



LUXEMBOURG PRIVATE EQUITY &
VENTURE CAPITAL ASSOCIATION
NEWSLETTER



*The LPEA team wishes you a wonderful
holiday season and a successful 2019!*

Newsletter #59 | 20 December 2018

Dear Reader,

Before running to our year-end celebrations, I would like to share with you some of our achievements this year (below). I think we all - team, members and extended community - can be very proud of 2018. A good sign is the commitment of new members to the association which was expressed by the approval of 15 (!) new members in our last Board meeting which increases our member base to 195 members, 32 more than one year ago.

Welcome all to Private Equity and Venture Capital in Luxembourg!

Paul Junck



Paul Junck
Managing Director

LPEA



PRIVATE EQUITY 3.0
LUXEMBOURG 19.03.2019

LPEA Insights 2019: Private Equity 3.0

19 March | Philharmonie Luxembourg

In three months from now the LPEA will host the 3rd edition of the LPEA Insights conference. This edition will explore the future of private equity and, among other subjects, focus on innovation and investments in the space sector.

With over 15 GPs on stage, the LPEA Insights will continue to highlight Luxembourg's role in driving the sector forward.

We invite you to [explore the agenda](#) and [register early](#) for the event due to limited seats.

INSIGHTS' HIGHLIGHTS



Norbert Becker, Chairman of ATOZ, CBP Quilvest and Lombard International

Distinguished by Paperjam as the #1 business decision maker in Luxembourg in 2018, Norbert Becker will share his insights on the Private Equity industry in a Q&A with LPEA's President Rajaa Mekouar-Schneider.



H.S.H. Prince Max von und zu Liechtenstein, CEO of LGT

LGT is the world's largest Private Banking and Asset Management group wholly owned by one family with over \$30 billion USD invested in Private Equity.



Peter Platzer, CEO Spire

With European Headquarters in Luxembourg since 2017, Spire attracted several Luxembourg-based investors in its Series-C funding of €70m. Spire provides multiple services from its constellation of low-orbit satellites.



Dominique Gaillard, CEO of Ardian France

Co-founder of the French success story Ardian, Dominique Gaillard is also since 2018 Chairman of France Invest. Gaillard is responsible for Ardian's €82 billion of AuM, most of which in the form of fund of funds.

www.lpeainsights.lu



LPEA welcomes 15 new members!

The Board of LPEA approved 15 new members earlier this month, many of which single family offices joining the association to contribute to LPEA's newly dedicated group. We welcome as full members:

- Blackstone Europe Fund Management S.à.r.l.
- COFIMA S.A.
- Compagnie Financière La Luxembourgeoise S.A.
- GBL Verwaltung S.A.
- L-GAM Advisers S.à.r.l.
- Mantra Management S.à.r.l.
- MontaguLuxembourg S.à.r.l.
- Norbert Becker
- Nordcap S.à.r.l.
- NordeaInvestment Funds S.A.
- NNS Luxembourg S.à.r.l.
- POST Capital S.A.
- VEDIHOLD S.A.
- WRM Capita AssetManagement S.à.r.l.

and as associate member:

- AshurstLLP



LPEA seminars in Frankfurt and Munich

Luxembourg continues to play a critical role in German funds, especially in those exposed to cross-border investment and funding. LPEA returned to Frankfurt and Munich for an information session on Luxembourg's latest features with the local testimonials of Steadfast Capital (Frankfurt) and RWB Group (Munich).

OPINION



Sustainability in African Private Equity: Myth or reality?

by Aissata Coulibaly

Africa continues to suffer from a decades-long perception that the region is an area of economic stagnation and political instability. Fortunately, a new African narrative has emerged. [\[full article\]](#)



The New Luxembourg LPs

by Arnaud Bon and Philippe Theissen

Private banking and family offices increase their interest for private equity investments. «family offices are showing a growing appetite for the asset class and now accounts for 10% of fund raising in 2018 versus 5% in 2013.» [[full article](#)]



Investment Funds and "Picnic" Law

by David Mapley

The lessons are simple - regulators have to expect the worst and set investor laws that outsmart the fraudsters, plus also litigate and impose criminal penalties that dissuade fraudsters from ever coming near their jurisdiction. [[full article](#)]



How is the Temperature?

by Olivier Coekelbergs, Vice-President of LPEA

- Investor enthusiasm remains high as fundraising sees continued momentum;
- 44% of the PE investors interviewed agree that small to mid-market buyout funds continue to present the best opportunities in the market;
- Exits dipped further; PE firms focus on minority stake sales. [[full article](#)]

OTHER PE&VC EVENTS/ INITIATIVES

- 8 January - PwC Academy: [Focus on CSSF Circular 18/698](#)
- 16-17 January - [PEI CFOs & COOs Forum](#) (New York; discount to LPEA Members)
- 17 January - [6th Annual Polish & CEE Private Equity Conference](#) (Warsaw; discount to LPEA Members with code 'LPEA_PEI')
- 22-24 January - [IPEM](#), Cannes (discount to LPEA Members)
- 28 January - **LPEA New Year's Event** (members only)
- 1 February - [4th Annual French Private Equity Conference](#) (Paris; discount to LPEA Members with code 'LPEA_PEI')
- 11 February - PwC Academy: [IFRS for Private Equity Structures and Holding Companies](#) - Confirmed session!
- 21 February - [Nordic Private Capital Day](#) (Stockholm, Sweden, discount to LPEA Members with code 'LPEA_PEI')
- 13 February - Invest Europe's [Fund Secondary Transactions Course](#)
- 26 February - 1 March - **LPEA & ALFI booth at [SuperReturn International](#) in Berlin**
- 7 March - [4th Annual Benelux Private Equity Conference](#) (Amsterdam; discount to LPEA Members with code 'LPEA_PEI')
- 19 March - **[LPEA Insights 2019](#)**
- 25 March - PwC Academy: [Private Equity Valuation](#)

- 4 April - [DACH Private Equity Conference](#) (Frankfurt, Germany, discount to LPEA Members with code 'LPEA_PEI')

MEMBERS' NEWS

- **Arendt & Medernach** announced the [launch of Japan's Asset Management One Alternative Investments \(AMOAI\) - First Luxembourg global infrastructure debt fund](#). The fund, named Cosmic Blue PF Lotus FCP-RAIF, which is the second infrastructure debt fund managed by AMOAI (formerly known as Mizuho GAI), is this time domiciled in the Grand Duchy of Luxembourg under the form of a reserved alternative investment fund (RAIF). **Arendt & Medernach** also circulated its traditional [Back to 2018 Forward to 2019](#).
- **Allen & Overy** shared a summary of the draft law implementing the [Anti-Tax Avoidance Directive](#) (ATAD) into Luxembourg tax law that was passed by the Luxembourg Parliament on 18 December 2018 and to come to effect in 2019.
- **ATOZ** published tax alerts on "[Luxembourg's implementation of the Anti-Tax Avoidance Directive \(ATAD\)](#)" and on the "[Luxembourg law implementing Directive EU 2015/849 - Creation of a central register of beneficial owners of companies and legal entities](#)".
- The **EIF** published its [Working Paper 2018/053: European Small Business Finance Outlook, December 2018](#).
- **PwC Luxembourg** [reelected John Parkhouse as its CEO and Senior Partner](#).
- **SGG Group** completes [acquisition of Augentius](#).

OTHER NEWS



- The **International Climate Finance Accelerator (ICFA) Luxembourg** announced the launch of the call for expression of interest for the spring cohort 2019. Fund managers are invited to make themselves formally known to the ICFA by sending an email to info@icfa.lu before December 31st 2018, midnight CET. The ICFA is dedicated to innovative fund managers interested in launching their first-time investment vehicle aiming at investing in projects that fight climate change or foster the transition to a low-carbon economy. More info [here](#).
- [Luxembourg Space Tech Angels](#) launched to support Space related subjects among which funding to space start-ups. (*Paperjam*)
- Luxembourg in the [Top 10 IMD World Talent Ranking 2018](#)
- [Les fonds de pension en quête d'investissements alternatifs](#) (*InFinance*)
- Lessons learned from the [Coller Private Equity Barometer](#): European LPs are especially hungry for higher exposure to alternative assets (*Real Deals*)

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 195 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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