

LPEA

Newsletter

LUXEMBOURG PRIVATE EQUITY &
VENTURE CAPITAL ASSOCIATION



LPEA

*The Luxembourg Private Equity and Venture
Capital Association wishes you all the joys of the
season and an exceptional IRR in the coming year!*

Dear Reader,

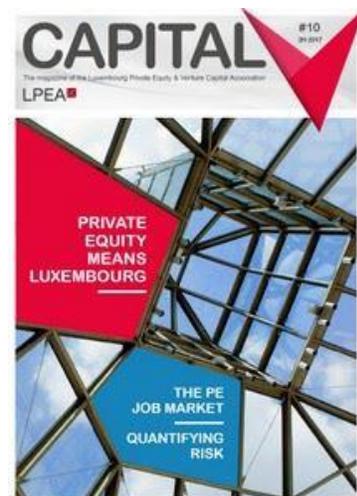
The year finishing in a few days was an exceptional one for LPEA.

We welcomed Dusan Gladovic as Legal and Regulatory Manager and are now four in our team, hosted Luxembourg's first Private Equity and Venture Capital dedicated conference with 330 participants and launched the Young LPEA Leaders - a group now counting 120 participants.

On top of these "highlights" much more was done at the level of the technical committees, in the promotion of the sector in Luxembourg and abroad and in our continuous effort to create a strong PE/VC community in Luxembourg.

I also remark the fantastic growth of our members base as we close the year with 163 members, a 16% growth over the last 12 months. While it shows the confidence in the sectors' growth, it also brings to the LPEA the responsibility to keep up to members' expectations in the year to come.

RECENT PUBLICATIONS



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





I wish you a wonderful Christmas and an exciting new year!

Paul Junck

*Managing Director
LPEA*



Upcoming Events



New Year's Event

Exclusive to Members of LPEA

The New Year's Event is LPEA's traditional opening event of the year. The evening of networking and fun brings together the professionals of the private equity and venture capital sector in Luxembourg in a meeting that is at the same time a party and an update on the association's achievements and goals for the year to come. [[registration](#)]



- [Private Equity in Luxembourg](#)

- [Limited Partnership in Luxembourg](#)



Alter Domus [opens two new offices in Spain](#). The two offices in Madrid and Barcelona will strengthen the company's platform in Europe.

Arendt & Medernach [launches Arendt Business Advisory](#), a management consulting and advisory practice which extends its service offer to include strategic, financial and economic insight.

EIF launches [new EUR 2 billion Asset Management Umbrella Fund](#) with first investor to support European SMEs

EQT Credit Opportunities III [holds final close at EUR 1.3 billion](#). Awarded European Lender of the Year 2016, EQT Credit has positioned itself as an integrated capital provider across the credit risk spectrum. (*Real Deals*)

Intertrust has received the Commission de Surveillance du Secteur Financier (CSSF)'s [authorisation to provide Alternative Investment Fund Management \(AIFM\) services](#) from Luxembourg.

Investindustrial (BI-Invest Advisors S.A.) [acquires CEME](#), a global leading manufacturer of precision fluid control solutions. Investindustrial will own 97% of CEME formerly owned by Investcorp. The deal estimated is estimated at €285m.

SGG Group is pleased to announce the [acquisition of Intercompta](#) a Chartered Accounting Firm based in Belgium. The group also announced the [acquisition of First Names Group](#)

BRIC Infrastructure Investments

*January 30th - 5.30 p.m. - 10 p.m.
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. [[registration](#)]



Past Events



LPEA Breakfast in Munich

LPEA hosted its annual breakfast in Munich earlier this month to present the Luxembourg private equity investment framework. The session, attended by fund managers, lawyers and other advisers, welcomed the participation of Andreas Rizos (Golding Capital Partners), Eduard Koster (Dentons Luxembourg), Anja Grenner (Intertrust), Nic Müller (KPMG), Dr. Thomas Goergen (Luxembourg Investment Solutions S.A.) and Jeannette Vaude-Perrin (Dentons Luxembourg).

from AnaCap Financial Partners to create a world leader in investor services providing trust, corporate and fund services through the combined entities.

Triton completes the [acquisition of a majority interest in Glamox](#).



Other industry events

January 18

French Private Equity Conference

Over 250 LP & PE funds expected in this conference focused in French PE.

Paris

30% discount to LPEA Members

January 23

Blockchain, Cryptofinance & ICO's

Implications, potentials and risks for the Financial Sector

Luxembourg

14% Discount to LPEA Members (code:"C039_LPEA")

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

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



GP Club Meeting: Personal Taxation

LPEA welcomed its GP community to its last GP Club meeting of the year under the subject of personal taxation. With the presentations of Julien Treffort (PwC Luxembourg) and of Pierre-Jean Estagerie (Deloitte), participants had the opportunity to clarify the changes applying to personal taxation in 2017 and 2018 and have further details on the new tax regime of stock options in Luxembourg.



New Members

LPEA welcomes:

FULL MEMBERS

- [BIP Capital Partners S.A.](#)
- [Ergon Capital Management S.A.](#)

ASSOCIATE MEMBERS

- [Banque et Caisse d'Épargne de l'Etat, Luxembourg](#)
- [Carne Group](#)
- [Norton Rose Fulbright SCS](#)
- [Ober Law Firm S.à.r.l.](#)



Guest Articles

February 26 - March 1

SuperReturn International

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

Berlin

20% 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

June 7-8

Invest Europe

Training: Foundation for Support Staff

Assistants and office managers are introduced to key industry definitions and to the investment cycle via a combination of lectures and a bespoke game.

Brussels



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ON SOCIAL MEDIA**

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





AIFM and the Depositary: Double Oversight? Opportunity for Standardisation?

*by Harald Thul, Intertrust Luxembourg
as featured in Capital V #10*

«For the moment, there are no clear guidelines or regulations that would allow the use of a third party confirmation to rely on and reduce their own due diligence requirements for the AIFM or the Depositary.»



Bringing Fund Financing Facilities to the Table

*by Nicolas Palate, CACEIS Bank
as featured in Capital V #10*

«While fund managers demonstrate full transparency around financing facilities that are only used to levels agreed in a fund's constitutive documents, the industry needs to find a way to communicate more clearly how, when and why they are used.»



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:

- 2017 is on track to be the busiest year for IPOs since 2007 as low volatility, strengthening investor sentiment, rallying markets and a healthy pipeline continue to drive activity across regions.
- PE firms could set a new record in 2017 for aggregate fundraising. Year to date, firms have closed funds valued at US\$465.1b, up 12% from last year, and within striking distance of 2008's US\$634b in closed funds.
- Investment activity jumped 40% during Q3 2017 from the prior quarter to US\$121.8b, the largest quarterly total since 2007.

[\[full article\]](#)



LUXEMBOURG

- [Isabelle Goubin re-elected as chairwoman of CSSF for another five years](#) (*Luxembourg Times*)
- [AIVA Raises €650,000 from Kima Ventures and Private Investors](#). AIVA is an AI composing emotional soundtracks for films, games, trailers, and other entertainment content. (*Silicon Luxembourg*)
- [POST Luxembourg has acquired a stake in Eurosender](#), a technology-driven 3PL (Third Party Provider) platform, providing instant price calculations for European wide door-to-door delivery services. (*Silicon Luxembourg*)

EUROPE

- EIF Working Paper 2017/046 – [European Small Business Finance Outlook, December 2017](#)
- EIF Working Paper 2017/045 – [The value of innovation for EIF-backed startups - Volume IV of "The European venture capital landscape: an EIF perspective"](#)



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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