



LUXEMBOURG PRIVATE EQUITY &
VENTURE CAPITAL ASSOCIATION



Dear Luis Galveias,

Returning from China where LPEA joined the efforts of Luxembourg for Finance in showcasing the Luxembourg financial centre, I am delighted to confirm the growing interest for private equity, an industry that will soon need to get rid of the term "alternative".

Luxembourg, in particular, plays a critical role in the globalisation of this industry by offering a one-stop shop for investors worldwide. This is precisely what we wanted to feature in Capital V's cover story by bringing together the testimonials of Wendel, EQT and Oaktree, three of the major players present in Luxembourg.

Many other interesting stories and news populate LPEA's latest magazine and illustrate our dynamic market. The fantastic growth of PE-related jobs is just one of those examples.

Wishing you a pleasant reading!

Paul Junck

*Managing Director
LPEA*



Upcoming Events



RECENT PUBLICATIONS



- [Capital V #10 \(2H2017\)](#)



- [Annual Report 2016](#)

LPEA/ ALFI/ LFF Financial Seminar & Cocktail in New York

October 17th, afternoon
Harmonie Cub, New York

LPEA, together with ALFI, Luxembourg for Finance and the General Consulate of Luxembourg in New York, invite you to a financial seminar featuring Luxembourg's international platform for investment.

The seminar will open with a keynote address from the Luxembourg Minister of Finance, Pierre Gramagna, followed by two interactive workshops: one on UCITS, one on Alternative Investment Funds. These will feature practical case studies of **Amundi**, **Candriam Investors Group**, **Hamilton Lane** and **MedCap Funds** on how to successfully raise capital in Europe and globally.

For additional information and to register in the event visit the following [link](#).



LPEA Private Equity & Venture Capital breakfast in London

October 26th, morning
The National Gallery, London

LPEA will host a breakfast to provide an update on the latest developments of the Luxembourg "toolbox" and will bring on stage testimonials and case studies from asset managers operating in Luxembourg. Join us in this event by registering in the following [link](#).



Capital V



- [Private Equity in Luxembourg](#)

- [Limited Partnership in Luxembourg](#)



Clifford Chance released the [EU financial services horizon scanner](#) providing a high level overview of ongoing and expected EU legislative initiatives in the area of financial services.

EQT [sells hosting business TransIP back to founder](#) after 13 months.

Expon Capital is looking for a [Venture Capital Associate](#).



GSK Luxembourg [expands its regulatory and investment funds practice](#) by hiring Arne Bolch.

HLD Europe announced an [investment in M-Cube](#) for its international expansion. M-Cube is an Italian leader in multimedia solutions supporting the in-store marketing of large retailers.

Investindustrial (BI Advisors) [merges Emeru with ProA-backed Ambuiberica](#) and creates Europe's



A Hands-On Approach to Luxury and Boutique Hotels

Interview with Jaume Tapies, CEO of Aina Hospitality.

«Luxembourg has an outstanding reputation in our investors' opinion, whether they are from the US, Asia or Europe. It has become a global hub for domiciling companies.»

[\[full article\]](#)

second largest ambulance business. *(Real Deals)*

Luxempart's [1st semester results](#) shows a majority investment in the Belgian company Axi by Indufin Capital Partners (owned at 50% by Luxempart), a minority investment in the Italian business Best Union and a minority investment in the German metal pipes business Rattay.

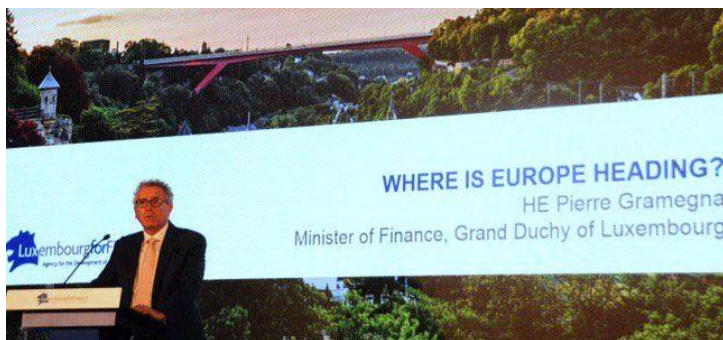
Mangrove Capital Partners' CEO spoke to Silicon Luxembourg on "[global ambition or nothing](#)".

Riverside Europe [Fund V closes on €340m.](#) *(Real Deals)*

Vistra published a white paper on Private Equity Fund Governance "[Establishing Best Practices 2017 - The Manager & Investor Perspective](#)". Vistra also announced it is [to acquire Corporate Services Business from Deutsche Bank](#).



Past Events



LPEA participates in Luxembourg for Finance's roadshow in China

LPEA was represented this year in Luxembourg's annual roadshow to China held earlier this week in Beijing and Shanghai. Paul Junck, Managing Director of LPEA, took part in the Luxembourg delegation headed by the Ministry of Finance Pierre Gramegna which comprised over 70 key decision-makers from Luxembourg's financial services industry. On top of one-to-one meetings, Paul Junck presented an overview of the asset class and how Luxembourg positions as a unique hub for foreign investors willing to invest or seek investors in Europe.



MARK YOUR CALENDAR

Other industry events

October 5

[Italian Private Equity Conference](#)

Join more than 50 speakers and 250 top-tier attendees from across the entire private equity deal chain. *30% discount to LPEA Members*

October 10-12

[Training for valuation oversight professionals](#)

Delivered by EY Luxembourg. Registration can be done through the following [link](#). *Luxembourg*

October 12th

[South-East Asian Private Equity Conference](#)

This event combines 4 hours of valuable networking opportunities, insightful panel discussions, inspirational keynote speeches and



LPEA roadshow in Paris

LPEA's presentation in Paris is becoming a tradition. Opened by the Luxembourg Ambassador in France and Monaco H.E. Martine Schommer, the session welcomed 100 professionals managing or advising in PE/VC. This year the technical panel focused in the different distribution options available in Luxembourg, explaining which type of products are subject to the AIFMD regime. LPEA also welcomed a panel with testimonials which counted with the participation of Colony Northstar, HLD Europe and Pomery Capital. The guest GPS highlighted Luxembourg's capacity to boost a high number of soft factors which, sometimes are not one's key decision factor but which one notices are critical when you install in Luxembourg such as its stability, multilingualism, easy access to banks and all sort of experts from lawyers to custodians which work 100% at an international level, among many other factors coming on top of the performing existing "toolbox". Pictures of this event are available [here](#).



Guest Articles



Luxembourg Government introduces a new IP regime

by *Giuliano Bidoli and Flora Castellani, Members of LPEA*

The Luxembourg Government submitted, on 4 August 2017, a bill in front of the Luxembourg Parliament introducing a new intellectual

unrivalled opportunities for deal origination and relationship building
Singapore
30% discount to LPEA Members

October 12-13

Integrating Responsible Investment (training)

This training course offers practical knowledge and provides guidance on implementing responsible investment related strategies and processes, relevant for both the GP and the LP community.

London

15% discount to LPEA Members

November 14-17

SuperInvestor

The annual SuperInvestor will gather +1000 participants to understand how will private equity navigate through the new world order and who is best placed to unlock value.

Amsterdam

10% discount to LPEA Members

November 28-29

Capital Structure Forum 2017

Europe's largest private debt focused event returns. Join over 250 peers to discuss the evolution of private lending, meet with leading investors, and evaluate fund offerings in Europe and beyond.

London

10% discount to LPEA Members

November 30

Private Equity Exchange Awards

The Private Equity Exchange & Awards is the largest Pan-European event on Private Equity and Restructuring, gathering more than 1,200 high-profile participants. The summit is followed by an exquisite evening ceremony with 400 Private Equity leaders, rewarding the best performers of LBO Funds, Limited Partners and Management Teams.

Paris

20% discount to LPEA Members

December 4-6

SuperReturn Africa

Where the African private equity community comes together to be inspired and discover new opportunities

10% discount to LPEA Members

property tax regime (the “new IP regime”) under article 50ter of the Luxembourg Income Tax Law (LITL). Broadly speaking, the bill provides for an 80% tax exemption on income derived from patents (including IP assets functionally equivalent to patents) and copyrighted software as well as a full net wealth tax exemption of these assets. The new IP regime should be applicable as from 1 January 2018. [\[full article\]](#)



Luxembourg: the Next Gateway For Private Equity Funds Into Africa?

By Roger Tafotie, Associate Director EY Luxembourg; Member of LuxAfrica (PE Group).

Luxembourg has a serious role to play as to become the next leading financial gateway for PE funds into Africa. Here is briefly why and how this can be achieved successfully. [\[full article\]](#)



by Dušan Gladović, Legal and Regulatory Manager of LPEA

End of VAT exemption for financial sector IGPs

The European Court of Justice (“CJEU”) released judgments in three cases concerning the VAT exemption for IGPs (independent group of persons) on 21 September 2017. The impact on the financial sector IGPs in Luxembourg could be very strong as one of the main takeaways of the ruling is that the VAT exemption only applies to IGP whose members undertake an activity in the public interest. Another take-away is that these judgments will not have a retroactive effect on previously exempted IGPs.

Although Article 132, 1, f) of the VAT Directive 2006/112/EC does not specifically restrict IGP exemptions to activities in the public interest, the Court puts forward the context and intention of the legislator to justify its decision. Indeed, the VAT exemption for IGPs is covered under chapter 2 of the exemption provisions of the Directive, entitled “Exemptions for certain activities in the public interest”.

A potential solution for private-sector IGPs in Luxembourg could be the implementation of a VAT group system in the Luxembourg VAT

January 24-26

[IPEM](#)

With +1400 participants, IPEM offers an exclusive format to do business with private spaces and lounges to conduct appointments and facilitate productive meetings. LPEA will be present at this event and can help you obtain a discount to your booth there too.

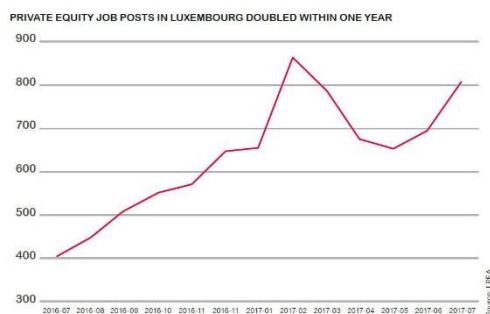
Cannes



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law. Following an earlier judgment by the CJEU dated 4 May 2017 which states that the Luxembourg transposition of the VAT Directive's IGP exemption is too extensive, the Grand-Ducal Decree implementing the IGP Exemption is currently being repealed.



Are Jobs Keeping Up With Private Equity Growth?

by Luis Galveias, Marketing & Communication Manager of LPEA

LPEA has been monitoring the positions advertised in open job platforms[2] for the past year and has concluded that the keyword "private equity" has been gaining popularity. From 405 jobs posted related to "private equity" in July 2016, requests doubled to 805 in one year, an impressive increase which peaked at 864 in February 2017. [\[full article\]](#)



LUXEMBOURG

- [Fonds Alternatifs: Une belle carte à jouer](#)
Fort des multiples compétences de la Place, le Luxembourg a tous les atouts en main pour faire rouler la sphère alternative sur la voie d'un succès international. (*Paperjam*)
- [Luxembourg regulators urged to increase supervision of fund industry](#) (*Wort*)
- ICLG: [The International Comparative Legal Guide to a practical cross-border insight into corporate immigration law \(Luxembourg Chapter\)](#)

EUROPE

15% OFF FOR LPEA MEMBERS
Book before 13 October
using code O2TLI. [Click here](#)



Venture Capital Forum
Stockholm
24-25 October 2017
vcf.investeurope.eu



"Great use of time: meet all major
European GPs and LPs in one day"

CRISPIN LEICK, ENBW NEW VENTURES

- Invest Europe: European Venture Capital Forum
More than \$240bn has been raised across private equity and venture capital funds in North America and Europe in the seven months to the start of August. LPEA is delighted to invite you to join Invest Europe's Venture Capital Forum in Stockholm, Sweden on 24-25 October to gain a deeper understanding of what is happening in the VC market across Europe. Over 250 European venture investors will attend. LPEA members can benefit of a 15% discount. Check [here](#) for more information.
- Invest Europe: [Time to think big in European VC](#)
It's time for European entrepreneurs to think bigger. The venture capital ecosystem is now well developed with expertise and capital for the next wave of tech giants to be born and grow up in Europe. Entrepreneurs just need to unleash their full potential. By Hjalmar Winbladh.
- Invest Europe: [Central and Eastern Europe Private Equity Statistics 2016](#)
- [European LP confidence high as investors plan to increase commitments](#) (Real Deals)
- EIF Working Paper 2017/044, "[Financing Micro Firms in Europe: An Empirical Analysis](#)", September 2017

INTERNATIONAL

- [Value of private equity dealmaking at highest level since 2007](#) (FT)
- [Understanding Initial Coin Offerings: Technology, Benefits, Risks, and Regulations](#)
Report by the Luxembourg House of Financial Technology (LHoFT) and Stellar.



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

With 152 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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