

Newsletter #64 | 3 June 2019

Dear Reader,

It's official! As announced in our LPEA Insights conference, this Summer I will retire and the association will have a new leadership. I'm very pleased to inform you that I will be replaced by Rajaa Mekouar-Schneider who is as of today the Chairwoman of LPEA. Claus Mansfeldt, Chairman of SwanCap Investment Management S.A., will become the President of LPEA from September 1st. These changes come amid the release of our new Strategy 2020+ which bring us all together to implement the improvements we envisage for our association to continue to support the development of PE in Luxembourg and in Europe. Enjoy the reading!



**Paul Junck**  
Managing Director

## LPEA



### Management changes at LPEA and Strategy review 2020+

The Annual General Meeting (AGM) of LPEA held on May 13th announced the retirement of Paul Junck as Managing Director and his replacement by Rajaa Mekouar-Schneider, effective from September 1st, 2019. As a result of this management change, Rajaa Mekouar-Schneider is resigning from her role as President of LPEA and will be replaced by Claus Mansfeldt, Chairman & Managing Director of SwanCap Investment Management S.A. who has been a member of LPEA's Executive Committee since 2018.



The AGM also saw the presentation of LPEA's Strategy 2020+, which derives from a 360° review of the association in its local and international context. The key outcome includes the need to preserve its core assets and building on its success to stay ahead of the PE industry's challenges, as it becomes more institutional and complex in nature and structure. [[press release & pictures](#)]

*The LPEA is organising a Farewell Party for Paul Junck on July 9th! If you are a member and didn't receive an invitation please contact us through [lpea-office@lpea.lu](mailto:lpea-office@lpea.lu).*



### Luxembourg VC Seminar in Berlin

Humboldt University, Berlin | 5 June

Widely recognised as the European platform for private equity funds, Luxembourg provides the flexibility required by venture capital funds, specially those operating in a cross-border context. [Join us in Berlin](#) to learn more about Luxembourg VC funds!



### **Private Equity: Coming of Age**

19 Liberté, Luxembourg | 5 June

LPEA and Spuerkeess organise the "Private Equity: Coming of Age" conference to share an update on the current PE sector in Luxembourg and provide unique insights into the factors of the success of Private Equity. Speakers include Rajaa Mekouar-Schneider (LPEA), Paul Junck (LPEA), Peter Veldman (EQT), Claus Mansfeldt (Swancap), Daniele Cardoso (Trois I S.A.) and Arnaud Bon (Deloitte). More information about the event is available [here](#).



### **0100 Conference Luxembourg**

6 June 2019, Luxembourg | 25% discount to LPEA Members

0100 Conference Luxembourg is a boutique one-day event where top-tier GPs & LPs from the region and around the world meet and share insights on best practices in their private equity transactions. This 2nd edition in Luxembourg will be a unique opportunity to network with over 150 high profile individuals from the industry. LPEA Chairwoman Rajaa Mekouar-Schneider will be the Keynote speaker. [[registration](#)]



### **LPEA Seminars in New York and Chicago**

19 June, New York | 21 June, Chicago

Luxembourg PE/VC funds are a reality for many US-based funds, a market which represents a growing share of investment and that sees in Luxembourg an entry door for EU distribution. To explain all the latest developments, a delegation from LPEA will be speaking in New York and, for the first time, in Chicago. Attendance is free of charge and registration can be done in the following links: [New York](#) | [Chicago](#)



### **SFO Meeting: Lunch Debate w/ the Head of Luxembourg for Finance**

20 June | Luxembourg

LPEA invites its Single Family Office members for a lunch debate with Nicolas Mackel, CEO of the public-private agency Luxembourg for Finance. If you represent a SFO and are not yet member of LPEA please contact [lpea-office@lpea.lu](mailto:lpea-office@lpea.lu).



### **LPEA Workshop: Private Equity Accounting**

20 June | Luxembourg | with Maison Moderne

A significant number of Private Equity structures and Private Equity Funds have been incorporated in Luxembourg recently and the trend remains positive. At the same time, the complexity of their operations has increased, generating new situations with significant technical difficulties for the accountants and financial professionals. The session will provide a comprehensive overview of the most critical issues under Luxembourg GAAP identified in the Private Equity industry. [[registration](#)]



### **Demystifying Sustainability Workshop**

3-4 July | Luxembourg | 15% Discount for LPEA Members - code "LPEA19"

Tiime is organising a 2-day workshop on sustainability for business and finance focusing on corporate initiatives (CSR/ CR/ CSV) to investing and trends (SRI, ESG, Impact Investing). The workshop will help you navigate through the exciting and evolving world of sustainability and impact and continue your journey into impact finance and responsible business practices. [[registration](#)]



### **2019 AIIB Annual Meeting**

12-13 July | Luxembourg

Luxembourg will host the Asian Infrastructure Investment Bank's (AIIB) first Annual Meeting to be held outside Asia. The theme of the 2019 Annual Meeting is "Cooperation and Connectivity" in recognition of the economic and social benefits to be realized through better connectivity within and between countries and regions, including Europe and Asia. [[registration](#)]

## **OPINION**



### **Tax: more than just a cost**

*by Thijs van Dongen, tax integrity specialist at the European Investment Fund*

«Taxation has filled many newspaper headlines in recent years. Public perception has changed and with more tax information becoming publicly available, the debate is unlikely to end soon. Thijs van Dongen considers the growing importance of tax good governance for limited partners and the influence this has on the GP / LP relationship.» [[full article](#)]



### **Case study: Recovery of VAT by Holding Companies**

*by Joachim Bailly (Partner), Michel Lambion (Managing Director) and Cédric Tussiot (Director) of Deloitte*

In two recent decisions, the Court of justice of the European Union (the "Court") has refined conditions under which holding companies could recover VAT on their costs. An "active" holding company could deduct VAT incurred on its costs because its activities go beyond the "passive" ownership of shares and encompass taxable services such as management services or renting properties. [[full article](#)]

## OTHER PE&VC EVENTS/ INITIATIVES

- 4 June - [LFF Seminar in Madrid](#) with the participation of LPEA's Chairwoman Rajaa Mekouar-Schneider
- 5 June - [Luxembourg VC Seminar in Berlin](#)
- 5 June - **Private Equity: coming of Age**
- 6 June - PwC Academy: [Private Equity Valuation - Confirmed session!](#)
- 6 June - [LRI Investment Summit](#) in Frankfurt
- 6 June - Nederlands Handelsforum: Private Equity
- 6-7 June - [Invest Europe: Fundraising & Investor Relations](#) (*Brussels; discount to LPEA Members*)
- 11-12 June - Invest Europe: [CFO Forum](#)
- 12 June - PwC Luxembourg PE forum
- 13 June - Masterclass "[Private Equity and Infrastructure: A Case Study](#)" in Luxembourg by HEC Paris & Luxembourg for Finance
- 20 June - [Workshop: Private Equity Accounting](#)
- 20 June - **SFO Lunch debate with Nicolas Mackel**
- 12 September - Invest Europe: [Fund Secondary Transactions](#)
- 19 September - House of Training: [Private Equity - Fundamentals](#)
- 26 September - **LPEA Reception in Paris** (Save the Date)
- 26 September - House of Training: [Risk Management \(Funds\) - Alternative Funds](#)
- 14 November - **European LP summit** (Save the Date)
- 20 November - House of Training: [Private Equity - Specificities of Private Debt Strategies](#)
- 20-21 November - [Global Ventures Summit](#)
- 29 November - House of Training: [Private Equity - Tax Structuring - Tax Aspects](#) (Advanced)

## MEMBERS' NEWS

- **Arendt & Medernach** appoints 9 new Counsels and 19 new Senior Associates.
- **Atoz** released its [Insights publication](#) with several articles referring to Private Equity.
- **Intertrust** surveyed alternative investment managers in private equity, real estate, hedge and infrastructure about AIFMD, and compiled the findings in the report '[Navigating a shifting regulatory landscape](#)'.
- **IQ-EQ** appoints [Fèmy Mouftaou as Chief Commercial Director](#) to drive growth in Luxembourg.
- **LRI Group** invites you to its [Investment Summit 2019](#) in Frankfurt on June 6th.
- **Mangrove Capital Partners** is looking for a [Venture Capital Analyst](#).
- **Stibbe** reinforces its Luxembourg office with the [appointment of three new Counsel](#).

## OTHER NEWS

- Invest Europe published the [European PE Activity 2018](#) statistics.
- [Kosmik Raised \\$2 Million In Second Seed Round](#) (Silicon Luxembourg)

## 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 212 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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