



LUXEMBOURG PRIVATE EQUITY &
VENTURE CAPITAL ASSOCIATION



Dear Reader,

The LPEA launched its re-branded magazine Private Equity Insight/Out bringing the quality of the articles you were already used to with the former "Capital V" but now in a format which we believe is more appealing and easier to read. In this first edition we focus on how a new asset class is emerging from crypto currencies and how initial coin offerings (ICOs) are already questioning the role of VCs.

I also draw your attention to the welcoming words of Alexandre Mars, the closing keynote of LPEA Insights 2018, who introduces a different way to be in private equity: commitment with social impact. Get involved!

If you happen to be at SuperReturn in Berlin, don't hesitate to meet us at our booth!

Best regards,

Paul Junck

*Managing Director
LPEA*

HIGHLIGHT

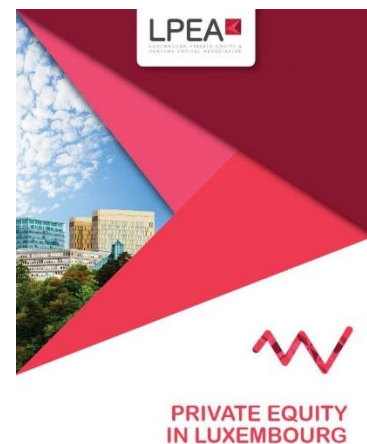
Private Equity Insight/Out - Issue 1



RECENT PUBLICATIONS



LPEA's Capital V becomes... [Private Equity Insight/Out - Issue 1](#)



Mangrove's Michael Jackson on the future of fundraising, tokenisation and the rise of new asset classes.

«ICOs: will we see many of these? Yes we will, and we'll see a significant number because it represents a very efficient way for businesses to collect funds – it's more time efficient than using venture capital if you have the right projects with the right people.»
[[read article](#)]



Upcoming Events



LPEA Insights 2018

Private Equity & Venture Capital: Building the Real Economy
25/04/2018

Impact Investment
21/03/2018

Register in www.lpeainsights.lu



Closing Keynote | Alexandre Mars, Epic Foundation

Embrace the social disruption before it's too late

In less than 3 years, over half of the working population will be millennials. Those 18-35 nurture a value-based set of expectations

[Private Equity in Luxembourg](#)

[Limited Partnership in Luxembourg](#)



Serge Weyland, CEO of Edmond de Rothschild Asset Management, joins the Board of Directors and the Executive Committee of LPEA.

New Members of LPEA:

FULL MEMBERS

AI Global Investments CY & S.C.A.
[Castlelake LP](#)
[Paladin Europe Capital Management SCS](#)

ASSOCIATE MEMBERS

[AKD Luxembourg S.à.r.l.](#)
[Collin Marechal S.à.r.l.](#)
[EASE S.A.](#)
[Trustmoore Luxembourg S.A.](#)

###

Alter Domus [appoints new Head of Asia Pacific](#). Alexander Traub is the new Regional Executive Asia Pacific, based in Singapore.

ATOZ published an alert summarising future obligations to be met and potential penalties in case of non-compliance on the [creation of a central register of beneficial owners of companies and legal entities](#).

[POST Luxembourg has acquired a stake](#) in the **Encevo S.A.** group, the parent company of Creos/Enovos. POST Luxembourg

from their prospective employers and seek purpose and social impact more than a career. As a serial entrepreneur, I know that recruiting and retaining talent is one of the keys to growing a successful business. In the long term, it will make the difference between success and decline. Private equity funds making money without consideration for their social impact today will be out of the game tomorrow.

Don't believe me? Believe Larry Fink, the CEO of BlackRock, who recently wrote a letter to CEOs explaining why they should seek social purpose. Believe the 10 European funds that have signed the Epic Sharing Pledge in the past 6 months alone.

The Epic Sharing Pledge is a commitment by founders, entrepreneurs, corporate leaders, and investors to share their success. For private equity firms, it consists of donating a percentage of their carried interests to a portfolio of high-impact social organizations tackling youth and children issues globally. It's a seamless and innovative solution to remain relevant in today's world by strategically embracing that cultural shift.

We're looking forward to working with you and meeting you in LPEA Insights in April.

*Alexandre Mars
Founder & CEO of Epic*

Register in www.lpeainsights.lu



LPEA Breakfast in Zurich

8/03/2018

LPEA, in collaboration with SECA, the Swiss Private Equity & Corporate Finance Association, invites Zurich-based private equity asset managers and advisers to attend a presentation of Luxembourg's fund structuring options. The breakfast session will feature a panel of experts and the testimonial of SUSI Partners, fund manager specialised in financing of sustainable energy infrastructure. [[registration](#)]

Luxembourg Private Equity Panel in London

3/05/2018

has signed an agreement with ENGIE, a global player in energy and related services, to take over the 4.71% it holds in Encevo, S.A., the parent company of Creos and Enovos.

EQT closes eighth flagship fund at €10.75bn hard cap. EQT VIII will continue on the same strategy as the firm's previous equity funds. The firm focuses on three core sectors: healthcare, TMT and services, and seeks out selective investment in industrial technology and consumer goods. EQT primarily looks for deals in Northern Europe. (*Real Deals*)

Interview with Jérôme Wittamer, co-founder of **Expon Capital**, on the exponential growth & massive transformative purpose of their new fund. [EXPON I: An Investment Fund on a Mission.](#)



[Luxembourg: Let's Make it Happen!](#)



Other industry events

March 8

[Nordic Private Capital Day '18](#)

Nordic Private Capital Day is back in Stockholm after 7 years in

An ALFI event in collaboration with LPEA. Register in the [dedicated website](#).

LPEA Roadshow in New York

16/05/2018

Save the date!



LPEA at SuperReturn International

26/02-1/03, Berlin

LPEA, together with the Luxembourg Funds Industry Association (ALFI), is welcoming SuperReturn participants at the Luxembourg booth with detailed information about how to setup and structure PE/VC funds in Europe's leading PE hub.



Past Events



LPEA pre-Insights conference on ICOs (Initial Coin Offerings)

The LPEA pre-Insights conference on Initial Coin Offerings (ICOs) that took place on February 19th gathered a number of start-ups and investors involved in ICOs. Nasir Zubairi, CEO of the Luxembourg House of FinTech, moderated two panels, the first of which presented the real case study of a start-up named Crypto.Tickets which managed to raise \$2.5 million through an ICO. Despite calls for

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

March 21 (lunch)

Pre-Insights: Impact Investment

Espace Namur, Luxembourg Hamm
Special conditions for LPEA Members

March 27

FARAD Finance Forum

Feeding the future: Luxembourg financial place is changing, don't get left behind.
Special conditions for LPEA Members

April 25 (afternoon)

LPEA Insights 2018

Philharmonie Luxembourg
Special conditions for LPEA Members

May 30

Sustainable Finance Forum 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

June 14-15

CFO FORUM 2018

Invest Europe's CFO Forum brings together CFOs, COOs and senior finance and fund operations executives to discuss their rapidly evolving roles amid ongoing regulatory developments.
Lisbon

June 27

cautiousness by some panelists and the audience, the panelists concluded that the field of ICOs cannot be ignored by private equity and venture capital and that the industry needs to get involved, not least for fear of missing out and being disrupted. [[full article](#)]



Guest Articles



by Zeeshan Ahmed, Executive Director and Nicolas Tinant, Manager, EY Luxembourg

Infrastructure – Investing in changing realities

The technological disruption, the replacement of old technologies, the changing consumer behavior, the awareness of Environmental and Social Governance (ESG) and need for sustainable infrastructure, are reshaping the way infrastructure industry operates, shifting its investment perspective and including new variables in any investment or project decisions. [[full article](#)]



by Oliver R. Hoor, Tax Partner, Atoz

Substance Requirements in a Private Equity Context: Where to draw the red line

The European Anti-Tax Avoidance Directive (ATAD) will require EU Member States to implement certain BEPS measures including several

[0100 Conference Luxembourg](#)

A one-day event where top-tier GPs & LPs from around the world meet and share insights on best practices in Large Cap PE buyouts. It's a unique opportunity to network with over 200 high profile individuals in the industry. Limited partners, general partners, and C-level executive come together in Luxembourg to share practices and build relationships.

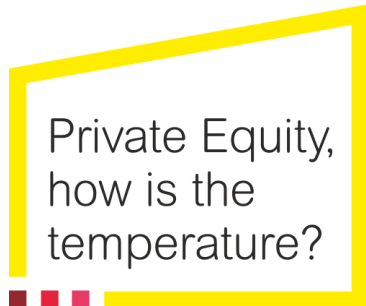
Special conditions for LPEA Members



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



anti-abuse provisions such as a controlled foreign company (CFC) rule and a general anti-abuse rule (GAAR). [\[full article\]](#)



Private Equity, how is the temperature?

by Olivier Coekelbergs, Vice-President of LPEA

The "Private Equity, how is the temperature" provides you with a quick update on current market trends and key data from the Private Equity industry.

Highlights:

Global IPO activity saw a year on year (YOY) increase of 55% and 42% in terms of number of deals and proceeds respectively in 2017. PE fundraising reached a record in 2017, with firms closing funds valued at US\$637.3b during the year. As more firms report on funds closed Dec. 31, the figure is expected to climb even higher. Secondary exits grew to a 5-year high.

[\[full article\]](#)



LUXEMBOURG

[Luxembourg-based Kleos Space raises €1.4 million and lines up Australian IPO](#) (*Luxembourg Times*)

EUROPE

[Private equity sees "no real" Brexit effect](#) (*Funds Europe*)
[13 charts explaining Europe's VC industry](#) (*Pitchbook*)

INTERNATIONAL

[More than a third of private equity managers reduce returns targets](#) (*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 165 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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