to Private Equity & Venture Capital

Smart money

Private equity is an asset class consisting of investments in equity securities and/or debt instruments in operating companies that are not quoted on a stock exchange. Private equity investments span from seed stage minority investments in start-ups, all the way to large majority buyout transactions. The universe of investors comprise private equity firms, sovereign wealth funds, venture capital firms or angel investors, to name only a few. Each of these categories of investor has its own set of goals, preferences and investment strategies; however, all provide working capital to a target company to nurture expansion, new product development, or restructuring of the company's operations, management, or ownership. Private equity has been able to exceed public markets performance by a healthy margin over the past decade, cementing its position as the star long-term performer in most investors' portfolios.

Economic impact

Private equity investment has a significant role in the economy. It contributes significantly to the creation or stabilisation of employment and company growth. Institutional investors such as pension funds and insurers supply private equity with capital which private equity managers invest in portfolio companies. The returns from these investments are used by institutional investors to meet their long-term liabilities which could be an insurance claim or pension.

Benefits

As well as the companies that grow as a result of investments, the key beneficiaries are institutional investors and their constituencies – the local authority that invests on behalf of its pensioners, the corporate pension fund, the university endowment or the foundation that relies on returns to continue operations. Pension funds and other institutional investors invest in private equity as a means to strengthen their investment performance over that of bonds or the public equity markets and thus secure better returns to their stakeholders. Private equity provides capital that is both committed and long-term, to help unquoted companies succeed and experience more growth. Private equity can help to start a company, expand an existing business, buy out an activity or division from a parent company, revive a company or turn it around, or buy into a company. Unlike a traditional bank loan, it represents risk financing. When private equity is invested, the return on invested capital is a direct function of the value that has been created, whether expressed in profit or growth or both. Private equity firms are typically seasoned investors with managers that understand the industry they invest in and they provide strategic and operational support to their portfolio companies with the objective of optimising the value of the company. Their incentives are aligned to those of the company managers in as much as full value will only crystallise upon a successful exit (typically in the form of a sale or public listing of the company).

Advantages of PE

Private equity ownership has a number of important advantages that allow it to create value and realise capital gain in a repeatable fashion.

- The universe of potential company investments for private equity is huge. It is a vast and uncharted land of opportunity. They can invest in unlisted companies that are at the beginning of their growth journey and in private hands; they can invest in the divisions of larger corporations; or they can take-private those listed companies that have been undervalued by the stock markets.
- Private equity firms are extremely selective and spend significant resources assessing the potential of companies to understand the risks and how to mitigate them.
- Private equity firms invest in a company to make it more valuable, over a number of years, before selling it to a buyer who appreciates that lasting value has been created.
- The management team of companies owned by private equity are answerable to an engaged professional shareholder that

has the power to act decisively to protect its shareholding.

- The combination of this clear accountability between company managers and shareholders combined with the need for a realisation means that incentive structures can directly link tangible value with reward. There are no rewards for failure.
- Such clear accountability has many benefits. For instance, it gives comfort to potential lenders, allowing investments to be leveraged.

Some interesting figures

Worldwide

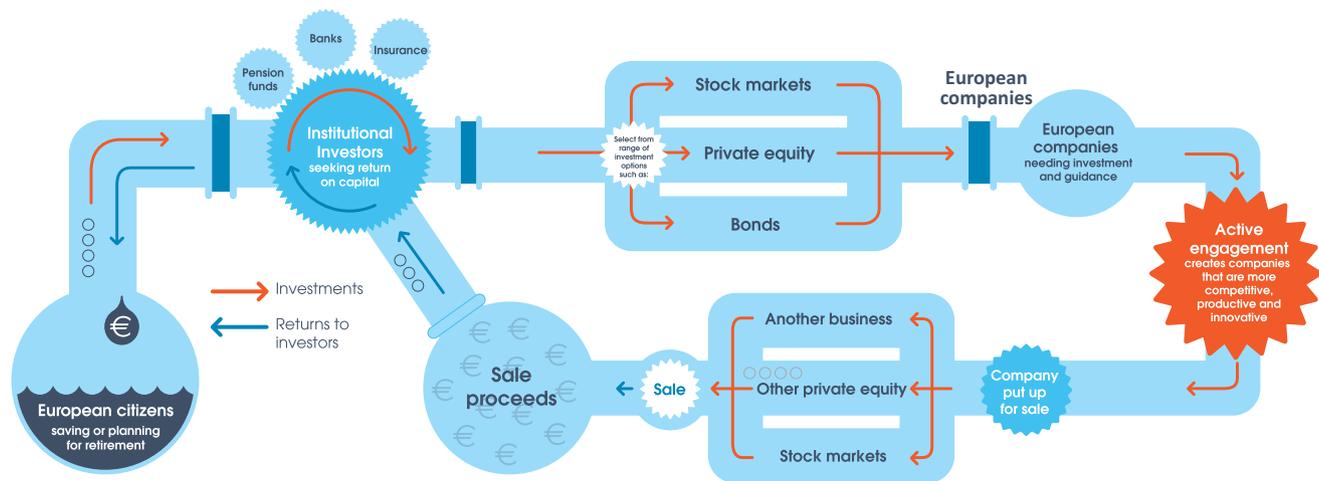
Private Equity, or broadly speaking “Private Capital” as carved by Preqin, continues to grow as an asset class reporting assets under management (AuM) of \$4.2tn (June 2015), an increase of over 10% compared to the previous year. The major share of the industry – \$2.4tn, remains dominated by buyout, venture capital and related investment strategies and translates into strong fundraising, a rise in dry powder and an increase in unrealised portfolio (despite distributions significantly surpassing capital calls). Although the full data for 2015 is not yet final, it is estimated that fundraising levels will surpass those of 2014 (\$589bn) and set a five-year consecutive growth. Dry powder was at an all-time high on June 2015 with \$1.3tn, similar to unrealised value at \$2.8tn for the entire private capital industry.

At the Private Equity level, a good indicator of the market’s current and future growth is that it is attracting more professionals with a record number of 7,400 firms actively managing funds, of which 723 were created in 2015 alone. But the route will not be easy; newcomers continue to struggle to raise funds as existing GPs dominate 92% of total fundraising. 2015 was positive for buyouts with 3,556 deals on record¹ valued at \$411bn and a small decrease on exits to 1,620 – still, the second-best year in a decade. On the venture capital side, although the number of deals reduced slightly to 9,241, the value of investment skyrocketed to \$136bn, an increase of 45% compared to the previous year.

Private Equity continues to deliver superior returns compared to all other asset classes in the long term and if we add to that the satisfaction rate of 94% of surveyed LPs, it becomes clear that more and more investors will be attracted to the asset class.

Europe

Europe continues to be the second-largest major market for private equity after North America with 239 new funds closed and \$128bn raised. Expectations for the future remain high. The buyout industry featured a slight decrease with 1,074 deals and \$90bn worth of investments. Venture capital in Europe was hit harder in the number of deals with a 23% decrease in activity, similar to North America. The big venture capital winners were Greater China and India with growth of 55% and 82% respec-



Source: Invest Europe

¹ Value at 15 January 2016.

tively. The European Commission-led Capital Markets Union initiative aims at strengthening capital markets for SMEs financing and reducing the region's overreliance on bank debt. It will also comprise a pan-European fund-of-funds vehicle designed specifically for VC which is to be announced during the first half of 2016.

Source: 2016 Preqin Global Private Equity & Venture Capital Report.

Private Equity in Luxembourg

Background and historic evolution

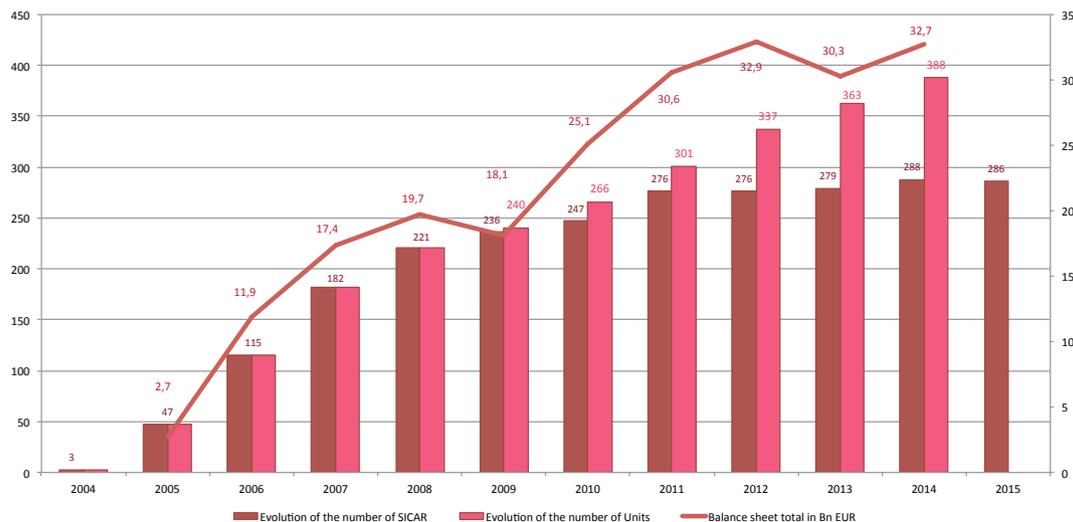
Luxembourg has been used for many years for the structuring of international acquisitions via unregulated vehicles such as SOPARFIs, building on the infrastructure, expertise and knowledge that the Grand Duchy has developed in the retail funds industry over the past 30 years and combining this with a favourable environment for Private Equity.

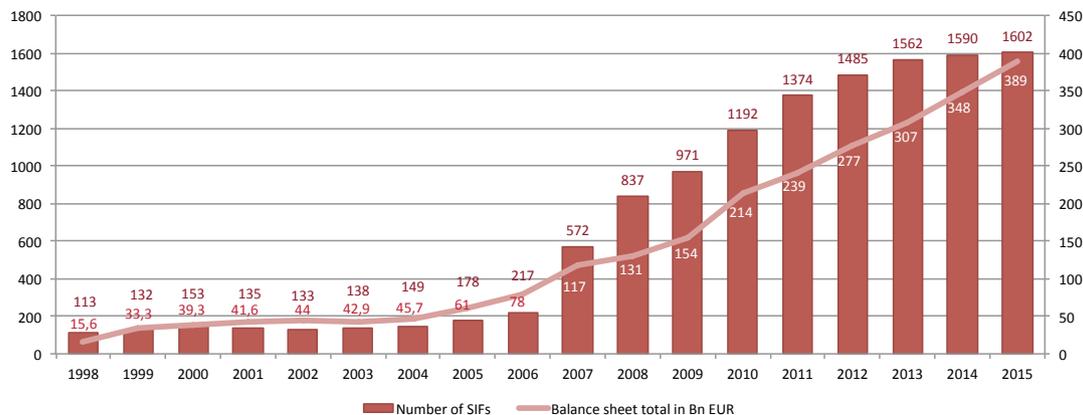
Today Luxembourg is the domicile of approximately 50,000 registered holding companies (SOPARFIs) of which a considerable number are used to structure Private Equity acquisitions.

SICARs were created following an industry initiative specifically designed to meet the needs of private equity and venture capital actors; SICARS are lightly regulated, offering flexibilities in the structuring of their constitutive documents and operations. For the regulated SICAR and SIF, the following are the most recent figures, as published by the Luxembourg supervisory authority of the financial sector, the CSSF (Commission de Surveillance du Secteur Financier).

Evolution of SICAR – Sociétés d'Investissement en Capital à Risque (SICAR) (2004-2015)

- The number of authorised SICARs was 286 at the end of 2015.
- In 2014, of the 279 SICARs, 255 were investing in Private Equity, 120 in Venture Capital, ten in Mezzanine and three in Private-to-Public projects (multiple nominations possible).
- Regarding the investment strategy, 208 were investing in "Buy, build and sell", 123 in Risk Capital Funds, 38 in Buyout Instruments and 19 in Mezzanine Instruments.
- Assets under management of these SICARs were approx. 32.7bn by the end of 2014.





Source: EVCA

Evolution of SIF - Specialised Investment Funds (1998-2015)

- By the end of 2015, there were 1,602 registered SIFs with 389bn assets under management.

The Luxembourg market continues to attract new Private Equity players and business. Here are some trends identified by LPEA in 2015:

- An increasing number of PE players establishing and creating PE investment vehicles in Luxembourg, notably those originating from the UK and in the U.S.
- Successful adoption of the Limited Partnership (SCSp) regime which increased by 126% to 935 in 2015;
- An increase in the number of AIFM licence players in 2015 (21%) with 203 operating as of March 2016 and 600 indirectly regulated;

Luxembourg has set an ambitious agenda to attract Private Equity houses to provide more middle-office related services from Luxembourg, in particular with regard to increasing substance requirements and AIFMD-related regulatory standards. Out of the ten largest Private Equity houses worldwide, nine are doing business out of Luxembourg². Most started by leveraging the advantages that Luxembourg holding companies provide when structuring Private Equity acquisitions. But business interests have since driven more substance to Luxembourg. This originally discrete business with little local presence in Luxembourg has fundamentally changed as Private Equity houses

have been enhancing their presence in Luxembourg by establishing or ramping up operations and other capabilities.

A clear trend towards enhanced transparency and regulation drove Luxembourg to respond by introducing the regulated private equity and venture capital vehicle SICAR in 2004 and the SIF in 2007 which, in retrospect, anticipated many of the legal requirements that were introduced in the Alternative Investment Fund Managers Directive (AIFMD) in July 2013.

Combining flexibility in legal and tax structuring, a reputable and stable financial environment and efficient infrastructure has brought hundreds of Private Equity participants, both established and emerging, to set up some or all of their Private Equity structures in Luxembourg.

Luxembourg's image as a place for private equity and venture capital deals was enhanced further in April 2015, with the announcement of the Luxembourg Future Fund which will have an investment capacity of 150m to be targeted to businesses willing to establish in Luxembourg in a fund-of-funds model. A Digital Tech Fund targeting ICT-related start-ups in the amount of 20m was also created by the Ministry of Economy with the support of seven private investors.

Still in the venture capital domain, Post Capital announced a partnership with the Luxembourg incubator Technoport to fund innovative companies in Luxembourg. The incubator itself celebrated its 100th start-up and a total fundraising to date of 63.5m since its inception.

² Top 10 largest GPs by total funds raised in the last ten years according to Preqin (2016): Blackstone Group, Goldman Sachs, Carlyle Group, KKR, TPG, Oaktree Capital Management, Apollo Global Management, Bain Capital, Lone Star Funds, Warburg Pincus.

LPEA 

LUXEMBOURG
PRIVATE EQUITY &
VENTURE CAPITAL
ASSOCIATION



ABOUT LPEA

About LPEA

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

Created in 2010 by a leading group of private equity and venture capital players in Luxembourg, LPEA today plays a leading role in the discussion and development of the investment framework and actively promotes the industry beyond the country's borders. 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.

Mission statement

The mission of LPEA is threefold:

- towards its members: to represent and promote the interest of Private Equity and Venture Capital (PE) players based in Luxembourg.
- towards Luxembourg: to support government and private initiatives to enhance the attractiveness of Luxembourg as an international hub for carrying out PE business and/or servicing the PE industry in all its dimensions.
- towards Invest Europe and other relevant international PE industry bodies: to represent the interests of the members of the LPEA and the industry as well as Luxembourg as a place for doing PE business.

Scope of action

As a general rule, LPEA shall encompass and represent the interests of all actors that shape or serve the PE value chain in Luxembourg, which include:

- fund managers of PE focused investment vehicles (General Partners or GPs),
- institutional or non-institutional investors in PE (Limited Partners or LPs),
- service providers to the PE industry.

Governance

Board of Directors (May 2014 – May 2016).

The Association's Board of Directors is nominated by the General Assembly and convenes on a quarterly basis. The Board of Directors has the powers conferred to it in the Association's bylaws and otherwise serves as a key input provider and sounding board for the Executive Committee.

The Board of Directors will consist at all times of a majority of representatives from members qualifying as Full Members.

Executive committee: The Association is managed by an executive committee elected by the Board of Directors. The Executive Committee meet on an as-needed basis but at least monthly.

BOARD MEMBERS AS OF 31/12/2015

COMPANY

3I LUXEMBOURG
ALLEN & OVERY LUXEMBOURG
ALTERDOMUS
APOLLO
ARENDE & MEDERNACH
ATOZ S.A.
CAPMAN
CINVEN LUXEMBOURG S.À R.L.
CVC CAPITAL PARTNERS
DELOITTE S.A.
EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG)
ELVINGER, HOSS & PRUSSEN
EQT MANAGEMENT S.À R.L.
EY LUXEMBOURG
GENII CAPITAL

REPRESENTATIVE

Antoine Clauzel
Marc Feider
Philippe Leclercq
Fabrice Jeusette
Pierre Beissel
Olivier Remacle
Christoph Lanz
Svetlana Panfilova
Danièle Arendt-Michels
Emanuela Brero
Benjamin Lam
Xavier Le Sourné
Karl-Heinz Horrer
Olivier Coekelbergs
Jérôme Wittamer

Executive Committee



Jérôme Wittamer
President
EXPON CAPITAL



Hans Jürgen Schmitz
Honorary President
MANGROVE CAPITAL
PARTNERS



Emanuela Brero
Vice President
CVC CAPITAL PARTNERS



Olivier Coekelbergs
Vice President
EY LUXEMBOURG



Antoine Clauzel
Member
3I LUXEMBOURG



Gilles Dusemon
Technical Committee
Leader
ARENDDT & MEDERNACH



Paul Junck
Managing Director
LPEA



Christoph Lanz
Member
EDMOND DE
ROTHSCHILD ASSET
MANAGEMENT
(LUXEMBOURG)



Patrick Mischo
Secretary
ALLEN & OVERY



Eckart Vogler
Treasurer
INVESTINDUSTRIAL S.A.
(BIINVEST ADVISORS S.A.)

Team

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Managing Director
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Luís Galveias
Marketing & Communication Manager
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Kheira Mahmoudi
Personal Assistant to the Managing Director
kheira.mahmoudi@lpea.lu

COMPANY

GGM VENTURE CAPITAL
INVESTINDUSTRIAL (BI-INVEST ADVISORS)
KPMG
LINKLATERS
LOYENS & LOEFF
MANGROVE CAPITAL PARTNERS
MARGUERITE ADVISER S.A
OGIER
PAI PARTNERS S.À R.L.
PERMIRA LUXEMBOURG S.À R.L.
PRICEWATERHOUSECOOPERS
SGG
SOFINA
THE CARLYLE GROUP (LUXEMBOURG) S.À R.L.
WILDGEN

REPRESENTATIVE

Guillermo Morales
Eckart Vogler
Yves Courtois
Nicolas Gauzès
Thibaut Partsch
Hans-Jürgen Schmitz
David Harrison
François Pfister
Yannis Josse
Séverine Michel
Vincent Lebrun
Arnaud Bon / Luca Gallinelli
Stéphanie Delperdange
Andrew Howlett-Bolton/ Barbara Imbs
Pierre Metzler



**2015 - A YEAR
IN REVIEW**

2015 - A Year in Review

International Footprint

One of LPEA's first priorities has been to put Luxembourg private equity space on the map. This is why we attached great importance to presenting Luxembourg as the European hub for Private Equity through the following key messages:

- Luxembourg is today a leading financial centre 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 (one-stop shop)
- Leader in cross-border investments featuring excellent conditions to become EU's front door for foreign funds, disposing of structures investors are familiar with and fund management solutions which significantly facilitate the marketing of EU funds across Europe
- Bring on-stage testimonials from GPs across the world doing business with Luxembourg.

LPEA has identified its critical markets for fund origination and implements an annual promotional agenda either through the organisation of roadshows or by its presence in critical events. The initiatives implemented in the course of 2015 are listed below:

SuperReturn International Berlin (24-26 February)

LPEA was again present at the SuperReturn International conference in Berlin, the biggest private equity event globally with over 1,000 delegates. Together with ALFI, LPEA was visible in the exhibition area with a booth promoting Luxembourg as a

hub for private equity. Visitors to the booth were provided with the latest figures, offered the latest Capital V magazine as well as the just-released PE in Luxembourg brochure and were given the chance to win an iPad Mini.

In the context of the conference, a Luxembourg networking dinner for members and respective clients was also organised and much appreciated by those attending the conference.

Roadshow to Zurich (5 March)

The workshop "Luxembourg as an attractive and dynamically growing platform for Private Equity and Venture Capital funds" presented the advantages of Luxembourg from a Luxembourg and Swiss perspective and highlighted the country's operating model. It also provided an overview of fund structuring and the options available for Swiss asset managers, introduced the SCSp and brought to debate the views of different PE players, including Constellation Capital, responsAbility Investments AG and Breega Capital.

The session was co-organised with SECA, the Swiss Private Equity Association which invited many of its members to participate.

Roadshow to London (21 April)

LPEA's events in London are some of the most critical due to the strong links between the two jurisdictions. In the latest, the panel focused on:

- Structuring and governance, notably concerning the AIF-AIFM relationship, advisory model and governance;
- Marketing/ distribution intelligence concerning registered AIFMs, the market potential for third country AIFM and clarification about EuVECA and ELTIF and;
- Additional hot topics such as the Luxembourg Limited Partnership, Third-party AIFM solutions, operations in a post AIFMD set-up and Private Debt as an asset class.

The event was co-organised with ALFI in the context of the ALFI London Conference which welcomed over 1,000 participants and featured an interview with Luxembourg's Finance Minister H.E. Pierre Gramegna. The Private Equity session welcomed 100 participants and was followed by cocktails. The event was kindly sponsored by Allen & Overy and Luxembourg Investment Solutions.

Luxembourg for Finance mission to Stockholm (4 May)

LPEA took part in the Luxembourg for Finance mission to Stockholm entitled "Made in Luxembourg – Cross-border solu-

tions for Swedish investors". A panel invited by LPEA presented Luxembourg's "Attractive and Dynamic Growing Platform for Private Equity and Venture Capital Funds", which included the structuring of PE/VC funds, the introduction of the Limited Partnership, the Luxembourg operating model and cluster concept and featured the AIFMD solutions in practice by way of case studies.

Roadshow to New York (2 June)

After a successful first presentation in October 2014 in partnership with LFF and ALFI, LPEA returned to New York for a standalone event which attracted 120 guests and a remarkable interest from North American asset managers.

The session focused on marketing and distribution of PE funds in the EU as well as in structuring and governance of Luxembourg PE funds. The session was followed by cocktails.

The session was kindly sponsored by Luxembourg Investment Solutions, Arendt & Medernach, EY Luxembourg, DLA Piper, Intertrust, Caceis, Vistra and Allen & Overy.

Luxembourg for Finance mission to China (21-25 September)

LPEA collaborated with the LFF Mission to Beijing, Shanghai and Shenzhen by supporting the preparation of the discussion panels. LPEA was represented by many of its members who actively contributed to the panels and networking opportunities featured in the programme.

Roadshow to Paris (28 September)

The Luxembourg Private Equity sector returned to Paris for an update on the state of the market and the new features available for French asset managers. The session focused on fund distribution and parallel funds and counted with the contribution of the guest GPs IDI Emerging Markets, Breega Capital and IDInvest. This event was kindly sponsored by Arendt and Medernach, Caceis, Elvinger Hoss Prussen, EY Luxembourg and Royal Bank of Scotland.

BVCA summit in London (8 October)

The Managing Director of LPEA, Paul Junck, attended Europe's leading national PE/VC summit.

Benelux Private Equity conference (16 October)

LPEA was invited by PE Conferences to support the organisation of the Benelux PE Conference co-hosted by the Dutch PE/VC association NVP. In addition to extending an invitation for Luxembourg delegates to join the conference, LPEA recommended two GP speakers from Luxembourg, Jérôme Wittamer (Expon Capital) and Nicolas Milerieux (GGM).

Luxembourg for Finance Mission to Paris (20 October)

LPEA organised the Private Equity panel held in the context of the LFF Mission to Paris. The seminar, opened by the Minister of Finance H.E. Pierre Gramegna, welcomed a wide diversity of financial sector players, many of whom are interested in PE/VC.

The session gathered a panel of speakers, including the local guest GP PAI, to present and debate Luxembourg's legal and tax framework and to provide an overview of the fund management industry.

BVK Dinner in Berlin (5 November)

The Managing Director of LPEA, Paul Junck, participated in the annual networking dinner organised by the German PE/VC association BVK.

Roadshow to New York (12 November)

LPEA welcomed over 100 guests to its third roadshow in New York. The session at the Metropolitan Club focused on standardised investment structures that foreign – notably U.S. – 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 – the U.S.-based HQ Capital and Alliance Bernstein – together with Expon Capital, shared their experience of doing business in Luxembourg. The event, co-organised with ALFI, was ALFI's final U.S. roadshow following similar conferences in San Francisco and Chicago and included LPEA delegates and speakers.

Roadshow to Munich (9 December)

LPEA returned to Munich to present its international PE hub to an audience of German PE houses. The annual meeting served the purpose of updating the audience on the latest mar-

LFF Mission to Paris (22 October)



Transfer Pricing Breakfast (19 March)



Private Equity Outlook 2015 (15 May)



GP Club Meeting (7 July)



ket changes including the recently announced RAIF regime (in preparation at the time of the conference) by experts from both Luxembourg and Germany, including the PE houses Munich Private Equity Partners and Mangrove Capital Partners.

The event was kindly sponsored by Luxembourg Investment Solutions.

National Footprint

Over the last five years LPEA has succeeded in becoming the representative of the PE/VC industry in Luxembourg by organising knowledge-sharing, networking events and conferences, either alone or in partnership with other organisations.

Listed below are some of the initiatives in which LPEA was involved:

New Year's Event (26 January)

LPEA hosted its New Year's Event in Luxembourg to an audience of members and friends of the association. In addition to the annual meeting which gathers the association's community together in a networking event, this was also the occasion to celebrate LPEA's fifth anniversary and to provide updates on the past and future initiatives of the association. The evening was the occasion to report on LPEA's standpoint and to update on the association's latest developments and plans for the future.

The event gathered many of the founding members and was hosted by Jérôme Wittamer, President of LPEA and Paul Junck, Managing Director, who invited the co-founder and Honorary President Hans-Jürgen Schmitz on stage to cut the cake celebrating the first five years of the association.

Transfer Pricing Breakfast (19 March)

LPEA hosted a breakfast conference under the title "A way forward with the new Luxembourg Transfer Pricing rules and their practical implications". The session, delivered by Philippe Neefs (KPMG), covered the new transfer pricing regulations, the challenges introduced by BEPS and their impact in the PE sector. The event was kindly hosted by Atoz.

GP Club Meeting (24 April 24)

This General Partners (GP) members' exclusive session, held at Nyuko, provided participants with an opportunity to meet their peers, introduce new members and debate the latest market trends.

LPEA Annual General Meeting with Prime Minister Xavier Bettel (11 May)

The AGM's guest speaker this year was the Luxembourg Prime Minister Xavier Bettel who emphasised his willingness to contribute towards a stronger investment community, particularly in the private equity asset class.

LPEA is an active partner in the design of further improvements to the investment framework both at national and international level. This commitment was welcomed by Xavier Bettel to whom "regulation and innovation are compatible" and are both essential to "build trust" in Luxembourg's financial centre. The centre is today part of the national branding but is one that "we cannot give for granted" and must evolve with new practices together with the other European countries.

Xavier Bettel also highlighted the role of private equity and venture capital in providing money to those who have ideas. The sector, by bringing together "the money, the creators and the organisers", is a driver for innovation and therefore an attribute Luxembourg must preserve and attract. In the Prime Minister's words addressed to the investors present in the room and referring to the ongoing optimisation of the investment framework, the message could not be more clear: "you need us but we need you most".

The evening started with LPEA's statutory meeting which approved unanimously the report of the Board of Directors, the annual accounts of 2014 and the budget for 2015.

Private Equity Outlook 2015 (21 May)

Bloomberg and LPEA organised a presentation focusing on the challenges of the Euro area with a particular emphasis on the economic recovery and inflation trajectory, as well as the likely evolution of quantitative easing in the monetary union and the effects of the ECB's monetary policy on the euro. The presentation was delivered by Bloomberg's Chief Euro Economist David Powell.

GP Club Meeting (11 December)



Roadshow to Zurich (5 March)



Roadshow to New York (2 June)



Roadshow to London (21 April)



GP Club Meeting (7 July)

LPEA's General Partners community met in July for a relaxing after-work drink by the river Alzette. With no further agenda besides that of getting to know the other players from the ecosystem, the meeting achieved its goal of switching a valuation or a spreadsheet to the pleasant tune of the invited jazz player Fernand Neumann.

IFE/ LPEA Conference: Private Equity (28 October)

LPEA partnered once more with IFE to share and support their Private Equity training to Luxembourg professionals. Paul Junck and Luis Galveias attended this session which was partially delivered and attended by several LPEA members. Among the trainers we welcomed the participation of Patrick Mischo (Allen & Overy), Thibaut Partsch (Loyens & Loeff), Robert Brimeyer (Alterdomus), Karl Pardaens (Elvinger Hoss Prussen), Pierre Weimerskirch (Luxembourg Investment Solutions) and Pierre Beissel (Arendt & Medernach).

GP Club Meeting (11 December)

Luxembourg-based GPs gathered together again in December for a brief presentation on tax trends in Luxembourg delivered by Atoz. The session, which opened with a welcome speech by Nyuko's co founder Nicolas Buck, was then followed by a networking lunch. During the meeting some of the participants also contributed to the production of an LPEA promotional video to be released in 2016.

Warranties and Indemnities Insurance Conference (15 December)

Deloitte, Gras Savoye and LPEA co-organised a late-afternoon conference with the topic of warranties and insurance applied to private equity. The session brought together speakers from the three organisations, Willis and AIG to present and debate case studies relevant to the industry.

How to Start a Start-up (March-December)

LPEA was one of the supporters of the "How to Start a Start-up" initiative led by LuxInnovation in Luxembourg. The initiative included a series of 21 videos recorded by the original Stanford University's "How to Start a Start-up" course (delivered by Sam Altman, Y Combinator and multiple guests) which were displayed with the comments of a set of supporting players from the local entrepreneurial ecosystem.

The sessions covered multiple aspects of start-up creation from marketing and business development to funding and pitching to investors. LPEA was responsible for the organisation of one of the panels and contributed with other speakers to the remaining sessions.

This new initiative started with a few partners and ended in December with a well-established network of organisations committed to support entrepreneurship in Luxembourg.

Cooperation with other organisations

LPEA also established a fruitful collaboration with Luxembourg for Finance as well as with Alfi.

LPEA endorsed a couple of Alfi's leading edge conferences and was represented at Alfi's European Alternative Investment Funds conference (booth and PE stream chair). In addition to the above-mentioned events, LPEA also partnered with multiple international events with which discounted prices were negotiated to LPEA's members. Among these are ICBI Events (Super Return, Super Investors, Emerging Markets), PE Conferences (Iberian, Swiss, Nordic...), IFE, Farvest (Private Banker, Funds Event), and others. ALFI's European Alternative Investment Funds Conference, usually held in November, was postponed to January 2016 due to the unavailability of the venue given the Luxembourg Presidency of the European Council.

Public Advocacy

The objectives of LPEA's advocacy and public policy are twofold:

- facilitate ongoing dialogue with Government, lawmakers, political parties, administrations and CSSF, and the press;
- promote a favourable environment for the development of the PE/VC industry, by enhancing understanding and support for our industry among stakeholders.

The LPEA has regular contacts with the Ministries of Finance and Economy, the regulator and Luxembourg for Finance in order to get the "best" out of current law and regulation initiatives and to maintain or enhance the competitive advantages of Luxembourg, developing Luxembourg as a favourable ground for PE/VC activities.

In the course of 2015, LPEA participated in two financial missions to Stockholm and Paris, both led by the Minister of Finance Mr. Pierre Gramegna. A meeting was also held with the Minister and a delegation of Invest Europe (formerly EVCA) in the context of the Luxembourg Presidency of the European Council which debated European-wide concerns relating to the Capital Markets Union, the Bank Structural Reform, taxation and AIFMD implementation.

LPEA also contributed to Luxembourg for Finance's publication LuxFin 2020 by providing its vision on the development of the financial centre and notably from the perspective of the private

equity sector. The association's contribution for the creation of new policies extends beyond its support to LFF and PROFIL. Members of LPEA represent the association in the Haut Comité de la Place Financière and in the CSSF AIF Committee with an active agenda reaching out to multiple subjects such as RAIF, EuVECA, ELTIFs, taxation, BEPS and third-country passport, among others.

Other meetings were also held with the Lux-China association and with Springboard Enterprises for educational purposes and discussion of potential future cooperation.

LPEA also provides regular support for the construction of new European policies through its participation in the activities of Invest Europe. Through the Tax, Legal and Regulatory Committee, LPEA contributed to the response to the EC's consultation on the EuVECA and EuSEF regulations, the response to the green paper regarding Capital Markets Union and the consultation on the Common Consolidated Corporate Tax Base. LPEA has also discussed cooperation for the collection of data, distributed the latest Professional Standards Handbook and collaborated in the organisation of Invest Europe's Chairman's Dinner held in Luxembourg on 14 October.

Communication

2015 was a year of significant change for LPEA. After hiring a marketing and communications professional in 2014, the association became more visible in the market, both in Luxembourg and abroad. The overall visibility was the result of an increased number of newsletters, an increase to the database of receivers of the newsletters (no longer limited to members), the creation and development of social media accounts (LinkedIn and Twitter), the sharing of existing publications through digital platforms (Slideshare), the development of new roll ups and printed materials and, ultimately, the rebranding of LPEA.

Rebranding

With the future in mind and a broad new chapter ahead, LPEA decided to convey a new branding which ultimately better reflects the association's constituency and goals.

As from September 2015, LPEA is represented by a new logo and a new set of colours and graphical tools. The rebranding keeps "LPEA" as the nomenclature of the association but changes its format to a more straightforward lettering. At the same time, a pictogram is introduced with red and pink tones reflecting the youth and audacity of a young association as much as the risk-taking attitude of the sector. While at first the square pictogram may resemble an arrow focusing on the unity of LPEA, a



closer look reveals different building blocks that represent the stakeholders of the association and the different services we can find in Luxembourg's private equity and venture capital "toolbox". The rebranding is the result of a half-year-long development accomplished by LPEA's Promotion Committee and Executive Committee with the expertise of the communication agency Mediation.

Newsletter

Since February 2015, LPEA has issued a monthly newsletter to update its members and extended community. While the newsletter used to be sent out quarterly to a limited number of contacts (1,200), it grew significantly in 2015 to an audience of 1,950.

The newsletter aims to update the LPEA members' community but also to keep in regular contact with the professionals the association meets at its roadshows, conferences and other events, both in Luxembourg and abroad.

To meet this goal the newsletter includes: an editorial, a highlight of LPEA initiatives (upcoming/past events, new publications and other news), guest articles, the latest publications available for download, news from the members, news related to the industry and third-party events with which LPEA has partnered. In 2015 LPEA also opened the newsletter for members (and other guests) to publish opinion articles and started a regular column entitled "PE: How is The Temperature", published by LPEA's Vice-President, Olivier Coekelbergs.

Below is a list of articles published by members in the newsletter throughout the year:

- Securitisation vehicles in Luxembourg (by Alexandre Prost-Gargoz and Christophe Diricks, Deloitte)
- RAIF: a new type of AIF is coming soon (by Jacques Elvinger, EHP)
- Luxembourg tax changes to be introduced in 2015/2016 (by Keith O'Donnell and Samantha Schmitz-Merle, Atoz)
- What's next for the Capital Markets Union? (by Valérie Tixier, PwC)

- Luxembourg welcomes its first European Venture Capital Fund (EuVECA) manager and EuVECA Fund! (by Catherine Pogorzelski, DLA Piper)
- Beware of “Fakies”... (by Mark Tluszczy, CEO of Mangrove Capital Partners)
- Welchen Wert schafft Private Equity? Eine Analyse der größten Europäischen PE Exits (by Carmen von NellBreuning and Olivier Coeckelbergs, EY Luxembourg)
- IFRS: Now the rules are in place for Private Equity (by Olivier Jordant, EY Luxembourg)

The subscription to the newsletter is free of charge and open to all.

Capital V magazine

The bi-annual Capital V magazine showcases Luxembourg through its players, notably via business stories, interviews and the latest updates on regulation. It also opens the door to learning about other jurisdictions and to present Luxembourg beyond business by giving a glimpse into the lively local lifestyle. Content is provided by members of LPEA and by invited guests. The magazine has a print run of 1,000 and is distributed directly to members and at events.



Publications

The “Private Equity in Luxembourg” brochure, updated in 2014, is LPEA’s flagship publication providing a technical overview and update of the PE/VC sector by featuring the country’s tax and legal framework as well as testimonials of local industry players.

The “Limited Partnership in Luxembourg”, a comprehensive Q&A for all practitioners produced by LPEA’s Accounting &

Valuation Committee to facilitate the implementation of the new Limited Partnership regime.



Social networks

By the end of 2015, LPEA significantly increased its Twitter followers from 50 to 300, its LinkedIn followers from 120 to 530 and recorded 5,000 Slideshare views of all its publications.

LPEA is followed in social media by many of its members, partner organisations (eg LFF, ALFI, ABBL, Invest Europe, BVCA, etc.), the entrepreneurial community (eg Technoport, Nyuko), leading institutions (eg CSSF) and leading politicians (eg Pierre Gramegna).

Website

LPEA’s website and external websites used for events recorded 15,200 visits, an increase of 14% compared with the previous period. Given the new branding and several limitations of the existing platform, LPEA decided to upgrade the website to a newer version which was released in January 2016.

Media coverage

LPEA was featured in the digital and paper media several times in publications such as Opalesque, Unquote, Luxembourg Wort, Paperjam, Chronicle.lu and Duke.

Technical Committees’ Activities

Subject matter working groups are core to the added value of an association to its member base.

The Executive Committee thanks all the members for their commitment and the excellent work completed in 2015.

The Technical Committees review the environment in Luxembourg and abroad in respect of private equity and venture capital investment vehicles and management activity.

They also consider any regulatory, legal and tax developments affecting the prospects of the private equity and venture capital sector in Luxembourg. When necessary, they contribute to LPEA responses and comment on these developments.

The Technical Committees develop recommendations to improve the attractiveness of Luxembourg as a centre to domicile, administer and/or manage regulated and non-regulated private equity and venture capital investment, acquisition or financing vehicles or funds. Furthermore, they participate in the design and implementation of promotional activities in this sector in Luxembourg and abroad.

Legal Committee

The Legal Committee has continued examining and addressing legal and regulatory issues to improve the Luxembourg framework for the implementation of investment structures as well as management and advisory functions.

Furthermore, the Legal Committee finalised a draft LPEA Code of conduct to strengthen the association's role. This Code is under validation and will be implemented in 2016. It aims to preserve and strengthen:

- the integrity of the Luxembourg marketplace for private equity and venture capital as well as its worldwide reputation;
- the confidence of investors and professionals principally active in the field of private equity and venture capital, in the broadest sense of the terms;
- the existing high standards for authorised fund managers – so that they are best equipped to manage the structures; and
- the growth and development of small and medium-sized enterprises (SMEs) in the countries of investment.

The Code aims to formalise the best practice employed in the Luxembourg market and sets forth high-level principles which LPEA regards as key elements of proper business conduct.

Tax Committee

The Tax Committee's focus during 2015 was to monitor the competitiveness of the Luxembourg tax environment for private equity, both from a direct tax and a VAT perspective. A position paper regarding VAT treatment of limited partnerships, in particular with respect to partnership with GP, is currently being prepared.

Ongoing monitoring of issues regarding the new advance tax agreement procedures has been put in place as well as an ongoing collaboration with Invest Europe regarding BEPS.

Accounting & Valuation Committee

The primary goal of this committee is to provide our members with a forum for exchanging ideas on practical accounting and valuation matters that are relevant to the private equity community in Luxembourg.

As one example among many, we would like to mention the presentations on transfer pricing issues relevant to our industry.

In 2015 the committee worked on updating the publication "Limited Partnership in Luxembourg – a comprehensive Q&A for all practitioners". The purpose of this important and useful user guide – which has been a long collaborative effort by many of the committee members – is not to provide an exhaustive accounting, legal and tax framework but rather to answer some of the typical questions private equity managers and service providers may have when setting up and administering a Luxembourg limited partnership vehicle.

Promotion Committee

The Promotion Committee has developed recommendations to improve the attractiveness of Luxembourg as a centre to domicile, administer and/or manage regulated and non-regulated private equity and venture capital funds and investment, acquisition or financing vehicles or funds.

The committee has undertaken a combination of marketing and promotion activities, supporting the association in respect of all LPEA communication efforts such as roadshows, breakfast conferences, newsletters and newsflashes, the PE brochure etc.

In addition to the organisation of all international roadshows, the committee was particularly involved in the rebranding of LPEA (launched in September) and in the preparation of a new promotional video and website, both released in January 2016.

Market Intelligence - Training Committee

In 2015, the Market Intelligence - Training Committee launched the process for a new GP Survey to take the temperature of the Luxembourg-based investment community. The survey will be presented in 2016.

Given the importance of data, LPEA and Invest Europe were in discussion to work more closely together in data collection in order to improve market statistics regarding the Luxembourg PE/VC industry.

The Market Intelligence-Training Committee also prepared a competitive watch list in order to maintain and even improve the attractiveness of Luxembourg as the European PE/VC hub. In addition, the committee has established close contacts with the IFBL/House of Training regarding PE/VC training.



Luxembourg
Private Equity &
Venture Capital
Association

London



Frankfurt



Zurich



**PRIORITIES FOR
THE FUTURE**

Priorities for the Future

LPEA: from an idea to a reference

LPEA is a relatively young organisation that was created by a small group of leading players in the Luxembourg private equity and venture capital (PE/VC) industry. As we celebrated the association's fifth anniversary in 2015, we could only be proud of the successful path we have set. Counting 132 members today, recognised by national and European peers and considered among the country's best reference representatives for the industry, LPEA has certainly met the most demanding expectations for an emerging trade association. Armed with credibility and visibility it has earned over the years, LPEA is now in a strong position to defend and support the growth of its industry. In 2015 LPEA started the implementation of the strategy which had been designed in the previous year. Here is an overview of the key items it implies:

Enhanced dialogue

LPEA actively promotes a deeper dialogue between limited and general partners, service providers, government, political constituencies and the CSSF. In addition, LPEA demonstrates that it cares for local business development through its involvement with the real economy (eg business, academia, innovation centres, trade associations etc) and foreign counterparts.

Thought leadership and beyond

The unique expertise LPEA's members contribute to our technical committees can be seen in the high quality of our publications, events and other initiatives. LPEA intends to further strengthen its thought leadership on all PE/VC-related developments, namely by actively contributing and proposing new and improved policies for an attractive and dynamic legal, tax and regulatory framework.

Luxembourg, the European private equity hub

Luxembourg is an early adopter of the highest international standards. As demonstrated with UCITS, this has proven to be the country's best tool not only to position itself at the forefront of the most competitive nations hosting PE/VC activities but also to showcase its compliance leadership vis-à-vis interna-

tional regulations. It is an established fact that few jurisdictions, if any, can match the combination of advantages that Luxembourg offers. Few have reached a critical size of AIFMs allowing the regulator and professional services firms to reach a level of understanding and expertise necessary to deliver outstanding service. While we will always aim for improvement and never accept the status quo, Luxembourg is clearly at the very edge. Therefore, we intend to carry on and further deploy our efforts with a view to attracting new players to the market.

Private equity's growth plans in Luxembourg

Luxembourg for Finance (LFF) released LuxFin2020, a vision for the development of the Luxembourg Financial Centre.

The document is a commitment to build on Luxembourg's core strengths, seize opportunities and support innovation in other, newer sectors of the financial services arena. However, LuxFin2020 is, above all, a public statement on the three principal objectives guiding the financial services industry:

- 1. To develop further as a centre of excellence in cross-border finance** by consolidating and developing Luxembourg's expertise in cross-border financial services;
- 2. To be the EU onshore financial hub of reference** by expanding Luxembourg's role as the European location of choice for global financial services providers; and
- 3. To become a digital leader in Europe**, notably by fostering innovation and becoming a leader in digital financial services.

The objectives of the industry are identical to those of the **private equity and venture capital sector**.

The Luxembourg private equity industry's goal is to become the **prime on-shore centre for private equity by 2020**, building on the strong foundation of asset management know-how, the availability of a broad range of investment vehicles and regulatory expertise. More specifically, the industry's ambition is to **increase GP presence in Luxembourg**. Having seen a continuous inflow of mid-market private equity houses in Luxembourg, the industry also aims to attract a private equity 'mega fund' to further increase the centre's international reputation.

Factors that will drive the industry's expansion in Luxembourg include the European Investment Plan (Juncker Plan), innovation in financial technology, BEPS, as well as a positive global M&A activity. The industry sees particular potential for growth in investment activities in the areas of impact finance, infrastructure, energy, mid-market, debt, venture capital and FinTech. The Luxembourg private equity industry also expects the sector to further expand its back and middle offices in Luxembourg.



MEMBERSHIP

Membership

The Association, similar to other national private equity associations and complying with the rules and recommendations by the European association Invest Europe, has two types of memberships:

Full member status will be open exclusively to organisations or persons:

- whose substantial activity consists of the management of equity or quasi-equity financing in privately held enterprises with significant growth potential
- whose main objective is long-term capital gains
- who provide active management support to investees

Associate member status will be open to organisations or persons:

- who provide ancillary services to the private equity and venture capital industry
- who represent special interest groups that can influence the development of private equity and venture capital

Persons eligible to become associate members include - without limitation - auditors, lawyers, accountants, tax advisers, banks, development organisations and associations etc.

Members

As of 30 April 2016, LPEA is supported by 132 members.

61 Full members:

- 3i Luxembourg
- AC Nordic Investments S.à r.l.
- Adiant Solar Opportunities I SA
- Allegro S.à r.l.
- Alpha Private Equity Fund Mgmt. Cy
- AMI (Luxembourg)
- Astorg Asset Management S.à r.l.
- Bain Capital Luxembourg S.à r.l.
- Bamboo Finance S.A.
- BILL Manage Invest S.A.
- Bridgepoint Services S.à r.l.
- Canna Luxembourg S.à r.l.
- CapMan Plc
- Castik Capital S.à r.l.
- Cinven Luxembourg S.à r.l.
- Cipio Partners S.à r.l.
- CPP Investment Board Europe S.à r.l.
- Cube Infrastructure Managers S.A.
- CVC Capital Partners (Luxembourg)
- DHC Luxembourg V S.à r.l.
- EQT Management S.à r.l.

- Equinox S.A.
- Eurazeo Management Lux S.A.
- European Investment Fund
- Expon Capital
- Fieldpoint
- Five Arrows Managers
- Fuchs & Associés
- Genii Capital S.A.
- GGM Venture Capital
- HgCapital (Luxembourg) S.à r.l.
- HLD Associés Europe S.A.
- IDI Emerging Markets
- IK Investment Partners Luxembourg S.à r.l.
- "Investindustrial S.A.
- (Bi-Invest Advisors S.A.)"
- LetterOne Holdings S.A.
- Lone Star Capital Investments S.à r.l.
- Luxempart S.A.
- Mangrove Capital Partners
- Marguerite Adviser S.A.
- Monitor Clipper Partners
- MPEP Luxembourg Management S.à r.l.
- New Angle Capital
- Oaktree Capital Management (by OCM Luxembourg POF IV S.à r.l.)
- PAI Partners
- Partners Group (Luxembourg) S.A.
- Permira Luxembourg S.à r.l.
- Riverside
- Royalton Partners S.A.
- Saphir Capital Partners
- Sienna Capital S.à r.l.
- Sofina Private Equity SCA, SICAR
- SwanCap Investment Management SA
- The Carlyle Group Lux S.à r.l.
- TPG Capital Luxembourg S.à r.l.
- Trilantic Capital Partners LP Inc.
- VIY Managers
- Warburg Pincus S.à r.l.
- Wert Investment Holdings S.à r.l.
- Winvest Conseil S.à r.l.

71 Associate members:

- ABN AMRO BANK (Luxembourg) S.A.
- AIG Europe Limited
- Allen & Overy
- Alter Domus
- Arendt & Medernach S.A.
- Astris S.à r.l.
- Atoz S.A.
- AVEGA S.à r.l.
- Aztec Financial Services (Luxembourg) S.A.
- Baker & McKenzie Luxembourg
- Banque de Luxembourg
- BDO Tax and Accounting
- BIL Luxembourg
- Bonn & Schmitt
- Bonn Steichen & Partners
- Brown Brothers Harriman (Luxembourg) S.C.A.
- Caceis Bank Luxembourg
- Capita Fiduciary SA
- Carey S.A.
- CBP Quilvest S.A.
- Centralis S.A.
- Citco Luxembourg
- Citibank International PLC.
- Clément & Avocats
- Clifford Chance
- Crédit Suisse Fund Services
- Crestbridge S.A.
- Deloitte S.A.
- Dentons
- DLA Piper
- Edmond de Rothschild Asset Management (Luxembourg)
- Elian Fiduciary Services (Luxembourg) S.à r.l.
- Elvinger Hoss Prussen
- Ernst & Young
- Etude Loesch
- Experta Corporate & Trust Services S.A.
- Gentoo Financial Services (Luxembourg) S.A.
- Grant Thornton PKF Weber & Bontemps
- Halsey Group S.à r.l.
- Hogan Lovells (Luxembourg) LLP
- ING Luxembourg S.A.
- Intertrust (Luxembourg) S.à r.l.
- Ipes (Luxembourg) S.à r.l.
- JTC (Luxembourg) S.A.
- KBL European Private Bankers S.A.
- King & Wood Mallesons (SJ Berwin Luxembourg)
- KPMG
- Linklaters LLP
- Loyens & Loeff
- LRI Invest S.A.
- Luther Law Firm
- Luxembourg Investment Solutions S.A.
- Mazars Luxembourg SA
- MNKS
- Ogier
- Oppenheim Asset Management Services
- Orangefield Luxembourg S.A.
- Pandomus
- PricewaterhouseCoopers
- RBS Global Banking (Luxembourg) S.A.
- Sanne Group (Luxembourg) S.A.
- SGG S.A.
- Société Européenne de Banque – Intesa Sanpaolo
- Société Générale Bank & Trust
- State Street (Alternative Investment Solutions)
- Stibbe Avocats
- TMF Luxembourg S.A.
- United International Management S.A.
- Vandenbulke
- Vistra Luxembourg S.à r.l.
- Wildgen, Partners in Law



FINANCIALS

ASSETS	2015/ EUR	2014/EUR
FIXED ASSETS		
Intangible assets	406.59	3,004.90
Tangible assets	0.00	0.00
CURRENT ASSETS		
Other receivables within one year	2,607.45	4,000.00
Cash at bank and in hand	281,982.84	267,095.72
TOTAL ASSETS	284,996.88	274,100.62

LIABILITIES	2015/ EUR	2014/EUR
NET WORTH		
Income surplus brought forward	244,379.20	164,246.49
Surplus/(deficit) for the financial year	20,126.46	80,132.71
	<u>264,505.66</u>	<u>244,379.20</u>
NON-SUBORDINATED DEBTS		
Payables within one year	15,741.22	29,721.42
DEFERRED INCOME	4,750.00	-
TOTAL LIABILITIES	284,996.88	274,100.62

INCOME	2015/ EUR	2014/EUR
Membership fees	387,437.50	371,750.00
Sponsoring income	57,607.45	64,850.00
Financial income	501.34	345.60
Other income	1,002.55	700.02
TOTAL INCOME	446,548.84	437,645.62

CHARGES	2015/ EUR	2014/EUR
Wage and salaries costs	231,001.36	190,018.61
Marketing expenses	106,663.37	93,489.88
Travel expenses	41,339.50	16,062.29
Membership fees	15,664.57	14,600.00
Other general and administrative expenses	22,687.73	30,756.23
Audit fees	<u>5,926.00</u>	<u>5,926.00</u>
Other external charges	423,282.53	350,853.01
Value adjustment on tangible and intangible assets	2,598.31	6,186.31
Bank charges	541.54	473.59
Income surplus	20,126.46	80,132.71
TOTAL CHARGES	446,548.84	437,645.62



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