

Dear Reader,

I trust you enjoy the new format of our newsletter intended to facilitate your access to the latest news about private equity and venture capital in Luxembourg.

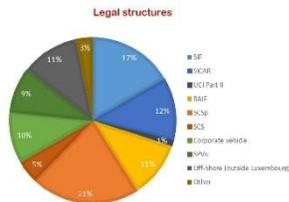
In this renewed edition I would particularly like to express our warm welcome to the new Board members of LPEA elected on May 7th and congratulate the Market Intelligence Committee for the production of another high-quality GP Survey.

Wishing you a pleasant reading.



Paul Junck
Managing Director

LPEA



Publication: GP Survey 2018

LPEA released the conclusions of the 4th biennial [GP Survey](#) collected among the PE and VC firms operating in Luxembourg. The survey, conducted by LPEA’s Market Intelligence Committee between January and March 2018, reflects the views of 55 GPs, 46 of which members of the LPEA. Some of the main conclusions include the reinforcement of Luxembourg as an alternative fund location and the capacity to attract various types of PE firms (big and small) through different legal structures.



LPEA Insights: closing remarks

We updated our [LPEA Insights website](#) with the closing remarks provided by several of the conference speakers. If you missed it, you can also retrieve the summary notes and the pictures of the event.



AGM 2018: Election of the new Board

The members of LPEA elected the [new Board of the association](#) for the years 2018-2020. The new Board is composed of 19 full members and 17 associate members. The meeting was also the occasion to present the conclusions of the GP Survey, presented by the chairman of the Market Intelligence Committee Andrea Montresori and to learn about the new House of Start-ups with a presentation by its CEO Karin Schintgen. [AGM in pictures](#) | [Annual Report 2017](#)



Publication: Limited Partnerships, a comprehensive Q&A for all practitioners.

The purpose of this user guide is to answer a number of the typical questions private equity managers and service providers may have when setting up and administering a Luxembourg limited partnership vehicle. This is an update of the first edition published in 2016. [Download](#)



LPEA Breakfasts in New York and Boston

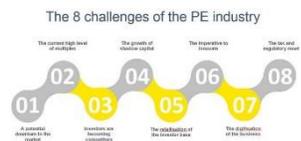
The LPEA returned to the US for two presentations in [New York](#) and [Boston](#). Targeted to fund managers and private equity advisers, the session comprised an overview of the Luxembourg legal and tax framework, notably how to raise capital in Europe, how to deploy capital and the practical aspects of a transaction. The session in Boston welcomed the testimonials of Monument Group and of Deerpath Capital and the breakfast in New York was honoured by the participation of H.R.H. Crown Prince Guillaume of Luxembourg and the Deputy Prime-Minister and Minister of Economy H.E. Etienne Schneider.



GDPR: Updated Data Protection Policy of LPEA

This data protection policy of the LPEA sets out the rules and procedures as to the collection, processing and transmission of personal data as defined in the General Data Protection Regulation (EU) 2017/69 of the European Parliament and of the Council of 27 April 2016 ("GDPR"). [Policy](#)

OPINION



The Private Equity industry: time to reinvent itself or to disappear...

by José Aubourg and Olivier Coeckelbergs

The PE world has changed, and past growth alone does not guarantee the industry's future success. Today, the PE industry stands clearly at a crossroads and needs to engage in an in-depth transformation process to continue bringing real added value to its customers. [Full article](#)



The impact of the Multilateral Instrument on private equity structures in Luxembourg

by Giuliano Bidoli and Sophie Richard

On 7 June 2017, Luxembourg signed the Multilateral Instrument (MLI) which was developed by the OECD to integrate BEPS measures into double tax treaties. This article provides an overview of the MLI's impact on Luxembourg investment structures, with specific focus on the application of the principal purpose test (PPT). [Full article](#)

EVENTS



LuxFLAG: Implementing ESG in Private Equity (14 June)

LuxFLAG's next breakfast seminar on 'Implementing ESG in private equity' will welcome LPEA members Claus Mansfeldt (Managing Director) and Holger Emmel (Director, Legal & Compliance) from SwanCap Investment Management and Nicolas Hentgen, Investment Analyst at Manor Group. LPEA is a partner of this event. [Free event | Registration](#)



Luxembourg Venture Capital breakfast in Berlin (21 June)

This year LPEA decided to tweak its traditional private equity roadshow and address venture capital managers directly in Europe's trendy start-up capital: Berlin! In this event we will present Luxembourg as a VC fund domicile and share insights about the European and Luxembourg VC landscape. [Free event | Registration](#)



0100 Conferences: Luxembourg (27 June)

Luxembourg will welcome the 0100 Conference for the first time! This is a one-day boutique event where top-tier GPs & LPs from around the world meet and share insights on best practices in Mid and Large Cap PE transactions. It's a unique opportunity to network with over 200 high profile individuals in the industry. Limited partners, general partners, and C-level executives come together in Luxembourg to share practices and build relationships. As a partner of this event, members of LPEA can benefit of a 15% discount or take advantage of the temporary promotion (buy 1 get 1 ticket free) available until tomorrow June 1st. [Access to discount codes](#)

OTHER SECTOR EVENTS

- 31 May - LPEA Young Leaders Afterwork Drinks, Luxembourg
- 1 June - Official opening of the [House of Startups](#), Luxembourg
- 7-8 June - Invest Europe [Training: Foundation for Support Staff](#), Brussels
- 14-15 June - [Invest Europe: CFO Forum](#), Lisbon
- 18 June - [Arendt China Forum](#), Luxembourg
- 26 June - [SGG Crossroads: Finance and Sustainability](#), Luxembourg
- 26-27 June - [MedFIT 2018](#), Strasbourg (*1 free ticket & 25% off to LPEA members*)
- 4 July - [17th SECA Private Equity & Corporate Finance Conference](#), Zurich (*20% off to LPEA members*)

MEMBERS' NEWS

- Allen & Overy shared an e-alert on the "[Implementation of the VAT Group in Luxembourg](#)". The Luxembourg office also announced the official leadership replacement of Marc Feider and Henri Wagner by Frank Mausen and Patrick Mischo.
- Investindustrial closes [growth fund at €375m hard cap](#) and [acquires lab diagnostics group Lifebrain](#) (Real Deals)
- Kharis Capital [invests in O'Tacos](#). (Paperjam)
- Partners Group [leads €4.6bn deal for metering group Techem](#) and [acquires GlobalLogic stake from Apax](#) (Real Deals)
- PwC released its latest [Observatory for Management Companies](#) where it highlights that Luxembourg hosts now more than 300 Management Companies, holding a UCITS, an AIFM licence or both.
- SGG [strengthens its presence in Asia with the acquisition of Iyer Practice](#) and recommends the reading of the report on "[The Role of Investment Hubs in FDI, Economic Development and Trade](#)"

OTHER NEWS



LUXEMBOURG

- **Invest Europe: European Private Equity Activity 2017**
Statistics on fundraising, Investments and Divestments from across Europe provided by the European Data Cooperative of which LPEA is a recent member. [Download](#)
- American Investment Council: Private equity tops returns for public plans according to the latest [Public Pension Study](#).
- [Japanese SBI Crypto Investment invests in Luxembourg-based Etix Group](#) (Paperjam)
- [JAB Holding Company S.a r.l. acquires coffee chain Pret A Manger for an undisclosed amount estimated at up to £1.5 billion.](#)
- [One in every five jobs created in Luxembourg's Financial center last year was due to Brexit](#) (Stateg)

- [University of Luxembourg Incubator officially open!](#) (Silicon Luxembourg)

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ABOUT LPEA

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

With 170 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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