



LUXEMBOURG PRIVATE EQUITY &
VENTURE CAPITAL ASSOCIATION



Dear Reader,

Private equity hides no secrets to nearly anyone reading this newsletter. Despite its evolving context, the sector's challenges are our everyday business and the reason why an association such as LPEA is important to the asset class.

However, to the regular citizen, it remains a mystery. These past weeks, we tried to bring the sector closer to the population of Luxembourg by publishing easy-to-read private equity-dedicated content in Luxembourg's most popular daily newspaper Wort.

This was also an opportunity to collect new testimonials, such as the one below by Eckart Vogler (Investindustrial), and which are now collected in our website www.lpea.lu/wat-ass-private-equity. What is private equity and how it impacts Luxembourg, are the answers to be found in this dedicated space.

For those fully into the sector, I highlight our next roadshow in Munich and the upcoming "Christmas" GP Club Meeting dedicated to personal taxation.

Wishing you a pleasant reading,

Paul Junck

*Managing Director
LPEA*



wat ass
private
equity

New to private equity? Learn what Private Equity is about and how it is impacting Luxembourg!



Upcoming Events



LPEA Breakfast in Munich

*December 12th
Literaturhaus München*

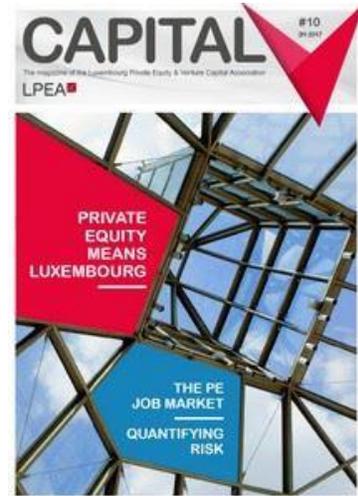
With many Munich-based private equity managers already present in Luxembourg, this will be the occasion to wrap-up an update on the latest changes to the Luxembourg "toolbox", listen to the first-hand testimonial of Manuel Gruber from Golding Capital Partners and to meet a delegation of Luxembourg professionals. [\[registration\]](#)



GP Club Meeting: Personal Taxation

*December 15th
Luxembourg city
Exclusive to GP/LP members of LPEA*

LPEA invites its GP and LP members to a Christmas get together on December 15th. In this event LPEA will make a first preview of the LPEA insights conference of 2018 and a guest speaker will deliver a presentation on aspects related to the personal taxation of GP/LP managers in Luxembourg. [\[registration\]](#)



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



- [Private Equity in Luxembourg](#)

- [Limited Partnership in Luxembourg](#)



Allen & Overy released a note on the [new circular letter on stock options](#) (L.I.R. no. 104/2).

Alter Domus has [acquired US-based Cortland Capital Markets Services](#). Headquartered in Chicago and with offices in London and China, Cortland provides third-party



BRIC Infrastructure Investments

January 30th - evening
Philharmonie Luxembourg

LPEA is supporting the next edition of the BRIC conference in Luxembourg which will be dedicated to infrastructure investments. Together with the trade associations representing Brazil, Russia, India and China in Luxembourg, LPEA invites its members doing business in these markets to join the panel discussion to be held on January 30th. **Save the date!**



Past Events



GP Workshop: Company Law Reform

November 15th, lunch break
Luxembourg

This GP Workshop explored the Luxembourg Company Law Reform and its implications for the PE/VC Industry. The workshop was led by Renaud Graas (Stibbe) with the support of Katia Panichi (EHP), Philippe Thiebaud (Molitor) and Mathilde Lattardand (Dentons) and was based on the work of LPEA's Legal Committee.



fund administration and middle- and back-office outsourcing to financial institutions, including private equity firms. It has more than \$180bn assets under administration. (*Real Deals*)

Bamboo is [recruiting a Private Equity Finance Manager](#) to its Luxembourg office.

HLD Europe [acquires French building equipment rental service Kiloutou for €1.5b from PAI and Sagard](#). Kiloutou doubled its sales to €600 million in the 6 years it was held by the selling investors. (*Les Echos*)

LIS [enters into agreement to be acquired](#) by leading global alternative asset & corporate administration business, **SANNE**. The transaction is conditional upon certain regulatory clearances and is expected to complete in Q1 2018.



«Luxembourg is a very interesting location for the private equity business and after Brexit, the country will continue to gain in attractiveness. The experience acquired over the past 25 years by Luxempart also shows that you have to adapt quickly to new circumstances, which will certainly be the case in the future.»

François Tesch, CEO of Luxempart

«Luxembourg delivers certainty and speed of execution when dealing with complex corporate governance, co-investment, capital raising, depositary and

Institutional

Meeting with Tium Ventures

After highlighting South Korea in the latest [Capital V](#) magazine, LPEA held a meeting with Seung-Won Choi, CEO/Founder of TiumVentures, an Accelerator based in Seoul specialized in settlement in Luxembourg through collaboration with Luxembourg Trade and Investment Office in Seoul & Government Driven Incubating Center. Tium Ventures aims at sending promising Korean startups to Luxembourg and support them in order to successfully expand their business in European Market. The other way round, the accelerator also desires to support and incubate outstanding Luxembourgish/European startups wanting to settle down in Korea.



Guest Articles



Private Equity means Luxembourg

*by Alban Aubrée, EY Luxembourg
as featured in Capital V #10*

The 5 reasons positioning Luxembourg as the prime location for Private Equity in Europe with supporting testimonials from Jean-Yves Hemery (Wendel), Peter Veldman (EQT) and Sebastien Pauly (Oaktree).

impartial and independent board of directors decision-making capabilities.»

*Eckart Vogler, Managing Director of
BI-Invest Advisors SA
(Investindustrial)*



MARK YOUR
CALENDAR

Other industry events

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

December 5

House of Training: Private Equity – Specificities of Private Debt Strategies

Luxembourg

December 13

House of Training: Private Equity – Understanding PE Business Processes and Controls

Luxembourg

January 18

French Private Equity Conference '18

The conference provides the best PE networking opportunity in the region along with a platform to share insights on the market.

Paris

30% discount to LPEA Members

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

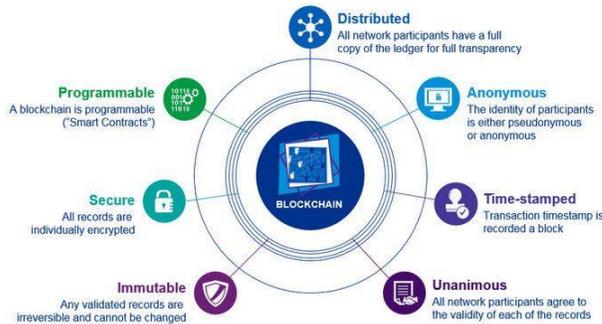


Investindustrial: Repositioning Ducati and Aston Martin with new products and vision whilst maintaining the heritage of each brand

Interview with Eckart Vogler, Managing Director of BI-Invest Advisors S.A. (Investindustrial)

«Investindustrial has evolved from a successful industrial group, and this industrial heritage is embedded in the firm’s approach to sourcing and executing deals, managing, monitoring and ultimately exiting the investments.»

Properties of Digital Ledger Technology (DLT)



Blockchain: Unlocking the Value of Distributed Ledger Technology in Private Equity

by Valeria Merkel, Associate Partner, Audit at KPMG Luxembourg

«DLT, commonly called blockchain, is revolutionising the traditional and alternative asset management sectors while producing real use cases in banking, real estate, hedge funds, and private equity (PE).»



LUXEMBOURG

February 22

5th Annual Polish & CEE Private Equity Conference

Last year we brought together more than 260 top LP & PE funds. This year, the conference focus even more on deal sourcing.

Warsaw

30% discount to LPEA Members

February 26 - March 1

SuperReturn International

Attend the 21st annual SuperReturn International, the world’s leading private equity and venture capital conference.

Berlin

10% discount to LPEA Members

March 8

Nordic Private Capital Day '18

Nordic Private Capital Day is back in Stockholm after 7 years in Copenhagen. The team has managed to build a strong PE & VC network in the region and will bring together 50 speakers and 300 attendees from the top PE & Private Capital players of the Nordic region.

Stockholm
30% discount to LPEA Members

April 25 (afternoon)

LPEA Insights 2018

Philharmonie Luxembourg

SAVE THE DATE



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





- Luxembourg Future Fund: [Spire raises additional \\$70m and opens a European HQ in Luxembourg](#)
- [Circulaire «stock-options» Régime d'imposition des plans d'option sur acquisition d'actions \(« stock option plans »\)](#)

EUROPE

- Invest Europe survey: [Global investors set to increase investment in Europe:](#)
 - » Eurozone stability, economic growth main drivers behind investor appetite
 - » 74% of investors surveyed recognise Europe's leadership in sustainability
 - » Investors in China more likely to invest in UK and EU following Brexit
 - » Europe lags US in global market access, innovation and capital market efficiency
- Invest Europe/ Michael Collins: [Enabling investors to participate in a sustainable economy](#)

INTERNATIONAL

- [Limited Partners' focus on LPACs is growing. Results of Vistra's dedicated survey:](#)
 - » 100% of LPs surveyed are not satisfied with the current governance structures employed by the PE industry
 - » 49% GPs, 55% LPs, agree that the most important trend over the next 18 months will be around implementing more transparency around fees and performance calculations
 - » 74% of GP's are spending more time on governance matters than they did three years ago
 - » 100% of LPs surveyed require an LPAC to be in place before considering a fund
- [Why this is the era of exotic investment - Family offices grow private equity teams \(FT\)](#)
- [Pay day for private equity: widespread salary increases expected for 2018 \(Real Deals\)](#)

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

With 160 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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