

Dear Luis Galveias,
During these latest weeks, despite the anticipation of the summer season, LPEA has been moving fast forward. New President - or Chairwoman, new Executive Committee, new cooperation agreements, preparation of events ... overall, a feeling of both change and continuity. It is now time to take a break, read inspiring books, meet friends and family, relax by the sea or mountains, the pool or whatever you prefer and recharge batteries to the months to come! Wishing you a delightful summer!
Paul Junck



Paul Junck
Managing Director

LPEA



LPEA elects Rajaa Mekouar-Schneider as the new Chairwoman

Rajaa Mekouar-Schneider, Head of Syndicate and part of the Investment Team at Kharis Capital, replaces Jérôme Wittamer, Founder and Managing Partner of Expon Capital, who led the association between 2014 and 2018. The Executive Committee also welcomed new members. [Read article](#)



Luxembourg roadshow in Paris (25 September)

The LPEA returns to Paris to its annual update on the Luxembourg's PE/VC sector update. The session will share the latest changes in the legal and tax framework, explore how Luxembourg is answering to some of the sectors' challenges and we will talk with Paris-based GPs with operations in Luxembourg. [Registration](#)



GP Club "Summer Meeting"

The LPEA organised its traditional Summer meeting for general partners and limited partners in Luxembourg. Targeted at the members of LPEA, the meeting is also a good way to welcome new players and private equity professionals to Luxembourg. [Picture Report](#)



LPEA and LuxFLAG sign cooperation agreement

The LPEA and [LuxFLAG](#), the Luxembourg Finance Labelling Agency a.s.b.l. signed a reciprocal cross-membership agreement on July 17th 2018 . This collaboration contemplates the sharing of information and interaction on topical issues including regulatory matters and the cooperation on promotional activities such as events, publications or trainings.



Opposites attract? Private Equity and Insurance not so unlikely couple (Delano)

Some questions to Paul Junck, Managing Director of LPEA, on how insurance firms are increasing their exposure to private equity. «Today, insurance firms represent roughly 7% of private equity investors.» [Link to article](#)



Young Leaders Annual General Meeting

Created in 2017, the Young Leaders initiative quickly grew to over 100 participants and split into different groups: technology and digital, best practices, tax, legal, VC, promotion and international PE. On July 3rd we brought together the "young" members to a presentation of the past and future initiatives conducted by each of the groups. If you are a member of LPEA through your firm and under 40 years old contact [dusan.gladovic \(a\) lpea.lu](mailto:dusan.gladovic@lpea.lu) to join one of the groups.



New Private Equity jobs platform

Members of LPEA can feature their private equity-related job vacancies in our dedicated section: [Career Interest](#)

OPINION



New Double Tax Treaty between Luxembourg and France: What is the Impact for Private Equity investments?

by Vincent Lebrun and Nicolas Sansonnet, members of LPEA

The primary impact of this new DTT relates to real-estate investments structured with an "OPCI" incorporated in the form of a "SPICAV". However, you may be wondering whether this new DTT has an impact on private equity investments. [Full article](#)



Transfer pricing in Luxembourg 2.0 – The new reporting obligations on controlled transactions

by Oliver R. Hoor, member of LPEA

With the new reporting obligations on controlled transactions, the Luxembourg tax authorities make clear that there is an increased focus on transfer pricing documentation, forcing Luxembourg companies to consider whether their transfer pricing position is sustainable in the long term. [Full article](#)



«We need both start-ups and research-based spin-offs but they need different support measures to be successful.»

by Andreea Monnat, Head of Innovation at the FNR

While the United States is the acknowledged leader in the creation of research-based spin-offs, Europe and especially Luxembourg lag behind tremendously. The FNR's Head of Innovation, Andreea Monnat, explains why the country needs both start-ups and research-based spin-offs – and why they need different support measures in order to succeed. [Full article](#)

OTHER SECTOR EVENTS/ INITIATIVES

- 4 July - [17th SECA Private Equity & Corporate Finance Conference](#), Zurich (*20% off to LPEA members*)
- 27 August - Deadline for ICT and Healthtech entrepreneurs to apply to the [Fit 4 Start autumn 2018 edition](#)
- 19 September - [Q100 Conferences Berlin](#); discount to LPEA members
- 2 October - [Business Angel Masterclass: YES SHE CAN #1](#); By LBAN to women willing to discover angel investment.
- 9-10 October - [ALFI US Roadshow in Boston and New York](#) with the collaboration of LPEA
- 17 October - LPEA Roadshow in London (save the date)
- 20-21 November - [ALFI PERE Conference](#); LPEA will host a stand during the PE day
- 21 November - [PEX - Private Equity Exchange & Awards 2018](#) in Paris; discount to LPEA members
- 14 December - LPEA Roadshow in Munich (save the date)
- 2018/2019 - [Private Equity Certificate](#) by the Sacred Heart University Luxembourg

- 19 March - LPEA Insights 2019 (save the date)

MEMBERS' NEWS



Elodie Duchêne

- **Baker & McKenzie** promoted Elodie Duchêne as Partner in the M&A and PE practice.
- **2be.lu's** Alexander Tkachenko is designing the [stock market 2.0 for VCs](#). (Paperjam)
- **Arendt & Medernach** shared a [Tax Update](#) on the OECD's Base Erosion and Profit Shifting (BEPS) public discussion draft on BEPS actions 8-10: Financial Transactions
- **State Street** published the 2018 Fund Strategy Survey which surveyed 250 asset managers globally. According to the survey, [62% of asset managers plan to domicile their funds in Luxembourg](#), a 16-percent rise from today.
- **Ipes Luxembourg** obtains its [depository licence](#) by the Commission de Surveillance du Secteur Financier (CSSF)
- **SGG Group** [acquires Augentius](#) and [completes acquisition of First Names Group](#). As a result of this transaction the newly combined business has become the world's fourth largest global investor services firm by revenue, now employing over 1,700 people across 22 jurisdictions and with over €400 billion assets under administration (AuA).
- **TMF's** [Compliance Complexity Index 2018](#) places Luxembourg in 7th worldwide when it comes to compliance-friendly jurisdiction.

OTHER NEWS

- Invest Europe: Central and Eastern Europe Private Equity Statistics 2017
In 2017, total private equity fundraising in Central and Eastern Europe (CEE) reached €1.26 billion, a strong result and a 46% year-on-year increase. [Download](#)
- EIF Working Paper n. 50: European Small Business Finance Outlook, June 2018 [Download](#)
- France Invest: Performance nette des acteurs Français du capital-investissement à fin 2017 [Download](#)
- Luxembourg: [the Chinese investment group, Legend Holdings, has acquired Banque Internationale à Luxembourg \(BIL\)](#) (Delano)
- Luxembourg | Start-ups: [S'y retrouver dans ce labyrinthe](#) (Paperjam)
- Luxembourg | Start-ups: [Investir dans une start-up: les bons réflexes](#) (Paperjam)
- [PE firms raise money at fastest pace since 2006](#) (FT)

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 175 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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